

# UPLIFT THE WORLD

Annual Registration Statement / Annual Report 2021

(Form 56-1 One Report)



**BANGKOK AVIATION  
FUEL SERVICES**

PUBLIC COMPANY LIMITED



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## Vision

UPLIFTING  
THE WORLD THROUGH  
SUSTAINABLE BUSINESS

## PHILOSOPHY

**G**

GROWTH MINDSET

**R**

RESILIENCE

**O**

OPTIMIZATION

**U**

UNITY

**P**

PROFESSIONAL



## Mission



### 1. Employees

To develop employee potential to reach the professional level, and to ensure quality of happy working life.



### 2. Customers

To create customer satisfactions by focusing on the highest quality and safety of products and services in accordance with international standards.



### 3. Shareholders

To deliver reasonable returns and sustainable wealth with excellent performance management and reliable growth.



### 4. Business Partners/Competitors

To conduct the business together in accordance with good corporate governance principles, laws and regulations related to fair trade aimed at building trust and good cooperation in the long run.



### 5. Communities, Societies and the Environment

To be responsible for communities, societies and the environment, and contribute to a sustainable quality of life development.



### 6. Creditors/Financial Institutions

To consider and strictly comply with the terms of the agreement with creditors and financial institutions with good financial discipline.



### 7. Regulators/Public Sectors

To abide by the laws, regulations and rules relevant to the business conduct, with accountability, accuracy, and transparency.





## Message from the President



2021 was a challenging year where the world was faced with the Coronavirus Disease 2019 (COVID-19) pandemic. Given that the situation was likely to be better due to vaccine distribution, aviation and tourism industries worldwide and in Thailand were still greatly affected by travel restriction measures. This caused a 30% decline in fuel volume serviced by **Bangkok Aviation Fuel Services (BAFS) Group**, compared to the previous year and total revenue of 1,664.1 million Baht, an 11.6% decline compared to the previous year. Despite such tremendous impact on BAFS's operations during 38 years since its establishment in 1983, BAFS Group is still **committed to delivering quality services according to international standards while ensuring maximum safety** and implementing the liquidity policy, stringent cost reduction measures, preventive measures of COVID-19 in a systematic manner, and risk management to prevent impacts on the country's air transport and energy security.

Amid slowdown in the aviation industry, BAFS Group still places focus on continuous business development. In 2021, **Fuel Pipeline Transportation Limited (FPT)** completed expansion of the Northern Fuel Pipeline Transportation System (Bang Pa-In - Pichit - Lampang) with a distance of 576 kilometers. This has made FPT to have the longest fuel pipeline transportation system in Thailand and ASEAN region.

2021 also marked BAFS Group's first move into renewable energy business. **BAFS Clean Energy Corporation Company Limited (BC)** acquired 7 solar power plants in Thailand and 2 solar power plants in Japan with total installed capacity of 49.4 MW. This was the first expansion of foreign direct investment of BAFS Group.

With grave concern over the environmental impacts, BAFS Group has then initiated aircraft refuelling services with EV Hydrant Dispensers from **BAFS INTECH Company Limited (BI)**. BAFS Group already signed the MOU with ITURRI, the world's leading manufacturer of EV Hydrant Dispensers from Spain, to be the dealer of EV Hydrant Dispensers, thus accommodating business expansion both in Thailand and ASEAN region.

Another important milestone of BAFS Group is the establishment of a joint venture, **Global Aero Associates Company Limited (GAA)**, to provide aviation fuel services at U-Tapao International Airport under the Eastern Economic Corridor (EEC) Development Plan, making it the third major international airport.

BAFS Group is still determined to deliver value to stakeholders with a balance of economic, social and environmental aspects as in accordance with the Sustainable Development Goals (SDGs) by continuing projects that aim to create positive impacts and enhance community participation in the areas where BAFS Group operates business, e.g. Farm Hug by BAFS Group project, Buffer Zone development project, and reforestation project. With such determination, BAFS was then included in a list of sustainable stocks (THSI) for the 7th consecutive year. BAFS also received a rating of "Excellent" in the 2021 Corporate Governance Report of Thai Listed Companies (CGR) for the 13<sup>th</sup> consecutive year.

I have firstly held the position of BAFS President in 2021. I feel deeply honored by the trust the Board of Directors has placed in me to hold this position. I am aware that we are still faced with fluctuating and rapidly changing world, including weather, technology leapfrogging, social behavior, and population structure. 2021 was then the first year of BAFS Group's development of strategic plan by setting business directions under the same **purpose**, i.e. **"Uplift and Power the World to a New Height"**, thus further leading to the vision **"Uplifting the World through Sustainable Business"** to focus on balanced and sustainable growth in terms of economic, social and environmental dimensions.

From the aforementioned purpose and vision, BAFS Group has established 3 major strategies as operational objectives, namely (1) **Sustainable Growth Strategy** to achieve revenue targets in 2026, consisting of 50% from Aviation business group, 40% from Utility and Power business group, and 10% from Business Solutions and Services business group, reduce reliance on core revenue from aircraft refuelling service business, and achieve Net Zero target by 2050; (2) **Organization Transformation Strategy** to enhance flexibility, agility and competitiveness in BAFS Group's organizational structure; and (3) **People Strategy** to focus on continuous employee competency development.

On behalf of the Board of Directors, Management and employees of BAFS, I would like to extend our thanks to all stakeholders for the trust and support given to BAFS' operations. I am confident that hard work and dedication amid the crisis of all BAFS employees, business sustainability according to BAFS Group's strategic plan based on effective management practices, and continuous business development can ensure BAFS Group's sustainable growth to fulfill our mission towards the society, the nation, and the world.

M.L. Nathasit Diskul  
President



## Financial Highlights

(Unit : Million Baht)

Key Financial Status and Performance	2021	2020	2019	2018	2017
Services Income	1,346.9	1,804.3	3,872.4	3,754.3	3,581.3
Sales of electricity	270.3	-	-	-	-
Other Income	46.9	78.1	45.8	52.3	58.9
Total Revenue	1,664.1	1,882.5	3,918.2	3,806.6	3,640.2
Cost of Services	1,514.8	1,528.6	1,829.2	1,658.9	1,606.0
Cost of sales of electricity	116.0	-	-	-	-
Gross Profit	(13.6)	275.7	2,043.2	2,095.4	1,975.3
Administrative Expenses	634.1	588.9	701.4	611.8	583.8
Profit before finance cost and income tax expenses	(600.8)	(235.0)	1,387.6	1,535.9	1,450.4
Finance cost	425.2	281.1	196.3	139.4	160.3
Profit for the year	(884.3)	(418.9)	967.4	1,110.2	1,028.5
Profit attributable to Equity holders of the Company	(784.8)	(374.3)	939.9	1,050.6	970.6
Cash, cash equivalents and Current investments	562.0	804.6	2,038.5	2,179.0	2,064.6
Total Assets	24,647.2	19,466.6	17,345.8	16,290.4	12,414.4
Total Liabilities	18,271.5	12,699.2	9,482.0	8,437.4	4,844.7
Total Shareholders' Equity	6,375.7	6,767.4	7,863.8	7,853.0	7,569.7
Key Financial Ratios					
Gross Profit Margin	(0.84%)	15.28%	52.76%	55.81%	55.16%
Net Profit Margin	(53.14%)	(22.25%)	24.69%	29.17%	28.25%
Return on Total Assets	(4.01%)	(2.28%)	5.75%	7.74%	8.37%
Return on Total Equity	(13.46%)	(5.73%)	12.31%	14.40%	13.77%
Total Liabilities to Total Equity (Times)	2.87	1.88	1.21	1.07	0.64
Book Value per share* (Baht)	10.00	10.62	12.34	12.32	11.87
Dividend per share (Baht)	0.00	0.00	1.25	1.37	1.25
Earning per share* (Baht)	(1.23)	(0.59)	1.47	1.65	1.52

Notes \* Calculation from the total common shares of 637.5 million shares

## Awards and Recognition



### Thailand Sustainability Investment (THSI)

BAFS was included in “a list of THSI sustainable stocks 2021” and awarded Thailand Sustainability Investment (THSI) Awards from the Stock Exchange of Thailand for the 7<sup>th</sup> consecutive year during 2015 - 2021 as a listed company conducting sustainable business based on environmental, social and governance (ESG) aspects. The ESG is deemed as another factor influencing investment decisions to be considered in parallel with the Company’s financial statement analysis. The ceremony was held on November 3, 2021 at the Stock Exchange of Thailand.



### Sustainability Disclosure Award 2021 from Thaipat Institute

BAFS received Sustainability Disclosure Award 2021 from Thaipat Institute, at the event entitled “The State of Corporate Sustainability in 2021”, held on December 16, 2021 at the Auditorium, Bangkok Art and Culture Centre. The award is given to a Thai listed company being assessed through its Sustainability Report that can disclose, other than financial information, the company’s roles and operations related to sustainable development in environmental, social and governance (ESG) aspects in a complete and reliable manner according to Global Reporting Initiative (GRI), thus benefiting the stakeholders while driving the company towards achieving long-term sustainability and the Sustainable Development Goals (SDGs) : Target 12.6.





### Certified Carbon Neutral Company

BAFS was certified as Carbon Neutral Company from Thailand Greenhouse Gas Management Organization (Public Organization). BAFS emitted 3,329 tons CO<sub>2</sub> equivalents, divided into direct GHG emissions of 1,109.98 tons CO<sub>2</sub> equivalents, indirect GHG emissions of 2,206.89 tons CO<sub>2</sub> equivalents, and other indirect GHG emissions of 11.14 tons CO<sub>2</sub> equivalents. To reduce environmental impacts arising from its operations, BAFS therefore offset its carbon footprint to net zero emissions as a commitment to achieving Goal 13: Climate Action of the Sustainable Development Goals (SDGs).



### Carbon Reduction Certification for Buildings

Mr. Aniruth Boonyatirana, Director - Attached to Executive Chairman Office, as BAFS's representative, received Carbon Reduction plaque for Buildings during 2020 - 2021 at BAFS's Suvarnabhumi Aviation Fuel Storage Station from Dr. Wijarn Simachaya, President of Thailand Environment Institute (TEI). The certification was given to the organizations or agencies with environmentally-friendly production and service activities taking place on the premises. The ceremony was held on December 17, 2021 at Centra by Centara Government Complex Hotel.



### Outstanding Organization Awards for 3 Operating Sites in 2021

BAFS received National Outstanding Organization Awards for Safety, Occupational Health and Environment in 2021 for its three operating sites, namely Don Mueang Aviation Fuel Storage and Into-plane Refuelling Station (Head Office) for the 15<sup>th</sup> consecutive year, Suvarnabhumi Into-plane Refuelling Station for the 13<sup>th</sup> consecutive year, and Suvarnabhumi Aviation Fuel Storage Station for the 11<sup>th</sup> consecutive year.



### “Excellent” for Corporate Governance Report of Thai Listed Companies (CGR) Scoring for the 13<sup>th</sup> Consecutive Year

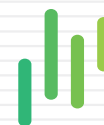
BAFS received a rating of “Excellent” (5 stars), with 94 out of 100 scores, in the 2021 Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD) for the 13<sup>th</sup> consecutive year.

### “Certificate of ESG100 Company” and Inclusion in the Universe of ESG100 Securities Group of 2021



BAFS, as an organization engaging in the Global Initiative for Sustainability Ratings (GISR), received a “Certificate of ESG100 Company” from Thaipat Institute, as an organization taking part in Global Initiative for Sustainability Ratings (GISR), owing to its disclosure of information on risk management practices, future action plans, clear sustainability management and goals, and performance in all sustainability dimensions with linkage to the Sustainable Development Goals (SDGs). BAFS was also included in the Universe of ESG100 Securities Group of 2021.

## Section 1 Business Operation and Performance



### 1. BAFS Group Structure and Operation



#### 1.1 Policy and Business Overview

Bangkok Aviation Fuel Services Public Company Limited (BAFS) was listed on the Stock Exchange of Thailand on April 4, 2002. Its core business includes aviation fuel storage system and aviation refuelling system provided at 5 airports: Don Mueang, Suvarnabhumi, Samui, Sukhothai and Trat. BAFS's major shareholders comprise RATCH Group Plc., Bangkok Airways Plc, Thai Airways International Plc., Airports of Thailand Plc. and oil companies. Those shareholders are long-established companies operating businesses under the principles of good corporate governance to which BAFS gives precedence while adhering to business transparency and anti-corruption practices to ensure sustainable business growth. To diversify risks from dependence of its core business and create economic growth from related businesses and other businesses, BAFS has also invested in businesses in other industries, collectively called BAFS Group and has still upheld the principles of good corporate governance as guidelines for business operations for sustainable growth.

##### 1.1.1 Overview of Vision, Objectives, Goals, and Strategies of BAFS and BAFS Group

BAFS Group is committed to becoming the organization operating sustainable business through community development, social subsistence, knowledge and skill sharing, mutual assistance as well as awareness raising of environmental protection to improve future quality of life of the next generation under its commitment Purpose "Uplift and Power the World to a New Height". Its mission is to care for all stakeholder groups, covering employees, customers, shareholders, partners and competitors, community, society, environment, creditors or financial institutions, and regulators in a balanced manner, thus leading to the vision "Uplifting the World through Sustainable Business".

Based on the aforementioned vision, BAFS Group has developed its organization structure by dividing into 3 industry groups, namely 1) Aviation group, consisting of Bangkok Aviation Fuel Services Plc. (BAFS), Thai Aviation Refuelling Co., Ltd. (TARCO), Global Aero Associates Co., Ltd. (GAA), and BAFS INTECH Co., Ltd. (BI), 2) Utilities & Power group, consisting of Fuel Pipeline Transportation Ltd. (FPT), BPTG Co., Ltd. (BPTG), and BAFS Clean Energy Corporation Co., Ltd. (BC), and 3) Business Solutions & Services group, consisting of Intoplane Services Co., Ltd. (IPS), and BAFS Innovation Development Co., Ltd. (BID). BAFS Group has also set its income target that is suitable for each industry's business size, whereby each company has its own business expansion plans to achieve such target.

In addition, BAFS Group has integrated sustainability reporting guidelines based on the Global Reporting Initiative (GRI) with BAFS Group's five-year strategic plan to meet stakeholder expectations in terms of economic, social and environmental dimensions in a balanced manner, by determining strategic directions and goals with focus on the management of 3 aspects of material sustainability issues including Environmental, Social and Governance or ESG as in accordance with the Sustainable Development Goals (SDGs), which can be concluded as follows:

**Environmental Strategy** - to develop or improve business processes into a low-carbon society, thus achieving BAFS Group's target to be carbon neutral and receiving carbon neutral certification from Thailand Greenhouse Gas Management Organization (Public Organization) since 2020 until now, totaling 3 years. Moreover, BAFS Group has expanded its fuel pipeline transportation business to the North to reduce carbon dioxide emissions from the use of tank trucks to the use of electricity for fuel pipeline transportation instead. At present, carbon credits generated by FPT's Northern Fuel Pipeline Project Phase 1 (Bang Pa-In - Kamphaeng Phet - Pichit) and Phase 2 (Kamphaeng Phet-Lam Pang Depot) have already been registered in Verified Carbon Standard : VCS (<https://www.vcsprojectdatabase.org/#/pipeline>), while carbon credits for future pipeline network expansion are under the request for registration. Such carbon credits can be traded in the carbon market. BAFS Group is confident that carbon credit prices tend to increase as the world has placed high importance on global warming more seriously as an alternative source of future income generation. BAFS Group has also determined a climate strategy as a crucial factor for driving sustainable business operations by starting with a study and developing a long-term plan towards becoming Net ZERO Carbon Emission as in line with the International Air Transport Association (IATA)'s target.

**Social Strategy** - to engage with the community in the areas surrounding the premises of BAFS and subsidiaries (BAFS Group) to deliver values and ensure better quality of life to the community and provide social returns according to the circular economy with the Farm Hug by BAFS Group pilot project, the development project of Buffer Zone surrounding BAFS Group's business operations, and the forestation project with an aim to create positive impacts and achieve the license to operate of all stakeholder groups.

**Governance Strategy** - to implement the principles of good corporate governance and anti-corruption to supervise oversee BAFS Group's business operations. BAFS has become a member of Private Sector Collective Action Coalition against Corruption (CAC) since 2014 and has continuously renewed its membership until now for 9 years. This is to ensure that BAFS Group has sustainable economic growth as in line with income target according to the aforementioned business size.

BAFS Group recognizes that the achievement of income target and ESG strategic goals requires readiness in terms of appropriate organization structure and capable personnel to proceed with work processes efficiently and effectively. BAFS Group is, therefore, in the process of implementing the organization transformation strategy to centralize management and to achieve cross silo collaboration in tandem with the people strategy to develop personnel's holistic skills in preparedness for the changes and business growth of BAFS Group.



### 1.1.2 Significant Changes and Developments

Bangkok Aviation Fuel Services Public Company Limited (BAFS) currently has registered capital of 637.497 million Baht and paid-up capital of 637.496 million Baht. BAFS was founded on December 30, 1983, with registered capital of 80 million Baht, pursuant to the Cabinet resolution to approve the establishment of the aviation refuelling project following the opinions and resolution of the Office of the National Economic and Social Development Council. At present, BAFS is the only company operating into-plane services for all aircraft types at Don Mueang International Airport through its 3 comprehensive systems - an aviation fuel service station system, an aviation fuel transportation via hydrant pipeline system, and an aviation refuelling system. BAFS's customers or users of refuelling service include the oil companies that sell jet fuel to airlines.

On September 28, 2006, flight operations were relocated from Don Mueang International Airport to Suvarnabhumi Airport. BAFS and subsidiaries provided comprehensive into-plane services in the same way as at Don Mueang International Airport. Later, to alleviate congestion at Suvarnabhumi Airport, AOT then encouraged low-cost carriers and airlines operating point-to-point domestic and international flights to move their operations back to Don Mueang International Airport since October 1, 2012.

Other than the services rendered at Don Mueang International Airport and Suvarnabhumi Airport, BAFS has provided aviation refuelling service for Bangkok Airways at 3 regional airports, namely Samui Airport, Surat Thani Province; Sukhothai Airport, Sukhothai Province; and Trat Airport, Trat Province. BAFS was awarded by Bangkok Airways Public Company Limited a license to operate aviation refuelling service at 3 regional airports. In the previous year, BAFS and subsidiaries were exposed to significant changes and developments as follows:

In 2021, **Into-plane Services Company Limited (IPS)**, a subsidiary, not only operated into-plane services at regional airports, namely Samui, Sukhothai, and Trat Airports for BAFS, but also expanded its business by supporting pipeline system services at Pichit Depot, Kamphaeng Phet and Lampang Depot for the Northern Fuel Pipeline Transportation Project run by Fuel Pipeline Transportation Limited. Additionally, IPS already expanded its operation to solar power plants with BAFS Clean Energy Corporation Company Limited and ran general tasks for BAFS Group.

**Thai Aviation Refuelling Company Limited (TARCO)**, a subsidiary, was awarded by AOT a license to expand its investment and undertake the Project to Provide Aviation Fuel through the Underground Hydrant Pipeline System Phase 2 at Suvarnabhumi Airport. TARCO started the construction of hydrant pipelines and the installation of equipment in 2015, completed in 2019. To prepare for the commencement of service, TARCO has already completed the commissioning activities and all installation of hydrant control system since 2021.

**Fuel Pipeline Transportation Limited (FPT)**, a subsidiary, undertook the Northern Fuel Pipeline Transportation Project Phase 1 (Bang Pa-In - Kamphaeng Phet - Pichit) by constructing fuel pipelines with a distance of 367 kilometers, while Pichit Depot was completed and commercially operated since June 2019. For the Project Phase 2 (Kamphaeng Phet - Lampang), FPT constructed fuel pipelines with a distance of 209 kilometers, while Lam Pang Depot was completed and commercially operated since September 2021.



In 2021, **BAFS Innovation Development Company Limited (BID)**, a subsidiary, expanded its digital business covering software, hardware, IT infrastructure, and Blockchain-as-a-Service and AI technologies by developing Intelligent Refuelling Information System (IRIS), Fuel Inventory Management System (FIMS) and Enterprise Process Management Software (EPMS). For innovation business, in 2021, BID developed new products to be introduced to the market e.g. TREO ozonated water disinfection system, and Biochar. BID will market these products and services to companies and organizations interested in innovative and sustainable solutions.

In 2021, **BAFS INTECH Company Limited (BI)**, a subsidiary, undertook various projects for BAFS, for example, the assembly of 3 hydrant dispensers (Velox) 3,800 LPM to be used at Suvarnabhumi Airport and the delivery of 2 EV hydrant dispenser from Spain to be used at Don Mueang International Airport to BAFS. BI was also hired to carry out a project to assemble 2 refuellers (Magnus) with capacity of 5,000 liters and a project to weld and assemble 1 mobile engine pump at Hua Hin Airport for OR. Moreover, BI signed an MOU with ITURRI from Spain to transfer EV hydrant dispenser assembly technology as well as was appointed to be a dealer both in Thailand and ASEAN and is a dealer of GENEBRE valves which are products from Spain.

In 2021, **BAFS Clean Energy Corporation Company Limited (BC)**, a subsidiary, acquired 7 solar power plants in Thailand from 3 companies, namely 1) ATC Enviro Company Limited 2) Mae Ramat Solar Company Limited (previously as PDI Mae Ramat Company Limited), and 3) P.P.Solar (Nong-No) Company Limited with total installed capacity of 36.4 MW. Later, BC expanded its investments by acquiring 2 solar power plants in Japan through purchases of ordinary shares of PDI Energy Company Limited (renamed as “BAFS Expedition Company Limited”) and liabilities under PDI Asia Solar Company Limited (renamed as “Seven Sundays Company Limited”) and J-Solar Company Limited with total installed capacity of 13.0 MW. Therefore, there were 9 solar power plants, with total installed capacity of 49.4 MW., in total under BC, all of which already started commercial operation date (COD).

In addition, **Global Aero Associates Company Limited (GAA)**, a subsidiary, was founded on July 15, 2021. During 2022-2024, GAA is under construction the aviation fuel service system at U-Tapao Airport expected to be completed and operated around 2025.

### 1.1.3 Crowdfunding

- None -

### 1.1.4 BAFS's Obligations as Stipulated in the filing form

- None -

### 1.1.5 General Information

#### Bangkok Aviation Fuel Services Public Company Limited

##### Head Office

171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210

Tel : 0 2834 8900

Fax : 0 2834 8999

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

##### Type of Business

Storage and Aircraft Refuelling Services

##### Registration Number

0107538000487

##### Registered Capital

637,496,657 shares, 1 Baht per share, total 637,496,657 Baht

##### Paid-up Capital

637,496,153 shares, 1 Baht per share, total 637,496,153 Baht

#### References

##### Securities Registrar

##### Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel : 0 2009 9999

Fax : 0 2009 9991

##### Auditor

##### EY Office Company Limited

33<sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137, Rajadapisek Road, Klongtoey, Bangkok 10110

Tel : 0 2264 0777

Fax : 0 2264 0789-90

## 1.2 Business Characteristics

### 1.2.1 Revenue Structure

BAFS generates its revenue from the following:

1. Revenue from aviation fuel storage system, aviation refuelling system, aviation fuel transportation via hydrant pipeline system and fuel transportation via pipeline system services
2. Income from property leasing
3. Other revenues

#### BAFS's Annual Revenue Structure (by Business Categories) during 2019 - 2021

(Unit : million Baht)

Product Line/ Business Group	Operated by	% of BAFS's Shareholding	2019		2020		2021	
			Amount	%	Amount	%	Amount	%
1. Service Revenue	BAFS		2,481.89	62.73	949.21	50.12	634.92	37.82
	TARCO	90%	658.16	16.64	253.52	13.39	200.68	11.95
	FPT	75%	727.88	18.40	566.18	29.90	510.23	30.39
	IPS	83.33%	0.00	0.00	0.05	0.00	0.16	0.01
	BID	100%	0.00	0.00	0.13	0.01	0.38	0.02
	BI	90%	4.51	0.11	35.22	1.86	0.54	0.03
2. Revenue from Electricity Sales	BC	100% <sup>2/</sup>	0.00	0.00	0.00	0.00	270.34	16.10
3. Property Leasing Revenue	BAFS		12.99	0.33	13.00	0.69	12.99	0.77
	FPT	75%	1.69	0.04	2.24	0.12	2.38	0.14
4. Other Revenues <sup>1/</sup>			69.05	1.75	74.27	3.91	46.31	2.76
<b>Total</b>			<b>3,956.17</b>	<b>100.00</b>	<b>1,893.82</b>	<b>100.00</b>	<b>1,678.93</b>	<b>100.00</b>

#### Remarks:

<sup>1/</sup> Other revenues include revenue from other services and revenue from other types of investments such as interest receivables.

<sup>2/</sup> In March 2021, BAFS Clean Energy Corporation Company Limited (Subsidiary) acquired ordinary shares in 3 companies from Padaeng Industry Public Company Limited, namely ATC Enviro Company Limited, Mae Ramat Solar Company Limited (previously as "PDI Mae Ramat Company Limited"), and P.P.Solar (Nong-No) Company Limited, registered companies in Thailand, to operate electricity generation and distribution business from solar energy for the public sector in the amount of 1,705 million Baht. The Subsidiary holds a 100% stake in those companies. In September 2021, BAFS Clean Energy Corporation Company Limited (Subsidiary) acquired ordinary shares in BAFS Expedition Company Limited (previously as "PDI Energy Company Limited") from Padaeng Industry Public Company Limited of which its subsidiaries consist of Seven Sunday Company Limited (previously as "PDI Asia Solar Company Limited"), J-Solar PDI Asia Solar Company Limited, a registered company in Thailand, and Century Asset Management Kabushiki Kaisha ("CKK"), a registered company in Japan (altogether as "BAFSX") to operate solar energy investment business in the amount of 385 million Baht. The Subsidiary holds a 100% stake in each company.

BAFS Group's total revenue in 2021 was 1,678.93 million Baht, a decrease of 214.89 million Baht or 11.35% compared to the total revenue in the previous year. Service revenue was 1,346.91 million Baht, a decrease of 457.40 million Baht or 25.35% based on growth of the total amount of fuel serviced by BAFS Group.



## 2021 Performance Summary

### 1. Aviation Fuel Storage Service

#### Suvarnabhumi Airport

In 2021, BAFS stored Jet A-1 fuel for aircraft refuelling at Suvarnabhumi Aviation Fuel Storage Station (BKK Depot) in 5 fuel storage tanks with total capacity of 75 million liters<sup>1)</sup>. The volume of fuel reserve was approximately 3 times of the aircraft refuelling daily volume.

The total volume of Jet A-1 fuel received from oil companies was 1,442.3 million liters, of which 495.86 million liters and 946.39 million liters were separately transported via pipelines of Fuel Pipeline Transportation Limited (FPT) and Thai Petroleum Pipeline Company Limited (THAPPLINE), respectively. The ratio of FPT to THAPPLINE was 34 : 66.

Performance Summary	Year 2021	Year 2020	Increase (Decrease)
of Suvarnabhumi Aviation Fuel Storage Station (BKK Depot)	(Million Liters)	(Million Liters)	%
Total volume of fuel received	1,442.3	1,806.3	-20.2
Average volume of fuel received per day	3.95	4.94	-20.2
Average volume of fuel received from FPT per day	1.36	1.60	-15.0
Average volume of fuel received from THAPPLINE per day	2.59	3.34	-22.5

Remark: <sup>1)</sup> There are 8 fuel storage tanks at the Suvarnabhumi Aviation Fuel Storage Station with total capacity of 105 million liters. Fuel Pipeline Transportation Limited (FPT), BAFS's subsidiary, has rented 3 of them.

#### Don Mueang International Airport

In 2021, BAFS stored Jet A-1 fuel for aircraft refuelling at Don Mueang Aviation Fuel Storage Station (DMK Depot) in 3 fuel storage tanks with total capacity of 21 million liters.

The total volume of Jet A-1 fuel received from oil companies was 177.5 million liters, of which 77.8 million liters and 99.7 million liters were separately transported via pipelines of Fuel Pipeline Transportation Limited (FPT) and Thai Petroleum Pipeline Company Limited (THAPPLINE), respectively. The ratio of FPT to THAPPLINE was 44 : 56.

Performance Summary	Year 2021	Year 2020	Increase (Decrease)
of Don Mueang Aviation Fuel Storage Station (DMK Depot)	(Million Liters)	(Million Liters)	%
Total volume of fuel received	177.5	514.9	-65.5
Average volume of fuel received per day	0.49	1.41	-65.5
Average volume of fuel received from FPT per day	0.21	0.30	-30.0
Average volume of fuel received from THAPPLINE per day	0.27	1.10	-75.5

## 2. Aviation Fuel Service

### 2.1 Aviation Refuelling Service

#### Suvarnabhumi Airport

##### JET A-1

Jet A-1 refuelling service was provided in total for 1,452.1 million liters or 121 million liters per month on average. It was refueled to 56,199 flights in total or 4,683 flights per month on average.

#### Don Mueang International Airport

##### JET A-1

Jet A-1 refuelling service was provided in total for 186 million liters or 15.5 million liters per month on average. It was refueled to 26,924 flights in total or 2,244 flights per month on average.

##### AVGAS

AVGAS refuelling service was provided in total for 35,194 liters or 2,933 liters per month on average. It was refueled to 244 flights in total or 20 flights per month on average.

### 2.2 Aviation Defuelling Service

#### Suvarnabhumi Airport

Jet A-1 defuelling service was provided to airlines in total for 0.57 million liters or 0.05 million liters per month on average. The service was provided to 37 flights in total or 3 flights per month on average.

#### Don Mueang International Airport

Jet A-1 defuelling service was provided to airlines in total for 0.34 million liters or 0.03 million liters per month on average. The service was provided to 40 flights in total or 3 flights per month on average.

### 2.3 Number of Flights Serviced

In 2021, the number of airlines' flights that received BAFS's aviation refuelling service at Don Mueang International Airport and Suvarnabhumi Airport was 83,123 flights in total, which was a decrease of 54,613 flights or 39.7% from 2020. Meanwhile, the fuel volume provided for aviation refuelling at both airports was 1,638.1 million liters, which was a decrease of 484.9 million liters or 22.8% from 2020.

Flight	Year 2021	Year 2020	Increase/Decrease (%)
<b>At Suvarnabhumi Airport</b>			
<b>Domestic Flight</b>			
Number of Flights	22,496	29,960	-24.9
Fuel Volume (Million Liters)	153.7	208.3	-26.2
<b>International Flight</b>			
Number of Flights	33,703	41,464	-18.7
Fuel Volume (Million Liters)	1,298.4	1,395.0	-6.9
<b>At Don Mueang International Airport</b>			
<b>Domestic Flight</b>			
Number of Flights	25,214	55,702	-54.7
Fuel Volume (Million Liters)	151.7	345.0	-56.0
<b>International Flight</b>			
Number of Flights	1,710	10,610	-83.9
Fuel Volume (Million Liters)	34.3	174.7	-80.4
<b>Total</b>			
Number of Flights	83,123	137,736	-39.7
Fuel Volume (Million Liters)	1,638.1	2,123.0	-22.8

Remark: \* BAFS's fuel volume provided for aviation refuelling

## 1.2.2 Information of Products and Services

### 1. Characteristics of Services and Innovation Development

As Thailand's largest aviation fuelling service provider, Bangkok Aviation Fuel Services Public Company Limited (BAFS) and subsidiaries have invested and operated their businesses in Thailand's main airports, covering the areas of into-plane fuelling, airport fuel storage, and hydrant systems services including the fuel pipeline transportation business outside the airports. Apart from the aviation fuelling services as its core business, BAFS also generates revenue from property rentals and utility services relating to the core business. In 2021, an overview of the significant changes, divided into industry groups, can be summarized as follows:

#### 1.1 Aviation

##### 1) Aviation Fuelling Services

In the aviation fuelling service business, fuel trading companies compete for winning aviation fuel tenders from airlines. Once the contract has been awarded, the fuel trading company

shall procure fuel and hire fuel handlers to transport fuel to BAFS's joint depots. Then, BAFS shall provide into-plane fuelling services to airlines as agreed. Although BAFS has invested in and provided into-plane fuelling services, it is not the fuel trader. In fact, BAFS is the company that selects qualified fuel traders who are able to ensure sufficient fuel supplies for the airports, in order to maintain operational stability and ensure energy security for airlines. BAFS's nature of business is a key driver for free competition among fuel traders and airlines, to create an efficient price mechanism as well as to increase bargaining power and choices for airlines. Currently, there are 2 types of fuel products as follows:

- 1) Aviation Turbine Fuels, which are designed for use in turbofan engines, produces high thrust at maximum efficiency. At present, BAFS provides aircraft with this type of engine with airport fuel storage and into-plane fuelling services of Jet A-1 fuel only.
- 2) Aviation Gasoline (AVGAS) is designed for use in piston engine aircraft including pilot training aircraft and small private jets. At present, there is a low demand for this fuel type and BAFS only provides this product at Don Mueang International Airport.

The scope of services based on work systems can be divided into 3 categories as follows:

#### **1.1) Into-plane Fuelling Services**

Large-scale investments are crucial for the into-plane fuelling service business since the refuellers and equipment are expensive. In addition, the into-plane fuelling services shall be operated in compliance with regulations and highest international quality standards for safety reasons.

BAFS has established work procedures and instructions for providing into-plane fuelling services in accordance with the Aviation Fuel Quality Control and Operating Standards for Into-Plane Fuelling Services (JIG 1), the standards for oil companies worldwide which were endorsed by the International Air Transport Association (IATA). BAFS's working philosophy is to ensure international quality standards, highest safety, punctuality and environmental friendliness. Moreover, BAFS has been certified for the ISO 9001:2015 Quality Management Systems and the (ISO 45001:2018) Occupational Health and Safety Assessment Series.

Currently, BAFS has invested and been operating in 5 airports: Suvarnabhumi, Don Mueang, Samui, Sukhothai, and Trat. In 2021, there were some changes in the business at each airport, as follows:

##### **1) Suvarnabhumi Airport**

Suvarnabhumi Airport is one among six airports that have been operated by Airports of Thailand Plc. and the major airport providing 24-hour service with highest number of flight services and passengers. BAFS is one of the two companies that have been awarded a 20-year concession to provide the into-plane fuelling services at Suvarnabhumi Airport, starting the operation on September 28, 2006, the same date as the official opening of Suvarnabhumi Airport. Currently, there are 9 fuel suppliers and jet A-1 is the only type of fuel that BAFS receives from fuel suppliers for into-plane fuelling services.



Suvarnabhumi Airport's refuelling was designed to be operated by hydrant systems, which lie underneath the apron throughout the airport. Currently, BAFS uses fuel dispensers for refuelling service and refuellers for defuelling service only.

In 2021, Suvarnabhumi Airport served 111,729 flights in total, which was a decrease of 26.8% from the previous year. In addition, BAFS provided the into-plane fuelling services for 56,199 flights, which was a decrease of 21.3% with an average of 154 flights per day. The total refuelling volume was 1,452 million liters per year at an average of 4.0 million liters per day, which was a decrease of 9.4%.

**Number of Flights and Jet A-1 Refuelling Volume under Observed Temperature  
At Suvarnabhumi Airport during 2019 - 2021**

Year	Number of Refuelling Flights (flights per year)	Refuelling Volume (million liters per year)
2021	56,199	1,452
2020	71,424	1,603
2019	178,234	4,236

**2) Don Mueang Aviation Refuelling (DMK Into-plane)**

Previously, at Don Mueang International Airport, oil companies were in charge of fuel transport, depot and refuelling by themselves. However, after the oil shortage crisis, they were unable to provide a sufficient amount of aviation fuel, resulting in higher prices. In 1983, BAFS was therefore established according to the Cabinet resolution and was granted the right to be the sole into-plane fuelling service provider in order to support the National Policy on the development of Thai airport system capacity that meets international standards and reinforces energy security for airports and airlines

Continuous growth in the aviation industry has allowed the Airports of Thailand Public Company Limited (AOT) to increase its investment in a new airport to increase capacity to handle the air transport demand and enhance competitiveness in the region in response to the increased demand of airlines. In 2006, most of the flights were relocated to Suvarnabhumi Airport, which was initially designed to accommodate 45 million passengers a year. However, there was a continuous increase in the number of passengers and flights. Thus, AOT decided to reopen Don Mueang International Airport for full commercial operations to ease air traffic congestion at Suvarnabhumi Airport according to the government policy. From October 1, 2012, Don Mueang International Airport has operated 24 hours a day and served as the operating base for low cost carriers (LCCs).

Currently, there are 9 fuel suppliers at Don Mueang International Airport. Besides Jet A-1 fuel refuelling service, BAFS also provides AVGAS refuelling service, for which the demand is very low and thus only available at Don Mueang International Airport, for which BAFS uses both dispensers and refuellers. The refuellers are used for the refuelling service at parking bays where hydrant systems are not installed such as the remote parking area and the area in front of the cargo terminal, and they are also used for the defuelling service.

In 2021, there were 51,877 flights in total at Don Mueang International Airport, which was a decrease of 61.1%, and 26,924 flights used the refuelling service, which was a decrease of 59.4%. There were 8 scheduled airlines, 7 of which were low-cost airlines. BAFS provided the into-plane fuelling services for a total of 136 scheduled and non-scheduled airlines, an average of 74 flights per day. The refuelling volume totaled 186 million liters per year, an average of 0.5 million liters per day, which was a decrease of 64.2% from the previous year.

On November 15, 2021 BAFS provided the refuelling service for a flight traveling from Don Mueang-Phuket at Don Mueang International Airport. This is the first flight using the battery electric vehicle vehicles in the aviation service business in Thailand and Southeast Asia. The battery electric vehicle (BEV) in the hydrant dispenser is produced by Spain's ITURRI, the world's leading manufacturer of aircraft refueling vehicles, in collaboration with BAFS Intech Co., Ltd., a design and assembly aviation refueling vehicles and aviation ground service equipment provider in Thailand and a subsidiary of BAFS Group. This is an important event leading to CO<sub>2</sub> zero emission of BAFS Group.

**Number of Flights and Jet A-1 Refuelling Volume under Observed Temperature  
At Don Mueang International Airport during 2019 - 2021**

Year	Number of Refuelling Flights (flights per year)	Refuelling Volume (million liters per year)
2021	26,924	186
2020	66,312	520
2019	128,950	1,376

**3) Regional Airports**

BAFS is the sole aviation fuelling service provider at 3 regional airports, namely Samui, Sukhothai, and Trat, which are owned and operated by Bangkok Airways Plc. (BA). BAFS has been awarded a 25-year concession to provide the aviation fuelling services for all flights operated by all airlines at the 3 airports. Currently, there is only 1 out of the 9 fuel suppliers at the airports.

BAFS only uses refuellers for both the refuelling and defuelling services at Samui, Sukhothai, and Trat Airports, which are sufficient to handle the flights at each airport.

**Number of Flights and Jet A-1 Refuelling Volume under Observed Temperature  
At Regional Airports during 2019 - 2021**

Year	Number of Refuelling Flights (flights per year)	Refuelling Volume (million liters per year)
2021	510	0.5
2020	1,851	4.9
2019	6,669	23.6

## 1.2) Hydrant Systems Service

Currently, Suvarnabhumi Airport and Don Mueang International Airport are operating fuel hydrant systems for their into-plane fuelling services. The Jet A-1 fuel from the airport depots is transported by hydrant pumps through the hydrant pipelines network, which lies underneath the parking bays. Then, the Jet A-1 fuel is delivered from hydrant pit valves to the aircraft by the dispensers. These dispensers are equipped with meters, filter water separators, and control valves to control appropriate fuel flow rate into the aircraft. Also, hydrant control systems, leakage monitoring systems, and emergency shutdown systems are installed at every parking bay. When the emergency shutdown button is activated, it will send a signal by the SCADA system through the fiber optic cable to immediately close the valve at a particular section, thereby ensuring safety and service efficiency. However, in 2021, there were some changes as detailed below.

### 1) Suvarnabhumi Airport

The hydrant system at Suvarnabhumi Airport is operated by Thai Aviation Refuelling Co., Ltd. (TARCO), in which BAFS and AOT hold 90% and 10% shares, respectively. TARCO has been awarded a 30-year concession from AOT to construct and operate the hydrant system that is connected to BAFS's Suvarnabhumi Airport Depot (BKK Depot), which is located outside the airport, where the Jet A-1 fuel supply is transferred to 120 aircraft parking bays in the airport by using the TARCO hydrant system.

The Suvarnabhumi Airport Development Project Phase 2, which is aimed at increasing airport capacity from 45 million passengers per year to 60 million passengers per year, by constructing the Midfield Satellite Building 1 to support the extra of 15 million passengers per year and its adjacent apron to accommodate 28 contact gates, of which 20 for Boeing 747-400 (Code E) and 8 for A-380 aircraft (Code F). In this project, TARCO has been awarded the concession from AOT to construct and operate the hydrant system. The pipeline construction started in 2015 and is expected to be operated in 2023. According to the Suvarnabhumi Airport Development Project Phase 3, the third runway and the second passenger terminal will be constructed to accommodate 90 million passengers. The construction is expected to start in 2023.

### 2) Don Mueang International Airport

BAFS is the sole tenant and operator of the hydrant system at Don Mueang International Airport in which AOT made investments and is responsible for maintenance of the whole system.

The Cabinet approved the promotion of Suvarnabhumi Airport's position as a regional hub airport operating full-service flights and connecting flights and Don Mueang International Airport's position as LCCs hub for domestic and international point-to-point flights in order to maximize utilization of the 2 airports. Most airlines, which operate at Don Mueang International Airport, serve short-haul flights with a high flight frequency and less fuel consumption per flight and a need for a quick service due to a short turnaround time.

Since the relocation of operating base at Don Mueang International Airport, the LCCs market is rising sharply in both routes and flight frequency due to high competition in pricing to attract passengers. As a result, a refuelling volume has been increased continuously. In addition, AOT has implemented the Don Mueang International Airport Development Project Phase 3 (2017 - 2025) which will reach the ultimate capacity of Don Mueang International Airport to handle up to 40 - 50 flights per hour. The project includes the construction of 12 aircraft parking bays and connecting taxiways for the aircraft Code C and the construction of 4 remote aircraft parking bays to accommodate the aircraft Code A or B, and 32 remote aircraft parking bays for the aircraft Code C. Such development project is expected to be completed within 2025.

### 1.3) Airport Fuel Storage Service

BAFS provides aviation fuel storage services to all fuel suppliers at the airports. All fuel suppliers are responsible for supplying and transporting certified fuel products to BAFFS's airport depots before being distributed to the airport and then to the aircraft. BAFFS controls fuel quality according to the Aviation Fuel Quality Requirement for Jointly Operated System (AFQRJOS) and established storage operating procedures according to the Aviation Fuel Quality Control and Operating Standards for Airport Depots and Hydrants (JIG 2), issued by the Joint Inspection Group. In addition, BAFFS is responsible for preparing records of fuel receipt and distribution and inventory reports for all fuel suppliers. The fuel inventory of each supplier depends on the proportion of their sales volume, while they have to reserve sufficient refuelling volume for their airline customers. In 2021, there were some changes as detailed below:

#### 1) Suvarnabhumi Airport Depot (BKK Depot)

BAFFS invested in Suvarnabhumi Airport Depot (BKK Depot) located outside the airport in Bang Saothong District, Samut Prakran Province. Therefore, the operation can continue sustainably without limitation on the airport concession. The fuel storage facilities consist of 11 hydrant pumps with a maximum capacity of 5,500 cubic meters per hour.

For safety reasons in engineering, the control of constant pressure systems can ensure the same quality standards of fuel transported to the airport and identify a source of fuel for insurance purposes. BAFFS's BKK Depot is then the only airport depot that is directly connected to the hydrant system of TARCO. Currently, BKK Depot has 6 fuel storage tanks with 15 million liters capacity each, totaling 90 million liters capacity.

Moreover, there are 3 intermediate tanks with 10 million liters capacity each, totaling 30 million liters capacity, to check the quality of fuel transported through the pipeline systems of Fuel Pipeline Transportation Limited before being distributed to the Airport Depot. Therefore, BKK Depot has aviation fuel reserves of 120 million liters in total which receives aviation fuel from 2 pipeline routes only: pipelines of FPT and Thai Petroleum Pipeline Company Limited.

**Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature  
At Suvarnabhumi Airport Depot during 2019 - 2021 (Unit: Million Liters)**

Year	Fuel Receipt Volume	Fuel Distribution Volume
2021	1,442.3	1,452.1
2020	1,806.3	1,834.5
2019	4,757.9	4,762.4

**2) Don Mueang Airport Depot (DMK Depot)**

Since 2013, AOT's reopening of Don Mueang International Airport for full commercial operations in parallel with Suvarnabhumi Airport according to the government policy, has resulted in a considerable growth in flights and demands for into-plane fuelling services which also tend to increase continually every year. Currently, Don Mueang Airport Depot (DMK Depot) has 4 fuel storage tanks with a total capacity of 31 million liters and 3 hydrant pumps with the highest capacity of 270 cubic meters per hour each.

DMK Depot receives aviation fuel from 2 pipeline routes: pipelines of FPT and THAPPLINE

**Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature  
At Don Mueang Airport Depot during 2019 - 2021 (Unit: Million Liters)**

Year	Fuel Receipt Volume	Fuel Distribution Volume
2021	177.5	186.0
2020	514.9	519.7
2019	1,374.2	1,376.3

**3) Regional Aviation Fuel Services Stations**

Besides the large-scale airports, BAFS is capable of providing services to small-scale airports. BAFS invested in 3 regional aviation fuel services stations owned and operated by Bangkok Airways Company Limited (BA): Samui, Sukhothai, and Trat Airports.

BAFS operates the same business model at Sukhothai and Trat Airports, where daily flight frequency and refuelling volume are quite low. BAFS invested in the construction of a fuel storage tank with 25,000 liters capacity to receive aviation fuel that is transported by tank trucks. Unlike Samui Airport which is a larger airport located on an island, aviation



fuel is transported by tank trucks boarding the ferry from Surat Thani Province and stored at BAFS's Aviation Fuel Services Station. Therefore, BAFS must ensure sufficient fuel reserves by building 3 fuel storage tanks with a total capacity of 1.05 million liters to reduce the risk of business disruption especially in case of natural disasters such as heavy storms which may cause interruptions to the ferry service.

**Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature  
At Regional Aviation Fuel Services Stations during 2019 - 2021 (Unit: Million Liters)**

Year	Fuel Receipt Volume	Fuel Distribution Volume
2021	0.5	0.5
2020	4.6	4.9
2019	23.7	23.6

## 2) Refueller Manufacturing and Assembly Business

BAFS has foreseen investment opportunities that will strengthen its core business by entering into a joint venture with Uniwave Company Limited to establish a new company called "BAFS INTECH Company Limited" (BI), in which BAFS holds a 90% stake, to design, manufacture, and assemble refuelling vehicles and ground services equipment, with the registered capital of 60 million Baht. The company manufactures and assembles hydrant dispensers, refuellers and hydrant carts, both diesel-powered and battery electric vehicle (BEV). At present, BI has ability in assembling refuelling vehicles and also provides after-sales services including repair and maintenance of different types of refuelling vehicles and ground services equipment relating to aviation fuelling services. In addition to supporting BAFS on refuelling vehicles which have already been in service, BI has also targeted other into-plane service providers in the ASEAN countries, such as the Lao People's Democratic Republic, Cambodia, and Myanmar, where the company's long-outstanding expertise in the aviation fuel business would be utilized to respond to the holistic needs of the customers. Moreover, BI is able to offer comprehensive service packages comprising of a refuelling vehicle, and after-sales services, which include maintenance and refuelling safety training. In the future, BI sets its goals to become the leader in refuelling vehicle assembly that meets the international quality standards through advanced engineering skills and expertise while adopting high safety innovations to all airports worldwide in an appropriate manner, and the BEV assembly globally recognized company.

### 3) Investment in Joint Venture to Operate Aviation Fuelling Service Systems at U-Tapao International Airport

Global Aero Associates Company Limited (GAA) was founded on July 15, 2021 with registered capital of 500 million Baht. Which BAFS hold 55% of the share, to invest and construct in aviation fueling service system at U-tapao International Airport as BAFS was selected by the Eastern Economic Corridor Office of Thailand (EECO) as the tenant of state property to operate aviation fuelling service systems at U-Tapao International Airport through a joint venture.

BAFS has foreseen growth opportunities of the aviation fuelling service business at U-Tapao International Airport to enhance BAFS's long-term capabilities to generate revenue from investment and maintain market leadership in Thailand with the U-Tapao International Airport and Eastern Airport City Development Project. The Project is one of the vital infrastructure projects of the Eastern Economic Corridor (EEC), with an objective to uplift U-Tapao International Airport to be “the third International Airport” linking with Don Mueang International Airport and Suvarnabhumi International Airport through high-speed trains, making the 3 airports capable of handling a capacity of up to 200 million passengers annually. Moreover, the project will also create a developmental hub for target businesses especially the “Center of Tourism Industry and Logistics & Aviation” and the “Eastern Aerotropolis”, developing city area of 30 km around the airport (Pattaya to Rayong), revitalizing the Eastern Seaboard which aims to be an important port city and business center of Thailand, connecting Bangkok Metropolitan Area to the East with linkage through the sea, road, rail, and air, driving Thailand to become an Aviation Hub and the Prime Gateway to Asia. The construction is expected to be completed and operated in 2025.

### 4) Property Leasing and Related Public Utility Systems

Besides the business related to aviation fuelling services, BAFS also operates other businesses associated with its core business as follows:

- 1) Space and fuel tank rental service at BKK Depot and DMK Depot
- 2) Fuel pipeline receipt system rental service at BKK Depot: BAFS has invested in the system and charged FPT a fee for transporting fuel to its fuel tanks.
- 3) Space and utility rental service to install fuel pipeline receipt systems connecting the pipeline systems of THAPPLINE that has to utilize space in BAFS for its pipeline transportation
- 4) Asset, land and related utility rental services.

## BAFS's Property Leasing Revenue during 2019 - 2021

(Unit : million Baht)

Items	Year 2019		Year 2020		Year 2021	
	Amount	%	Amount	%	Amount	%
<b>Property Leasing Revenue</b>						
<b>Fuel Pipeline Transportation Ltd.</b>						
- Space	10.10	17.21	12.29	27.24	0.00	0.00
- Buildings	6.16	10.50	6.16	13.66	6.16	20.40
- Fuel Receipt System, Airport Depot (Don Mueang)	5.79	9.87	2.85	6.32	1.96	6.50
- Fuel Pipeline Receipt System (Suvarnabhumi)	21.08	35.92	6.45	14.30	5.73	18.99
- Diesel Fuel Receipt System (Don Mueang)	0.34	0.58	1.67	3.70	2.00	6.63
<b>Thai Petroleum Pipeline Co., Ltd.</b>						
- Land (Don Mueang and Suvarnabhumi)	5.85	9.97	6.27	13.90	4.44	14.73
- Utility System (Don Mueang and Suvarnabhumi)	5.17	8.81	5.40	11.97	5.40	17.88
<b>Thai Aviation Refuelling Co., Ltd.</b>						
- Buildings	1.95	3.32	2.16	4.79	2.33	7.70
- Utility System	0.56	0.95	0.62	1.37	0.73	2.41
<b>Bangkok Airways Plc.</b>						
- Land and Edifices (Chiang Mai)	1.07	1.82	1.12	2.48	1.34	4.44
<b>Infinity Service Co., Ltd.</b>						
- Utility System (Don Mueang)	0.62	1.06	0.00	0.00	0.00	0.00
<b>BAFS Clean Energy Corporation Co., Ltd.</b>						
- Buildings	0.00	0.00	0.07	0.16	0.06	0.12
- Utility System	0.00	0.00	0.05	0.11	0.04	0.12
<b>Total</b>	<b>58.69</b>	<b>100.00</b>	<b>45.11</b>	<b>100.00</b>	<b>30.19</b>	<b>100.00</b>

## 1.2 Utilities and Power

## 1) Pipeline Transportation Services

BAFS expanded its investment in a pipeline transportation system business by holding shares in FPT, to provide multi-product pipeline transportation services in which aviation fuel is transported by an underground pipeline from the Refinery of Bangchak Corporation Public Company Limited, the Oil Terminal of Shell Company of Thailand Limited, and the Oil Terminal of Chevron (Thailand) Company Limited, located in Chongnonsri, then to the DMK Depot. The ground products including diesel and gasoline are also transported in the same pipeline with a total length of 69 kilometers, which are at the Bang Pa-In Terminal, Phra Nakhon Si Ayutthaya Province, before distribution. For the BKK Depot, aviation fuel is transported

by the pipeline departing from the same route and connecting to the main pipeline at the Makasan Control Station. The total length of pipeline from Makasan to Suvarnabhumi Airport is 30 kilometers in total.

FPT also expanded its fuel pipeline transportation system to the north, connecting the Bang Pa-In Terminal, Phra Nakhon Si Ayutthaya Province to the Pichit Depot and the Lampang Depot. This project helps strengthen the stability of the country's energy reserves and also reduces fuel truck accidents and greenhouse gas emissions that cause global warming. This is critical for infrastructure of the country in support of the ASEAN Economic Community (AEC) expansion in the future. The project construction in phase 1 from Bang Pa-In Terminal to Pichit Depot with a length of 367 kilometers was completed and operated since June 2019. Pichit Depot's total capacity is 70 million liters. The total volume of fuel transported through pipelines until December 2020 was 467 million liters. The project phase 2 (Kamphaeng Phet - Lampang) with a length of 576 kilometers was completed and operated in September 2021. It is regarded as the longest fuel pipeline transportation system in the country, with capacity of 9,000 million liters per year.

## 2) Investment business in renewable energy

BAFS Clean Energy Corporation Company Limited (BC) was established in March 2020 with a registered capital of 500 million Baht, BAFS holds 100% of the shares. BC is investing or joint investing in the projects relating to renewable energy and environment both domestic and international, including providing services relating to management, technical, financial management and other supporting services in connection with renewable energy and environmental businesses.

Nowadays, under the context of the global environment. The Asia-Pacific region has an annual growth in investment in renewable energy of 9.6% (2010-2020) which is higher than in the America and Europe, moreover, the Net Zero policy that internationally has mutually targeted at the COP26 meeting in November 2021 it is enhancing to stimulate the investment in industrial of clean energy that must be considered in trade competition. Thailand sets out the pathway to reach carbon neutrality by 2050 and to achieve net-zero carbon emissions by 2065. Therefore, the market of electricity production from renewable energy is still in great demand and can grow according to the economic expansion.

BAFS Clean Energy Corporation Co., Ltd. (BC) aims to invest in renewable energy business both in Thailand and abroad. In 2021, BC invested in the ground-mounted solar power plant projects with total installed capacity is 49.4 megawatts, comprising 7 solar power plants in Thailand with a total combined capacity of 36.4 megawatts, and 2 solar power plants in Japan with a total combined capacity of 13.0 megawatts. The investment in Thailand, BC acquired 3 project companies that produce and sell electricity to the Provincial Electricity Authority (PEA) divided by type of Power Purchase Agreement (PPA) which are 5 projects of Feed-in Tariff (FiT) scheme, located in Prachinburi and Samut Sakhon provinces, in a total of 29 megawatts and 2 projects of Adder scheme, located in Tak and Khon Kaen provinces, in a total of 7.4 megawatts with a total investment of 1,704.6 million

Baht. The shares were successfully transferred on March 1, 2021. The acquisition of solar power plants in Thailand, BC has transferred employees to the company. This makes the seamless process of operational management including Operation and Maintenance and the immediate readily continue in solar power business.

The Investment in Japan, BC invested in 2 PPA projects which operate the ground-mounted solar power plant with a total combined capacity of 13.0 megawatts, located in Nanao City, Ishikawa Prefecture, with installed capacity of 2.27 megawatts and in Nogata City, Fukuoka Prefecture with installed capacity of 10.731 megawatts. The final transaction value of 711.2 million Baht. The transfer of shares was successfully completed on September 28, 2021.

In 2021, BC received revenue from solar power plants in Thailand in total amount of 268.62 million Baht and received share profit from Japan in January 2022 in total amount of 50.36 million Baht. Even though the COVID-19 situation has affected the use of electricity in business sector in 2020-2021 by delaying the growth, which is a short-term impact. However, the trend of future electricity use will increase due to the growth of various technologies such as digital currencies, EV cars, Blockchain, Smart City, and etc. Therefore, BC has a business plan in continuously investing in renewable energy businesses which have potential by diversifying the investments to foreign countries as well as to other types of energy not only solar power, but not overlook the risks that need to be taken into account.

### 1.3 Business Solution and Service

#### 1) **Product Development, Design, Manufacturing and Distribution Business**

BAFS established BAFS Innovation Development Company Limited (BID) with an aim to create innovative products and services that can truly respond to the customer needs while elevating the community's standard of living, the society's pleasant life, and the flawless environment, by applying technologies based on human-centered design and a Circular, Lean, Inclusive and Clean (CLIC) economic model. In addition, BID focuses on comprehensive digital solutions business in order to cater to the needs of public and private agencies for their move towards digital transformation, thus increasing income ratio in other businesses under BAFS Group's growth strategy.

BID is currently developing many innovation and digital projects such as the project to promote and support BAFS's major activities as follows:

1. TREO - a disinfecting, deodorizing and cleaning system with high concentration ozone which is safe, highly efficient and environmentally friendly with cutting-edge technology to cater to the needs of users who want to be assured that surfaces, places, and things are truly clean and germ-free without the use of chemicals, thus ensuring environmental protection.
2. Biochar - a high-quality biochar produced from different types of biomass which not only helps improve quality and maintain soil moisture, but also reduce waste, cut CO<sub>2</sub> emissions and draw down CO<sub>2</sub> from the atmosphere. BID regards Biochar as a crucial tool for driving Thailand towards the achievement of goal to limit global warming to well below 1.5 degrees Celsius according to the 26<sup>th</sup> UN Climate Change Conference (COP26).



3. Aviation Fuel Blockchain - a jet fuel tax refund system for international flights by means of Blockchain technology adopted to the jet fuel tax refund process of the oil companies, the Customs Department, the Excise Department, and the Revenue Department to shorten time and errors of the process as well as help drive the country towards the complete Digital Transformation era.
4. Software-as-a-Service - consisting of be-Series product and service group as a platform for human resource management service and individual performance display service and various individual service via iOS/Android operating systems, and co-Series product and service group as a platform for document management system service according to ISO standards and document approval system service within the organization.

Moreover, other BID's products and services are still being studied and developed for a broader utilization. BID has a plan to introduce and market its products to third parties.

## 2. Nature of Business in the Previous Year

For the aviation fuelling services in 2021, despite the impacts from the COVID-19 outbreak causing the decrease in flight and passenger numbers compared from the previous year, BAFS continued to maintain its service capacity level at Don Mueang International Airport and Suvarnabhumi Airport based on their handling capacity to prepare for the flight numbers after returning to normal situation in a promptly manner.

During the past 5 years, the low cost carriers (LCCs) based at Don Mueang International Airport highly competed on price to attract users, experienced a drastic increase in flight routes and flight frequencies and opened more international routes. Therefore, AOT implemented the Don Mueang International Airport Development Plan Phase 3 to increase its ultimate capacity to handle 40 million passengers per year, which is expected to be completed by 2025. At present, AOT is on the process of conducting an environmental impact assessment for the Office of Natural Resources and Environmental Policy and Planning. Once the project is completed, the number of aircraft parking bays will increase from 108 to 185 and the number of contact gates from 27 to 36, which can handle 50 flights per hour.

In 2021, BAFS provided aviation refuelling services at Don Mueang International Airport to a total of 26,924 flights, a decrease of 59.4% from the previous year due to the COVID-19 pandemic, which was a crucial factor contributing to the total refuelling volume of 186 million liters or a decrease of 64.2%.

Currently, BAFS has rented all 64 aircraft parking bays equipped with aviation fuel hydrant systems, covering all apron areas to operate underground fuel pipeline systems by 26 hydrant dispensers and provide refuelling service by 9 refuellers. In 2021, BAFS has no investment plan to procure more refuellers.

Suvarnabhumi Airport, which is Thailand's main airport, was initially designed to handle 45 million passengers per year. However, in 2021, it served 5.7 million passengers, a decrease of 66.1% from the previous year due to the COVID-19 pandemic, which was a crucial factor contributing to the total refuelling volume of 1,452 million liters or a decrease of 9.4%.

AOT is currently carrying out the Suvarnabhumi Airport Development Project Phase 2 to increase the passenger handling capacity and alleviate congestion of passengers and flights which have continuously increased every year. The construction project, which will increase the passenger handling capacity to 60 million passengers per year, has already started on September 14, 2016. The constructions include the Midfield Satellite Building 1 with 28 contact gates, 8 of which will be capable of serving Airbus A-380 (Code F) aircraft and 20 will be serving Boeing 747-400 (Code E) aircraft and is scheduled to be operated in 2021. Then, the next phase of airport expansion is to construct the Third Runway and the Passenger Terminal 2 to increase the passenger handling capacity to 90 million passengers per year. Therefore, BAFS has a plan to construct a fuel storage tank with 15 million liters capacity to meet additional fuel required by the airport, including providing fuel suppliers and airlines additional rental spaces for storing fuel to prevent risks caused by global fuel price volatility. The construction is expected to begin in 2021. As a result, BKK Depot's total capacity will be 120 million liters.

In 2021, BAFS provided the aviation fuelling services at Suvarnabhumi Airport to a total of 56,199 flights, a decrease of 21.3% from the previous year, with a total of 1,452 million liters of Jet A-1 fuel which decreased by 9.4% from the previous year due to the COVID-19 pandemic. At Suvarnabhumi Airport, BAFS used two types of refuelling vehicle, consisting of 40 dispensers and 2 refuellers, and had 6 Jet A-1 fuel tanks with a total capacity of 90 million liters.

### **3. Marketing and Competitive Environment**

#### **3.1 Marketing Policy**

Presently, BAFS still undergoes marketing efforts by entering into into-wing contracts with fuel suppliers to provide the aviation fuelling services for airlines operating at all airports where it is a service provider. BAFS will inform fuel suppliers of service fees which will be added to other costs such as fuel costs and transportation fees to bid for an airline's tender. BAFS's refuelling service fees are separated from suppliers' fuel costs. BAFS provides service to all fuel suppliers and airlines under the same standards. In 2021, BAFS's into-plane marketing strategy focuses on providing fuel suppliers' customers, namely airlines, with safe, reliable and punctual services and delivering fuel with quality that meets international standards to prevent flight delays or airline's complaints.

Moreover, BAFS conducts a customer satisfaction survey for both direct customers (fuel suppliers) and indirect customers (airlines) on a yearly basis. Its departments regularly meet customers to gather suggestions and comments for improvements. In case of complaints, BAFS will immediately clarify the matters as soon as possible. BAFS also performs fuel inventory and prepares relevant reporting systems for fuel suppliers with updated daily information as well as maintains confidentiality and is careful to disclose information of fuel suppliers in accordance with the regulations based on the principles of good corporate governance.

#### **3.2 Competitive Strategies**

BAFS's business philosophy is focusing on the highest quality and safety of products and services in accordance with international standards. Apart from its service strategy that meets international standards and is accepted by the world's oil companies and airlines, BAFS has also pursued other strategies to compete in the market as follows:

#### 1) Service with International Quality Standards

BAFS operates its service systems in compliance with the Guidelines for Aviation Fuel Quality Control & Operating Standards for Into-Plane Fuelling Services (JIG 1) and Guidelines for Aviation Fuel Quality Control & Operating Standards for Airport Depots & Hydrants (JIG 2), which were issued by the Joint Inspection Group (JIG) and endorsed by the International Air Transport Association (IATA), both of which are required for a jointly operated system. In addition, the updated and standardized operating systems and equipment has enabled BAFS to be considered as an approved training facility for airline's auditor training of the IATA Fuel Quality Pool (IFQP) and fuel suppliers of Joint Inspection Group (JIG). Additionally, BAFS has been certified by the International Standards Organization with the Quality Management System (ISO 9001) and the Occupational Health and Safety Assessment Series (ISO 45001). Therefore, all airlines can be assured that standard and quality fuels in response to customer needs will be provided to all flights.

#### 2) Service Quality Assurance

BAFS is confident that airlines will receive punctual services according to airlines' flight schedules with cutting-edge machines and tools which are equivalent to other airports worldwide as well as well-trained employees. Over the past years, BAFS has become recognized by airlines for its highest safety service and fuel quality in accordance with international standards. BAFS also allows airlines' and fuel suppliers' auditors to regularly conduct an annual audit.

#### 3) Competitive Pricing

BAFS imposes a competitive pricing policy for refuelling service fees at Suvarnabhumi Airport to be at the competitive level with its competitors, namely airports in Asia. For Don Mueang International Airport, service fees are set in line with operating costs of the hydrant systems, the fuel storage fees and the refuelling service fees.

#### 4) Safety Awareness

BAFS places importance on occupational health and safety in working conditions by emphasizing the safety policy to control and prevent accidents, and enhance airlines' confidence in the safety of BAFS's services. Therefore, BAFS has set up a particular department, which directly reports to the President, and provided budget support to ensure the achievement of objectives.

### 3.3 Pricing Policy

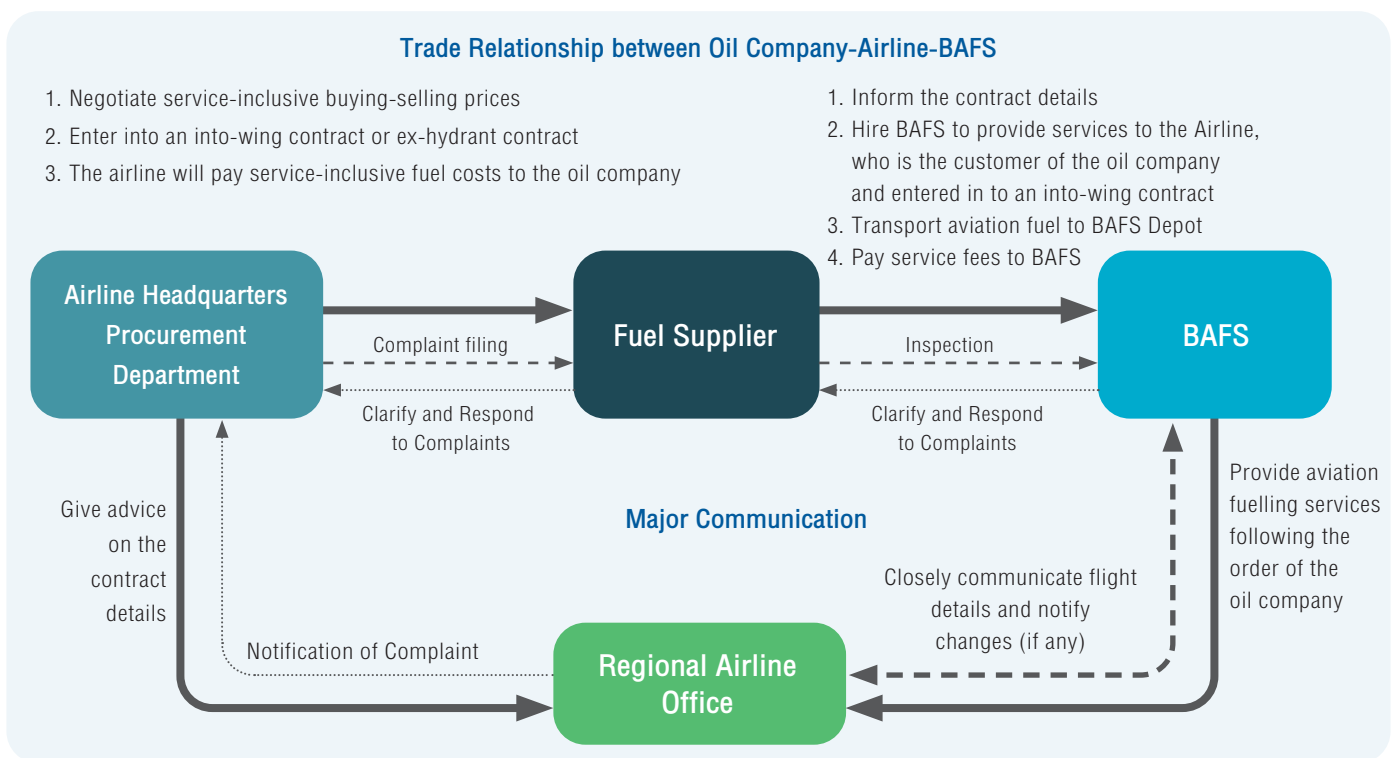
The pricing policy is set in accordance with international standards by taking into account the economic situation, competition and BAFS's action plans approved by the Board of Directors and executives.

### 3.4 Characteristics of Customers and Target Customers

BAFS's target customers include fuel suppliers that sell aviation fuel to airlines operating at Suvarnabhumi, Don Mueang, Samui, Sukhothai and Trat Airports. When fuel suppliers enter into a fuel sale and purchase contract with airlines, the aviation fuelling services are also included in the contract called the into-wing contract.

### 3.5 Supply and Distribution Channels

When the fuel sale and purchase contract is agreed between fuel suppliers and airlines, the fuel suppliers will inform BAFS of the details and conditions of the airlines. After that, the fuel suppliers will transfer aviation fuel to BAFS's Airport Depots which are joint depots, and BAFS will provide the aviation fuelling services to the airline customers accordingly. BAFS will issue a delivery receipt (D/R) document to the airlines after the service of each flight and provide a total sales volume report to the fuel suppliers. Currently, BAFS provides the aviation fuelling services at 5 airports: Suvarnabhumi, Don Mueang, Samui, Sukhothai and Trat. The aviation fuelling service process is shown below.



### 3.6 Conditions of Service

BAFS has 4 service conditions for Fuel Suppliers as follows:

(1) Service Obligation

BAFS provides the aviation fuelling services pursuant to the contract conditions agreed between fuel suppliers and airlines. The fuel suppliers will inform BAFS of the details of airline customers prior to service operation.

(2) Fuel Carnet Card

The fuel suppliers will provide an approved list of carnet card holders and allow BAFS to service those airlines in advance of service operation.

(3) Cash Payment

In case that the airlines have no contract as in item 1 and no carnet card as in item 2, they can pay cash, which can only be in Thai Baht, for fuel costs including service fees. BAFS will be informed of the selling price from the fuel suppliers in advance. If the airlines make a service request, BAFS will collect the cash from the airlines. BAFS will temporarily keep the cash and further deliver the whole amount of cash to the fuel suppliers.

(4) P-Card

Some fuel suppliers and domestic commercial banks jointly prepare a new payment system called P-Card which has the same features as credit cards. Airlines can contact the fuel suppliers that issue P-card for fuel costs and the refuelling service payment within the card balance, which is more convenient than cash payment. However, there are just a few domestic commercial banks that issue the P-card.

### 3.7 Billing and Payment Procedures for Aviation Fuelling Services

BAFS will issue a delivery receipt (D/R) document after the refuelling service is completed. The D/R provides a record of the flight details, types and conditions of service, fuel supplier's name, fuel volume and date and time of refuelling service. The airlines will receive a copy of the D/R. Meanwhile, BAFS will collect its original together with other copies and submit them to the fuel suppliers on a daily basis. BAFS also provides information in an electronic data format, which the fuel suppliers can access via the Internet.

BAFS will invoice the fuel suppliers on a monthly basis. The service fees will be calculated based on the total fuel sales volume refuelling to the aircraft of airlines that are customers of each fuel supplier in a particular month. Then, the fuel suppliers will invoice fuel costs, including all service fees, to the airlines, according to the conditions of the sale and purchase contracts between the fuel suppliers and the airlines.

## 4. Into-Plane Service Industry and Competition

### 1. Previous Year's Industry Outlook

The aviation fuel storage and aircraft refuelling service industry is growing in parallel with the tourism and aviation businesses based on variable volumes of air traffic and flight routes. Refuelling volume of each flight is subject to aircraft type and flight distance. Thus, any factors affecting those businesses will also have a direct impact on the growth of aviation fuel storage and aircraft refuelling service industry.

In 2021, the COVID-19 outbreak situation continued to severely affect the tourism and aviation businesses from the previous year and caused a 43% decrease in total flight numbers at Suvarnabhumi Airport and Don Mueang International Airport, a 37% decrease in international flight numbers, a 46% decrease in domestic flight numbers, and a 67% decrease in the total number of passengers, compared to the previous year. The aviation business was still sluggish, while many airlines were exposed to changes such as reducing fleet size and cutting less popular flight routes to continue their operations.



## Tourism

In 2021, the ongoing COVID-19 pandemic situation from the previously year resulted in the deepest global recession and still sparked fears for travelers, coupled with travel restrictions in many countries, including Thailand which announced a ban on foreign travelers since the occurrence of such outbreak, and restrictions on the type of Thailand-bound travelers imposed by the Civil Aviation Authority of Thailand (CAAT), the Centre for COVID-19 Situation Administration (CCSA) and government agencies, stipulating that those who need to enter Thailand are subject to screening requirements such as the mandatory quarantine of 14 days in the state quarantine facilities or sandbox programme. As the government had imposed stricter measures according to the situation, there was no foreign traveler traveling to Thailand and Thai tourism was negatively impacted by such factors.

However, when the domestic situation had been gradually brought under control in the third quarter of 2021, domestic travels returned due to the economic stimulus government policy that supported and assisted the domestic tourism business, for example, the travel campaign in which the government subsidizes partial travel and accommodation costs for Thai travelers to encourage more domestic travels. In the fourth quarter of 2021, various measures were relaxed, including Test and Go scheme, effective since November 1, 2021. The domestic flights at the end of the year slightly increased, compared to the previous quarter, with a 43% decrease in total flight numbers at Suvarnabhumi Airport and Don Mueang International Airport, a 67% decrease in international flight numbers, and a 46% decrease in domestic flights, compared to the same period last year.

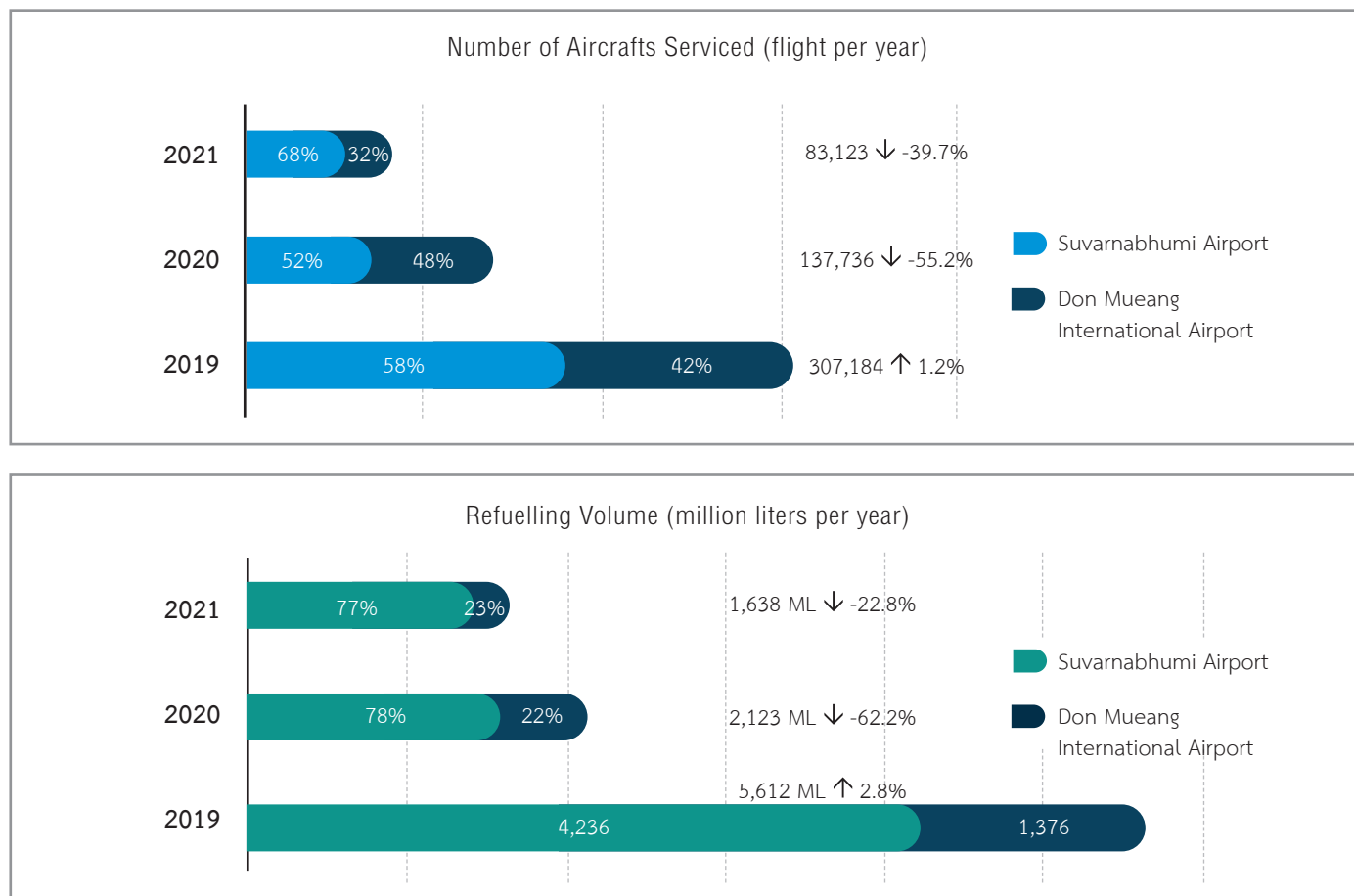
## Airlines

In 2021, the aviation industry was severely impacted by the COVID-19 pandemic, shrinking worldwide passenger numbers significantly by 51% in 2019 (the normal situation before the occurrence of COVID-19 pandemic), especially in the Asia region with the lowest situation recovery, accounting for only 33% of passenger numbers compared to those in 2019 (the normal situation before the occurrence of COVID-19 pandemic). All airlines were then severely impacted by such decrease in passenger numbers. Although the fuel cost factor, as the major cost factor, representing around 30% of the total service cost, decreased in the past year due to fuel demand drops caused by the COVID-19 pandemic; however, the airlines still cannot operate flights or exploited lower fuel prices.

Given intense price competition among low-cost airlines coupled with decreased passenger numbers due to the COVID-19 pandemic situation, the airlines therefore suffered huge losses. Many international airlines collapsed or cut their fleet size. Thai Airways also suffered accumulated losses and had to enter into a court-supervised business rehabilitation since May 2020. In 2021, there was a 39.7% decrease in total flight numbers receiving refuelling services at Suvarnabhumi Airport and Don Mueang International Airport, compared to the previous year.

In general, the two airports faced a decline in both passenger and flight numbers, and refuelling volume, compared to the previous year. It was found that there were 10.7 million passengers traveling through Suvarnabhumi Airport and Don Mueang International Airport, representing a 67.0% decrease. The total refuelling volume at Suvarnabhumi Airport and Don Mueang International Airport was 1,638 million liters, a 22.8% decrease compared to the previous year.

### Comparison between Refuelling Volume and Total Flight Numbers



## 2. Competitive Environment of the Into-Plane Service Industry

Although the number of tourists and passengers boarded by global airlines was gradually increasing as the COVID-19 pandemic situation had improved due to the acceleration of vaccinations and the increase of herd immunity. However, the overall situation of the aviation industry, especially in the Asia-Pacific region, was still unrecoverable, with the lowest growth rate in 2021 when compared to other regions. It is expected that when the situation of Asia-Pacific region and the global air travel needs return normal, air travel demand will increase. The commercial airports in the region will compete in enhancing airport capacity to accommodate increased flight and passenger numbers in support of the growth of the tourism business which tends to recover and increase in the future.

In essence, the growth of the tourism business partly relies on the passenger handling capacity and the number and type of flights at each airport. For example, the large-scale airports with many runways can handle a large number of flights. There will be a higher demand for refuelling service for the airports with parking bays that can accommodate large-sized aircrafts or operate more international routes, than the small-scale airports with only one runway and few parking bays. Therefore, the refuelling volume does not depend on the number of aircrafts in service, but the size and market positioning strategy of the airports. The aviation fuel storage and aircraft refuelling service industry is one of the factors supporting airports' handling capacity of increased flight numbers.

Presently, there are 38 commercial airports in Thailand in total, categorized into primary, secondary, and small-scale airports operated differently by the government agencies such as Department of Airports (DOA) and private agencies. However, the aircraft refuelling service is still only available at some airports, and each airport has a different policy to limit the number of aircraft refuelling service providers. Almost all of those airports have relatively low demands for aircraft refuelling service and can only handle few short-haul flights of airlines. Each airport then has only one aviation fuel storage and aircraft refuelling service provider.

In Thailand, since Suvarnabhumi Airport is the only one airport with the highest flight and passenger handling capacity; therefore there is the highest demand for refuelling domestically. Suvarnabhumi Airport, operated by Airports of Thailand Plc. (AOT), has more than one aircraft refuelling service provider and only one aviation fuel storage service provider. BAFS is an aviation fuel storage service provider and one of the two companies that provides the aircraft refuelling service at Suvarnabhumi Airport, and is the sole aviation fuel storage and aircraft refuelling service provider at Don Mueang International Airport which, the country's second largest airport by flight and passenger numbers. BAFS then holds the largest market share in Thailand and accordingly is the market leader.

For the competition in the into-plane service business, besides the domestic competitors, BAFS does not directly compete with its international counterparts but relies on the competition of airports in acquiring airline routes and flights. Therefore, BAFS' into-plane service volume depends on competitiveness of Suvarnabhumi Airport and Don Mueang International Airport against the international airports located in South East Asia. The fuel price, which is airlines' major cost, also affects their decisions on the launching of new flight routes and the increase in refuelling volume.

## 2.1 International Competition

Although the aviation refuelling services business has currently been affected by the COVID-19 pandemic, resulting in a drop in the refuelling volume, but each international airport still has a plan to enhance its service capacity and passenger handling capacity continuously. The international airports, located in the same region and in competition with Bangkok, are Singapore, Hong Kong, South Korea, Malaysia, Indonesia, Vietnam and Myanmar.

Changi Airport in Singapore opened its Passenger Terminal 4 in August 2017, which can serve 82 million passengers/year. Changi Airport is in the process of expanding the third runway, which is currently used for military flights, from 2,700 to 4,000 meters in length, so it can be used for commercial purposes and will be connected to the two current runways. The construction of the new Passenger Terminal 5 building is expected to be completed by 2030 and will be enhanced to handle 135 million passengers/year in the same year.

Hong Kong International Airport (HKIA) can accommodate 70 million passengers/year. HKIA is in the process of constructing the third runway to increase its handling capacity to 100 million passengers/year, and the airport city featuring hotels, shopping malls, restaurants and tourist attractions, which is the largest project in Hong Kong, expected to be completed by 2030.

Incheon International Airport in South Korea can handle 72 million passengers. Currently, it has 3 runways and 2 passenger terminals. The plans for the construction of the fourth and fifth runways together with a satellite concourse are expected to be completed by 2030, which will increase its handling capacity to 100 million passengers/year in the same year.

All three airports have been ranked among the world's top airports based on the number of airline customers and passengers. They possess state-of-the-art technologies and high service efficiency, thus enabling them to become important aviation hubs and significant competitors of Suvarnabhumi Airport for the airlines using the airports as connecting points to the countries in other regions on long-haul flights.

Although other competing airports in the Southeast Asia region, such as Malaysia and Vietnam, are on the increase, they are still less popular than Suvarnabhumi Airport. For example, Malaysia's Kuala Lumpur International Airport (KLIA), which can accommodate 75 million passengers per year, served only 60 million passengers in 2019 before the occurrence of COVID-19 pandemic; however, it is a major market for low-cost airlines and is in competition with Don Mueang International Airport. While Vietnam's Ho Chi Minh City Airport, which served up to 41 million passengers in 2019 before the occurrence of COVID-19 pandemic, exceeded its passenger handling capacity of 25 million passengers per year; however, it has a plan to expedite its capacity expansion of 100 million passengers per year by 2030.

The IATA estimates that the number of air passengers travelling in the Asia-Pacific region will be highest and ranked 1<sup>st</sup> in the world by 2034 and Thailand will rank among the world's top 10 most popular destinations by 2036.

The trend growth rate of competitors which are international airports in the region to accelerate their capacity expansion to accommodate tourism in the Asian region is 4 - 6% per year on average, after the recovery of passenger numbers which are equivalent to those before the occurrence of COVID-19 pandemic.

Suvarnabhumi Airport has been designed to handle 45 million passengers per year; however, it served up to 65.4 million passengers in 2019. Similarly, Don Mueang International Airport completely expanded its capacity to 30 million passengers per year in 2016; however, it exceedingly served more than 41.3 million passengers in 2019 before the occurrence of COVID-19 pandemic. It is evident that there are still high passenger travel demands for Thailand as their preferred destination, but the lack of airport infrastructure also hinders business growth. Therefore, if the expansion projects of Suvarnabhumi Airport and Don Mueang International Airport as well as regional ones are completed as planned, the number of passengers and flights will increase and the airports can compete with other airports in the region, including Hong Kong and Singapore. These are key drivers of growth of BAFS's into-plane service business. It is expected that the AOT will open the Suvarnabhumi Airport's Satellite Terminal 1 to accommodate 60 million passengers in 2023.

## 2.2 Domestic Competition

For the aircraft refuelling service on a national level, there are 6 airports operated by the AOT, including Suvarnabhumi as the primary airport, followed by Don Mueang, Phuket, Chiang Mai, Hat Yai and Chiang Rai. BAFS provides the aircraft refuelling service at Suvarnabhumi and Don Mueang International Airports, representing 75% of the total number of inbound and outbound flights operated at these 2 airports. At Suvarnabhumi Airport, BAFS has been granted as one of the two into-plane service providers at Suvarnabhumi; whereas, BAFS is the sole service provider at Don Mueang International Airport. At other airports, BAFS also has a policy to expand its investment, depending on the AOT's policy on future concessions.

In addition to the airports that are operated by the AOT, BAFS presently operates the aircraft refuelling service at Samui, Sukhothai and Trat Airports, which are owned and operated by Bangkok Airways Plc. (BA). In 2021, the total refuelling volume of those 3 airports was 0.5 million liters, which was a 89.8% decrease from the previous year, and the total number of flights serviced was 500 flights.

In 2025, the government has initiated the Eastern Economic Corridor (EEC) project as a strategic plan under the 20-year National Strategy, with an aim to enhance Thailand's transport and economic capacity. The key success factor of the EEC project is the development of U-Tapao International Airport to become Bangkok's third commercial airport by connecting passenger transportation to Suvarnabhumi Airport and Don Mueang International Airport, thus increasing

efficiency and capacity of air transportation in response to business and industrial expansion in the eastern area and promoting Thailand to become a major aviation hub in the Asia-Pacific region. Despite its proximity to Suvarnabhumi Airport, U-Tapao International Airport will not affect the number of passengers at Suvarnabhumi Airport. On the contrary, once the high-speed electric train project is completed, it will provide passengers with a convenient travel option and can attract more users in the region, thereby creating the positive benefits for the country as a whole. When the three airports' capacities are combined, there will be 7 runways and can handle an aggregate number of 160 million passengers by 2033. In 2020, BAFS also joined the bidding and was selected to invest and manage the into-plane service system of airport in the form of joint venture in which BAFS is a majority shareholder. Therefore, when U-Tapao International Airport will commence operation in 2025, BAFS can still maintain its leadership in domestic into-plane service business in a continuous manner.

There are 29 regional airports, including Betong Airport operated by the Department of Airports (DOA). At present, DOA is in the process of preparing the 10-year strategic plan to enhance efficiency and capacity of the airports as well as develop travel networks to accommodate more passengers. DOA has a plan to invite the private sector to engage in appropriate forms of investment, including granting AOT the right to manage some airports. BAFS has a strong intention to invest in all airports due to its successful experience in working with AOT and BA, a private company. Therefore, BAFS is ready for investments and is confident in its service competitiveness that achieves world-class standards.

### 3. Industry Trends and Competitive Environment in 2022

In 2022, the into-plane services are likely to recover at a good pace due to the fact that the COVID-19 outbreak has been gradually brought under control despite new waves of pandemic and that Thailand is expected to get the COVID-19 vaccines in the middle of the year, despite some delays until the end of the year. However, it is expected that the vaccines will be available to people around the world by the end of this year to achieve sufficient herd immunity. This will allow foreign travelers to resume normal travel patterns. Major international tourists include those from the East Asia region, especially from the Asian countries like South Korea, Japan, and India. The government's tourism stimulus policies are expected to attract more than 10 million tourists, which is 20% higher than the previous year, with only around 427,000 overseas tourists. The increase is driven by the relaxation of overseas tourist screening measures, Test & Go quarantine-free entry scheme and other tourism stimulus measures, and the reopening of new flights routes of airlines. In the meantime, some secondary cities are increasingly becoming internationally recognized. However, there are still negative factors relating to the world economy affected by the COVID-19 pandemic. They have caused fears for travelers, resulting in a huge impact on the aviation fuel volume. Meanwhile, the continued appreciation of Thai Baht in the previous year can make Thailand attractive to foreign tourists.

Although travel demand trends are expected to make a great leap forward, but a major cost of airlines is aircraft fuel which tends to surge 30% higher than the previous year, due to tensions between Russia and Ukraine and the production rate which is below the demand rate at the beginning of the year as well as world inflation rate in 2022 which is expected to be higher than normal rate. These are all factors affecting fuel prices to be higher than the previous year, thus impeding the increase of flights of global airlines.



From all of the aforementioned factors, BAFS has therefore expected that the total demand for aviation fuel volume in 2022 will increase by 126.5% with the total volume of 3,710.0 million liters or 10.2 million liters on average per day, which is an increase of 2,072.0 million liters from the previous year. The aviation fuel volume served at Don Mueang International Airport is expected to be 495.9 million liters, a 166.6% increase compared to the previous year, with the average volume of 1.4 million liters per day and the volume of 3,214.2 million liters at Suvarnabhumi Airport, a 121.3% increase compared to the previous year, with the average volume of 8.8 million liters per day.

For the market share at Suvarnabhumi Airport where there is competition in the aircraft refuelling service, BAFS has set a target of not less than 85% market share by implementing the strategy that focuses on the factors influencing the decisions of customers (oil companies), maintaining service quality level (Service with our heart), placing high priority on safety, and providing cutting-edge service technologies in order to increase satisfaction of airline customers who are indirect customers as well as ensuring continuous effective cost management and strengthening close relationships.

#### 4. Supply of Products or Services

The core business of BAFS is to provide aviation fuel storage and aircraft refuelling services, with jet fuel supplied by the oil companies and stored at airport depots according to the User Agreements, prescribing that the fuel quality must be in accordance with the Aviation Fuel Quality Requirement for Jointly Operated System (AFQRJOS). BAFS receives jet fuel from the oil companies through fuel pipelines operated by 2 companies: Fuel Pipeline Transportation (FPT) and Thai Petroleum Pipeline Company Limited (THAPPLINE), which receive jet fuel directly from the oil refineries or by the oil tankers where jet fuel is received from domestic oil refineries or imported from overseas.

The oil companies will develop a fuel supply plan and notify BAFS in advance, and transport sufficient volume of jet fuel to BAFS's aviation fuel storage stations for their airline customers who are customers of those oil companies. BAFS has established a fuel reserve policy requiring the oil companies to ensure 1 - 3 days of fuel reserves of the sales volume per day. If the oil companies cannot supply fuel within the schedule time and has insufficient fuel volume, they will not be able to sell fuel to their airline customers. However, this will not affect the services operated by BAFS and the airline customers since the latter can turn to purchase fuel from other oil companies that have sufficient fuel reserves at the given airports and still receive the aircraft refuelling service from BAFS as usual.

#### 5. Operating Property

Details can be found in Enclosure 4 Operating Property and Details of Property Valuation.

#### 6. Undelivered Tasks

In 2021, BAFS has constructed an aviation fuel storage tank with a capacity of 15 million liters to support the expansion of Suvarnabhumi Airport. The project value is approximately 400 million baht and the construction is expected to be completed in the second quarter of 2022.

#### 1.2.3 Credit Policy

Company and Subsidiaries ("BAFS Group") has established the Credit Policy to be a guideline for the relevant person to perform their duties. To set credit limit and term of payment shall be consistent with the quantity, value of products/services that will be purchased from BAFS Group, debt servicing ability and customer risk. The credit term for customer is 5 - 60 days.

## Future Action Plans

In 2021, given that the Coronavirus Disease 2019 (COVID-19) resulted in a significant loss of revenue from aviation fuelling service, BAFS partially earned revenue from other businesses, thus suffering less negative impacts than predicted, as BAFS had prepared BAFS Group's Strategic Plan in advance while implementing risk management in terms of reliance on core business. Moreover, BAFS can expand its business by acquiring shares in various companies operating adjacency and diversification businesses. Therefore, there are currently 13 subsidiaries and associated companies.

With the broadening scope of business operations in a rapidly changing borderless world, BAFS has then recognized the importance of BAFS Group's Strategic Plan to determine business directions among BAFS Group under the same determination "Uplift and Power The World to a New Height". BAFS Group's Strategic Plan during 2022-2026 consists of 3 core strategies as follows:

- **Sustainable Growth Strategy:** The operational framework for BAFS Group's business group structure is classified into business characteristics and types of industries, based on good corporate governance and anti-corruption and with focus on balanced and sustainable growth in terms of economic, social and environmental aspects. There are 3 business groups as follows:
  - 1) Aviation Business consists of BAFS and its subsidiaries operating aviation business, namely Thai Aviation Refuelling Company Limited, BAFS INTECH Company Limited and Global Aero Associates Company Limited.
  - 2) Utility & Power Business consists of businesses operating utility and renewable energy and environment, namely Fuel Pipeline Transportation Company Limited, BPTG Company Limited, BAFS Clean Energy Corporation Company Limited and 6 subsidiaries.
  - 3) Business Solutions & Services Business consists of Intoplane Services Company Limited and BAFS Innovation Development Company Limited.

BAFS Group forecasts that upon the end of the Strategic Plan in 2026, revenue ratio according to the industry groups consisting of Aviation, Utility & Power, and Business Solutions & Services will be 50:40:10. Each subsidiary prepared its own business plan to achieve such goal. In addition, BAFS Group focuses on sustainable business operations to gain acceptance from all stakeholder groups by initiating the organic agriculture pilot project and the Buffer zone development project with the community in the area where BAFS Group's business is operated. For the environmental aspect, BAFS Group is in the process of studying and preparing a long-term plan to achieve the target of being Net Zero Carbon by 2050.

- **Organization Transformation Strategy:** To ensure that BAFS Group's organizational structure is efficient and in line with the changes of business groups, BAFS is in the process of adjusting its organizational structure by centralizing management to corporate line while focusing on flexibility as well as promoting cross-silo collaboration.
- **People Strategy:** BAFS Group's personnel is an important driving force behind the organization's achievement of goals according to the Strategic Plan. Therefore, BAFS emphasizes continuous personnel development to enhance work capacity and create professionals who are well-prepared for higher positions, manage tasks effectively as well as develop creativity for work improvements as in accordance with the ever-changing business world. BAFS has in place a personnel development plan for both uplifting leaders and young talents.

The Strategic Plan is a framework for driving BAFS Group's future growth and revenue generation to ensure that BAFS Group has a robust foundation that is invulnerable to any negative external factors and can grow sustainably.

## 1.3 Shareholding Structure of BAFS GROUP

### 1.3.1 Shareholding Structure of BAFS GROUP

#### (1) Shareholding Structure of BAFS GROUP

Name/Head Office Location	Type of Business	Type of Share	Paid-up Capital (Million Baht)	Shareholding Percentage (%)
<b>Thai Aviation Refueling Company Limited</b> 99 Moo 10, Srisa Jorakhanoi, Bang Saothong, Samut Prakan 10570 Tel : 0 2134 4021-6 Fax : 0 2134 0420	Aviation fuel service through hydrant pipeline network at Suvarnabhumi Airport	Ordinary	530.00	90.00
<b>Fuel Pipeline Transportation Limited</b> 424 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel : 0 2574 6180-3 Fax : 0 2574 6101	Fuel storage and fuel transportation through underground pipeline system	Ordinary	4,125.98	71.39
<b>Intoplane Services Company Limited</b> 171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel : 0 2834 8982-3 Fax : 0 2834 8999	Labor contracting service for aircraft refuelling only which currently operates at Samui Airport, Sukhothai Airport and Trat Airport	Ordinary	0.12	83.33
<b>BAFS Innovation Development Company Limited</b> 99 Moo 10 Srisa Jorakhanoi, Bang Saothong, Samut Prakan 10570 Tel : 0 2326 3800	Research, develop, design, and produce products and services, including licensing and innovation and digital technology services	Ordinary	70.00	100.00
<b>BAFS INTECH Company Limited</b> 777/5-8 Moo 9 Tip 6 Bangpla, Bangplee, Samut Prakan 10540 Tel : 0 2130 5881-3 Fax : 0 2130 5884	Design and assembly of aviation refuelling vehicle and aviation ground service equipment	Ordinary	60.00	90.00

Name/Head Office Location	Type of Business	Type of Share	Paid-up Capital (Million Baht)	Shareholding Percentage (%)
<b>BAFS Clean Energy Corporation Company Limited</b> SJ Infinite I Business complex 10 <sup>th</sup> Floor, unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel : 0 2029 0452	Invest or joint invest in the projects relating to renewable energy and environment for both domestic and international. Including providing administrative service, technical service, financial management and other support services related to the renewable energy and environmental business	Ordinary	500.00	100.00
<b>Global Aero Associates Company Limited</b> 99 Moo 10 Srisa Jorakhanoi, Bang Saothong, Samut Prakan 10570 Tel : 0 2326 3800	Design, construction, installation, operation, management and provision of services of the aviation fuel service system and related businesses	Ordinary	600.00	55.00
<b>ATC Enviro Company Limited</b> SJ Infinite I Business complex 10 <sup>th</sup> Floor, unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel : 0 2029 0452	Renewable energy power generation and distribution	Ordinary	435.26	100.00
<b>BAFS Expedition Company Limited</b> SJ Infinite I Business complex 10 <sup>th</sup> Floor, unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel : 0 2029 0452	Electric power generation and transmission	Ordinary	350.00	100.00

Name/Head Office Location	Type of Business	Type of Share	Paid-up Capital (Million Baht)	Shareholding Percentage (%)
<b>J-Solar Company Limited</b> SJ Infinite I Business complex 10 <sup>th</sup> Floor, unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel : 0 2029 0452	Electric power generation and transmission	Ordinary	25.00	100.00
<b>Mae Ramat Solar Company Limited</b> SJ Infinite I Business complex 10 <sup>th</sup> Floor, unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel : 0 2029 0452	Renewable energy power generation and distribution	Ordinary	105.00	100.00
<b>P.P.Solar (Nong-No) Company Limited</b> SJ Infinite I Business complex 10 <sup>th</sup> Floor, unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel : 0 2029 0452	Renewable energy power generation and distribution	Ordinary	34.00	100.00
<b>Seven Sundays Company Limited</b> SJ Infinite I Business complex 10 <sup>th</sup> Floor, unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel : 0 2029 0452	Electric power generation and transmission	Ordinary	45.00	100.00

(2) **BAFS Group's Separation of Operations Policy**

According to Company's sustainable growth strategy for the period 2022-2026, the Company separated the business unit into 3 categories as following:

**1. Aviation**

**1.1 Bangkok Aviation Fuel Services Public Company Limited (BAFS)** operates comprehensive aviation refuelling service, ranging from aviation fuel transportation systems through hydrant pipelines, aviation fuel storage systems, and aviation refuelling systems. BAFS is a sole service provider at Don Mueang International Airport as well as other three regional airports. At Suvarnabhumi Airport, BAFS provides aviation fuel storage and aviation refuelling services.

**1.2 Thai Aviation Refuelling Company Limited (TARCO)** provides aviation fuel transportation service through hydrant pipeline systems.

**1.3 BAFS INTECH Company Limited (BI)** was established to provide design, manufacturing, and assembly services for refuellers with both diesel engines and e-dispensers and dispensing service systems including equipment relating to aviation refuelling systems, and repair and refurbishment services for dispensers, oil spill cleanup vehicles, low point drains, and so on.

**1.4 Global Aero Associates Company Limited (GAA)** was established to run design, construction, installation, operation and management business, provide aviation fuel service system services and operate related businesses.

**2. Utility & Power**

**2.1 Fuel Pipeline Transportation Limited (FPT)** provides aviation fuel storage and multi-product pipeline transportation services from Bangchak Oil Refinery and Chongnonsi Depot to Suvarnabhumi Service Station, Don Mueang Into-plane Refuelling Station, Bang Pa-in Depot, Phichit Depot, and ending at Lampang Depot.

**2.2 BAFS Clean Energy Corporation Company Limited (BC)** was established to operate renewable energy business and expand investments in the non-carbon business. Initially, it places focus on the investments in solar power plants in Thailand and Japan. BAFS later expanded investments in countries with potentialities and risk appetite, e.g. solar energy and wind energy in CLMV countries and Australia.





### 3. Business Solution & Service

**3.1 Intoplane Services Company Limited (IPS)** provides labor contracting services for aviation refuelling services at Samui Airport, Sukhothai Airport and Trat Airport. According to the current policy, IPS provides aviation refuelling service only at regional airports, depot and fuel pipeline system services and solar power plant operation services and runs general tasks for BAFS Group.

**3.2 BAFS Innovation Development Company (BID)** with an aim to invent, research, and develop innovation among BAFS Group and expand to other business networks.

However, BAFS Group's policy may be adjusted due to economic, political, and competitive conditions. More importantly, any business operation policy of each company among BAFS Group is implemented to ensure the maximum benefits of BAFS Group as a whole.

## Aviation Refuelling System at Don Mueang International Airport

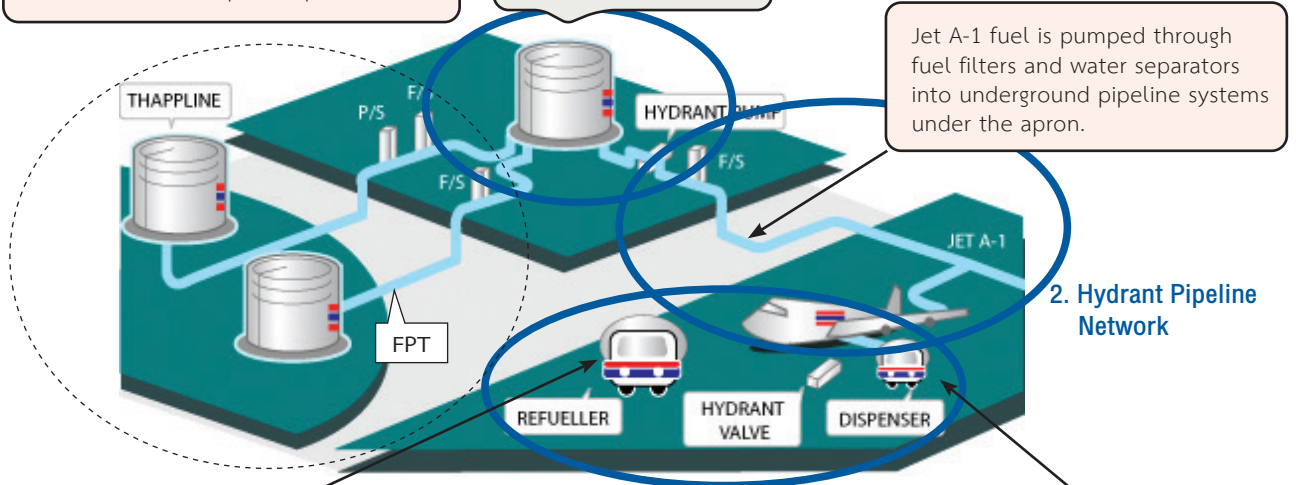
Jet A-1 fuel is transported via pipelines of Fuel Pipeline Transportation Limited (FPT) and Thai Petroleum Pipeline Company Limited (THAPPLINE). The fuel from both sources will be stored at BAFS's Airport Depot.

BAFS will receive only certified quality fuel. Before being stored in fuel storage tanks, it will be transported via fuel filters and water separators to remove water and contaminants from the fuel. After that, Jet A-1 fuel will be kept in the storage tanks at least 24 hours before being supplied.

Don Mueang Airport Depot

### 1. Airport Depot

Jet A-1 fuel is pumped through fuel filters and water separators into underground pipeline systems under the apron.



### 2. Hydrant Pipeline Network

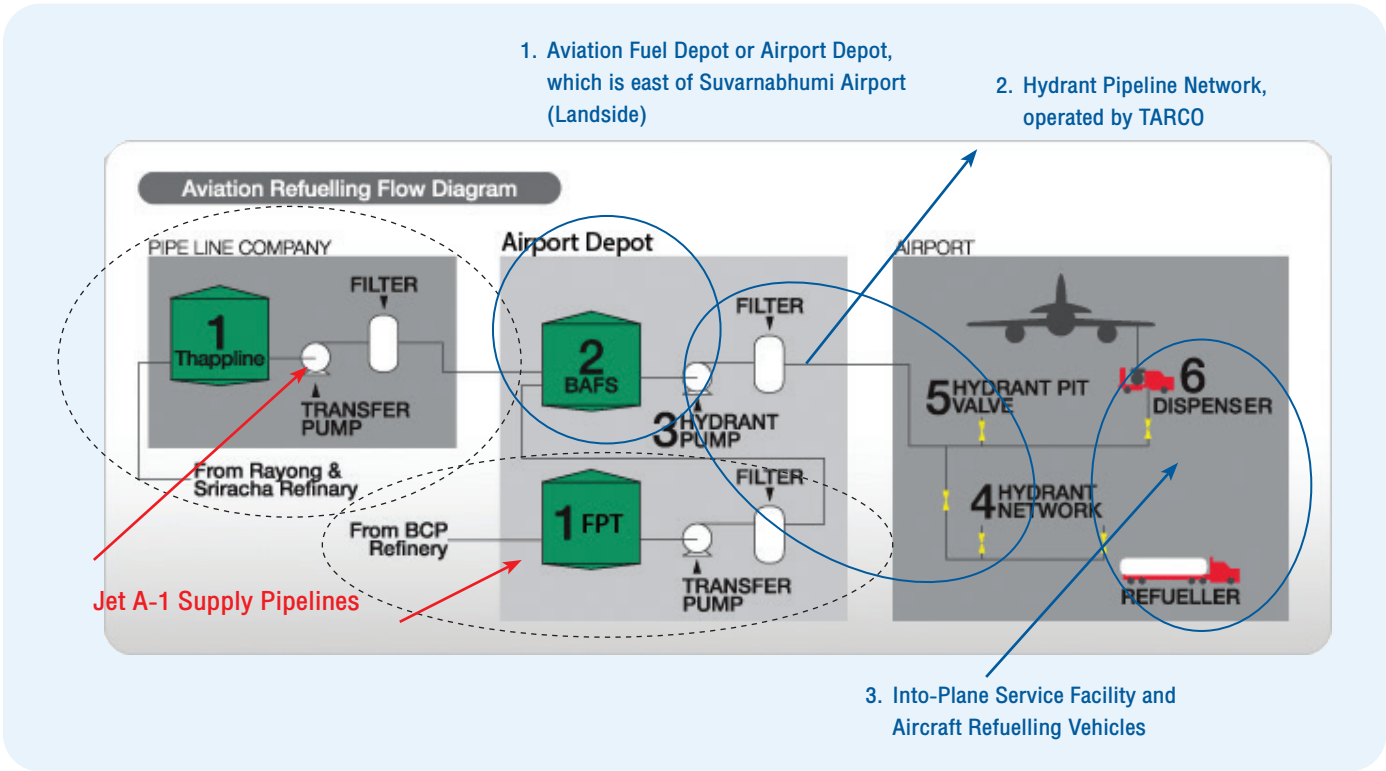
### 3. Into-Plane Service Facility and Aircraft Refuelling Vehicles

For the area where there is no fuel pipeline transportation system under the apron, aircraft is refuelled to the wings by using large **refuellers** instead.

**Dispensers** will connect to hydrant valves on the apron's ground to the dispensers through fuel filter systems and measure volume before dispensing fuel to the aircraft's fuel tanks located on each wing.



Aviation Refuelling System at Suvarnabhumi Airport



BAFS’s aviation refuelling systems can be categorized into three types as follows:

- a) Aviation Fuel Depot or Airport Depot
- b) Hydrant Pipeline Network
- c) Into-Plane Service

Service	Don Mueang International Airport	Suvarnabhumi Airport	Samui, Sukhothai, and Trat Airports
1. Aviation Fuel Depot	<div>- Owner: None</div> <div>- Competitor: None</div>	<div>- Owner: None</div> <div>- Competitor: None</div>	<div>- Owner of Samui Aviation Fuel Services Station : BAFS</div> <div>- Owner of Sukhothai Aviation Fuel Services Station : BAFS</div> <div>- Owner of Trat Aviation Fuel Services Station : BAFS</div> <div>- Competitor: None at all 3 airports</div>
2. Hydrant Pipeline Network	<div>- Pipeline Owner: AOT</div> <div>- Rented and Operated by BAFS</div> <div>- Competitor: None</div>	<div>- Operated by TARCO under a 30-year concession awarded by AOT</div> <div>- Competitor: None</div>	<div>None</div>

Service	Don Mueang International Airport	Suvarnabhumi Airport	Samui, Sukhothai, and Trat Airports
3. Into-Plane Service Facility and Aircraft Refuelling Vehicles	<ul style="list-style-type: none"> <li>- Owner of Dispensers and Refuellers: BAFS</li> <li>- Operated by BAFS</li> <li>- Competitor: None</li> </ul>	<ul style="list-style-type: none"> <li>- Owner of Dispensers and Refuellers: BAFS</li> <li>- Operated by BAFS</li> <li>- Competitor: ASIG (Thailand) Company Limited (“ASIG”), Both BAFS and ASIG have been awarded a 20-year concession by AOT</li> </ul>	<p>Operated by IPS, BAFS’s subsidiary, was awarded the concession by Bangkok Airways Public Company Limited at Samui and Sukhothai Airports for an extension of time for 25 years from 2000 to 2024. Upon the completion of contract term, it may be extended to another 5 years per term.</p> <p>Trat Airport has started operations from 2015 to 2040 and once the contract term is completed, it may be extended to another 5 years per term.</p>

BAFS operates its businesses through subsidiaries as follows:

**1. Thai Aviation Refuelling Company Limited (TARCO)**

Thai Aviation Refuelling Company Limited (TARCO), a subsidiary, was established on November 27, 1996. As of December 31, 2021, TARCO had registered and paid-up capital of 530 million baht. The current shareholder structure consists of BAFS holding 90 percent and Airports of Thailand Public Company Limited (AOT) holding 10 percent.

TARCO has been awarded a 30-year concession by AOT to provide aviation fuel transportation service through hydrant pipeline systems at Suvarnabhumi Airport. The concession period starts from the opening date of Suvarnabhumi Airport.

To compensate for the concession of aviation fuel transportation service through hydrant pipeline systems at Suvarnabhumi Airport in the shareholder agreement, BAFS then granted 10 percent of the total number of shares to AOT.

The considerations paid to AOT for the grant of rights to provide aviation fuel transportation service at Suvarnabhumi Airport are calculated at the rate of 2 percent of TARCO’s revenue before deducting any expenses from the year of commencement of operations on a yearly basis. The calculation of considerations shall be in accordance with the accounting principles that meet international standards and the principles that shall be agreed by both contract parties. Such compensation is normally paid to AOT as the contract party, i.e. the grantor, not TARCO’s shareholder.

TARCO was awarded the right to expand investments and execute the project of fuel hydrant pipeline transportation system phase 2 at Suvarnabhumi Airport by AOT in 2014. The remaining period of existing concessionaire agreement is around 17 years until September 27, 2036 as in line with the capacity expansion plan to handle passengers at Suvarnabhumi Airport. The considerations paid to AOT are at the rate of 18 percent of the total revenue from the operation of the fuel hydrant pipeline transportation system phase 2 before deducting any expenses. The proportion of AOT's shareholding in TARCO was also adjusted from previously 10 percent to 25 percent upon the signing of amendments to the concession agreement without any payment or expense incurred to AOT.

## **2. Fuel Pipeline Transportation Limited (FPT)**

Fuel Pipeline Transportation Limited (FPT) was established on July 22, 1991, pursuant to the Cabinet Resolution following the proposal of the National Energy Policy Council, to operate the maintenance and transportation of fuel through underground pipeline systems which were built along the railway, with a total distance of 675 kilometers, from Bang Chak Oil Refinery, passing through Shell and Chevron Depots at Chongnonsri, to Don Mueang Aviation Fuel Storage Station and Suvarnabhumi Aviation Fuel Storage Station, and ending at Bang-Pa-In Depot of FPT, Bang-Pa-In District, Phra Nakhon Si Ayutthaya Province, Phichit Depot, Wachirabarami District, Phichit Province, and Lampang Depot, Sop Prap District, Lampang Province, a center of receipt and supply of fuel to the Central and Northern Thailand. The main objective of the establishment of FPT is to enhance national energy security, reduce large truck accidents, and lessen pollution affecting the environment and road traffic congestion in Bangkok due to other modes of fuel transportation such as trucks and trains.

Since December 25, 2012, FPT, a subsidiary, had registered and paid-up capital of 139.27 million Baht. Later on February 3, 2014, FPT increased its capital to 260.67 million Baht by issuing 24,278,941 ordinary shares to BAFS and other shareholders of JP-One Asset Company Limited in exchange for its properties that operates fuel transportation through underground pipeline systems from Makkasan to Suvarnabhumi Airport by laying additional 30 km long underground pipelines along the railway to Suvarnabhumi Aviation Fuel Storage Station. In 2016, BAFS sold its fractional shares in FPT to PTG Logistics Company Limited (PTG). As of December 31, 2021, the shareholding structure consisted of BAFS holding 71.39 percent, PTG holding 8.47 percent, Bangkok Airways Public Company Limited holding 6.21 percent, Bangchak Corporation Public Company Limited holding 7.63 percent, and other shareholders holding the aggregate of 6.30 percent.

## **3. Intoplane Services Company Limited (IPS)**

Intoplane Services Company Limited (IPS) was established on June 11, 1986. As of December 31, 2021, IPS had registered and paid-up capital of 120,000 Baht. The shareholding structure consists of BAFS holding 83.33 percent and PTT Oil and Retail Business Public Company Limited (PTTOR) holding 16.67 percent.



IPS provides labor contracting services for aviation refuelling services. Initially, IPS provided services for the airlines. However, given that BAFS had a policy to operate the services on its own, IPS then did not operate any business since 1993 until September 2001. Later, IPS began providing services at Samui Airport and Sukhothai Airport in October 2001, while at Trat Airport in March 2015. Since 2019, IPS has increased its labor contracting services to accommodate the Northern Fuel Pipeline Project for FPT.

**4. BAFS Innovation Development Company Limited (BID)**

BAFS Innovation Development Company Limited (BID) was established on December 15, 2016. As of December 31, 2021, BID had registered and fully paid-up capital of 70,000,000 Baht with an aim to operate its core business relating to the study, analysis, research, development, improvement, design, manufacturing and sale of products as well as licensing and provision of innovation and technology services. BAFS holds a 100 percent stake in BID.

**5. BAFS INTECH Company Limited (BI)**

BAFS INTECH Company Limited (BI) was established on June 5, 2018. As of December 31, 2021, BI had registered capital of 60,000,000 Baht with an aim to provide design, manufacturing, and assembly services for refuellers with both diesel engines and e-dispensers, design for manufacturing of refueling skids including equipment relating to aviation refuelling systems, heavy maintenance and refurbishment services and refurbishment services for dispensers, oil spill cleanup vehicles (flushing), low point drains, ground handling service vehicles, and so on. The shareholding structure consists of BAFS holding 90 percent and UNIWAVE Limited holding 10 percent.

**6. BAFS Clean Energy Corporation Company Limited (BC)**

BAFS Clean Energy Corporation Company Limited (BC) was established on March 5, 2020. BC had registered capital of 500,000,000 Baht to operate investment business or invest in renewable energy and environment both domestically and internationally as well as provide services relating to management, technology, financial management and other supporting services in connection with renewable energy and environmental businesses. BAFS holds a 100 percent stake in BC.

**7. Global Aero Associates Company Limited (GAA)**

Global Aero Associates Company Limited (GAA) was established on July 15, 2021. GAA had registered capital of 590,000,000 Baht to provide design, construction, installation, operation, management and services of the aviation fuel service system and related businesses. Later, on August 11, 2021, GAA increased its registered capital by 599,900,000 Baht, paid-up capital 600,000,000 Baht. BAFS holds a 55 percent stake in GAA.



**1.3.2 BAFS has Persons that may Have Conflict of Interest by Holding Shares in Subsidiaries of more than 10% of Voting Shares of Such Subsidiaries.** PTT Oil and Retail Business Public Company Limited (PTTOR) (previously PTT Public Company Limited) holds a 16.67% stake in Intoplane Services Company Limited, BAFS's subsidiary. The shareholding structure of the person who may have conflict of interest in such subsidiary occurred before the listing of BAFS on the Stock Exchange of Thailand. PTTOR also holds a 45% stake in Global Aero Associates Company Limited, BAFS's subsidiary.

### 1.3.3 Relationship with the Business Groups of Major Shareholders

BAFS has no relationship with and does not take part in the business groups of major shareholders. BAFS operates its core business in a way that does not rely on major shareholders such as giving or accepting financial assistance and technical assistance as well as does not share the same brand and compete in other businesses with the business groups of major shareholders.

### 1.3.4 Shareholders

#### (1) List of Major Shareholders

1.1 List of 11 major shareholders as of August 24, 2021 (the share register closing date) were as follows:

List of Names	Number of Shares	Holding (%)
1. RATCH Group Public Company Limited	98,983,125	15.53
2. Bangkok Airways Public Company Limited	63,737,000	10.00
3. Esso (Thailand) Public Company Limited	45,000,000	7.06
4. PTT Oil and Retail Business Public Company Limited	45,000,000	7.06
5. The Shell Company of Thailand Limited	45,000,000	7.06
6. Thai Airways International Public Company Limited	45,000,000	7.06
7. Airports of Thailand Public Company Limited	31,500,000	4.94
8. Chevron (Thailand) Limited	16,000,000	2.51
9. SUSCO Dealers Company Limited	12,750,000	2.00
10. Air Total (Thailand) Company Limited	12,750,000	2.00
11. Singapore Petroleum (Thailand) Company Limited	12,750,000	2.00

1.2 The major shareholder group in any manner that significantly influences the formulation of management policy or operations of BAFS

-None-

(2) Holding Company -None-

(3) Shareholders' Agreement -None-

## 1.4 Number of Registered Capital and Paid-Up Capital

**1.4.1 Registered Capital and Paid-Up Capital** of Bangkok Aviation Fuel Services Public Company Limited as of December 31, 2021 as follows:

Registered Capital	637,496,657	Baht
Paid-Up Capital	637,496,153	Baht
Ordinary Shares	637,496,153	Shares
Par Value	1	Baht

BAFS was listed on the Stock Exchange of Thailand.

**1.4.2 Other Shares that Come with Rights or Conditions that are Different from the Ordinary Shares**

-None-

**1.4.3 BAFS's Shares or Convertible Securities are Retained Earnings for Investments in Thai Trust Fund and NVDR**

-None-

## 1.5 Issuance of Other Securities

**1.5.1 Convertible Securities**

-None-

**1.5.2 Debt Securities**

On November 13, 2019, the meeting of BAFS's Board of Directors No. 4/2019 passed a resolution granting approval for BAFS to issue Baht 1,000 million of senior unsecured registered debentures without a debenture holder's representative and bear interest at a rate of 2.75% per annum, payable semi-annually throughout the term of the debentures, to be offered for sales to institutional investor (PP-II) in accordance with the Notification of the Securities and Exchange Commission. The debentures have a 10-year tenure. The redemption date will be on February 7, 2030.

BAFS is required to maintain certain debt-to-equity ratio based on the consolidated financial statements for each accounting year throughout the term of debenture at the rate prescribed.

## 1.6 Dividend Payment Policy

**1.6.1 BAFS's Policy**

BAFS imposes a policy to pay dividends to its shareholders in the amount of not less than 50% of net profit after tax, and legal reserve and other reserves in the amount of not less than 10% by calculating from the net profit as of the separate financial statements. However, such dividend payment rate will also depend on BAFS's liquidity and business expansion plan. In fact, BAFS continuously paid dividends to the shareholders according to such policy. However, except in 2020 that BAFS omitted dividend payment due to Coronavirus Disease 2019 (COVID-19) pandemic situation.

Dividend payments in the past five years can be summarized as below:

Year	Dividend Payment (million Baht)	Dividend Per Share (Baht)	Percentage of Net Profit (Separate Financial Statements)	
			Before Reserves Deduction	After Reserves Deduction
2020	0.0	0.00	0	0
2019	796.9	1.25	64	81
2018	873.4	1.37	93	116
2017	796.9	1.25	93	116
2016	956.2	1.50	68	85

However, BAFS's 2021 operating results showed a loss due to the Coronavirus Disease 2019 (COVID-19) pandemic situation. BAFS will then omit profit allocation and dividend payment of the 2021 operating results to the shareholders, which will be further presented to the 2022 Annual General Meeting of Shareholders.

### 1.6.2 Subsidiaries' Policies

BAFS's subsidiaries impose the dividend payment policies with details as follows:

- Thai Aviation Refuelling Company Limited imposes the dividend payment policy in the amount of not less than 50% of the net operating profit in a given accounting year or retained earnings according to the Board of Directors' meeting and shareholders' meeting.
- Fuel Pipeline Transportation Limited imposes the dividend payment policy, whereas the amount of dividends paid out considered by the Board of Directors depends on the Company's liquidity and business expansion plan.
- BAFS Clean Energy Corporation Company Limited (BC) and BC's subsidiaries imposes the dividend payment policy in the amount of not less than 50% of the net profit.
- Intoplane Services Company Limited, BAFS Innovation Development Company Limited, BAFS INTECH Company Limited, and Global Aero Associates Company Limited have not had the dividend payment policy to the shareholders yet.

## 2. Risk Management



### 2.1 Risk Management Policy and Plan

BAFS is aware of the changes in internal and external factors that have negative impacts deemed as risks, and positive impacts that create business opportunities in terms of economic, social and environmental aspects. Therefore, BAFS has established the company risk management that is in line with risk management framework pursuant to the international standards, COSO ERM 2017 : The Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management 2017 that highlights the integration of risk management and strategic management into the same process coupled with the CG Code 2017 to create sustainable business value. Moreover, BAFS regularly reviews the risk management policy on a yearly basis to be in alignment with the risk management framework of COSO ERM 2017 which is the same framework adopted by the Stock Exchange of Thailand for enhancing risk management among listed companies.

#### Risk Management Structure

BAFS has 2 levels of risk management, namely, (1) Corporate risk, which is proceeded through the Risk Management Committee (RMC) appointed by the Board Committee. The RMC is responsible for setting up a policy and oversee risk management of BAFS and subsidiaries (BAFS Group), while the Audit Committee (AC) reviews the risk management system on a quarterly basis and quarterly risk management is reported to the Board Committee for acknowledgement (2) Functional risk, which is managed by executives of each department. A risk management plan in accordance with the corporate risk is also developed. In addition, the progress of two levels of risk management is reported on a quarterly basis in electronic forms to be stored in a corporate risk database which allows for future reference.

### Risk Management tools

BAFS has adopted risk management tools within the risk management framework of COSO ERM 2017 such as assessing the level of risk and identifying the risk management plan as well as responsible person to achieve the target risk level with the risk assessment matrix and shown the level of risk by the risk map, also risk appetite and risk tolerance identification according to the strategic goals as well as determined key risk indicators and trigger points as an early warning system to establish BAFS's risk tolerance and maintain the achievement of strategic objectives.

The continuous success of risk management has established all risk factors within its tolerance, including the risk posed by the COVID-19 pandemic since 2020 until 2021 which had significantly affected the aviation industry as well as decreased revenue from into-plane fuelling services, BAFS's core revenue. In this regard, BAFS determined the maintenance of a minimum cash flow that was enough to cover regular expenses and loan installment with interest as a key risk indicator; furthermore, BAFS issued the expenditure measures to cut unnecessary expenses and postpone non-urgent investments in order to reduce financial impacts. BAFS also held the senior staff meeting, where the top executive had explained the situation and risks facing BAFS and boosted employee morale by promising that BAFS had no termination of employment policy while encouraging them to pool their efforts in the expenditure measures to get through the COVID-19 crisis.

## **2.2 BAFS's Business Risk Factors**

### **2.2.1 Current, Future, and Emerging Risks Affecting BAFS or BAFS Group's Business Operations**

BAFS's core business comprising fuel storage system and into-plane services at 5 airports. Its core revenue sources are Don Mueang International Airport and Suvarnabhumi Airport. The services are also provided to regional airports including Samui, Sukhothai, and Trat Airports. The service fees are collected from the oil companies and Thai Airways International Plc., an airline that supplies its own aviation fuel. Such customers are BAFS's major shareholders although BAFS relies on more than 30 percent of the revenue from one oil company. However, BAFS is the only one provider of into-plane refuelling services at the Airports as mentioned, BAFS, therefore, has low-risk exposure level in terms of customer loss. Other risk factors influencing a drop in into-plane refuelling volume include political turmoil, global economic crisis, pandemic diseases, natural disasters, new aircraft fuel efficiency, high-speed train projects, and so on. Meanwhile, the investments in different portions of shares of 8 subsidiaries were also carried out to strengthen and increase business competitiveness, and diversify revenue risks by expanding new businesses, divided into 3 groups: Aviation, Utilities & Power, and Business Services. Such businesses are exposed to different risk factors based on their nature. However, the RMC is in charge of overseeing overall risk management. The risk factors can be concluded as follows:

#### **1. Strategic Risk**

Fast-moving global mega trends partially derive from the COVID-19 pandemic, leading to changes in work patterns, communication and consumer behaviors e.g. hybrid working and online communication or consumption. There are also economic, social, energy, technological changes and other necessary changes for strategy adjustment in alignment with the changing global mega trends.

BAFS Group has developed a strategy focusing on income distribution to ensure the proportion of income according to each business' target by considering business nature and risks in business operations including Aviation, Utilities & Power, and Business Services. In essence, all business operations are based on the principles of good corporate governance and anti-corruption like BAFS which received a rating of "Excellent" in the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD) for the 13<sup>th</sup> consecutive year. In addition, BAFS Group has established an organization transformation strategy to ensure efficient and flexible management structure and business processes, promoted cross silo collaboration as well as implemented a people strategy to support the changing organization structure by integrating the risk management plan along with the strategic plan of BAFS Group. To ensure that BAFS Group has implemented its strategy within risk tolerance, the progress of risk management plan is monitored via the information technology system and will be reported to the RMC, the AC, and the Board Committee, respectively, on a quarterly basis.

For ESG risks, BAFS Group has in place assessments of material issues covering both risks and opportunities, on a yearly basis, by considering the impacts on all stakeholders' decision making and impacts on BAFS Group. Those material issues will be further used for corporate risk assessment and management to ensure sustainable business operations of BAFS Group.

## **2. Risks from Investment Projects**

BAFS invests in various projects and expands its business through subsidiaries. Each project is exposed to different risks based on the types of investments. However, BAFS has set approaches to project risk management as follows:

### **2.1 Risk Management in BAFS's Investment Projects**

A risk assessment and a risk management plan are required for an investment project with value of 30 million Baht and over. Therefore, the progress of the risk management plan has been continuously reported until the project is completed. In this regard, BAFS also set a project steering committee to control construction works and an inspection and acceptance committee to inspect works and affirm project success. The project operation and results are monitored after the completion of the project.

### **2.2 Risk Management in Business Expansion Investment Projects through Subsidiaries**

BAFS determines that due diligence shall be strictly conducted on every high-value investment project. In addition, BAFS appoints individuals at management level who are knowledgeable and competent to assume the position of top executive in each company and report their performance to the Executive Committee meeting on a monthly basis and to the Board Committee meeting on a 6-month basis. The RMC is authorized to oversee BAFS Group's project risk management, while the subsidiaries' executives are required to report project progress and risk management in various issues to the RMC meeting on a quarterly basis.

## **3. Financial Risks**

BAFS and subsidiaries (BAFS Group) applied for loans in order to invest in its business expansion projects. Other terms and conditions may be established and changed in each period of time, depending on financial and credit risks of BAFS and subsidiaries. BAFS has then centralized its



finance and accounting center to BAFS Group since the beginning of 2022 to manage liquidity, risks, and financial operation in a clearer and more efficient manner. BAFS has also complied with debt payment obligations as specified in each loan agreement of BAFS Group and reported its performance to the Executive Committee meeting on a monthly basis and to the Board Committee meeting on a half-yearly basis. Moreover, BAFS has in place circumspect and efficient financial risk management by determining financial risk appetite and risk tolerance and financial key risk indicators to regularly monitor and control its financial status to be on risk tolerance. BAFS also conducts a cash flow forecast to consistently manage liquidity risk. Such financial risk management is determined to be a corporate risk management. Therefore, the RMC is responsible for overseeing comprehensive financial risk management, including the auditing by the AC and the reporting to the Board Committee, respectively.

#### **4. Emerging Risks**

At present, various business factors are rapidly changing. Therefore, BAFS Group has to consistently monitor emerging risks following global mega trends to prepare for efficient risk response and control risks within risk tolerance. Risk factors can be concluded as follows:

##### **4.1 Risks from Technological Advancements and Alternative Energy**

Technological advancements and alternative energy currently play a more active role in business. Also, the government has an environmental policy that declares an intention to reduce greenhouse gas emissions in accordance with the Paris Agreement on Climate Change and Promotion of Renewable and Alternative Energy by setting a target to increase the proportion of renewable energy, including electric power, thermal power and biofuel, in 2036 to be 30 percent of final energy consumption. BAFS considers that such risks are opportunities for expanding businesses relating to renewable energy and environment through investments in subsidiaries generating electric power from solar power. BAFS has also started purchasing aviation refueling vehicles that fully use a 100% electric power system from the subsidiary to reduce carbon dioxide emissions and planned to change all vehicles used in BAFS Group into EVs in the future.

##### **4.2 Risks from Changes Derived from the Application of Digital Technology**

Presently, digital technology plays an important role in business operations by ensuring greater rapidity and higher efficiency due to application of technologies such as communications technology in a borderless world, cloud, big data, robotics, machine learning, and artificial intelligence (AI), etc. Thus, if a business pays no attention to such change streams, it may cause high-impact risks. For this reason, today's businesses have reformed their operations in order to sustain their businesses and seek for new opportunities to expand digital businesses. BAFS also regards such emerging risks as opportunities to expand digital and software business investments through subsidiaries in response to fast-growing trends of such business as well as develop products to increase efficiency of into-plane service business which is BAFS's core business.

##### **4.3 Risks from Cyber Threats**

Increased reliance on technology and ransomware threats may cause BAFS's computer operating system or network to be malfunctioning and business interruption. The disclosure of personal or confidential information to unreliable environment is also an information

technology risk. The Working Group on Cybersecurity of BAFS Group was then established to review and evaluate the appropriateness or risks of measures to prevent cyber threats. BAFS has also coordinated with insurance companies for a feasibility study on transfer of such risk whereby the insurance companies are in the process of considering insurance premiums and risk acceptance ability of BAFS Group. Therefore, BAFS has identified the information technology risk as the corporate risk, whereas the performance on such risk management shall be reported to the RMC, the AC, and the Board Committee, respectively. An external auditor is also hired to audit the safety of the system on a regular basis.

## 5. Risks of Climate Change

Global warming and greenhouse gases (GHG) are main drivers of climate change causing more intense risks both directly and indirectly. Direct risks include PM2.5 situation and natural disasters, while indirect ones are issuance of stricter rules and regulations or support of businesses to protect the environment more seriously. Therefore, the reduction of greenhouse gas emissions is growing in importance as a global issue which needs to be addressed in a concrete manner. Moreover, given Thailand's membership of Global Market Base Measure : GMBM in Pilot Phase 2021 - 2023, BAFS has been then exposed to the risk driven by change in regulation: GMBM in CORSIA since 2021, i.e. a carbon tax collection from all businesses relating to the consumption of fossil fuels. Being aware of the intensity of aforementioned impacts of climate change, BAFS Group has then cooperated in reducing GHG emissions more severely and continuously. With its great efforts, BAFS Group has been certified as a carbon neutral company by Thailand Greenhouse Gas Management Organization (Public Organization) since 2020 until now, totaling 3 years. Moreover, with its intention to be part in building a low-carbon society, BAFS Group has expanded its fuel pipeline transportation business to the North to reduce carbon dioxide emissions from the use of tank trucks to the use of electricity. At present, carbon credits generated by FPT's Northern Fuel Pipeline Project Phase 1 (Bang Pa-In - Kamphaeng Phet - Pichit) and Phase 2 (Kamphaeng Phet-Lam Pang Depot) have already been registered in Verified Carbon Standard : VCS (<https://www.vcsprojectdatabase.org/#/pipeline>), while carbon credits for future pipeline network expansion are under the request for registration. Such carbon credits can be traded in the carbon market. BAFS Group is confident that carbon credit prices tend to increase as the world has placed high importance on global warming more seriously as an alternative source of future income generation. BAFS Group has also determined a climate strategy as a crucial factor for driving sustainable business operations by starting with a study and developing a long-term plan towards becoming Net ZERO Carbon Emission as in line with the International Air Transport Association (IATA)'s target.

The Corporate Sustainability Committee, consisting of the top executives of BAFS and subsidiaries as Members, is in charge of overseeing and giving continuous opinions on those GHG reduction actions. Therefore, BAFS Group is confident that strict and continuous management of risks of climate change contributes to its achievement of goals in a concrete manner.

## 6. Risks of Crises and Business Disruption

BAFS operates comprehensive into-plane services by focusing on service quality excellence with the highest safety standards and in accordance with international standards to deliver value expected by the stakeholders across the supply chain in terms of social, economic, and environmental dimensions in a balanced manner. Therefore, BAFS has in place a management system according to international standards to control operating procedures in all processes and

ensure quality and safety. It has been certified by the Quality Management System ISO 9001 and the Occupational Health and Safety Management Systems 45001. BAFS has also implemented Safety Management System (SMS) which is a system established by the International Civil Aviation Organization (ICAO) and widely adopted by the aviation business operators worldwide to prevent aircraft accidents.

Moreover, BAFS established a Crisis Management Center (CMC) to analyze and control crises that may affect BAFS and BAFS Group's operations. In case of risks from severe situations that may affect business continuity as well as reputation, community, society and environment, such risks may derive from external factors such as natural disasters, security threats, or pandemic threats, or internal factors such as overflow of fuel tanks resulting in fires and disruption in fuel transportation. BAFS has prepared for measures to prevent and reduce the potential impacts by implementing a Business Continuity Management System (BCMS) according to the ISO 22301 Standard to identify threats and impacts on business operations as well as increasing BAFS's capacity to respond to and safeguard the stakeholders' interests, reputation, image, and value-creating activities of BAFS.

In 2021, BAFS additionally established a COVID-19 Surveillance Center to control, monitor and establish measures to prevent COVID-19 pandemic, thus controlling and reducing risks of business disruption that may arise within the organization as well as benefiting the country as a whole.

## 7. Fraud and Corruption Risks

Details can be found in Topic 6 Corporate Governance.

### 2.2.2 Risks of Non-Dividend Paying Stocks

BAFS focuses on sustainable and continuous growth by developing investment plans for business expansion with prudence and in strict compliance with the principles of good corporate governance. The Company also regularly takes into account cash flow and the ability to pay dividends to shareholders for long-term operations in line with the Company's operating results each year.

For the 2021 operating results of BAFS Group, the ongoing COVID-19 pandemic caused BAFS Group to experience losses. Therefore, no dividend payment can be made to the shareholders. However, BAFS forecasts that its operating results will gradually recover from Q1/2022 onwards if the outbreak situation is brought under control and effective vaccines are widely used in the future. This is in line with the International Air Transport Association (IATA)'s forecast, indicating that there was a historic decline in global air travel demand in June 2020 and it will recover in 2024 and that international air transport volumes will be similar to those in 2019.

Based on BAFS Group's strategic plan which aims at creating sustainability and diversifying risks of revenue through the balance of revenue structure from the core business and non-core businesses in similar proportions. BAFS is confident that it can generate stable revenue and profits in the future as well as diversify the risks from relying on the refuelling business as its core business and create good returns to the shareholders in the long run.

### 3. Driving Sustainable Business



#### 3.1 Sustainability Policy and Goals

According to its business philosophy, BAFS is committed to being a good role model as an energy service leader operating the business within the sustainability framework covering three dimensions, gaining stakeholder acceptance to generate public and national benefits as well as being a partner for sustainable development by delivering business value to the stakeholders in the way that can contribute to the achievement of Sustainable Development Goals (SDGs) in the 2030 timeframe set by the United Nations (UN).

BAFS established a “Sustainability Policy” which stipulates key sustainability objectives, goals and strategies within the framework of good corporate governance and upholds operational excellence through good service quality that meets the highest safety standards and international standard requirements to deliver expected value to the stakeholders in a balanced manner, encompassing the economic, social and environmental dimensions.

In addition to the Sustainability Policy, BAFS has imposed other policies which are consistent with the sustainability context categorized into 3 dimensions including economy, social and environment. BAFS has also adopted standardized and systematic management tools that meet national and international standards to operate its business in order to achieve sustainability.

**Sustainability Policy  
(Full Version)**



Details of the Sustainability Master Plan are in reference to the 2021 Sustainable Development Report under the heading of Sustainability Principles and Operational Framework in response to the Sustainable Development Goals (SDGs)



The 2020 Sustainability Performance in Economic, Social, and Environmental Dimensions is in reference to the 2021 Sustainability Report.

## 3.2 Management of Impacts on Stakeholders across the Business Value Chain

BAFS has conducted business in a responsible manner towards all stakeholder groups affected positively and negatively by its business process. BAFS sets up an explicit sustainability framework while determining material topics based on internal and external factors as well as stakeholder expectations across its supply chain. Therefore, BAFS' sustainable development has not been focused only on operational process or service delivery, but also related-business operations across the supply chain.

BAFS reviewed stakeholders, prioritized stakeholder groups, and identified stakeholder needs and expectations as well as developed a stakeholder response plan. In 2021, BAFS reviewed the same stakeholder groups as those in the previous year, consisting of the 7 stakeholder groups: 1. Shareholders; 2. Customers; 3. Business Partners; 4. Employees; 5. Society, Community and Environment; 6. Regulators; and 7. Competitors. BAFS' stakeholder engagement plans are clearly developed. Please scan QR Code for more details.



Materiality and Operation  
Plan with Business  
Stakeholders

## 3.3 Management of Environmental Dimension of Sustainability

### 3.3.1 Environmental Policy and Practices

BAFS protects the environment, promotes resource efficiency in all business processes and encourages the alternative energy use. Therefore, BAFS sets up a Green Committee to implement energy management within the organization. BAFS also develops an energy conservation policy to ensure that its energy management is in compliance with the Ministerial Regulations Prescribing Energy Management Standards, Criteria and Procedures for Designated Factory and Building B.E. 2552 (2009), as follows:

1. BAFS shall operate and develop energy management system appropriately. It is regarded as part of BAFS's business operations and has to be implemented in accordance with the laws and other relevant regulations.
2. BAFS shall continuously improve energy efficiency which is appropriate for business nature, technology and best practices.
3. BAFS shall set its annual plan and goals for energy conservation appropriately and communicate them to all employees for correct understanding and practice.
4. BAFS shall consider that energy conservation is the responsibility of all executives and employees at all levels to cooperate and follow the stipulated measures in order to accomplish its goals.
5. BAFS shall support human resources, budget, working hours as well as trainings, and encourage all employees' participation in expressing their opinions for energy operation improvement.
6. The executives and the Energy Management Committee (the Green Committee) review and revise the policy, goals, and energy management plans to ensure their appropriateness and consistency with current situations on a yearly basis.

In addition, BAFS develops an environment and climate change policy to announce its commitment to protecting the environment protection and preventing the potential environmental impacts as well as raising environmental awareness among all employees. The details are as follows:

1. To abide by environmental laws, regulations and standards relating to the Company's operations;
2. To be aware of climate change and minimize the environmental impacts arising from the Company's business operations;



3. To raise environmental awareness and enhance employees' knowledge on climate change continuously;
4. To prepare a carbon footprint report and concretely establish practical guidelines for reducing greenhouse gas emissions arising from the Company's business operations;
5. To disclose the Company's environmental information through appropriate channels.

### 3.3.2 Environmental Performance

In 2021, BAFS reported on the greenhouse gas emissions according to the recognized standards. Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) announced the carbon footprint labelling of BAFS which had been certified by the TGO on May 27, 2021.

Additionally, BAFS prepared a monitoring report on solar Cell Project which has been registered with Thailand Voluntary Emission Reduction Program (T-VER). The T-VER program monitors the reduction of greenhouse gas which can turn into carbon credits.

The solar power system installation aims to generate electricity from renewable energy (sunlight) to replace the electricity delivered through the On-Grid Renewable Electricity Generation system. The solar cell systems were installed at Suvarnabhumi Airport Depot and Don Mueang Airport Depot with total capacity is 143.42 kWp. Within a period of 12 months from June 1, 2020 - May 31, 2021. The project reduced the energy consumption around 184,384 kWh and received the carbon credit at 104 tons carbon dioxide equivalents.

Moreover, BAFS has supported and encouraged its employees to use resources efficiently via several conservative programs. In 2021, BAFS mainly raised employees' awareness on efficient use of electricity and water resources through campaigns as well as enhancement the knowledge through trainings on the environment and efficient use of resources. The campaign activities in 2021 included:

#### 1. Earth Hour Campaign Activity

BAFS's Earth Hour activity is organized on the last Friday of March every year. However, due to the Coronavirus Disease situation in 2021, BAFS then encouraged its employees to turn off any unnecessary lights at their own residence for 60 minutes during 12.00 - 13.00 hrs. on Friday, March 26, 2021. As a result, the campaign activity can reduce energy consumption for 336 kWh.

#### 2. Training program on Solar Cell PV Basic Level

BAFS has implemented energy conservation practices as in compliance with the Energy Conservation Promotion Act B.E.2535 (1992). The Climate Change Working Group organized a training program on Solar Cell PV Basic Level I which aim to enhance employees' knowledge and understanding of solar cell system as well as initial equipment maintenance as useful for BAFS's implementation of solar cell project. The lecture was given by Mr. Roongrojana Songprakorp, Deputy Director of CES Solar Cells Testing Center, King Mongkut's University of Technology Thonburi and organized via Zoom on September 16, 2021.

#### 3. Going Paperless Campaign Activity

BAFS carried out a going paperless activity in December 2021; the campaign received a good corporation from all departments. The activity aimed to raise awareness of resource efficiency as in accordance with the new work method of employees. During the campaign period, BAFS can reduce organization-wide use of 354 pieces of paper compared to average paper use during April - October, 2021.



#### 4. Water Saving Campaign

Although water resource is not a key factor for BAFS's business operations; however, BAFS recognizes the importance of water resource efficiency. Therefore, BAFS sets its target to reduce water consumption by 5% from the average monthly water consumption of the last 6 years and offers each department an opportunity to jointly reduce water consumption in its own practice. In 2021, BAFS can reduce water consumption with the average monthly water consumption below the specified target, representing 239 cubic meters or an 11.06% decrease.

In 2021, BAFS recycled rate of waste water for tree watering during January - December 2021, representing 4,760 cubic meters in total or 20.60% compared to BAFS's total volume of water use in 2021.

### 3.4 Management of Social Dimension of Sustainability

#### 3.4.1 Social Policy and Practices

BAFS operates business with corporate social responsibility by imposing the Corporate Social Responsibility (CSR) policy within the principles of good corporate governance while executing corporate social responsibility both internally and externally as well as caring about the environment continuously to maintain the balance of economic, social and environmental operations, thereby leading to business sustainability. BAFS upholds CSR practices in line with the CSR policy, which lies at the heart of business operations with responsibility to enhance credibility and recognition in the international level as well as deliver value to the society in order to ensure that the business can grow in parallel with the society sustainably.

#### 3.4.2 Social Performance

In 2021, BAFS's social performance can be divided into 3 topics as follows:

##### 1. Safety, Occupational Health, and Working Environment

BAFS gives high priority to safety, occupational health, and working environment for all personnel, comprising full-time employees and employees working shift work hours as well as contractors or external parties carrying out operations inside the organization.



Safety,  
Occupational Health,  
and Working  
Environment Policy

Details of Safety,  
Occupational Health,  
and Working  
Environment  
Performance

In reference  
to the 2021  
Sustainability Report  
Page No. 81-95

BAFS's vision of "Sustainability in Energy Services with Awareness of Quality Safety and Environment" is one of the material issues for the stakeholders and the organization. In light of such materiality, it leads to strict implementation of the Occupational Health and Safety Management Systems ISO 45001. The development of the safety, occupational health, and working environment policy, the establishment of the Safety, Occupational Health, and Working Environment Committee, the safety management structure, the occupational health, and working environment risk management as well as the activities that Focusing on creating a safety culture in the organization based on the important values of awareness of safety in every work process for employees at all levels.

## 2. Sustainable Personnel

As BAFS's business concerns into-plane services, it is then necessary that the employees must have knowledge, capabilities, skills and specific expertise as well as keep pace with the ongoing changing situations and information to obtain beneficial information for work performance. For this reason, BAFS must select suitable personnel in accordance with the nature of business. For the selection of new employees, BAFS will organize writing, interview, and psychology tests in different situations. Once the new employees are recruited, BAFS places high importance on employee development. BAFS has therefore encouraged its employees to attend the orientation and training programs on business ethics, corporate values, safety, and quality system as well as different basic knowledge before the job training.

Details of Sustainable  
Personnel Performance  
in 2021

In reference to the 2021  
Sustainability Report  
Page No. 96-109

## 3. Social and Community Engagement and Development

BAFS engages in the community and society in 2 levels by area: 1. Community and social engagement in area level, and 2. Community and social engagement in broad level. The area level includes 2 major areas for direct support, comprising:

1. Major community area for direct support: the community surrounding Don Mueang Aviation Fuel Storage Station and Suvarnabhumi Aviation Fuel Storage Station as major areas for BAFS's service operations. The activities underlying the annual community engagement plan are as follows:
  - Don Mueang Community: Rom Sai Ngan Pattana Community and Prachakon 3 Community, which are located on both sides of Prem Prachakorn Canal, at the rear of Don Mueang Aviation Fuel Storage Station
  - Suvarnabhumi Community: Moo 2, Moo 9, and Moo 10 Communities, Srisa Jorakhanoi Subdistrict, Samut Prakan Province

Details of Community  
and Social Engagement and  
Development Performance  
in 2021

In reference to the 2021  
Sustainability Report  
Page No. 110-117

2. Participation with the social community at a broad level is the community surrounding the business of the BAFS Group's businesses. BAFS Group's businesses, including the community in Wachira Barami District, Phichit Province, where Phichit Depot is located, and the community in Sop Prap District and Sop Prap Pittayakhom School, Lampang Province, where Lampang Depot of Fuel Pipeline Transportation Limited, which is among BAFS Group, is located. It also includes the activities conducted in collaboration with various public benefit organizations that BAFS provides support to, such as Thai Red Cross Society, Muslim Women's Association and other foundations.

Moreover, BAFS gives importance to the maintenance of religion by participating in the religious activities with the surrounding temples as well as promoting and developing the education for the 5 surrounding school networks, namely Wat Hua Ku School, Wat Sri Waree Noi School, Pak Klong Mon School (Suvarnabhumi area), Don Mueang Chaturachinda School (Don Mueang area), and Sop Prap Pittayakhom School, Sop Prap District, Lampang Province.

## 4. Management Discussion and Analysis

### For the Operating Results ended December 31, 2021



#### 1. Report and Analysis of Performance

In 2021, the epidemic situation of the Coronavirus Disease 2019 (COVID-19) will continue to affect the aircraft travel and tourism industry of the world and Thailand. The government continues to use measures to control travel to the country to prevent widespread infection. Therefore, aircraft travel is still affected by such factors.

As a result, the amount of aircraft fuel services volume of the Group at Suvarnabhumi Airport (BKK) and Don Mueang Airport (DMK) decreased by 30.4%(y-o-y) to 1,638 million liters, and the total flights decreased by 39.7%(y-o-y) to 83,123 flights. For the total multi-products fuel transportation volume of Fuel Pipeline Transportation Co. Ltd. (FPT) decreased by 14.2%(y-o-y) to 2,688 million liters from 3,132 million liters of the previous year.

	2021	2020	Growth (y-o-y)
Aviation Refuelling Services Business :			
Aviation Fuel Volume (million litres)	1,638	2,354	(30.4%)
Flights	83,123	137,736	(39.7%)
Fuel Pipeline Transportation Business :			
Multi-products Fuel Volume (million litres)	2,688	3,132	(14.2%)

\* Note: Total Flights was data of flights that serviced by BAFS only at BKK and DMK

From the aforementioned situation, the Group's total revenue in 2021 amounted to Bt1,664.1 million, a decrease of Bt218.4 million or 11.6% compared to the total revenue of the year 2020, which decreased in accordance with the amount of aviation refueling services. Significantly affected by travel control measures from the COVID-19 epidemic, the Group had a net loss attributable to the Company's shareholders of Bt784.8 million, a decrease of Bt410.5 million or a decrease of 109.7% compared to the year 2020 and accounted for a loss per share of Bt1.23.

At the same time, the Company has focused on controlling liquidity risks. The Group has a policy of maintaining the level of cash and cash equivalents sufficiently for the group's operations under current circumstances. The Group provides sufficient short term and long term credit lines from financial institutions to reserve if necessary and to reduce the impact of future cash flow fluctuations.

Table summarized the operating results of the Group

(unit : Bt million)

	2564	2563	Inc / (Dec)	Growth (y-o-y)
Services income	1,346.9	1,804.3	(457.4)	(25.4%)
Sales of Electricity	270.3	0.0	270.3	> 100%
Others income	46.9	78.1	(31.2)	(39.9%)
Total revenues	1,664.1	1,882.5	(218.4)	(11.6%)
Costs of service	1,514.8	1,528.6	(13.8)	(0.9%)
Cost of sales of electricity	116.0	0.0	116.0	> 100%
Gross Profit	(13.6)	275.7	(289.3)	(104.9%)
Gross Profit Margin	(0.8%)	15.3%		
Administrative expenses	634.1	588.9	45.2	7.7%
Total expenses	2,264.9	2,117.5	147.4	7.0%
EBIT	(600.8)	(235.0)	(365.8)	(155.6%)
EBIT Margin	(36.1%)	(12.5%)		
Depreciation and amortization	972.2	793.9	178.3	22.5%
EBITDA	371.4	558.8	(187.4)	(33.5%)
EBITDA Margin	22.3%	29.7%		
Finance income	14.8	11.4	3.4	29.8%
Finance cost	(425.2)	(281.1)	(144.1)	51.3%
Income tax	136.1	87.7	48.4	55.2%
Profit for the period	(884.3)	(418.9)	(465.4)	(111.1%)
Net Profit to Equity holders of the Company	(784.8)	(374.3)	(410.5)	(109.7%)
Net Profit Margin	(53.1%)	(22.3%)		
Earning per share (Bt)	(1.23)	(0.59)	(0.64)	(108.5%)

## 1.1 Revenue

In 2021 total revenues of the Group was Bt1,664.1 million which comprised of:-

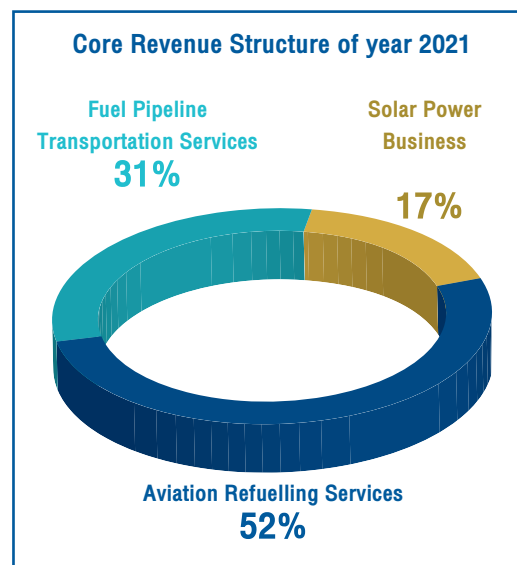
### 1.1.1 Services Income

In 2021, services Income was Bt1,346.9 million, decreased by 25.4%(y-o-y) due to the decreasing in the total volume of aircraft fuel and multi-products fuel provided by the Group has decreased due to the impact of COVID-19 that has reduced air travel. In addition, a slowdown in economic activity resulted in a decrease in fuel of ground products consumption, but had a smaller impact compared to the rate of decline in aircraft fuel volume.

### 1.1.2 Revenue from Electricity sales

According to the Group's acquisition of production and distribution of electricity from solar energy by investing in the solar power plants in Thailand with a capacity of 36.4MW and investing in the solar power plants in Japan with a capacity of 13MW, in 2021, the group has revenue from electricity sales amounted to Bt270.3 million.

For the core revenue proportion separating by business structure consisted of Aviation refueling services at 52%, Fuel pipeline transportation services at 31% and Electricity sales at 17% respectively.



### 1.1.3 Others Income

Other income of the group was Bt46.9 million, a decrease of Bt31.2 million or 39.9% from the previous year. This was mainly due to in the previous year, the subsidiary had income from compensation for damages of fuel pipeline repairment and received payment for the sale of unused materials in the amount of Bt31.0 million.

## 1.2 Expenses

### 1.2.1 Cost of services and Cost of electricity sales

In 2021, the Group's cost of services was Bt1,514.8 million, a decrease of Bt13.8 million or 0.9%(y-o-y) mainly due to the strictly cost reduction measures of the group as to reduce the impact of COVID-19. The reduced cost of services are the expenses related to salaries, wages, employee benefit expenses, the airport concession fee thus in accordance with the reduced of aircraft fuel services volume and the reduced in the operating lease expenses.

While for the period, the depreciation and amortization expenses are primarily increased from the Northern fuel pipeline project (NFPT). As for the electricity generation and distribution business, which is a business that generates new income from immediate investment this year, has a cost of Bt116.0 million. As a result, the total loss was Bt13.6 million with a gross loss margin rate of 0.8% decreased from the previous year at gross profit margin of 15.3%.

### 1.2.2 Administrative Expenses

The Group had administrative expenses of Bt634.1 million, an increase of Bt45.2 million or 7.7%(y-o-y). These are mainly the result of an increase in the financial advisory fee for the acquisition of subsidiaries related to power generation and distribution business during the year and the administrative expense of the subsidiary is recognized in the consolidated financial statements.

In 2021, the Group had an operating loss before finance costs and taxes (EBIT) of Bt600.8 million, a decrease of Bt365.8 million or 155.6% from the year 2020, representing an operating loss before financial and tax margin (EBIT loss margin) at 36.1% with EBITDA of Bt371.4 million, a decrease of Bt187.4 million or 33.5%(y-o-y), representing an EBITDA margin of 22.3% compared to the previous year at 29.7%.

### 1.2.3 Finances Cost

The financial cost has amounted to Bt425.2 million, an increase of Bt144.1 million or 51.3%(y-o-y) due to the Group have the amount of short term and long term loan increasing by Bt4,421 million from the previous year.

## 1.3 Operating Results

In 2021, the Group had a net loss in the equity of the Company of Bt784.8 million with an increasing loss of Bt410.5 million or 109.7%(y-o-y), representing an earnings loss per share of Bt1.23 with a net loss margin of 53.1%. The Group's operations were directly affected by the COVID-19 epidemic.

## 2. Report and Analysis of Financial Status

### 2.1 Assets

As of December 31, 2021, the Group had total assets at the amount of Bt24,647.2 million, increasing by Bt5,180.6 million or 26.6% from December 31, 2020. The important details of cash flow were as follows:

2.1.1 Cash and cash equivalent of Bt562.0 million which cash flow summarized for the period were below;-

- Net cash flows from operating activities was of Bt2,005.2 million, increasing by Bt1,563.5 million or 354.0% due to the granting of asset management rights for the fuel pipeline project. (Bangkok-Bang Pa-in) of FPT to Bangkok Fuel Pipeline and Logistics Company Limited for a period of 20 years
- Net cash flows used in investing activities was of Bt4,801.9 million, an increase of Bt2,736.5 million or 132.5%(y-o-y), mainly from investments in subsidiaries related to power generation and distribution business. While investments in joint ventures increased, the Company, together with PTT Oil and Retail Business Public Company Limited (PTTOR), established Global Aero Associates Company Limited (GAA), which is an aviation refueling services operator at U-Tapao Airport which the Company holds a 55% stake in GAA
- Net cash from financing activities was of Bt2,553.9 million, increased by Bt1,552.0 million or 154.9%(y-o-y) due to net cash received from short term and long term loan by Bt3,051.9 million



2.1.2 Property, leasehold improvement and equipment as of December 31, 2021 was of Bt16,426.7 million, increasing by Bt2,360.2 million or 16.8%(y-o-y), mostly were increased assets from the Solar Power Plants project with a total value of Bt2,084 million

2.1.3 Projects costs under concession agreements was of Bt1,064.6 million, decreasing by Bt243.2 million or 18.6%(y-o-y), mainly from the change in the lease agreement of the Group of Bt190 million

## 2.2 Liabilities

As of December 31, 2021, the Group had total liabilities of Bt18,271.5 million, increasing by Bt5,572.3 million or 43.9% from December 31, 2020. The interest bearing debts to total equity ratio was of 2.17:1 time. The liabilities comprised of major items which follows; -

2.2.1 Short term loan from banks was of Bt700 million

2.2.2 Long term loan from banks was of Bt12,138.7 million increasing by Bt3,319 million from the previous year, mainly due to loans for investment in the the electricity generation and distribution business during the year

2.2.3 lease liabilities (according to Financial Reporting Standard No. 16, "Lease Agreement)" was of Bt1,237.8 million, a decrease of Bt166.4 million or 11.8% from payments during the year

2.2.4 Unrecognized revenue of Bt1,600 million, which is unrecognized revenue arising from the granting of property management rights to the fuel pipeline project (Bangkok-Bang Pa-in) of FPT to Bangkok Fuel Pipeline and Logistics Company Limited for a period of 20 years

## 2.3 Shareholders' Equity

As at December 31, 2021, total shareholders' equity was of Bt6,375.7 million, decreased by Bt391.7 million or 5.8% from December 31, 2020 which Bt4,806.5 million was Equity attributable to owners of the Company, decreased by Bt686.6 million or 12.5%.

Please be informed accordingly.

Yours sincerely,



(M.L.Nathasit Diskul)

President

## Significant Financial Information

### Financial Statements

#### 1) Summary of Audit Report

From the report of Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853 of EY Office Limited as BAFS's auditor is of the opinion that:

I have audited the accompanying consolidated financial statements of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries (the Company and its subsidiaries), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bangkok Aviation Fuel Services Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries and of Bangkok Aviation Fuel Services Public Company Limited as of December 31, 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### 2) Summary of Significant Entries in Consolidated Financial Statements

A summary of figures can be elaborated in the below table. The entries were made in consolidated financial statements.

#### Summary of Significant Entries in Consolidated Financial Statements

	For the year ended		
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Aviation Services Volume (mil litres)	1,638.0	2,354.1	6,138.7
Service income	1,346.9	1,804.3	3,872.4
Sales of electricity	270.3	-	-
Total revenues	1,664.1	1,882.5	3,918.2
Cost of services	1,514.8	1,528.6	1,829.2
Gross profit	116.0	-	-
Administrative expenses	(13.6)	275.7	2,043.2
Total expenses	634.1	588.9	701.4
Operating profit (loss)	2,264.9	2,117.5	2,530.6
Finance cost	(600.8)	(235.0)	1,387.6
Profit (loss) for the year	425.2	281.1	196.3
Profit attributable to Equity holders of the Company	(884.3)	(418.9)	967.4
Number of shares (mil shares)	(784.8)	(374.3)	939.9
Basic earnings per share profit (loss) attributable to equity holders of the Company	(1.23)	(0.59)	1.47
Cash, cash equivalents and Current investments	562.0	804.6	2,038.5

	For the year ended		
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Trade and other receivables	231.9	158.9	388.3
Total current assets	3,471.3	1,899.6	2,593.1
Depreciation and amortisation	972.2	793.9	644.7
Property, plant and equipment	16,426.7	14,066.5	12,697.0
Project costs under concession agreements	1,285.4	1,384.3	1,481.5
Total assets	24,647.2	19,466.6	17,345.8
Trade and other payables	268.9	162.3	295.9
Total current liabilities	1,917.7	662.2	1,021.9
Total liabilities	18,271.5	12,699.2	9,482.0
Total shareholders' equity	6,375.7	6,767.4	7,863.8
Retained earnings	3,317.6	4,010.5	5,035.0
Dividend	-	-	796.9
Net cash flows from operating activities	2,005.2	441.7	1,488.1
Net cash flows from (used in) investing activities	(4,801.9)	(2,065.4)	(1,405.8)
Net cash flows from (used in) financing activities	2,553.9	1,001.9	(160.3)

### Summary of BAFS's Financial Ratios

Financial Ratio		2021	2020	2019
<b>Liquidity Ratios</b>				
Current ratio	(time)	1.8	2.9	2.5
Quick ratio	(time)	0.4	1.5	2.4
Operating Cash Flow To Current Liabilities	(time)	1.6	0.5	1.5
Account Receivable Turnover Ratio	(time)	8.3	6.6	10.1
Average Collection Period	(days)	43.5	54.6	35.7
Account Payable Turnover Ratio	(time)	7.6	6.7	5.2
Average Payment Period	(days)	47.6	53.9	69.1
<b>Profitability Ratios</b>				
Gross Profit Margin	(%)	(0.8%)	15.3%	52.8%
Operating Profit Margin (Exclude Other Income)	(%)	(40.0%)	(17.4%)	34.7%
Others Profit Margin	(%)	2.8%	4.2%	1.2%
Cash Flow From Operation To EBIT	(%)	(333.8%)	(187.9%)	107.2%

Financial Ratio		2021	2020	2019
Net Profit Margin	(%)	(53.1%)	(22.3%)	24.7%
Return On Equity	(%)	(13.5%)	(5.7%)	12.3%
<b>Efficiency Ratios</b>				
Return On Assets	(%)	(4.0%)	(2.3%)	5.8%
Return On Fixed Assets	(%)	1.2%	3.1%	13.2%
Asset Turnover	(%)	7.5%	10.2%	23.3%
<b>Leverage Ratios</b>				
Debt to Equity Ratio	(time)	2.9	1.9	1.2
Interest Coverage Ratio	(time)	5.4	2.3	9.9
EBITDA Coverage Ratio (Cash basis)	(time)	0.9	0.2	0.5
Dividend Payout (the Company only)	(%)	-	-	64.4%
<b>Per Share</b>				
Book Value per share	(Bt/share)	10.00	10.62	12.34
Earnings per share	(Bt/share)	(1.23)	(0.59)	1.47
Dividend per share	(Bt/share)	-	-	1.25
<b>Growth</b>				
Total Revenue	(%)	(11.6%)	(52.0%)	2.9%
Cost of Services	(%)	6.7%	(16.4%)	10.3%
Total Expenses	(%)	7.0%	(16.3%)	11.4%
Operating profit (Loss)	(%)	(155.6%)	(116.9%)	(9.7%)
Profit (Loss) attributable to Equity holders of the Company	(%)	(109.7%)	(139.8%)	(10.5%)
Total Assets	(%)	26.6%	12.2%	6.5%
Total Liabilities	(%)	43.9%	33.9%	12.4%

Remark: \*Calculated based on a total of 637.5 million ordinary shares

#### Account Receivable Turnover Ratio and Debt Collection Period

The account receivable turnover ratio of 2021 increased from 6.6 times in 2020 to 8.3 times due to in 2021 the Group's average trade accounts receivable decreased by 28.6% to 195.4 million baht, a decrease from 273.6 million baht when compared of last year. As a result, the average collection period improved, dropping to 43.5 days from 54.6 days. In 2021, the Group has income from the sale of electric power which is a new income in the power generating and selling electricity that the Group has started to recognize this income for the first time. Meanwhile, the average repayment period decreased in line with the decrease in the average trade and other payables of the group of companies. The Group has not changed its policy of trade account receivable.

## 5. General Information and Other Significant Information



### 5.1 General Information

Details are shown in item 1. BAFS Group's Structure and Operation

### 5.2 Other Significant Information

-None-

### 5.3 Legal Disputes

There were legal disputes between BAFS and subsidiaries and other persons and/or juristic persons as follows:

1. On May 4, 2012, BAFS was summoned to be the 4<sup>th</sup> defendant in the lawsuit in which 28 plaintiffs filed a lawsuit against a state enterprise, a local administrative organization, and a local government officer, totaling 3 defendants, for troubles caused by fuel vapor odor emitted from Suvarnabhumi Airport Depot to the Central Administrative Court. Each of 27 plaintiffs demanded a compensation of 300,000 - 400,000 Baht, while another plaintiff demanded a compensation of 1 million Baht, totaling 9.10 million Baht. In addition, each plaintiff demanded a compensation of 10,000 Baht each month until the fuel vapor odor emitted from BAFS's airport depot will be handled. They also required that BAFS cease the operations of airport depot and the fuel storage until the equipment to prevent and control fuel vapor smell will be provided. Later, on October 15, 2012, another 76 plaintiffs filed a lawsuit against BAFS. There were 104 plaintiffs in total and compensation, plus interests (calculated as of September 30, 2019) amounted to 196 million Baht. On June 9, 2017, President of an Administrative Court of First Instance, the Central Administration Court issued an order to settle 6 lawsuits separately, each of which had different plaintiffs, but the same group of defendants. In this regard, BAFS was the 4<sup>th</sup> defendant of all lawsuits.

On October 10, 2019, the Central Administrative Court ruled, in brief, that the damages claimed by the plaintiffs cannot be verified; therefore it was not deemed as a violation. Accordingly, the plaintiffs were not entitled to any compensation. However, the Central Administrative Court issued an order to the local authority to exercise legal power to have BAFS install fuel vapor odor eliminators or control systems at BAFS's Suvarnabhumi Airport Depot within 60 days from the day the case becomes final or within the specified period in the event that the Supreme Administrative Court enforced a judgment while the case has not yet been final.

On November 11, 2019, BAFS appealed to the Supreme Administrative Court to object its installation of fuel vapor odor eliminators or control systems pursuant to the Central Administrative Court's judgment. It is now under consideration of the Supreme Administrative Court. As the plaintiffs had not filed an appeal of compensation issue, it was then deemed as final and the plaintiffs were not entitled to any compensation. In 2021, there is still no progress of the 6 lawsuits.

2. On August 19, 2020, BAFS's subsidiary was summoned to be the 3<sup>rd</sup> defendant in the lawsuit in which a plaintiff filed a lawsuit against 4 government agencies, a subsidiary, and a company, totaling 6 defendants, for troubles caused by the placement of fuel pipelines and the installation of block valves, thus obstructing the convenient use of land which was regarded as a violation of land rights. The plaintiff requested the Court to order the defendants to remove block valves from the land. At present, the lawsuit is under consideration of the Administrative Court. However, executives of the subsidiary believes that the lawsuit will not significantly cause monetary damages; therefore, the subsidiary did not record debt reserves for such lawsuit in the account.
3. On March 25, 2021, the subsidiary filed a lawsuit against a counterparty to the Bangkok South Civil Court for a breach of contract with the amount money in dispute of 7,512,190.33 Baht (US\$ 240,467.04). At present, the lawsuit is under consideration of the Court.

## 5.4 Secondary Markets

-None-

## 5.5 Financial Institutions Having Regular Contacts (only for the case that BAFS issues bonds)

Financial Institutions	Status	Liaison	Address	Telephone
Bank of Ayudhya Public Company Limited	Debenture Registrar	Securities Services Operation Department	AA Floor, 1222 Rama 3 Road, Bang Pong Pang, Yan Nawa, Bangkok	0 2683 1298
Kasikornbank Public Company Limited	Joint-Lead Arranger for the New Debentures	Capital Markets Business Division	1, Soi Rat Burana 27/1, Rat Burana Sub-district, Rat Burana District, Bangkok	0 2867 4011
TMBThanachart Bank Public Company Limited	Joint-Lead Arranger for the New Debentures	Capital Market Originations	3000 Phaholyothin Road, Chom Pol, Chatuchak, Bangkok	0 2299 5000



## Section 2 Corporate Governance

### 6. Corporate Governance Policy



#### 6.1 Overview of Corporate Governance Policy and Practices

##### 6.1.1 Policy and Practices Concerning Board of Directors

The Board of Directors of Bangkok Aviation Fuel Services Public Company Limited (BAFS) recognizes the importance of conducting business with strict adherence to the Principles of Good Corporate Governance for Listed Companies issued by the Stock Exchange of Thailand (SET) as well as the Corporate Governance Code 2017 (CG Code) for Listed Companies issued by the Securities and Exchange Commission (SEC).

BAFS imposes a policy on the principles of good corporate governance in the Good Corporate Governance and Anti-Corruption Policy. Such policy serves as BAFS's major policy for providing related parties with clear and correct practices for directors, executives, and employees. The Board of Directors also prescribes practice guidelines of directors and subcommittees as well as employees in different matters, e.g. the the Board Charter and the Charters of Subcommittees and Code of Conduct.

For BAFS's management, the Board of Directors shall be independent from the Management. The Board of Directors shall develop and review vision, mission, objectives, and policies and assign the Management to implement as well as oversee and monitor efficiency and effectiveness of the Management's performance and compliance with the policy.

For the determination of director remuneration, the Remuneration Committees responsible for determining the Board of Directors' remuneration structure, consisting of fixed monthly remuneration, meeting allowance per meeting, and remuneration which varies based on different factors such as BAFS's operating results. The Remuneration Committee is of the opinion that BAFS's remuneration is appropriate for duties and responsibilities and at the same level as that of the businesses of similar size and in similar industry and high enough to nurture and retain quality directors as required by BAFS. For the executive remuneration, the Remuneration Committee considers both short-term and long-term remuneration of the President and propose it to the Board of Directors for consideration and approval.

BAFS has a policy to encourage and develop directors to enhance their knowledge and skills related to business operations so that they can apply knowledge to the performance of duties in a continuous manner. Moreover, BAFS regularly conducts an annual performance assessment of directors to ensure better improvements. **Details of director remuneration, director improvement, and director performance assessment are shown in Item 6.1.2 under Section 5: Responsibilities of Directors.**

BAFS has not only implemented the principles of good corporate governance within itself, but also to the subsidiaries. All subsidiaries shall make a commitment to business practices in compliance with BAFS's good governance principles. However, the subsidiaries may apply and make some adjustments to such principles as in alignment with each company's business context to ensure that BAFS's management and maintenance of interests as well as BAFS Group's management are carried out in the same directions. **The Board of Directors established a policy on the supervision of subsidiaries and associates, of which the details are shown in Item 8.1.3.**

In conducting its business, BAFS is committed to preventing and countering all types of corruption. Therefore, to ensure careful consideration and management of corruption risks, BAFS established and promulgated an Anti-Corruption Policy as clear business approaches for BAFS and subsidiaries as well as directors and employees. BAFS has also communicated the Anti-Corruption Policy to the associates as well as developed a handbook on anti-corruption measures as practice guidelines for executives and employees. BAFS has continuously been certified for Thai Private Sector Collective Action Against Corruption (CAC) membership until now.

**Details are shown in Enclosure 5 Corporate Governance Policy and Practices, and Code of Conduct.**

With its commitment to continuous good corporate governance, BAFS received a rating of "Excellent" (5 stars) in the 2021 Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD) for 13 consecutive years.

#### 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders

BAFS established a policy and practices concerning shareholders and stakeholders as in compliance with the principles of good corporate governance prescribed by SEC and SET, covering equitable treatment of shareholders, promotion of the exercise of shareholder rights, prevention of insider information, prevention of conflict of interest, responsibility for stakeholders, anti-corruption, and measures for managing non-compliance with such policy and practices.

## Section 1: Rights of Shareholders

### 1. Protection of Shareholders' Rights

- 1.1 BAFS places priority on the protection of shareholders' rights and promotes their exercise of fundamental rights such as rights to profit sharing, rights to receive adequate news and information, voting rights in the shareholders meeting to appoint or to remove a director, rights to appoint an auditor, and rights to consider other matters which may affect BAFS, including dividend allocation, amendment to Articles and Memorandum of Association, and reduction or increment of capital.
- 1.2 BAFS takes into consideration the rights of shareholders much more than the fundamental rights as stipulated by laws. For example, BAFS provides important and updated information via its website, prepares a Management Discussion and Analysis (MD&A) to present its operating results on a quarterly basis and disseminates news via BAFS Newsletter.
- 1.3 BAFS's shareholding structure comprises so many minority shareholders that checks and balances can be created between minority and majority shareholders, which do not allow any person or any group to control voting rights or BAFS, thus resulting in good corporate governance at the shareholder level. The distribution of shares to minority shareholders (free float) is higher than 40% with neither cross-shareholding among companies in BAFS Group nor creating a pyramid shareholding structure. The whole Board of Directors is holding shares altogether for 0.87%. In addition, the proportion of shares held by domestic and foreign institutional investors is approximately 6.07%.

### 2. Annual General Meeting of Shareholders

- 2.1 BAFS holds an Annual General Meeting of Shareholders (AGM) once a year within 4 months from the last day of BAFS's fiscal year. In 2021, the AGM was held on April 29, 2021 via electronic means (E-AGM), attended by the Chairman of the Board of Directors, Chairmen of subcommittees, President, directors, executives, auditor and legal advisor to answer questions raised in the meeting.
- 2.2 BAFS hired Kompas Law Company Limited to be its legal advisor, had shareholder representatives inspect vote counting in the AGM and disclosed results in the AGM minutes.

### 3. Delivery of Meeting Invitation Letter in Advance

- 3.1 BAFS appoints Thailand Securities Depository Company Limited which is its securities registrar to send the meeting invitation letter to its shareholders 21 days prior to the meeting. Moreover, to give shareholders a chance to study details of meeting agenda and supporting information in advance, BAFS publicizes similar information being sent by post to the shareholders via its website [www.bafsthai.com](http://www.bafsthai.com) for at least 30 days prior to the meeting date. In Addition, the meeting notice is advertised in daily newspapers for 3 consecutive days with at least 3 days prior to the meeting date.
- 3.2 The meeting invitation letter includes complete and adequate details such as date, time, venue, and shareholders meeting agenda by stating explicitly whether which agenda item is for acknowledgement or consideration. Moreover, supporting documents for each agenda item include objectives and reasons together with the Board of Directors' opinions, Articles of Association relating to AGM, a map of meeting venue, details of documents that the shareholders must present on the meeting date and meeting procedures. BAFS also prepares all relevant documents in English to protect foreign shareholders' interests and facilitate them.

- 3.3 BAFS respects shareholders' rights and avoids violations or deprivations of rights. BAFS then promotes the exercise of shareholder's rights by presenting important matters to shareholders for their approval as well as providing complete information as stipulated by laws, SET regulations and BAFS's Articles of Association.
- 3.4 Each important agenda item is clearly outlined in the meeting invitation letter to be proposed to the shareholders for approval every year, as follows:
- Agenda Item on Appointment of Director: BAFS provides an opportunity to shareholders to select directors individually. Each candidate's information includes name, age, educational background, work experience, number of companies of which each candidate holds directorship categorized into listed companies and general companies, director nomination criteria and process, types of director proposed for nomination, director meeting attendance, number of years in office in case of proposing the appointment of existing directors, which is reviewed and screened by the Nominating and Corporate Governance Committee.
  - Agenda Item on Director Remuneration: BAFS provides details regarding remuneration schemes and amounts as well as the policy and criteria for determination of director remuneration, which are reviewed and screened by the Remuneration Committee.
  - Agenda Item on Appointment of Auditor: BAFS provides details regarding auditor's name, audit firm, experience, capabilities, independence, audit fee, number of years for audit service (in case of appointing the existing auditor) or reasons for changing the auditor (in case of appointing a new auditor) and methods for considering appropriateness of audit fee, which is reviewed and screened by the Audit Committee.
  - Agenda Item on Profit Allocation and Dividend Payment: BAFS provides details regarding profit allocation and capital reserve, amount of dividend payment, reasons and supporting information in accordance with the Dividend Payment Policy as well as determines the record date. The matter is reviewed and screened by the Remuneration Committee.

#### **4. Facilitation Provided to Shareholders**

- 4.1 BAFS imposes a policy to provide facilitation and encourage shareholders, institutional investors and majority and minority shareholders to attend the meeting.
- 4.2 BAFS gives shareholders an opportunity to submit their queries regarding the meeting agenda to the Board of Directors prior to the meeting date via the Corporate Secretary, which is notified in the meeting invitation letter made available on its website.
- 4.3 BAFS holds its Annual General Meeting of Shareholders at a convenient place for shareholders to attend the meeting. BAFS also facilitates all shareholders equally by having sufficient staff in place.
- 4.4 BAFS allows 2 hours prior to commencement of the meeting to the shareholders for their meeting registration. It facilitates all shareholders to attend the meeting. In case of late arrival, the shareholders' rights to attend the meeting are not limited.
- 4.5 BAFS uses a barcode system to display details of each shareholder by having them printed on shareholder meeting registration forms to facilitate shareholders with prompt and accurate meeting registration, vote counting and display of results.

- 4.6 BAFS grants the shareholders, who attend the meeting after the commencement of the meeting, to exercise their voting rights on the agenda item which is under consideration and has not yet concluded.

## **5. Shareholders Meeting Procedures**

- 5.1 Prior to the commencement of the meeting, the Chairman of the meeting or the assigned person shall introduce the attending Board members, Chairmen of subcommittees, executives, auditor and legal advisor and explain the meeting criteria and voting procedures to the meeting.
- 5.2 BAFS shall allocate sufficient time and give shareholders equal opportunities to express opinions and raise questions in the meeting. Its directors and executives shall provide clear and pertinent answers to all questions before requesting the meeting to vote for each agenda item.
- 5.3 BAFS shall conduct the shareholders meeting according to the sequence of agenda items notified in the meeting invitation letter. BAFS shall neither abruptly distribute other important documents nor add extra agenda items to the shareholders meeting without prior notice.
- 5.4 To ensure transparency and accountability in case of objections occurring thereafter, BAFS shall provide ballots for voting. In the meantime, the ballots are also used when voting for any agenda that comprises many voting items, for example, the agenda item on director appointment which BAFS gives shareholders opportunities to select directors individually.

## **6. Procedures after the Shareholders Meeting**

- 6.1 BAFS shall disclose shareholders meeting resolutions and voting results to the SET and publicize them on its website before 09.00 hrs. on the following day after the AGM date.
- 6.2 In accordance with the resolution of the shareholders meeting regarding dividend payment, BAFS shall coordinate with Thailand Securities Depository Company Limited to ensure that the shareholders completely receive correct amounts of dividends. According to the SET's recommendation, BAFS shall specify the record date for shareholders' rights to dividends to be at least 5 working days after the shareholders' approval.
- 6.3 BAFS shall completely and accurately prepare the meeting minutes for shareholders' inspection, which record names and positions of attending directors, voting and vote counting methods, shareholders' opinions, clarifications of directors and executives and meeting resolutions with clearly separated votes for approval, disapproval, or abstention. The meeting minutes shall be submitted to the SET within 14 days after the AGM date. The AGM minutes and audio and video recording shall be publicized on BAFS's website.

## **Section 2: Equitable Treatment of Shareholders**

BAFS places emphasis on fair and equitable treatment of shareholders by conducting as follows:

### **1. Proposal of Meeting Agenda Item and Director Nominee**

BAFS facilitates shareholders in proposing an agenda item and a director nominee in advance of the AGM date. It disseminates clear criteria on both SET website and its website. The shareholders can propose an agenda item and a director nominee together with supporting information for consideration 3 months in advance. A single shareholder or shareholders who altogether hold no less than 0.05% of shares are entitled to propose an agenda item or a director nominee. The percentage of shareholding as mentioned facilitates shareholders more than the requirement of the

law stipulating that one or more shareholders who altogether hold no less than 5 percent of shares are entitled to propose an agenda item. However, for the 2021 AGM, no shareholder proposed any agenda item and director nominee.

## **2. Appointment of Proxy**

In case any shareholders are unable to attend the meeting, they can appoint another person, an independent director or the President as their proxies. BAFS shall provide a proxy form in which shareholders can determine their voting directions (Form B) and clearly specify required documents and uncomplicated procedures of proxy appointment.

## **3. Preventive Measures against Use of Insider Information and Conflict of Interest**

3.1 BAFS establishes preventive measures against wrongful use of insider information of its directors and executives for their own or others' advantages over other shareholders such as securities trading by using insider information and disclosure of insider information to related persons of directors and executives, which cause damage to the shareholders as a whole. The protection of interests and confidentiality is shown in BAFS's policy and rules and regulations manual. Meanwhile, securities trading and stock futures, use of insider information, conflict of interest and breach penalties are shown in the Code of Conduct, which is made known to all directors, the executives, and employees by having them sign for acknowledgment. In addition, BAFS prohibits its directors, executives, and employees to buy or sell its securities at least 30 days prior to the announcement of each quarterly financial statements and 1 day after the announcement of such information.

For securities trading and stock futures, BAFS notifies its directors and executives to report changes of their securities holding to SEC in pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992). Moreover, the directors and executives' securities holding is added as an agenda in every Board of Directors Meeting, of the details will also be disclosed in the Annual Report.

Regarding securities trading and futures contracts of employees who work closely with its information, BAFS stipulates that they must report changes of their securities holding within 3 working days from the date of transaction. This matter is also added as an agenda in each monthly management meeting.

3.2 BAFS stipulates criteria for its directors and executives to report their own and related persons' interests which are consistent with nature of business, relevant laws, and regulations. In addition, directors and executives must report every change of their interests to BAFS. The Corporate Secretary is in charge for following up such information.

3.3 The Board of Directors establishes guidelines to prevent its interested directors or executives to take part in decision-making process of transactions between BAFS and stakeholders. Prior to the Board of Directors meeting, the Chairman of the Board will ask the directors having interests in those particular matters to leave the meeting room. Those directors are not entitled to vote on such matters.

3.4 BAFS' shareholding structure is not complicated whereby almost all connected transactions are fairly conducted based on market prices and are normal business transactions.

3.5 BAFS adheres to laws and SET and SEC regulations such as criteria for entering into a connected transaction and acquisition or disposal of assets.



In 2021, BAFS did not receive any complaint regarding shareholders' fundamental rights violation whereby all shareholders were equally treated. Moreover, neither exploitation of insider information nor breach of conflict of interest policy was found.

### Section 3: Roles of Stakeholders

#### 1. Treatment of Stakeholders

BAFS develops written practice guidelines for treatment of all stakeholder groups including employees, customers, shareholders, business partners, competitors, society, community, environment, creditors and financial institutions, regulators, and related public sector in the Good Corporate Governance and Anti-Corruption Policy and Code of Conduct. The details of practice guidelines are publicized on BAFS' website. BAFS also encourages its employees to comply with such policy as follows:

**1.1 Employees:** BAFS places importance on its employees and considers that they are BAFS's significant resources contributing to business success. Therefore, BAFS imposes a policy and practices concerning the employee treatment by complying with relevant laws and standards, ensuring fair treatment of employees, respecting and not violating human rights, emphasizing knowledge and capability enhancement of employees, having ethical behaviors, providing appropriate compensation and benefits and promoting employees' participation. Details are as follows:

##### 1) Compensation and Benefits

BAFS clearly determines an employee compensation policy and apply the Balanced Scorecard approach to short-term and long-term performance assessments in terms of finance, customer and stakeholder, internal management process and learning and development. Accordingly, BAFS provides appropriate compensation and benefits including salary, annual bonus, provident fund, and life, accident, and health insurance to employees

##### 2) Employee Development Policy

BAFS has an employee development policy to strengthen its employees' necessary knowledge, potential, abilities and skills and enhance employee capabilities to withstand technological changes, all of which increase BAFS's present and future competition opportunities. BAFS sets systematic employee plans with aim to ensuring employees' potentialities, competencies and career paths and discloses details via employees' competency and potential assessment guidelines. Despite ongoing COVID-19 pandemic situation, BAFS still follows his/her individual development plan by providing both onsite and online trainings with a wide range of appropriate training and development tools. BAFS also develops a talent management plan for BAFS Group's employees to ensure their career paths and preparedness for BAFS Group's business growth.

##### 3) Personnel Management

BAFS selects suitable personnel as in line with its business nature. In selecting employees, BAFS arranges a written test, an interview, a safety attitudes questionnaire, and a psychological test in

various situations to select competent and ethical persons to be its employees. In personnel management, BAFS has a policy and practices for employees as well as promotes participation of employees, who are regarded as important stakeholders for business success as follows:

- 3.1 Establish regulations on employee remuneration and benefits as in accordance with the Labour Law
- 3.2 Determine a clear employee remuneration policy by evaluating Key Performance Indicator (KPI) as in line with BAFS's both short-term and long-term operating results, covering 4 aspects of finance, customer, internal management process, and learning and development
- 3.3 Provide appropriate remuneration and benefits, e.g. salary, bonus, provident fund, and life, accident and health insurance
- 3.4 Arrange an orientation program and trainings on the Code of Conduct, the Anti-Corruption Policy, core values, safety and quality system, digital knowledge, use of technology in work process as well as necessary basic knowledge for new employees before the On the job training
- 3.5 Organize education promotion projects, e.g. employee scholarships and field trips
- 3.6 Promote work ethics by encouraging employees to attend the online training entitled "Good Corporate Governance" and having all employees take a Code of Conduct test. In 2021, an average score was 94.50%. BAFS also encouraged employees to practice the Dharma at the Young Buddhists Association of Thailand as well as attend other ethics-related training programs as deemed appropriate.
- 3.7 Promote, campaign, and cultivate corporate values by organizing various activities, e.g. an activity for strengthening relationships among employees and a safety activity, as well as having all employees take a core values test to enhance employee participation and raising their awareness of the importance and practice good behaviors of core values in the same direction. In 2021, an average score was 95.79%.

#### **4) Knowledge Management in Innovation for Sustainability**

BAFS is moving towards becoming the learning and innovative organization by using knowledge created by its personnel from collecting and screening both internal and external knowledge sets and analyzing and integratedly applying them in work. The knowledge sets have been created since 2016 until now. BAFS has 305 operational and supporting knowledge sets and knowledge sets in the form of 6 training program which have been used for all related units' operations in terms of work process and further study for development of innovation. In 2021, BAFS planned and enhanced innovation derived from KM to Innovation for employees and created innovation outputs via four projects as follows:

- 4.1 Stem Slug Valve Development Project of Flow Control Valve (FCV)
- 4.2 Leak Check Double Block and Bleed Valve (DBB) Development Project
- 4.3 Smart Work Permit Project
- 4.4 Web Meeting Application Project

All four projects passed the criteria for consideration of innovation from the Management and were approved in Innovation Portfolio for further procedures.

Moreover, BAFS further applied knowledge to provide training services for external persons and agencies under supervision of the BAFS Training Center which helped increase its revenue. Training programs were, for example, aviation fuel quality inspection, aviation fuel quality control, into-place service, and basic fire fighting and fire evacuation. With its potential of such knowledge management, BAFS is then committed to managing knowledge and developing training programs on energy services to professionally deliver knowledge and value of quality and safety standards for service users as well as becoming a collaborating and advising center for comprehensive into-plane services within the sustainable development framework.



**1.2 Customers:** BAFS sets a policy and practice guidelines for treatment of customers. BAFS cares and is responsible for its customers by observing the contracts entered with customers, treating all customers equally and fairly, focusing on enhancing customer satisfaction and confidence in quality services as well as keeping customer confidential information secure. The procedures are as follows:

- BAFS operates aviation refuelling service based on compliance with international quality standards, punctuality, and maximum safety. Its service is certified by ISO 9001 Quality Management Systems and ISO 45001 Occupational Health and Safety Management Systems.
- BAFS has in place a customer satisfaction measurement system which is considered as part of its Key Performance Indicators (KPIs). In 2021, BAFS achieved a 94.2% or excellent level of customer satisfaction.
- BAFS organizes activities to enhance good relationships with customers such as company visits, seminars, customer meetings to strengthen relationships and listen to their feedbacks regularly, quiz games with questions relating to BAFS and meetings with customers on special occasions.

**1.3 Shareholders:** BAFS performs its duties to shareholders with honesty and fairness, conducts business by focusing on creating prosperity, stability and returns to shareholders constantly, discloses information to shareholders equally, regularly, and completely and gives shareholders opportunities to express their opinions and suggestions and propose an agenda item or a director nominee in the AGM.

**1.4 Business Partners and Competitors:** BAFS establishes a policy and practice guidelines for fair treatment of its business partners and competitors to jointly operate business according to the principles of good governance, and trade-related laws, rules and regulations, and focus on enhancing long-term confidence and cooperation. BAFS sets clear and tangible trade partner selection procedures. BAFS's trade partners must possess required qualifications and be able to comply with procedures or process as specified. In case of new trade partner selection, the Board of Directors' approval is required.

BAFS also establishes supplier and contractor selection and evaluation procedures. Suppliers and contractors, who are selected as trade partners, must be standardized, and ensure that their operations are in accordance with ISO 9001, ISO 14001, ISO 22301, ISO 45001 Management System. True identities of trade partners must also be verified by registration certificates issued by the Department of Business Development, the Ministry of Commerce, and copies of ID cards of authorized directors. In addition, BAFS has in place a supplier, contractor, and outsource performance evaluation system to ensure that trade partners entering into transactions with BAFS have an effective management control system by considering evaluation criteria that cover all areas in terms of quality, delivery, price, service, and safety and occupational health according to the Approved Supplier List (ASL) and activities that may affect BAFS's management system.

BAFS complies with the contracts made with all trade partners or suppliers/distributors equally and justly based on mutual fair compensation. BAFS does not solicit, accept, or give any advantages of dishonesty to trade partners or suppliers/ distributors. BAFS develops a Business Partner Code of Conduct as practice guidelines for trade partners to act in accordance with BAFS's Code of Conduct and a JV Core Principle as a tool for protecting disclosure of sensitive information.

Moreover, BAFS treats its competitors based on international best practices and fair and transparent competition framework. BAFS also does not create any unfair competitive advantage, does not acquire any confidential information of competitors by dishonest or improper means, and does not destroy the reputation of competitors with groundless slander.

**1.5 Community, Society and Environment:** BAFS has in place a policy and practices concerning responsibility for the society, community, and environment. **Details are shown under the heading of "Driving Sustainable Business".**

**1.6 Creditors and Financial Institutions:** BAFS strictly complies with the terms and conditions of agreements to creditors/guarantors and financial institutions based on good financial discipline. BAFS complies with the contracts, agreements or conditions to creditors/guarantors and financial institutions equally, strictly, and fairly. In case that BAFS fails to comply with any conditions, especially guarantee conditions, capital management and default prevention measures, creditors/guarantors and financial institutions must be quickly informed to jointly take corrective and preventive actions to prevent damage.

**1.7 Regulators and Related Public Sector:** BAFS complies with relevant laws, rules, and regulations with responsibility, accuracy and transparency, conducts its business in accordance with the principles of good corporate governance, counters all types of bribery and corruption, and promotes human rights protection.

In case of violations of shareholders' rights caused by BAFS's actions, BAFS will take legal actions as well as reduce or compensate for impacts on such case.

## 2. Safety, Occupational Health, and Working Environment

BAFS gives high priority to safety, occupational health, and working environment. BAFS establishes a policy on safety, occupational health, and working environment as in line with ISO 45001 Occupational Health and Safety Management Systems as well as set up a Safety, Occupational Health, and Working Environment Committee, with details as follows:

- To develop a safety, occupational health, and working environment system to ensure its consistency with the laws, international standards and other relevant regulations;
- To control, improve, prevent and solve problems arising from BAFS's business operations, including risks of medium-level and higher which may have impacts on its employees and assets, to enable continuous improvement on safety, occupational health, and working environment;
- To improve the performance results of safety, occupational health, and working environment regularly and continuously;
- To promote and encourage employees' engagement in compliance with safety, occupational health, and working environment operation;
- To enhance employees' knowledge and awareness of safety, occupational health, and working environment as well as off-the-job safety;
- To provide resources for the implementation of safety, occupational health, and working environment system to enable continuous improvement; and
- To ensure safety for BAFS's employees, contractors and assets in the areas under BAFS's responsibility as well as review and update security measures in response to current situations regularly and continuously.

BAFS disclosed the statistical information on accidents at all of its work premises i.e.



The latest accident date was on September 8, 2013. The accident was already handled.

In 2021, BAFS organized a wide range of activities related to safety, occupational health, and working environment, such as annual health check-ups for the communities surrounding its operating sites, assessments to monitor environmental impacts on the communities, big cleaning day and annual safety day (SHE Day). Moreover, BAFS arranged training programs for safety, occupational health, and working environment, including health and sanitation and working conditions, fire drill, annual fire evacuation rehearsal as required by laws, emergency plan rehearsal and business continuity plan (BCP) rehearsal. BAFS also provided personal protective equipment (PPE) to its employees, launched an accident prevention campaign, and conducted assessments on workplace environment and quality of drinking water and wastewater. Additionally, BAFS arranged a fire drill training program for the communities, monks, and students in the schools surrounding Suvarnabhumi Airport Depot and Don Mueang Airport Depot.

In 2021, BAFS received notable awards such as the Outstanding Workplace Award for Safety, Occupational Health and Working Environment at national level for three premises, including Don Mueang Aviation Fuel Storage and Aviation Refuelling Station (Headquarters) for the 15<sup>th</sup> consecutive year, Suvarnabhumi Aviation Refuelling Station for the 13<sup>th</sup> consecutive year, and Suvarnabhumi Aviation Fuel Storage Station for the 11<sup>th</sup> consecutive year.

In 2021, BAFS operated according to the Safety Management System (SMS), stipulated by the International Civil Aviation Organization (ICAO) and was certified by ISO 45001 Occupational Health and Safety Management Systems in November 2021.

**In 2021, BAFS received the Outstanding Workplace Award for Safety, Occupational Health and Working Environment, of which more details can be found under the heading “Awards and Recognition in 2021”.**

### **3. Respect for Human Rights and Fair Labor Practices**

BAFS imposes a policy and practice guidelines for avoiding human rights violations by requiring all directors, executives, and employees of BAFS and subsidiaries to comply with the Code of Conduct on human rights and treatment of other employees, for example:

- Uphold democracy and encourage its employees to exercise their voting rights granted under the constitution;
- Ensure that employees are treated equally and with dignity and respect, regardless of physical or mental similarities or differences, race, nationality, religion, gender, age, education, political opinions or any other matters;
- Support and respect human rights protection by regularly monitoring and ensuring that BAFS avoids human rights violations of BAFS and trade partners, for example, no support of forced labour as well as no abuse of child rights and child labor;
- Show an intent to support the “Child-friendly Business Promotion Project”;
- Monitor compliance with regulations on human rights within BAFS and encourage compliance with the human rights principles according to international standards; and
- Avoid any acts that sexually harass other employees, thus causing trouble and annoyance or leading to the offensive work environment that ruins employee morale and disturbs other employees without reasons. Such behaviors include sexual assault, obscenity, flirtation or abuse, whether verbally or physically.



BAFS provides whistleblowing or complaint channels in case of any doubt on non-compliance with BAFS's Code of Conduct.

BAFS not only places importance on respect for human rights of its personnel, but also for those of trade partners or suppliers by including such matters in the Supplier Code of Conduct.

In the previous years, BAFS received neither report nor complaint on human right violation.

#### 4. Intellectual Property or Copyright

BAFS imposes a policy and practices to prohibit intellectual property or copyright infringement whereby BAFS and its subsidiaries' directors, executives and employees are required to comply with Code of Conduct regarding intellectual property or copyright, as follows:

- To protect BAFS's intellectual property and avoid others' intellectual property infringement;
- To perform in accordance with laws, regulations and contractual obligations regarding rights of others in intellectual property as well as patent, copyright, trade secret and other proprietary information;
- To avoid abuse or misuse of others' intellectual property; and
- In case any copyrighted or intellectual property derives from its employee's performance, such copyright or intellectual property shall belong to BAFS.

In the previous years, BAFS received neither report nor complaint on intellectual property or copyright.

#### 5. Anti-Bribery and Corruption

BAFS is committed to conducting business with transparency and countering bribery and corruption. Since 2014, BAFS has been certified as a member of Thai Private Sector Collective Action Against Corruption (CAC) until the present.

BAFS imposes the Anti-Corruption Policy approved by the Board of Directors. Directors, executives and employees of BAFS and subsidiaries are required to comply with the policy which includes details as follows:

- BAFS's directors and employees at all levels shall comply with the Anti-Corruption Policy and shall not engage in any form of corruption, either directly or indirectly, for the benefits of BAFS and themselves including their families, colleagues and other acquaintances;
- Any actions taken in response to the Anti-Corruption Policy shall be complied with guidelines mentioned in BAFS's Code of Conduct, regulations, BAFS's related operating manuals and other guidelines that may be defined by BAFS in the future;
- The employee shall not neglect or overlook in case of witness of any act, which could be a corruption matter related to BAFS. The employee shall report such matter to the supervisor or person who is mentioned in BAFS's Code of Conduct;
- BAFS shall provide fairness and protect its employees who report the corruption matter related to BAFS; - Any act of corruption is considered violation of BAFS's Code of Conduct while the offender shall undergo disciplinary punishment including legal punishment in case such action is also against the law; and

- BAFS recognizes the importance of communication and public relations that are taken to provide knowledge and enhance understanding of the Anti-Corruption Policy compliance to its directors, employees and related persons.

In addition, BAFS prepares guidelines on Anti-Corruption measures for the executives and employees to comply with details as follows:

#### **1. Charitable Donation and Social Activity Support**

- To ensure that the monetary donation for charitable purpose and social activity support are not excuses for bribery, their objectives shall be explicit and can be verified. Meanwhile, they must be done on behalf of BAFS only whereby donation limit and authorized person for approval shall be defined precisely in writing;
- Any bribes shall be neither accepted nor paid. Also, any illegal transactions of all types shall not be conducted, whether directly or indirectly, with public officials, other people or other agencies in exchange for favourable practices or mutual benefits related to BAFS's operations;
- In case that a donation or support recipient is a government agency, state enterprise, foundation, charitable organization, temple, hospital, clinic or social benefit organization, such recipient shall provide a certificate or reliable and verifiable documents;
- The donation for charitable purpose and social activity support shall be done in compliance with the Delegation of Manual of Authorities regarding the donation for charitable purpose and social activity support;
- BAFS has no donation acceptance policy for its business operation; and
- BAFS has no sponsorship acceptance policy for social activity support.

#### **2. Political Contributions**

BAFS shall adhere to democracy with the King as Head of State, stay politically neutral, avoid political support or assistance and encourage its employee to exercise their constitutional voting rights.

#### **3. Giving and Receiving of Gifts**

- Any benefits shall be neither received nor solicited. Any fees shall not be offered. Any bribes of any kinds, including other inappropriate expenses, either directly or indirectly, in return for favorable treatment for oneself, BAFS or BAFS's business-related benefits, shall not be paid;
- Receiving of gifts shall be done openly and transparently and shall not influence any decision making related to BAFS's business;
- Giving of gifts shall not be done extravagantly or wrongfully against good traditions and local laws; and
- Giving of gifts shall be done in compliance with the Delegation of Manual of Authorities regarding giving of gifts.

#### **4. Entertainment and Giving/Receiving Hospitality**

- Entertainment and giving/receiving hospitality shall be reasonably done as necessary in accordance with general business etiquette for BAFS's business benefits and proper manner that reflects normal relations with third parties whose duties or business are related to BAFS's business. BAFS shall also explicitly determine budget amount and authorized persons for approval of welcome reception provision and report on welcome reception acceptance in writing;

- Any hospitality expenditures, including accommodation and travelling expenses during site visit, work observation, food and beverage or other expenses to induce government officers, other persons or other organizations to act wrongfully to obtain BAFS's interests, shall not be paid; and
- Any benefits shall be neither accepted nor solicited. Neither entertaining or reception invitation or invitation for work observation with free of charge proposed by third parties nor expense support from third parties, which can influence business decision making, or repayment for any subservient actions or work-related benefits from BAFS, shall not be accepted.

## 5. Facilitation Payments

BAFS has no policy to pay facilitation payments to government officials/government employees in any case.

Moreover, BAFS implements risk management in its operations possibly related to corruption and take actions to prevent engagement in corruption as follows:

### 1) Business Risk Assessment to Identify BAFS or Subsidiaries's Operations That May Involve with Fraud and Corruption Risk

#### BAFS's business risk assessment

- 1.1) All departments that contact with government agencies and all working groups on projects worth over 30 million Baht, shall conduct corruption risk assessments, develop corruption risk mitigation plans and report progress of operations according to the plans via the IT system, which will be approved by the department directors and used as reference database for inspection of corruption;
- 1.2) The Internal Audit Unit audited compliance with Code of Conduct and anti-corruption measures and reported a summary of results to the Audit Committee meeting and the Board of Directors meeting in 2021.

### 2) Establishment of Practice Guidelines for Control, Prevention, and Monitoring of Fraud and Corruption Risk

#### 2.1) BAFS stipulates a Risk Management Policy with details regarding corruption as follows:

- The Risk Management Committee is responsible for overseeing fraud and corruption risk management to ensure compliance with the Principles of Good Corporate Governance, Code of Conduct and Anti-Corruption Policy; and
- In case an employee experiences or acknowledges any risks, which may affect BAFS or violate the Principles of Good Corporate Governance, Code of Conduct and Anti-Corruption Policy, such employee shall immediately report such matter to his/her supervisor for further implementation of risk management.

To ensure strict compliance, such matter is also specified in the objectives and authority and duties of the Risk Management Committee in the Risk Management Committee Charter.

#### 2.2) BAFS defines risk appetite and risk tolerance as its business operations framework which is related to corruption as follows:

**Sustainable Growth Strategy:** Expand business for sustainable growth by investing in core business expansion and holding shares in BAFS Group to operate related businesses and new businesses both domestically and internationally. All businesses uphold the Principles of Good Corporate Governance and counter all forms of corruption. They also places importance on zero corruption both inside and outside the organization as well as zero lawsuit with intent to violate the laws, government regulations, and tax fraud.

In addition, BAFS and subsidiaries assess corruption risks in their business processes, whereas BAFS's Corporate Governance Working Group shall use data obtained from corruption risk assessment to prepare appropriate measures for prevention of bribery for public officials.

5. BAFS communicates its Code of Conduct and Anti-Corruption Policy both internally and externally to people including trade partners, suppliers/ distributors via different channels such as E-document management system, posting notices and its website.
  - For internal communication BAFS regularly articulates such matter to its executives and employees via e-mail at least once in a quarter of a year.
  - For external communication BAFS communicates the Anti-Corruption Policy to its subsidiaries and associates via e-mail as well as brochures distributed to its business partners to disseminate practice guidelines on BAFS's Anti-Corruption measures, and invites its business partners to jointly declare the intention to and apply for the membership of Thai Private Sector Collective Action Against Corruption (CAC). In this regard, BAFS has its business partner trained and invited continually. In 2021, on November 26, 2021, BAFS arranged an online training for the 6th year, which was entitled "Supplier Code of Conduct and Sustainability Framework". BAFS invited all key suppliers as well as new suppliers to participate in the training. BAFS also provided coaching to suppliers who wished to jointly declare the intention to and apply for the membership of CAC.



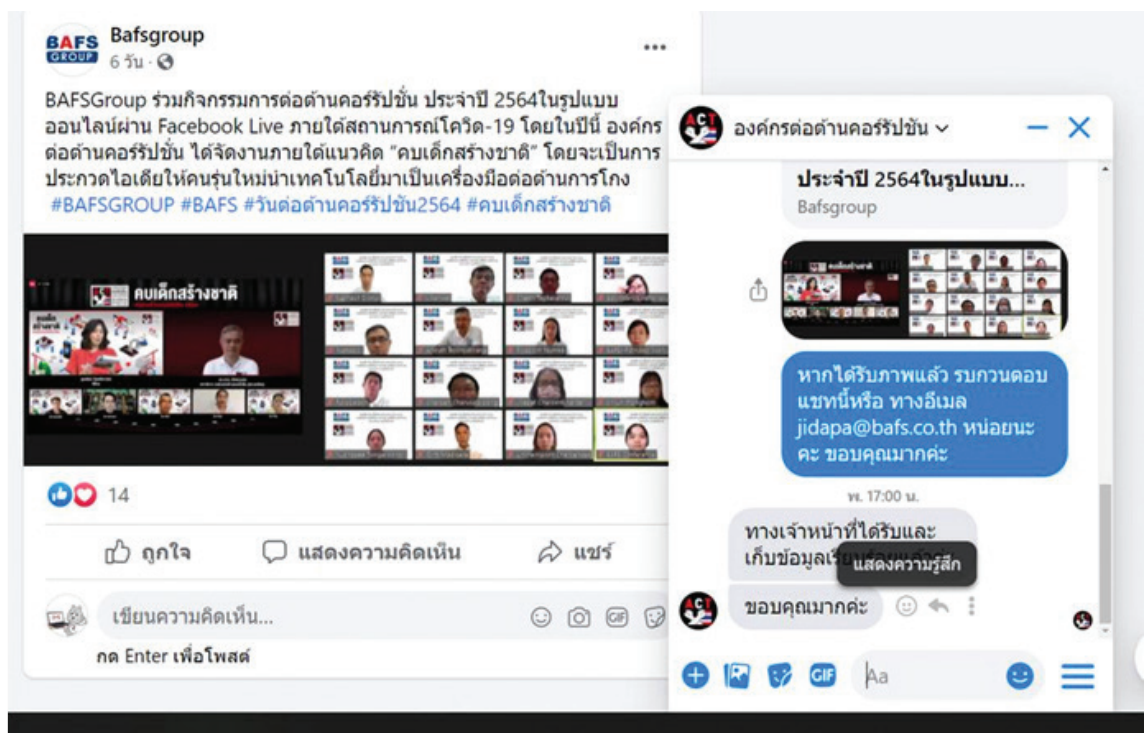
6. On December 16, 2021, BAFS arranged a training on anti-corruption policy for the Board of Directors, with Dr. Mana Nimitmongkol, Secretary General of the Anti-Corruption Organization of Thailand as a lecturer.



7. BAFS requires all directors to sign for acknowledgement of the Good Corporate Governance and Anti-Corruption Policy, the Anti-Corruption Policy and the Code of Conduct as well as ensure no actions that may cause conflict of interest. BAFS also requires all employees to sign for acknowledgement of the Good Corporate Governance and Anti-Corruption Policy, the Anti-Corruption Policy, the Code of Conduct, and the Anti-Corruption Practical Guidelines as well as ensure no actions that may cause conflict of interest on a yearly basis.
8. BAFS determines Anti-Corruption Practical Guidelines as one topic in orientation programs for new directors, executives and employees as well as all employees who get promoted, rotated and transferred. Also, BAFS regularly arranges training programs to enhance employees' knowledge of good corporate governance, Anti-Corruption Policy and Practical Guidelines on a yearly basis.

In 2021, BAFS organized an online activity entitled “Knowledge Management and Good Corporate Governance for Promotion of Innovations towards Sustainability” for its executives and employees during July 2021.

Moreover, BAFS and subsidiaries joined the Anti-Corruption Day 2021 under the concept of “Dating with Children to Build a Nation”, organized by the Anti-Corruption Organization of Thailand (ACT) on September 6, 2021.



9. BAFS establishes a tangible assessment monitoring process for compliance with the Anti-Corruption Policy by implementing online self-assessment systems for all executives and employees to regularly assess themselves every August. In 2021, 100% of current BAFS's executives and employees passed the assessment with the average score at 94.5%. In the meantime, the Corporate Governance Working Group shall monitor and assess Anti-Corruption compliance results as well as report self-assessment results to the Board of Directors.
10. BAFS provides whistleblowing channels in case of witness any corrupt actions as well as whistleblower protection measures.



11. BAFS has been certified as member of Thai Private Sector Collective Action Against Corruption (CAC) since 2014. Its membership was recertified in 2017 and 2020 respectively. The Audit Committee verified accuracy of BAFS's reference documents and self-assessment form regarding anti-corruption measures according to the CAC membership certification process and regularly reviewed compliance with the Code of Conduct and anti-corruption measures.

## **6. Contact Channels**

BAFS provides channels for all stakeholders to submit suggestions, opinions or queries as well as complaints on violations of rights and other cases via the following channels:

- 6.1 Corporate Secretary's e-mail: [parndao@bafs.co.th](mailto:parndao@bafs.co.th), Tel: 0 2834 8912
- 6.2 Investor Relations Division's e-mail: [pitsapong@bafs.co.th](mailto:pitsapong@bafs.co.th), Tel: 0 2834 8914
- 6.3 Mail to the Corporate Secretary: Bangkok Aviation Fuel Services Public Company Limited 171/2 Kamphang Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210

In case of important matters or any matters that may cause damage to BAFS, the Corporate Secretary will present such matters to the Board of Directors accordingly.

## **7. Whistleblowing and Whistleblower Protection Measures**

BAFS provides whistleblowing or complaint channels for external parties and its employees. BAFS establishes complaint handling procedures to protect and maintain confidentiality of complainants as follows:

### **7.1 Whistleblowing or Complaint**

BAFS provides whistleblowing or complaint channels in case of any suspicious breaches of its Code of Conduct and laws as well as corrupt behaviors and unequal treatment as follows:

- (1) Supervisors of all levels who are trustworthy
- (2) The Corporate Governance Working Group
- (3) Mail to:  
The Executive Chairman or the Chairman of the Audit Committee  
Bangkok Aviation Fuel Services Public Company Limited  
171/2 Kamphang Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210
- (4) e-mail: [ec@bafs.co.th](mailto:ec@bafs.co.th) or [ac@bafs.co.th](mailto:ac@bafs.co.th)
- (5) Corporate website: [www.bafsthailand.com](http://www.bafsthailand.com)

### **7.2 Whistleblowing and Complaint Handling Process**

Upon receipt of complaints, the Working Group or the assigned officer shall collect, verify and analyze information, establish corrective and preventive action procedures and measures to alleviate damages to those affected, conduct data processing to report results to the complaint receiver and inform whistleblower/ complainant for acknowledgement as well as report such results to the President, the Executive Chairman, the Audit Committee, and the Board of Directors, respectively, as the case may be.



### 7.3 Whistleblower Protection Measures

To protect the rights of whistleblowers/or complainants/or cooperative persons, BAFS conducts the following:

- BAFS shall not disclose names, addresses, photographs or any other information of whistleblower/ complainants and keep relevant information confidential;
- Whistleblowers or complainants who get distressed or damaged shall receive fair and appropriate treatment;
- BAFS shall provide protection to employees who file a complaint or cooperate or avoid corruption without any penalties and accusations as well as shall not demote or reduce salary although such actions will cause BAFS's loss of business opportunities.

### 7.4 Penalties

In case of finding that any employee acts against BAFS's Code of Conduct and Anti-Corruption Policy, such employee shall receive disciplinary penalties in accordance with BAFS's Policy and Regulations Manual regarding discipline and disciplinary penalties. Employee disciplinary actions ranges from oral warnings to suspension or termination of employment without sorting in ascending order, which depends on final approval made in accordance with Delegation of Manual of Authorities. Such employee shall be undergoing legal punishment in case his/her is also against the law.

Moreover, employees can seek advice on compliance with anti-corruption measures from their supervisors in hierarchical level or the Corporate Governance Working Group or the Manager of Regulatory Compliance Division, of which BAFS shall not disclose any information.

### 7.5 Results Report

BAFS shall notify result of investigation to whistleblowers/ complainant within 30 days after completion of the process.

- BAFS has no records of breaches of laws related to labour, employment, consumer and trade competition.
- In 2021, BAFS received neither clue nor complaint relating to violation of Code of Conduct or the Anti-Corruption Policy from external parties and employees.

## Section 4: Information Disclosure and Transparency

### 1. BAFS's Information Disclosure

BAFS discloses important information in its Annual Registration Statement/Annual Report (Form 56-1 One Report) and website at [www.bafsthai.com](http://www.bafsthai.com) in both Thai and English. Such information includes vision, mission, major policies, corporate group structure, nature of business and competitive situation, financial status and operating results, business risks, shareholding structure, organizational structure, Board of Directors and the Management, categories of directors, biographies and direct and indirect shareholding of directors and executives, training records of directors, remuneration policy for directors and executives, remuneration schemes, amount of remuneration of directors of BAFS and its subsidiaries, and duties and responsibilities of the Board of Directors and subcommittees during the past year such as number of meetings, number of times for meeting attendance, investor relations information, meeting notices, AGM minutes and press release. In addition, BAFS updates information in its website regularly.

## 2. Preparation of Financial Reports

The Board of Directors appoints the Audit Committee to review and ensure that BAFS prepares financial reports which are accurate, complete and transparent enough to maintain BAFS's assets and prevent fraudulent and unusual actions by adhering to the Generally Accepted Accounting Principles and appropriate accounting policy as well as considering rationales and exercising discretion to strengthen BAFS's stakeholders' confidence. The Board of Directors also provides a Report on the Board of Director's responsibilities towards the financial statements, which includes important matters in accordance with the Code of Best Practice of Directors of Listed companies recommended by SET. The Report in which signed by the Chairman of the Board of Director and the President will be presented together with the Auditor Report in the Annual Report.

In 2021, BAFS assigned the auditor from EY Office Company Limited, who was approved by SEC as a knowledgeable, proficient, and independent auditor to be the BAFS's auditor. BAFS's financial statements were certified unconditionally in all material respects in accordance with the General Accepted Accounting Principles and approved by the Audit Committee/the Board of Director before being disclosed to the shareholders.

BAFS also prepares a Management Discussion and Analysis (MD&A) on a quarterly basis to provide an analytical explanation regarding its financial status, operating results, factors affecting financial status and operating results as well as significant changes. Moreover, important news and information are disseminated to the shareholders via BAFS Newsletter.

In accordance with the Balanced Scorecard concept, which suggests that an organization shall be viewed from four perspectives including finance, customer and stakeholder, internal management process, and learning & development, BAFS then applies Key Performance Indicators (KPIs) by stipulating its strategic objectives to be in line with goals of strategic plans and risk appetite, such as return on assets, market share, customer satisfaction, and success of human resource development plan.

## 3. Channels for Information Disclosure

3.1 BAFS recognizes the importance of both financial and non-financial information disclosure which shall be made in a correct, complete, timely and transparent manner via the following channels:

- SET's Information dissemination system and SEC's website;
- BAFS's website at [www.bafsthai.com](http://www.bafsthai.com), where information is provided in both Thai and English;
- Report on quarterly operating results, provided to analysts and investors on Opportunity Day at SET;
- Press Release;
- Newsletter to present BAFS's financial status;
- Information provided to analysts and investors who visit BAFS and consult with BAFS's executives;
- Analyst Meeting;
- Documents mailed to shareholders

- 3.2 BAFS provides information disclosure in compliance with SET and SEC regulations and sets up a Regulatory Compliance Division to undertake in this matter.
- 3.3 The Investor Relations Division regularly organizes annual activities. In 2021, there were significant activities as follows:

Activities	No. of Times
Joining the Opportunity Day	4
Arranging shareholders' newsletters	2
Arranging meetings to provide information to institutional investors, analysts and shareholders by phone, e-mail, and teleconference	88
Providing information for BAFS credit rating review	2

BAFS has never been ordered to have its financial statements amended by SEC and disclosed its annual and quarterly financial statements to shareholders and investors in a timely manner.

## Section 5: Responsibilities of Board of Directors

The Board of Directors plays a key role in corporate governance to ensure BAFS's maximum benefits as well as takes responsibility for their performance to shareholders without intervention from the Management.

### 1. Board of Directors Structure

- 1.1 The Board of Directors considers appropriateness of its structure and determines its composition to consist of at least 11 members, but no more than 15 members. Currently, BAFS's Board of Directors comprises 15 directors as follows:
- 2 executive directors (13.33%);
  - 13 non-executive directors (88.67%).

Eight of them are directors from third parties and five of them are independent directors, which is equal to one-third of the total number of the directors. Seven directors, who are non-executive directors, have experience in major business or industry in which BAFS currently operates.

- 1.2 The Board of Directors defines its structure to be consisted of directors with diversified qualifications. They are experts who possess knowledge, capabilities, experience, ethics and morality, and are generally accepted. A variety of skills include industrial knowledge, finance, management, international trade, strategy, crisis management, legal, corporate governance or others that are consistent with and beneficial to BAFS's business operations. **Meanwhile, the independent director's qualification regarding shareholding proportion is defined to be more stringent than requirement of SEC as shown in Section 4: Nomination and Appointment of Directors and Top Executive.**
- 1.3 To better enhance checks and balances within the Board of Directors, the Chairman of the Board is an independent director, who is not the same person as the President and does not have any relationship with the Management.

- 1.4 Duties and responsibilities of the Board of Directors and the Management are clearly segregated from each other and defined in writing.
- 1.5 The directors hold definite term of office according to BAFS's Articles of Association, stipulating that at each annual general meeting of shareholders, one-third of the directors must retire from office. The directors who have been the longest in office shall retire first. Nonetheless, the number of years of independent directors' term of office and the number of consecutive terms for directors are not defined due to a limited number of independent director who have knowledge and experience related to BAFS's business.
- 1.6 The Board of Directors recognizes the importance of efficiency as Directors and President, BAFS therefore imposes a policy on directorship in other companies as in line with the best practices. Each director shall hold directorship in no more than 5 listed companies. The President shall take director or President positions in other companies other than subsidiaries, associated companies or other companies in which BAFS holds shares only if such matter is approved by the Board of Directors.
- 1.7 BAFS has the Assistant Director of the Corporate Secretary Office who has a wide knowledge of laws and passed corporate secretary training programs and other relevant programs to perform as the Corporate Secretary.
- 1.8 BAFS imposes a policy for its directors, executives or employees to be directors or executives in its subsidiaries as well as arranges a monitoring system for operations and operational direction of subsidiaries to ensure that BAFS is able to oversee its subsidiaries' performance efficiently.

**Furthermore, BAFS establishes subcommittees to assist in studying details and screening tasks to enhance the Board of Directors' work efficiency and ensure its transparency. Details of the Committees are shown in Heading 7.3: "Subcommittees".**

## **2. Roles, Duties and Responsibilities of the Board of Directors**

- 2.1 To perform duties and responsibilities with accountability, discretion and honesty in compliance with laws, objectives, Articles of Association, AGM resolutions, Board of Director meeting resolutions and BAFS's policies related to the Board of Directors. The Board of Directors shall not have interests or commit any acts that cause conflict of interest. A Compliance Unit shall also be set up.  
  
In 2021, BAFS had no record of breach of laws, rules and regulations of SEC and SET.
- 2.2 To consider and review BAFS's vision, mission, objectives, main goals, strategies, policies, core values as well as resource allocation. In 2021, the Board of Directors reviewed BAFS's vision, mission and strategies accordingly.
- 2.3 To ensure that BAFS creates sustainable value covering good long-term returns, conducts its business with ethics and is accountable to the stakeholders while developing or mitigating negative impacts towards the environment and being able to adapt to changes.
- 2.4 To ensure that the executives and employees perform their duties with accountability, discretion and integrity and to undertake the operations in compliance with laws, objectives, regulations, AGM resolutions, Board of Director meeting resolutions and BAFS's relevant policies.

- 2.5 To assign duties and responsibilities to the President and the Management explicitly in writing and to ensure that the directors and executives perform their duties efficiently and effectively in accordance with policies and scope of duties and responsibilities assigned.
- 2.6 To oversee and ensure that the Management sets up and implements operational plans in accordance with vision, objectives, goals, strategic plans and the Board of Directors resolutions as well as allocate resources efficiently and effectively while cultivating a corporate culture that promotes innovation creation in order increase BAFS's long-term. BAFS's strategy implementation shall be monitored every 6 months.
- 2.7 To stipulate and review structure and composition of the Board of Directors as well as appropriate proportion of directors and independent directors to ensure their consistency with BAFS's business objectives and strategic plans.
- 2.8 To establish a nomination and selection process to appoint transparent directors and President and a development process for directors, President and senior executives in order to ensure that they have knowledge, skills, experience and attributes that are necessary for driving the organization toward the achievement of goals and to monitor and oversee human resource management and development in order to ensure appropriate number of workforce, knowledge, skills, experience and incentives.
- 2.9 To set appropriate remuneration for the directors and executives by benchmarking their roles and responsibilities against those of other companies in the same industry. Such remuneration shall be consistent with BAFS's strategies, short-term and long-term goals and operating results.
- 2.10 To oversee and deal with conflict of interest which may occur between BAFS and the Board of Director, the Management or shareholders as well as misuse of BAFS's assets, information, opportunities and transactions entered into with BAFS's related persons in order to ensure compliance with laws, criteria and official regulations.
- 2.11 To impose, oversee and monitor compliance with the Anti-Corruption Policy and anti-corruption practice guidelines, actions taken upon receipt of complaints and whistleblowing procedures at all organizational levels and for third parties.
- 2.12 To ensure that BAFS has effective risk management, internal control and internal audit systems in order that BAFS's operations would comply with relevant laws and standards.
- 2.13 The independent directors shall independently exercise their discretion in strategy determination, management, use of resources, committee appointment and operational standard setting. The independent directors shall be ready to oppose actions of other directors or the Management in the event of conflict that affects equality of all shareholders.
- 2.14 Whether for their benefits or benefits of others, BAFS's directors shall not conduct businesses or be directors or executives or shareholders of companies conducting the same business and competing with BAFS unless such directors notify the shareholders' meeting or the Board meeting of such matters prior to the appointment resolution. In this regard, Company's director shall take director positions for no more than 5 listed companies.
- 2.15 To keep BAFS's internal information confidential and shall not use such information for their benefits or benefits of others as well as refrain from trading in securities for at least 30 days before and 1 day after the announcement of financial statements.

2.16 BAFS's directors shall report without hesitation to BAFS in the events as follows:

1. The director or related person having direct or indirect interests which are related to BAFS or its subsidiaries' business operations;
2. Increase or decrease in shares or debentures of BAFS or affiliated companies.

2.17 To appoint a Corporate Secretary to provide suggestions related to laws and regulations, to undertake documentation and to maintain documents related to the Board meeting and shareholders' meeting as well as to perform other duties as required by laws.

2.18 To have the financial reports and other reports prepared in accordance with relevant rules, standards and practices. The accurate, adequate, and equitable information shall be disclosed to stakeholders in a timely manner. In the meantime, the shareholders are entitled to participate in making decision on the BAFS's important issues.

2.19 The Board of Directors may consider hiring external consultants to provide suggestions or assists the Board of Directors. The consultants' information including their independence or non-conflict of interest shall be reported to the Board of Directors and disclosed in the Annual Report.

2.20 Roles and responsibilities of the Board of Directors and the Management are clearly separated from each other in terms of structures and duties. In this regard, letters of delegation of authority identifying clear scope of authority are prepared for executives. Meanwhile, BAFS communicates such roles, duties, and responsibilities to related persons regularly.

2.21 BAFS establishes Code of Conduct, Code of Conduct for stakeholder groups, Director Code of Conduct, and Employee Code of Conduct in different areas such as conflict of interest, confidentiality, procurement, use of insider information, anti-bribery and anti-corruption, intellectual property and use of information technology, and monitors compliance monitoring and disciplines.

Moreover, BAFS develops a Supplier Code of Conduct serving as standards and practice guidelines for business operations mutually conducted with its business partners such as aviation fuel suppliers, or goods, or related products in support of BAFS's service, or suppliers of goods or services for BAFS.

BAFS promotes compliance with the Code of Conduct of all directors, executives and employees, establishes a tangible compliance monitoring system such as online self-assessments on a yearly basis for all executives and employees as well as analyzes Code of Conduct test results and reports them to the Board of Directors.

2.22 The Board of Directors clearly defines a Conflict of Interest Policy in BAFS's Code of Conduct and establishes procedures to monitor transactions that may cause conflict of interest and regulations regarding connected transaction in accordance with the SEC regulations. In case any transaction must be approved by the Board of Directors and/or shareholders meeting, such transaction will be firstly reviewed, screened, and commented by the Audit Committee. However, in case the Board of Directors' opinion is different from the Audit Committee's, BAFS shall disclose their different opinions as well. In this regard, the BAFS's directors who have interests in any agenda item, shall not be entitled to vote such agenda item.



2.23 BAFS disclosed information regarding its connected transactions with persons who may have conflict of interest in 2021. The Board of Directors viewed that all connected transactions were reasonable, fair and beneficial to BAFS's business. **The pricing is based on normal business operations and in compliance with the SEC regulations as shown under the heading of "Connected Transactions"**

2.24 BAFS has adequate and appropriate internal control system and workforce to conduct its internal control efficiently. Meanwhile, BAFS monitors and oversees its subsidiaries' performance to ensure that they are able to protect assets of BAFS and subsidiaries from wrongful actions or without authority of their directors and executives. In 2021, no significant internal control system failures were found. Its details are shown in Topic: "Summary of Opinions Concerning Internal Control System of 2021".

2.25 The Board of Directors defines the Risk Management Policy by focusing on implementation of risk management process throughout the organization to support BAFS's achievement of objectives according to its strategic plans. The Corporate Risk & Strategic Management Office undertakes risk management monitoring to ensure that every department complies with risk management process and measures success of strategic objectives on a yearly basis. In addition, BAFS sets risk indicators as early warnings and has relevant persons establish corrective measures to improve better performance before a crisis occurs and any correction cannot be done. In this regard, the Risk Management Committee considers and summarizes risk management performance, while the Audit Committee reviews such summary and reports it to the Board of Directors on a quarterly basis.

2.26 To assess effectiveness of internal control and risk management systems, BAFS sets up the Internal Audit Unit to conduct audits on internal control and risk management systems as well as provide assurance and advice fairly and independently to increase value and improve BAFS's operations. The Internal Audit Unit also prepares an auditing report for the Audit Committee and a management report for the President. In addition, the Board of Directors and the Audit Committee review adequacy of internal control and risk management systems and regularly provide comments on such matters on a yearly basis.

2.27 To assess effectiveness of internal control system, the Internal Audit Unit reviewed incident indicators or risk factors affecting objectives and risk management approaches of operators to ensure accurate and appropriate risk identification and assessment. Meanwhile, the Internal Audit Unit ensures systematic risk management and reports risks to relevant persons in a complete and timely manner while continually reviewing risks on a quarterly basis.

### 3. Approval Authority of the Board of Directors

The Board of Director has authority to set policies and approve BAFS's matters within the scope of duties stipulated by laws, BAFS's Articles of Association and shareholders meeting resolutions as follows:

- 3.1 Setting and review of vision, mission and operational strategies;
- 3.2 Annual budget and business plans;
- 3.3 Appointment of directors vacating their positions during the year;
- 3.4 Appointment of representative directors in subsidiaries or associated companies;
- 3.5 Joint venture projects and important contracts; and

3.6 Connected transactions relating to acquisition or disposal of assets.

#### 4. Nomination and Appointment of Directors and Top Executive

For the nomination of BAFS's directors to fill in all vacancies, the Nominating and Corporate Governance Committee shall consider and review appropriateness of the Board structure based on BAFS's business and determines required qualifications of directors selected from BAFS's Board Skill Matrix, by focusing on Board composition, knowledge, capabilities and qualifications that are consistent with BAFS's strategies and objectives. The Nominating and Corporate Governance may use a nomination method or methods such as searching for persons with knowledge, capabilities and experience that are suitable for BAFS, hiring professional search firms or nomination proposed by BAFS's directors or shareholders as well as use of Director Pool of the Thai Institute of Directors (IOD) as part of the nomination process. In addition, BAFS annually gives minority shareholders opportunities to propose a director nominee in advance. Then, the Nominating and Corporate Governance Committee considers and selects candidates and proposes a list of names to the Board of Directors and/or Shareholders Meeting for appointment.

However, the nomination of directors to replace directors retiring by rotation is proposed to the shareholders' meeting for appointment, based on a majority voting criteria and procedures as follows:

1. Each shareholder shall have one vote per share.
2. Each shareholder may cast all his/her vote(s) according to (1) to elect one or several candidates as directors, but cannot allot the votes to any candidate at any number.
3. The candidates receiving the highest number of votes in the respective order of the votes shall be elected as directors until all of director positions are filled. In the event that the number of candidates receiving an equal number of votes, which would otherwise cause the number of directors to be exceeded, a Chairman of the meeting shall have a casting vote.

Pursuant to Section 70, paragraph one of the Public Limited Company Act (cumulative voting), each shareholder cannot allot his or her vote(s) to any candidate at any number

**BAFS has stipulated qualifications of its directors and independent directors regarding shareholding to be more stringent than the requirements of SEC to ensure true independence of its independent directors. The criteria for qualifications of "independent director" are as follows:**

1. An independent director holds no more than 0.5% of the total number of voting shares of BAFS, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, including the shares held by any related persons of such independent director.
2. An independent director is not or was not an executive director, an employee, a staff member and a consultant with monthly salary or a controlling person of BAFS, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons, unless such status has ended no less than two years before taking up the independent directorship. However, such prohibited characteristics exclude the case where the independent director was a government official or a consultant of government agencies, which are major shareholders or controlling persons of BAFS.
3. An independent director is not related by blood or legal registration as a father, a mother, a spouse, a sibling, a son/daughter or a spouse of a son/daughter of executives, major shareholders, controlling persons, or an individual to be nominated an executive or a controlling person of BAFS or its subsidiaries.

4. An independent director does not have a business relationship with BAFS, its parent company, subsidiaries, associated companies, major shareholders or controlling persons in such a manner that may obstruct his/her exercise of independent discretion. Moreover, an independent director is not or was not a significant shareholder or a controlling person of any party that has a business relationship with BAFS, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, unless such status has ended no less than two years before taking up the independent directorship.
5. An independent director is not or was not an auditor of BAFS, its parent company, subsidiaries, associated companies, major shareholders or controlling persons, and is not a significant shareholder or a controlling person of BAFS or a partner of auditing companies that employ auditors of BAFS, its parent company, subsidiaries, associated companies or controlling persons, unless such status has ended no less than two years before taking up the independent directorship.
6. An independent director is not or was not a provider of any professional services including those as a legal consultant or a financial consultant that receives service fees of more than 2 million Baht per year from BAFS, its parent company, subsidiaries, associated companies, major shareholders or controlling persons of BAFS, and is not a significant shareholder, a controlling person or a partner of providers of professional services, unless such status has ended no less than two years before taking up the independent directorship.
7. An independent director is not a director appointed as a representative of director of BAFS, major shareholders or shareholders related to the major shareholders.
8. An independent director does not undertake similar businesses in competition with BAFS or its subsidiaries or is not a significant partner in a partnership or is an executive director, an employee, a staff member, a consultant with monthly salary or holds more than 1% of the total number of voting shares of other companies which undertake similar businesses in competition with BAFS or its subsidiaries.
9. An independent director is not a director assigned by the Board of Directors to make decisions on business operations of BAFS, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons of BAFS.
10. An independent director is not a director of the parent company, subsidiaries or same-level subsidiaries, which are listed companies only.
11. An independent director does not have any other characteristics which can compromise his/her expression of free views about BAFS's business operations.

#### **Nomination of President**

The Board of Directors assigns the Nominating and Corporate Governance Committee to proceed the nomination and selection of the President by selecting potential persons from within and outside the organization based on experience in the energy business or related businesses, skills and specific qualifications in different areas that are beneficial to BAFS's business, visionary leadership, and management knowledge and capabilities that are consistent with corporate values and beneficial to BAFS's business. Once a list of candidates is selected, it will be further proposed to the Board of Directors for appointment.

## 5. Board of Directors Meeting

5.1 The Board of Directors schedules annual Board meetings, which are notified to all Board members, in advance to allow them to allocate their time for meeting attendance. There shall be the maximum number of 5 meetings per year, which are appropriate for the duties and responsibilities of the Board of Directors and its business nature. However, special meetings may be held as deemed necessary. The Chairman of the Board of Directors together with the President shall determine a meeting agenda whereas all board members are entitled to propose agenda items independently. In 2021, BAFS held 5 Board of Directors meetings. Each director attended meetings regularly.

**Details of meeting attendance of the Board of Directors and Subcommittees are shown in Item 8.1.2: “Meeting Attendance and Remuneration of Individual Directors”.**

- 5.2 BAFS delivers a meeting invitation letter with clear and adequate supporting documents for each agenda item to the directors for at least 5 working days in advance to ensure their sufficiency of time for studying all details prior to the meeting.
- 5.3 Final decision of the Board of Directors meeting is reached by a majority vote. Each director has one vote, except for the director having interests in the matter who is not entitled to vote for such matter. In the event of a tie of vote, the Chairman shall give a casting vote. Moreover, BAFS stipulates a quorum for a Board meeting whereby not less than two-thirds of the total number of directors must attend the meeting.
- 5.4 In each Board meeting, the Chairman allots sufficient time for the Management to propose issues and directors to discuss circumspectly and thoroughly on the issues. The Chairman also encourages the meeting to exercise discretion carefully. Moreover, the Board of Directors allows the President to invite executives, who are directly relevant to proposed issues, to attend the meeting for clarifying and providing additional information. In addition, directors can require more information from the Corporate Secretary. The Board of Directors may allow BAFS to propose opinions of external consultants or experts as deemed necessary.
- 5.5 The Corporate Secretary prepares meeting minutes with complete and accurate details such as names of directors who attend and who are absent from the meeting, substantial summary of discussed issues, opinions of each director as well as resolutions of the Board of Directors. All details are to be clear for shareholders’ inspection as required by laws. BAFS also provides a good and careful meeting minutes filing system.
- 5.6 Each director shall attend at least 75% of the total number of meetings each year.

## 6. Chairman of the Board of Directors and President

The Chairman of the Board of Directors is the director, who is neither the executive director nor the President, and does not have any relationship with the Management. Their roles, authorities and duties are clearly segregated. The Chairman of the Board is an independent director whose duties are as follows:

- 6.1 To consider a Board of Directors meeting agenda with the President and ensures that Board members receive clear, accurate, complete and timely information prior to the meeting to appropriately assist in their decision making;
- 6.2 To be a leader of the Board of Directors and a chairman of the Board of Directors meeting;

- 6.3 To conduct a Board of Directors meeting according to the agenda, BAFS's Articles of Association and applicable laws;
- 6.4 To allocate sufficient time and encourage all Board members to discuss and exchange opinions freely with discretion and concern for all stakeholders;
- 6.5 To summarize Board of Directors resolutions and further actions clearly;
- 6.6 To arrange a Board of Directors meeting without the presence of the executive directors;
- 6.7 To lead a shareholders meeting according to the agenda, BAFS's Articles of Association and applicable laws by allocating sufficient time and giving shareholders opportunities to express their opinions equally and ensure appropriate and transparent responses to the shareholders' inquiries;
- 6.8 To support and be a role model in compliance with the Good Corporate Governance and Anti-Corruption Policy and Code of Conduct;
- 6.9 To enhance good relationships between the executive directors and non-executive directors and between the Board of Directors and the Management;
- 6.10 To oversee information disclosure and transparent management in the event of conflict of interest;
- 6.11 To oversee appropriateness of the Board of Directors' structure and composition;
- 6.12 To oversee the overall performance of the Board of Directors, subcommittees and each individual director to ensure their efficiency and effectiveness and achievement of objectives as planned;
- 6.13 To perform specific duties of the Chairman of the Board of Directors stipulated by laws; and
- 6.14 To ensure that all directors take part in promoting ethics and good corporate governance in corporate culture.

The President is the head and leader of BAFS's Management, directly reporting to the Board of Directors in order to achieve objectives of policy and strategic plans as specified.

## **7. Non-Executive Director Meeting**

The Board of Directors encourages non-executive directors to meet each other as deemed necessary in order to discuss various issues receiving much attention without participation of the Management. In 2021, there was one meeting of non-executive directors without participation of the Management to discuss about BAFS and subsidiaries' performance, held on December 16, 2021. The meeting results were notified to the President.

## **8. Self-Assessment of the Board of Directors**

BAFS arranges assessments of the Board of Directors and subcommittees on a yearly basis. The performance assessments of the Board of Directors and Audit Committee are divided into 2 categories, namely a collective assessment and an individual self-assessment. The subcommittees, including the Remuneration Committee, the Nominating and Corporate Governance Committee, the Risk Management Committee, and the Corporate Sustainability Committee, uses collective assessments. The assessment forms of the Board of Directors and all subcommittees contain assessment criteria which are aligned in the same direction and regularly revised to ensure their appropriateness.

With regard to the assessment process of the Board of Directors, the Corporate Secretary and Subcommittees' Secretaries shall deliver assessment forms to directors, which will be later returned to BAFS. BAFS will not disclose names of assessors to ensure independence of directors. Furthermore, BAFS will present assessment results to the Board of Directors meetings for their mutual consideration and determination of improvement guidelines for better performance.

**The criteria for collective performance assessment of Board of Directors consist of 9 main topics,** including 1. Structure and qualifications of the Board of Directors; 2. Roles, duties and responsibilities of the Board of Directors; 3. Appointment of directors and committee members; 4. Board of Directors meeting; 5. Shareholders meeting; 6. Report of information; 7. Relationship with the Management; 8. Director self-development and executive development; and 9. Suggestions.

**The criteria for individual performance assessment of Board of Directors consist of 8 main topics,** including 1. Qualifications of directors; 2. BAFS's directorship; 3. Remuneration of directors; 4 Meeting attendance; 5. Board of Directors meeting; 6. Roles, duties and responsibilities of directors; 7. Training and other information; and 8. Suggestions.

**Details of assessment results in 2021 are shown in Item 8.1 Summary of Board of Directors Performance in the Previous Year.**

Furthermore, BAFS regularly arranges an assessment of the Board of Directors meeting efficiency after each meeting. Its results will be informed in the next meeting.

## 9. Performance Assessment of the President

BAFS arranges a President performance assessment on yearly basis whereby the Remuneration Committee conducts such assessment and presents its results to the Board of Directors for approval. The summary of the President performance assessment is kept confidential.

The criteria for President performance assessment are divided into 3 parts as 1. BAFS's operating results; 2. BAFS's strategic plans; and 3. Behavior and management. The assessment results are used for the President's salary adjustment, whereby its details will be further proposed to the Remuneration Committee and the Board of Directors for approval.

## 10. Remuneration

**Remuneration of Director:** BAFS's Remuneration Committee is responsible for considering remuneration provided to its directors. The remuneration determination process is explicitly and transparently defined and approved by the Shareholders meeting. The director's remuneration is adjusted to be appropriate with duties and responsibilities assigned and in the same range of businesses in the industry or businesses of similar size. Meanwhile, it is high enough to maintain qualified directors as required. In addition, BAFS's director who is assigned to undertake more duties will receive higher remuneration.

**Remuneration of the President:** the Board of Directors approves remuneration of the President, consisting of short-term remuneration such as monthly remuneration and bonus, and long-term remuneration whereby it is firstly screened by the Remuneration Committee in accordance with the employment contract. Key Performance Indicators (KPIs) are applied for annual performance assessment of the President by using actual performance during January to December, comprising:



**Part 1** BAFS's operating results;

**Part 2** BAFS's strategic plans, covering financial, customer and stakeholder, internal management process and learning and development perspectives; and

**Part 3** Behavior and management and other criteria approved by the Board of Directors

For such performance assessment, the President, who is an executive director and has interest in the matter, does not take part in the consideration. The Chairman of the Board of Directors will inform the President of the results.

**Remuneration of Executives and Employees:** BAFS determines remuneration of executives and employees in accordance with the principles and policy stipulated by the Board of Directors, which is aligned with BAFS's operating results in each year and performance results of each executive and employee by implementing Key Performance Indicators (KPIs) system.

**BAFS discloses remuneration of the Board of Directors in Item 8.1.2, Meeting Attendance and Remuneration of Individual Directors and Remuneration of Top Executive in Item 7.4.3 Total Remuneration of BAFS's Executive Directors and Executives.**

In 2021, remuneration of employees was 422,769,166.66 Baht in total.

## 11. Director and Executive Development

11.1 BAFS promotes and facilitates its directors and executives by providing them with training programs to ensure their performance improvement consistently.

11.2 The Board of Directors develops guidelines for the Good Corporate Governance and Anti-Corruption Policy, Anti-Corruption Policy and Code of Conduct, which are distributed to all directors. To ensure their up-to-date, the contents are regularly improved. The Board of Directors then acknowledges crucial criteria regarding the Board of Directors and subcommittees as well as major policies and important information of BAFS and is able to ensure more effective corporate governance.

11.3 BAFS organizes orientation programs for new directors whereby the President and relevant executives together present information regarding shareholding structure, organizational structure, business characteristics, BAFS's operations, important financial information, subsidiaries' information, the Board of Directors meeting and other information such as the policy and criteria related to good corporate governance and anti-corruption, and criteria of SET and SEC.

11.4 BAFS arranges orientation programs for newly-appointed executives whereby the Corporate Secretary presents information such as the policy and criteria related to good corporate governance and anti-corruption, and criteria of SET and SEC.

11.5 BAFS places importance on various trainings or seminars to enhance knowledge and capabilities of all directors by encouraging them to attend trainings or seminars related to directors. BAFS's directors participated in such trainings or seminars for over than 75% of the total number of Board of Directors. In 2021, there was one director, namely Ms. Choosri Kietkajornkul attending the Director Certification Program (DCP), Class 308/2021, organized by the Thai Institute of Directors (IOD).

Name of Director	Directors Accreditation Program (DAP)	Directors Certification Program (DCP)	Role of the Chairman Program (RCP)	Financial Statements for Directors (FSD)	Finance for Non - Finance Directors (FND)	Role of the Compensation Committee (RCC)	Successful Formulation & Execution of Strategy (SFE)	Anti-Corruption for Executive Program (ACEP)	Audit Committee Program (ACP)	Monitoring of the Quality of Financial Reporting (MFR)	Monitoring the system of Internal Control and Risk Management (MIR)	Role of the Nomination and Governance Committee (RNG)	Board Nomination and Compensation Program (BNCP)
1. Mr. Palakorn Suwanrath	63/2007	92/2007	16/2007										5/2018
2. M.R. Supadis Diskul <sup>6/</sup>	12/2004	51/2004	16/2007	14/2004	11/2014	5/2009	33/2020						
3. M.L. Nathasit Diskul <sup>6/</sup>		275/2019											
4. Ms. Choosri Kietkajornkul		308/2021											
5. Mrs. Wadeerat Charoencoop		276/2019											
6. Mr. Puttipong Prasarttong-Osoth	100/2013	241/2017											
7. Mr. Nitinai Sirismatthakarn	138/2017	258/2018											
8. Mr. Chumpol Surapittayanont		177/2013											
9. Mr. Kongsiam Chinwanno	150/2018												
10. Mr. Ong-Artpan Posri													
11. Mrs. Kannika Ngamsopsee		21/2002											
12. Mr. Aswin Kongsiri		11/2001	5/2001										
13. Mr. Pachara Yutidhamdamrong	55/2006								22/2008				
14. Mr. Visut Montriwat		77/2006				2/2007			15/2006	7/2009	1/2007		
15. Mr. Pipat Purnananda	94/2012	172/2013		2/2014					43/2013				
16. Mr. Prakobkiat Ninnad <sup>1/</sup>		193/2014											
17. Mr. Cherdphan Chotikhun <sup>2/</sup>	172/2020												
18. Mr. Chai Eamsiri <sup>3/</sup>	174/2020												
19. Mr. Saksith Srilerfar <sup>4/</sup>	172/2020												
20. Mr. Kijja Sripattangkura <sup>5/</sup>		245/2017											

Remarks <sup>1/</sup> Resigned from directorship and retired from the President position, effective from September 1, 2021.

<sup>2/</sup> Completed term of directorship, effective from April 29, 2021.

<sup>3/</sup> Resigned from directorship, effective from December 1, 2021.

<sup>4/</sup> Resigned from directorship, effective from September 15, 2021.

<sup>5/</sup> Resigned from directorship, effective from November 10, 2021.

<sup>6/</sup> Holding directorship, effective from November 11, 2021.

## 12. Succession Plan

The Board of Directors recognizes that human resource, especially at the management level, is one of the key factors contributing to the achievement of sustainability in its organizational management. Therefore, BAFS promotes the implementation of succession planning policy to have successors manage the organization systematically. In addition, as competent human resource at the management level can greatly contribute to its organizational growth, BAFS then defines a nomination and selection process based on explicit, tangible and transparent criteria, which are consistent with the Code of Conduct, in order to achieve its organizational goals.

BAFS arranges appropriate and transparent guidelines for nomination and selection process of candidates to fill in executive and senior executive-level positions in advance. To ensure that BAFS selects candidates who are ethical, competent and well-prepared in all aspects to build and improve its competitiveness in a continuous and sustainable manner, it then sets criteria for consideration and selection of successors as follows:

### 1. President

The Nominating and Corporate Governance Committee shall nominate and select both internal and external competent candidates by considering experience in energy business or related businesses, skills and specific qualifications in various fields necessary for BAFS's business, high leadership capacity, vision, management knowledge and capabilities aligned with core values and beneficial to the business.

### 2. Assistant Director/Deputy Director and Director

In case of retirement of Assistant Director / Deputy Director, BAFS shall nominate and select competent employees at department manager level by implementing the following procedures:

- Evaluate competency of qualified candidates;
- Arrange professional tests including English proficiency, ability and aptitude, managerial thinking and vision communication, and interviews conducted by the candidate screening committee comprising senior executives;
- Set up an executive development plan for the chosen executives to ensure their preparedness for the vacant positions;
- Specify a probation period upon taking the positions and systematically conduct performance assessments by means of the KPIs upon the completion of probation period.

The succession planning is a process to prepare potential personnel with outstanding performance for management positions to replace the existing ones continuously and support new positions in order to ensure consistency with the organizational directions and becoming part of sustainable good corporate governance.

## 6.2 Code of Conduct

BAFS established "Code of Conduct" as practice guidelines for directors, executives, and employees to achieve its mission, covering Code of Conduct for business operations, Code of Conduct for stakeholders, Director Code of Conduct, Employee Code of Conduct, and compliance monitoring and disciplines.

BAFS's Code of Conduct is regarded as a discipline by which all directors and employees shall strictly abide. Any employee who violates or does not comply with the Code of Conduct will be disciplined according to BAFS's policy manual, regulations, and Articles of Association for the employees on disciplines and disciplinary actions. Directors or employees will be punished pursuant to the law if such action is against the law.

In addition, the subsidiaries have also applied Code of Conduct to be practice requirements for directors, executives, and employees of subsidiaries as deemed appropriate for the organizational context and business characteristics.

Details are shown in Enclosure 5 Corporate Governance Policy and Practices, and Code of Conduct

## **6.3 Significant Changes and Developments of Corporate Governance Policy, Practices, and System in the Previous Year**

### **6.3.1 Significant Changes and Developments Relating to Reviews on Corporate Governance Policy, Practices, and System or Board of Directors Charter in the Previous Year**

The Board of Directors imposed a written Corporate Governance Policy, which was later renamed to the Good Corporate Governance Policy, since 2002 and continuously improved the policy's content to be more appropriate. The Nominating and Corporate Governance Committee is responsible for regularly reviewing and improving such policy at least once a year to ensure that BAFS's policy is updated and consistent with international standard practices, laws, criteria, rules, regulations, and recommendations of the unit responsible for corporate governance.

In 2021, BAFS reviewed the Good Corporate Governance and Anti-Corruption Policy, Board of Directors Charter and Charters of Subcommittees, Code of Conduct, and other related policies and criteria. Some improvements were made to the Good Corporate Governance and Anti-Corruption Policy, Code of Conduct, Charter of the Risk Management Committee, and Charter of the Remuneration Committee to ensure alignment with relevant rules and regulations and up-to-date contents.

Moreover, BAFS determines a Revolving Door Policy and a Social Activity Support Policy. For accepting donations and paying facilitation payments BAFS has no policy to accept donations for use in BAFS's business and there is no Facilitation Payments Policy to government officials/government employees in any case, in order to comply with the BAFS's anti-corruption policy.

### **6.3.2 Unimplemented Principles of Corporate Governance Code (CG Code) 2017**

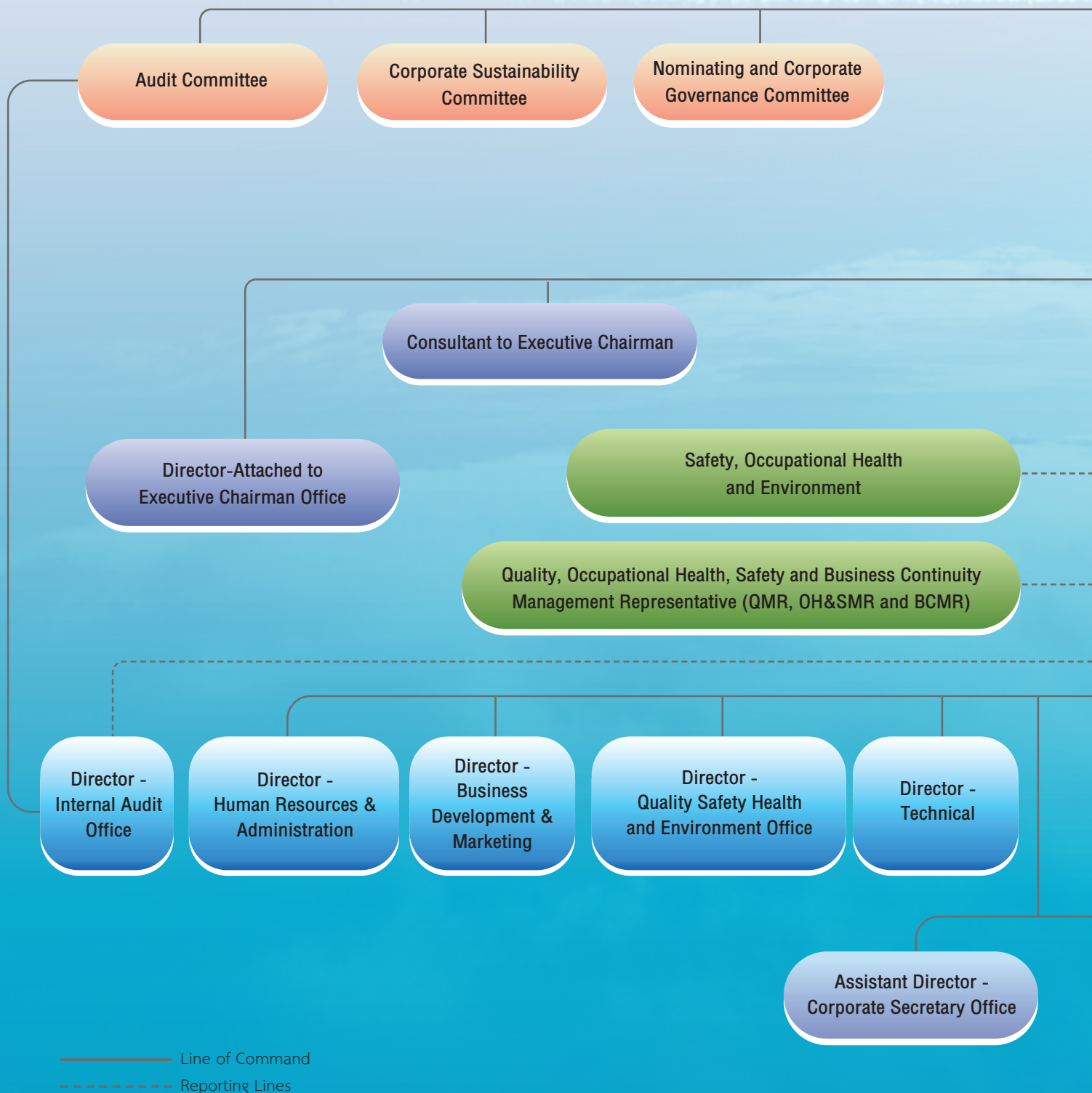
The Board of Directors considered and reviewed the implementation of principles of CG Code to BAFS's business context. Some topics that were not deemed as appropriate for BAFS's business context, i.e. the determination of policy to limit the number of years of a term for independent director at not exceeding 9 years. As BAFS operates business that is unique and continuously requires knowledge and experience of directors; therefore, BAFS viewed that the policy on indefinite term of independent director was already appropriate. Moreover, in case that BAFS had viewed that other practices were more appropriate for BAFS's business context and were carried out, BAFS also recorded rationales or other practices.

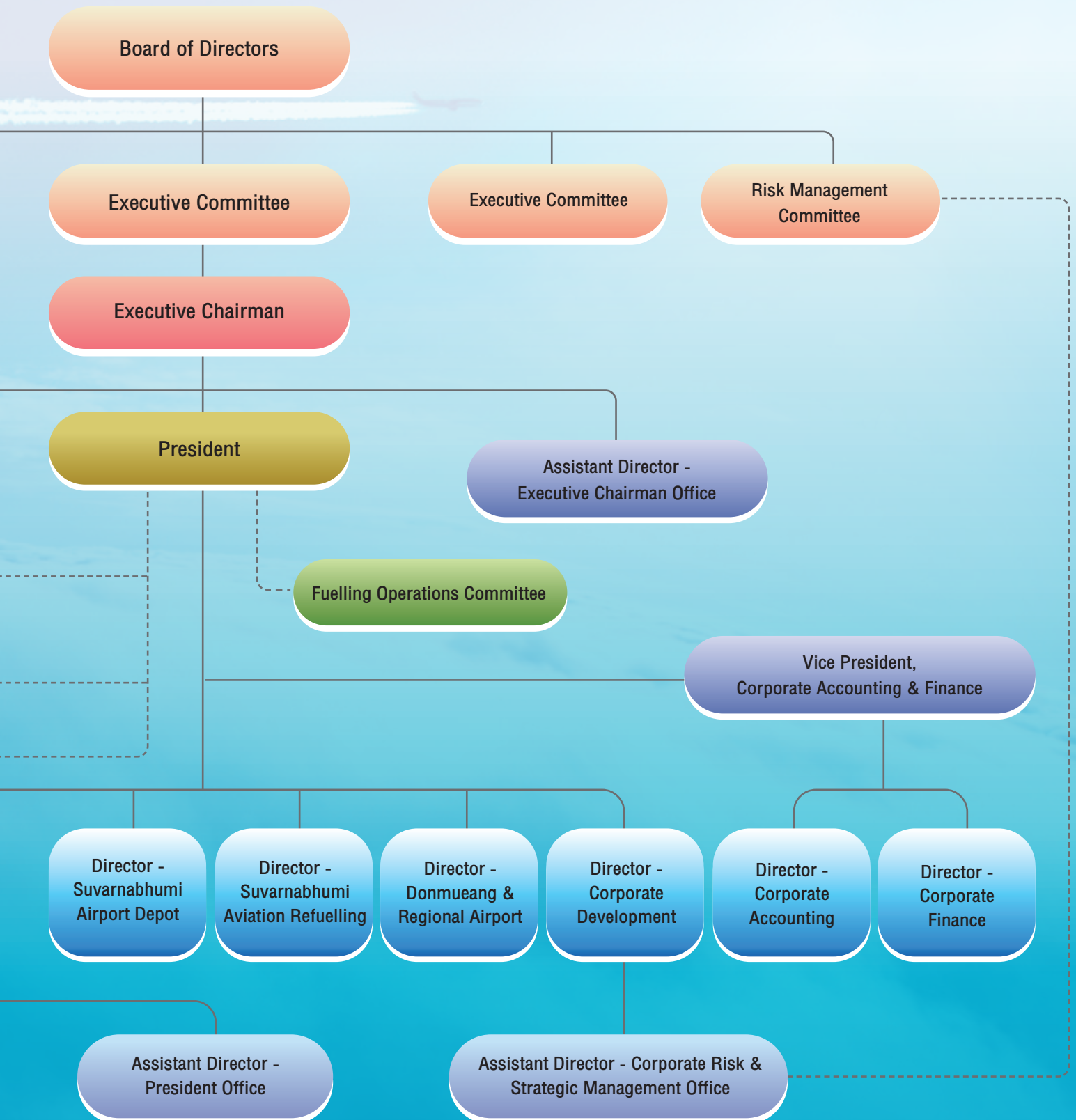
### **6.3.3 Compliance with Principles of Good Corporate Governance on Other Matters**

Other than continuous participation in the Corporate Governance Report (CGR) assessment, BAFS also participated in the ASEAN CG Scorecard assessment and the AGM Checklist for the year 2021, organized by Thai Investors Association in collaboration with Thai Listed Companies Association and SEC.

## 7. Corporate Governance Structure and Significant Information Relating to Board of Directors, Subcommittees, Executives, Employees, and Others

### 7.1 Organization Chart of BAFS







## 7.2 Information Relating to Directors

### 7.2.1 Composition of Board of Directors

As of December 31, 2021, the Board of Directors comprised 15 directors as follows:

Name	Position
1. Mr. Palakorn Suwanrath	Chairman and Independent Director
2. M.R. Supadis Diskul	Executive Chairman / Director <sup>(1)</sup> / Member of Remuneration Committee / Member of Nominating and Corporate Governance Committee / Member of Risk Management Committee / Chairman of Corporate Sustainability Committee
3. M.L. Nathasit Diskul	President/ Director <sup>(1)</sup> / Member of Remuneration Committee / Member of Nominating and Corporate Governance Committee / Member of Risk Management Committee / Member of Corporate Sustainability Committee
4. Miss Choosri Kietkajornkul	Director <sup>(1)</sup>
5. Mrs. Wadeerat Charoencoop	Director <sup>(1)</sup>
6. Mr. Puttipong Prasarttong-Osoth	Director <sup>(1)</sup>
7. Mr. Nitinai Sirismatthakarn	Director <sup>(1)</sup>
8. Mr. Ong-Artpan Posri	Director <sup>(1)</sup>
9. Mr. Kongsiam Chinwanno	Director <sup>(1)</sup>
10. Mr. Chumpol Surapittayanont	Director <sup>(1)</sup>
11. Mrs. Kannika Ngamsopee	Director
12. Mr. Aswin Kongsiri	Independent Director / Chairman of Nominating and Corporate Governance Committee / Chairman of Risk Management Committee
13. Mr. Visut Montriwat	Independent Director / Member of Audit Committee / Chairman of Remuneration Committee
14. Mr. Pachara Yutidhammadamrong	Independent Director / Chairman of Audit Committee / Member of Remuneration Committee
15. Mr. Pipat Purnananda	Independent Director / Member of Audit Committee / Member of Risk Management Committee / Member of Nominating and Corporate Governance Committee
Mrs. Parndao Sukhyanga	Corporate Secretary

Remark : <sup>(1)</sup> Authorized directors whose signatures are recognized as binding on BAFS whereby any two of the nine directors sign and affix BAFS's seal.

Details of the proportion of independent directors against all directors and the proportion of non-executive directors against all directors are shown in the heading of Board of Directors under Section 5: Responsibilities of Board of Directors.

## 7.2.2 Details of Individual Board of Directors and Controlling Persons

Details of individual Board of Directors and controlling persons and details of directors relating to latest education, training programs organized by Thai Institute of Directors, and major experience relating to BAFS's business are shown in Enclosure 1.

### Shares held by the Board of Directors

Name Director	Number of Shares Held		
	As of January 1, 2021	As of December 31, 2021	Increase / (Decrease) of Shares during the Year (Share)
1. Mr. Palakorn Suwanrath	-	-	-
2. M.R. Supadis Diskul	1,500,000	1,500,000	-
Spouse	3,000,000	3,000,000	-
3. M.L. Nathasit Diskul <sup>1/</sup>	470,000	510,000	40,000
Spouse	-	42,300	42,300
4. Miss Choosri Kietkajornkul <sup>2/</sup>	N/A	-	-
5. Mrs. Wadeerat Charoencoop <sup>3/</sup>	N/A	-	-
6. Mr. Puttipong Prasarttong-Osoth	25,000	25,000	-
7. Mr. Nitinai Sirismatthakarn	-	-	-
8. Mr. Chumpol Surapittayanont	N/A	-	-
9. Mr. Kongsiam Chinwanno	-	-	-
10. Mr. Ong-Artpan Posri <sup>4/</sup>	N/A	-	-
11. Mrs. Kannika Ngamsopee <sup>5/</sup>	N/A	-	-
12. Mr. Aswin Kongsiri	100,000	100,000	-
Spouse	50,000	50,000	-
13. Mr. Visut Montriwat	-	-	-
14. Mr. Pachara Yutidhammadamrong	-	-	-
15. Mr. Pipat Purnananda	200,000	271,100	71,100
Mr. Prakobkiat Ninnad <sup>6/</sup>	73,800	N/A	N/A
Mr. Cherdphan Chotikhun <sup>7/</sup>	-	N/A	N/A
Mr. Saksith Srilertfar <sup>8/</sup>	-	N/A	N/A
Mr. Kijja Sripatthangkura <sup>9/</sup>	-	N/A	N/A
Mr. Chai Eamsiri <sup>10/</sup>	-	N/A	N/A

Remarks: The information in the table shows the spouse and minor children's shareholding in BAFS.

N/A - information not available

<sup>1/</sup> Holding directorship, effective from November 11, 2021.

<sup>2/</sup> Holding directorship, effective from December 16, 2021.

<sup>3/</sup> Holding directorship, effective from April 29, 2021.

<sup>4/</sup> Holding directorship, effective from November 11, 2021.

<sup>5/</sup> Holding directorship, effective from December 16, 2021.

<sup>6/</sup> Resigned from the director position, effective from September 1, 2021.

<sup>7/</sup> Completed directorship term, effective from April 29, 2021.

<sup>8/</sup> Resigned from the director position, effective from September 15, 2021.

<sup>9/</sup> Resigned from the director position, effective from November 11, 2021.

<sup>10/</sup> Resigned from the directorship, effective from December 1, 2021.

## Shares held by Executives

Name Executive	Number of Shares Held		
	As of January 1, 2021	As of December 31, 2021	Increase / (Decrease) of Shares during the Year (Share)
1. M.L. Nathasit Diskul	470,000	510,000	40,000
Spouse	-	42,300	42,300
2. Mr. Jaksanit Kritsaadjai <sup>1/</sup>	N/A	-	-
Spouse	N/A	25,500	-
3. Mr. Kanit Seetong	7,500	7,500	-
4. Mrs. Duangvilai Singkarawanich <sup>2/</sup>	77,650	77,650	-
5. Mr. Suwatchai Patcharasaengthong	-	-	-
6. Miss Prapis Ruthairung	4,000	4,000	-
7. Miss Theerata Thornjaroensri <sup>3/</sup>	N/A	-	-
8. Mrs. Jirapat Charoenbhantraks	1,250	1,250	-
Spouse	5,000	5,000	-
9. Miss Yuphadee Tongaroonsri	20,625	20,625	-
10. Mr. Nattapol Narkuam	-	-	-
11. Mrs. Mayuree Nalinwong	37,500	37,500	-
12. Miss Saowapak Jungpattanaphong	116,250	116,250	-
13. Mr. Pariwat Vattanasup	73,125	73,125	-
14. Mr. Charoen Charusalaipong	-	-	-
15. Mr. Gritt Madisara	-	-	-
Spouse	35,400	35,400	-
16. Mr. Aniruth Boonyatirana	67,500	67,500	-
17. Mr. Prakobkiat Ninnad <sup>4/</sup>	73,800	N/A	N/A

Remark: The information in the table shows the spouse and minor children's shareholding in BAFS.

N/A - information not available

<sup>1/</sup> Holding the executive position, effective from September 1, 2021.

<sup>2/</sup> Holding the executive position, effective from October 1, 2021.

<sup>3/</sup> Holding the executive position, effective from December 1, 2021.

<sup>4/</sup> Retired from President position, effective from September 1, 2021.

### Directors and Authorized Signatories of BAFS

Authorized directors whose signatures are recognized as binding on BAFS are M.R. Supadis Diskul, M.L. Nathasit Diskul, Ms. Choosri Kietkajornkul, Mrs. Wadeerat Charoencoop, Mr. Nitinai Sirismatthakarn, Mr. Kongsiam Chinwanno, Mr. Puttipong Prasarttong-Osoth, Mr. Chumpol Surapittayanont, and Mr. Ong-Artpan Posri, whereby any two of the nine directors sign and affix BAFS's seal.

### Composition and Appointment of Director

The Articles of Association and Board Charter of BAFS determine the composition, appointment, removal, or termination of BAFS's director with details as follows:

- A Board of Directors shall consist of not less than 11, but not more than 15 directors, each of whom shall be appointed and removed by the Shareholders meeting. At least half of the directors shall reside within the Kingdom of Thailand. Each of directors must be qualified according to the law.
- A director shall be appointment by the Shareholders Meeting with majority vote in accordance with defined rules and procedures.
- At every Annual General Meeting of Shareholders, one-third of the directors must retire whereby the director who has held office longest shall be a first person to retire. The directors who retire by rotation shall be eligible for re-election.
- An Annual General Meeting of Shareholders may vote on any director to retire before his/her expiration of term by vote of not less than three-fourths of the number of shareholders attending present shareholders, who entitled to vote and holding shares amounting to not less than one-half of the shares held by the present shareholders, who entitled to vote.

### Retirement of Director

BAFS's Board of Directors stipulates the retirement age of director as follows:

- Each individual candidate nominated for being BAFS's director shall not exceed 77 years old and remain healthy.
- Each director shall retire on the last day of birth month in which his/her age is 77 years old.
- The President shall retire on the last day of birth month in which his/her age is 65 years old.

### 7.2.3 Roles and Responsibilities of the Board of Directors

According to BAFS's Articles of Association and Board Charter, the directors must perform their duties with honesty and care for BAFS's interests in accordance with laws, objectives, regulations as well as the shareholders meetings' resolutions.

The Board of Directors may appoint another person to conduct BAFS's business under supervision of the Board of Directors or the President. The Board of Directors may provide authority to such person within the period of time as deemed appropriate. The Board of Directors may revoke or change or revise such authority given. **BAFS defined roles and duties of the Board of Directors in the Board Charter, of which details are shown in Enclosure 5.**

### Roles and Responsibilities of the President

The Board of Directors has appointed a President as the authorized person to perform various duties on behalf of BAFS as shown in its power of attorney, which can be summarized as follows:

- BAFS's normal business activities, which are engaged in the limit not to exceed 10,000,000 Baht except investments in financial negotiable note and treasury bonds including predetermined operating expenses, which shall be conducted in accordance with terms and conditions specified by BAFS.
- Any juristic act, contract, agreement, or obligation on behalf of BAFS, which the Board of Directors has already approved or consented.
- Employment, wage payment, displacement, and others as necessary and expedient for the employees.
- Appointment of lawyers and legal counsels.
- To act on behalf or as representative of BAFS in any affair with government agencies, state enterprises or organizations established by other laws.
- Appointment and transfer of a substitute attorney-in-fact or a representative.

Nonetheless, such authorization given shall not constitute authorization that causes an authorized person to approve any transaction in which the authorized person or person who may have conflict of interest in other with BAFS or subsidiaries.

#### Board of Directors and Subcommittees

The Board of Directors establishes subcommittees to help study and screen task, which will increase efficiency in the performance of duties of the Board of Directors, such as the Audit Committee, the Remuneration Committee, the Nominating and Corporate Governance Committee, the Risk Management Committee, and the Executive Committee, the Corporate Sustainability Committee **Details of the composition and duties of the Board of Directors and subcommittees are shown in Item 7.2 Details of Directors.**

#### Criminal Record of Director

- None -

### 7.3 Subcommittees

The Board of Directors sets up committees to look into and screen details of tasks in order to enhance its efficiency and transparency. Moreover, to ensure true independence of all subcommittees, the Chairman of the Board of Directors is not a Chairman or a member in any subcommittee.

BAFS clearly determined composition and duties of subcommittees as follows:

#### Audit Committee

The Audit Committee consists of 3 independent directors whose qualifications meet BAFS and Capital Market Supervisory Board's requirements. Each member of the Audit Committee has a 3-year term of office. Its members include:

1. Mr. Pachara Yutidhammadamrong	(Independent Director)	Chairman of Audit Committee
2. Mr. Visut Montriwat	(Independent Director)	Member of Audit Committee
3. Mr. Pipat Purnananda	(Independent Director)	Member of Audit Committee
Mrs. Mayuree Nalinwong	(Director - Internal Audit Office)	Secretary of Audit Committee

**Mr. Visut Montriwat and Mr. Pipat Purnananda are Audit Committee members who have adequate knowledge and experience to perform financial statement audits as detailed in Enclosure 1 “Board of Directors”.**

The Audit Committee reports to the Board of Directors and performs its duties in accordance with the Audit Committee Charter approved by the Board of Directors, with details as follows:

“To review accurate and adequate of BAFS’s financial reporting; to review accurate, complete and reliable operational information reporting; to review appropriateness and efficiency of BAFS’s internal control and internal audit systems; to consider Internal Control Unit’s independence and approve appointment, transfer and dismissal of Head of Internal Control Unit; to review BAFS’s compliance with the Securities and Exchange Law, SET regulations, laws related to BAFS’s business, obligations to external parties as well as BAFS’s Anti-Corruption measures; to review BAFS’s compliance with Thai Private Sector Collective Action Against Corruption, including the reference documents and Self-Evaluation Tool for Countering Bribery; to review that BAFS maintains its assets properly; to review BAFS’s risk management and internal control systems independently; to consider, select and provide recommendations regarding appointment and remuneration of auditor as well as dismissal of interim auditor; to attend the meeting with the auditor without participation of the Management at least once a year; to consider connected transactions or transactions that may have conflict of interest and ensure that they are in compliance with the laws and SET regulations; to consider and review the Audit Committee Charter at least once a year; to regularly conduct collective assessments and self-assessments of Audit Committee on a yearly basis; to consider and approve auditing annual plan, budget and workforce endorsed by the President; to prepare an Audit Committee Report to be disclosed in BAFS’s Annual Report; to has authority to employ professional consultants; to invite executives or related persons to provide opinions; and to perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.”

To increase its business value and improve its business operations, BAFS set up the Independent Internal Audit Unit to provide independent assurance and consulting activity. Mrs. Mayuree Nalinwong, Director - Internal Audit Office was appointed as Chief Audit Executive. Details are shown in Enclosure 1 and Enclosure 3.

The Audit Committee considers that the Head of Internal Audit Unit possesses education, experience and trainings that are adequate and appropriate for the role. The Head of Internal Audit Unit shall apply her knowledge, professional skills and independence on duties and responsibilities. The appointment, transfer and dismissal of Head of Audit Unit shall be approved by the Audit Committee.

### Remuneration Committee

The Remuneration Committee consists of BAFS’s directors for at least 3, but not more than 4 of them. At least 1 of them is an independent director. Each member of the Remuneration Committee has a 2-year term of office. The Executive Chairman and the President are also members of the Remuneration Committee by position. Its members include:

1. Mr. Visut Montriwat	(Independent Director)	Chairman of Remuneration Committee
2. Mr. Pachara Yutidhammadamrong	(Independent Director)	Member of Remuneration Committee
3. M.R. Supadis Diskul	(Executive Chairman)	Member of Remuneration Committee
4. M.L. Nathasit Diskul <sup>1/</sup>	(President)	Member of Remuneration Committee
Miss Prapis Ruthairung	(Director-Corporate Finance)	Secretary of Remuneration Committee
Mr. Prakobkiat Ninnad <sup>2/</sup>	(President)	Member of Remuneration Committee



The Remuneration Committee regularly reports to the Board of Directors and performs its duties in accordance with the Charter of Remuneration Committee approved by the Board of Directors, with details as follows:

“To consider and determine remuneration, reward, meeting allowance, gratuity, bonus and other remuneration for the Board of Directors, the Audit Committee, the Nominating and Corporate Governance Committee, the Risk Management Committee, the Remuneration Committee, the Fuel Oil Control Committee (FOC), the Executive Chairman, the President, the subcommittees and other committees of BAFS and propose such details to the Board of Directors or the shareholders’ meeting for approval as appropriate; to consider other matters assigned by the Board of Directors; to has authority to hire professional consultants on an ad-hoc basis paid by BAFS as deemed necessary. BAFS shall report the information about the consultants as well as their independence or non-conflict of interest to the Board of Directors for acknowledgement and shall disclose such information in the Annual Report.”

In addition, the Remuneration Committee shall consider interim dividend and annual dividend payments as well as propose such payments to the Board of Directors or the Shareholders Meeting for approval, as the case may be.

### Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee comprises no less than 3 BAFS’s directors. Each member of the Nominating and Corporate Governance Committee has a 2-year term of office. The Chairman of the Nominating and Corporate Governance Committee is an independent director. Its members include:

1. Mr. Aswin Kongsiri	(Independent Director)	Chairman of Nominating and Corporate Governance Committee
2. Mr. Pipat Purnananda	(Independent Director)	Member of Nominating and Corporate Governance Committee
3. M.R. Supadis Diskul	(Executive Chairman)	Member of Nominating and Corporate Governance Committee
4. M.L. Nathasit Diskul <sup>1/</sup>	(President)	Member of Nominating and Corporate Governance Committee
Mrs. Parndao Sukhayanga	(Corporate Secretary)	Secretary of Nominating and Corporate Governance Committee
Mr. Prakobkiat Ninnad <sup>2/</sup>	(President)	Member of Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee regularly reports to the Board of Directors and performs its duties in accordance with the Charter of Nominating and Corporate Governance Committee, as approved by the Board of Directors, with details as follows:

“To regularly consider appropriateness of the number and composition of the Board of Directors and to propose such details to the Board of Directors and/or the Shareholders Meeting for approval; to consider and select persons who have diverse knowledge, capabilities and experience with qualifications and do not have any prohibited characteristics as stipulated in these criteria and other relevant laws or regulations, to fill the vacant positions of Directors and President. Once the selection is completed, the Nominating and Corporate Governance Committee shall propose a name list of selected persons to the Board of Directors Meeting; to specify terms and conditions of President employment agreement which will be further proposed to the Board of Directors Meeting.

In addition, the Nominating and Corporate Governance Committee has authority to hire professional consultants on an ad-hoc basis paid by BAFS as deemed necessary. BAFS shall report the information about the consultants as well as their independence or non-conflict of interest to the Board of Directors for acknowledgement and shall disclose such information in the Annual Report.

<sup>1/</sup> Being the members of the Remuneration Committee and the Nominating and Corporate Governance Committee, effective from September 1, 2021.

<sup>2/</sup> Termination of memberships in the Remuneration Committee and the Nominating and Corporate Governance Committee, effective from September 1, 2021.

The Nominating and Corporate Governance Committee has authority to invite executives or related persons to attend the meeting and provide opinions or submit any relevant or necessary documents as well as performs any other duties assigned by the Board of Directors.

The Nominating and Corporate Governance Committee shall perform its duties impartially and righteously without causing any conflict of interest. With regard to the corporate governance, the Nominating and Corporate Governance Committee shall define the Good Corporate Governance and Anti-Corruption Policy scope to be proposed to the Board of Directors. The Nominating and Corporate Governance Committee shall regularly consider, review and improve the Good Corporate Governance and Anti-Corruption Policy and the Anti-Corruption Policy at least once (1) a year as well as oversee compliance with the Good Corporate Governance and Anti-Corruption Policy. Practical and appropriate recommendations shall be given regularly to BAFS's directors and Management to enhance their efficiency. The Nominating and Corporate Governance Committee shall also provide opinions regarding the good corporate governance to the Board of Directors to ensure that BAFS's operations are in accordance with the principles of regulatory agencies and oversee performance of Good Corporate Governance Working Group."

### Risk Management Committee

The Risk Management Committee consists of 5 directors. Each member of the Risk Management Committee has a 3-year term of office. The Chairman of the Risk Management Committee is an independent director. Its members include:

1. Mr. Aswin Kongsiri	(Independent Director)	Chairman of Risk Management Committee
2. Mr. Pipat Purnananda	(Independent Director)	Member of Risk Management Committee
3. M.R. Supadis Diskul	(Executive Chairman)	Member of Risk Management Committee
4. M.L. Nathasit Diskul <sup>1/</sup>	(President)	Member of Risk Management Committee
5. Mr. Jaksanit Kritsaadjai <sup>2/</sup>	(Vice President, Corporate Accounting & Finance)	Member of Risk Management Committee
Mrs. Duangvilai Singkalawanich	Director - Acting Corporate Development/Assistant Director, Corporate Risk and Strategic Management Office	Secretary of Risk Management Committee
Mr. Prakobkiat Ninnad <sup>3/</sup>	(President)	Member of Risk Management Committee

The Risk Management Committee regularly reports to the Board of Directors and performs its duties in accordance with the Risk Management Committee Charter as approved by the Board of Directors, with details as follows:

"To review the risk management policy once a year and to grant initial approval for its amendments before being proposed to the Board of Directors Meeting; to approve BAFS's risk management framework and to follow up on the implementation of risk management policy; to review effectiveness of the risk management framework and to approve BAFS Group's risk appetite and risk tolerance and BAFS's key risk indicators; to review and provide opinions in case that the core strategies of BAFS or subsidiaries or BAFS Group have been implemented beyond risk tolerance; to approve or to provide opinions regarding enterprise risk assessment in accordance with COSO ERM principles; to supervise the consistency of BAFS and subsidiaries (BAFS Group)' enterprise risk management as well as fraud and corruption risk management that shall be in line with the Principles of Good Corporate Governance, Code of Conduct and Anti-Corruption Policy; to screen and review overall enterprise risks; to present BAFS's overall enterprise risks, risk control methods and overall results of enterprise risk control to the

<sup>1/</sup>Holding President position, effective from September 1, 2021.

<sup>2/</sup>Holding the position of Member of Risk Management Committee, effective from November 17, 2021.

<sup>3/</sup>Termination of membership in the Risk Management Committee, effective from September 1, 2021.

Board of Directors; to regularly communicate with the Audit Committee in order to exchange knowledge and information regarding overall risks and internal control which cause or may cause impacts to BAFS; to foster a culture of risk management and internal control in an appropriate manner. The Risk Management Committee can hire external consultants.”

In addition, to monitor and ensure BAFS’s achievement of goals, the Risk Management Committee shall consider significant risk indicators in every meeting, for example, EBITDA, cash flow, operating expense control and market share, etc. In the event that the performance is likely to be below the target, the Risk Management Committee shall provide suggestions to the Management in order to further establish corrective measures.

### Executive Committee

To ensure that BAFS and subsidiaries’ business operations, recommendations, solutions to significant problems, performance monitoring and assessment have been conducted orderly and efficiently in the same direction and are in line with BAFS’s strategic plans as well as to screen significant matters screened before being proposed to the Board of Directors Meetings for maximum benefits of shareholders, the Board of Directors set up the Executive Committee which comprises executive representatives of BAFS and subsidiaries as follows:

1. M.R. Supadis Diskul	Executive Chairman
2. M.L. Nathasit Diskul <sup>1/</sup>	President, Bangkok Aviation Fuel Services Public Company Limited
3. Mr. Jaksanit Kritsaadjai <sup>2/</sup>	Vice President, Corporate Accounting & Finance, Bangkok Aviation Fuel Services Public Company Limited
4. Mr. Pariwat Vattanasup	Managing Director, Thai Aviation Refuelling Company Limited
5. Mr. Charoen Charusalaipong	Managing Director, Fuel Pipeline Transportation Limited
6. Miss Yuphadee Tongaroonsri	Managing Director, Intoplane Services Company Limited
7. Mr. Gritt Madisara	Managing Director, BAFS Innovation Development Company Limited
8. Mr. Aniruth Boonyatirana	Managing Director, BAFS INTECH Company Limited
9. Mr. Nattapol Narkuam <sup>3/</sup>	Managing Director, Global Aero Associates Company Limited
Mrs. Parndao Sukhayanga (Corporate Secretary)	Executive Committee Secretary
Mr. Prakobkiat Ninnad <sup>4/</sup>	President, Bangkok Aviation Fuel Services Public Company Limited
Miss Prapis Ruthairung <sup>7/</sup>	Director of Corporate Finance, Bangkok Aviation Fuel Services Public Company Limited

The Executive Committee shall perform its duties in accordance with its roles and responsibilities as approved by the Board of Directors, with details as follows:

“To impose a budget policy and to screen BAFS and subsidiaries’ budgets before being proposed to the Board of Directors of each company; supervise and follow up on progress and assess performance of BAFS and subsidiaries as assigned by the Board of Directors; to has authority to request for documents or summon related persons to clarify matters related to its duties and responsibilities; to appoint subcommittees and working groups as appropriate; to perform any other duties assigned by the Board of Directors; to appoint deputy director and division director level executives or equivalent nominated by the President; to appoint BAFS’s employees or suitable persons as representatives to be directors, executives and employees in the subsidiaries, associated companies or companies of which BAFS holds shares as well as dismiss those representatives from such positions; and to appoint employees of subsidiaries, associated companies or companies of which BAFS is holding shares as representatives of each company to be BAFS’s executives and employees as well as dismiss those representative from such positions.”

## Corporate Sustainability Committee

The Corporate Sustainability Committee consists of:

1. M.R. Supadis Diskul	Chairman of the Corporate Sustainability Committee
2. M.L. Nathasit Diskul	Member of the Corporate Sustainability Committee
3. Mr. Pariwat Vattanasup	Member of the Corporate Sustainability Committee
4. Mr. Charoen Charusalaipong	Member of the Corporate Sustainability Committee
5. Miss Yuphadee Tongaroonsri	Member of the Corporate Sustainability Committee
6. Mr. Gritt Madisara	Member of the Corporate Sustainability Committee
7. Mr. Aniruth Boonyatirana	Member of the Corporate Sustainability Committee
8. Mr. Nattapol Narkuam <sup>3/</sup>	Member of the Corporate Sustainability Committee
9. Mr. Suwatchai Patcharasaengthong <sup>6/</sup>	Member of the Corporate Sustainability Committee
10. Mrs. Duangvilai Singkarawanich <sup>5/</sup>	Secretary of the Corporate Sustainability Committee
11. Miss Wudthiorn Poteareesakul	Assistant Secretary
Mr. Prakobkiat Ninnad <sup>4/</sup>	Member of the Corporate Sustainability Committee

The Corporate Sustainability Committee shall perform its duties in accordance with the Corporate Sustainability Committee Charter as approved by the Board of Directors, with details as follows:

“To determine a BAFS Group’s sustainability policy framework and related management systems that are accepted by the community and society; to define the scope of sustainability reports; to oversee sustainability activities and ensure that they comply with the Principle of Good Corporate Governance and the regulations of SEC; to appoint BAFS Group’s sustainability working groups in support of the Corporate Sustainability Committee as deemed appropriate; and to follow up on their operations to ensure their convergences.”

<sup>1/</sup> Holding the position of President of Bangkok Aviation Fuel Services Public Company Limited, effective from September 1, 2021.

<sup>2/</sup> Holding the executive position, effective from November 11, 2021.

<sup>3/</sup> Holding the positions of Managing Director of Global Aero Associates Company Limited and members of the Executive Committee and the Corporate Sustainability Committee, effective from July 15, 2021.

<sup>4/</sup> Retired from the position of President of Bangkok Aviation Fuel Services Public Company Limited and vacated the positions of members of the Executive Committee and the Corporate Sustainability Committee, effective from September 1, 2021.

<sup>5/</sup> Holding the position of Secretary of the Corporate Sustainability Committee, effective from December 29, 2021.

<sup>6/</sup> Holding the position of member of the Corporate Sustainability Committee, effective from December 29, 2021.

<sup>7/</sup> Vacated the position of member of the Executive Committee, effective from November 11, 2021.

## 7.4 Executives

### 7.4.1 Names and Positions of Executives

As of December 31, 2021, BAFS had a total of 16 executives as follows:

Name of Executive	Position
1. M.L. Nathasit Diskul	President/Acting for Director - Business Development and Marketing
2. Mr. Jaksanit Kritsaadjai	Vice President, Corporate Accounting and Finance
3. Mr. Kanit Seetong	Director - Suvarnabhumi Aviation Refuelling
4. Mrs. Duangvilai Singkarawanich	Director- Acting Corporate Development/ Assistant Director, Corporate Risk and Strategic Management Office
5. Mr. Suwatchai Patcharasaengthong	Director - Suvarnabhumi Airport Depot
6. Miss Prapis Ruthairung	Director - Corporate Finance
7. Miss Theerata Thornjaroensri	Director - Corporate Accounting
8. Mrs. Jirapat Charoenbhantraks	Director - Human Resources & Administration
9. Miss Yuphadee Tongaroonsri	Director - Donmueang & Regional Airport
10. Mr. Nattapol Narkuam	Director - Technical
11. Mrs. Mayuree Nalinwong	Director - Internal Audit Office
12. Miss Saowapak Jungpattanaphong	Director - Quality Safety Health and Environment Office
13. Mr. Pariwat Vattanasup	Consultant to Executive Chairman
14. Mr. Charoen Charusalaipong	Consultant to Executive Chairman
15. Mr. Gritt Madisara	Consultant to Executive Chairman
16. Mr. Aniruth Boonyatirana	Director - Attached to Executive Chairman Office

Remark: Details of executives relating to latest education, training programs organized by Thai Institute of Directors (IOD), and experience relating to BAFS's businesses are shown in Enclosure 1.

#### Criminal Record of Executive

- None -

### 7.4.2 Director and Executive Remuneration Policy

The executive remuneration policy will be in accordance with the duties and responsibilities as prescribed by the Board of Directors and linking to BAFS's operating results.

### 7.4.3 Total Remuneration of Directors and Executives

#### 1. Monetary Remuneration

Number of Executives	15 Executives
Types of Remuneration *	Salary, Reward (Bonus), Fringe Benefits
Total Remuneration of Executives	
2021	60,821,827.30 Baht
2020	53,511,683.31 Baht

\* For total amount of post-employment benefits upon retirement, which is advantage for employees who have worked for BAFS before the setup of provident fund, it is depended on each employee's salary base and number of working years.

Nonetheless, the employees and executives, who have worked for BAFS before setting up of provident fund, are able to choose to be members of the provident fund or remain in retirement benefit program. In case of choosing to be member of the provident fund, BAFS guarantees that the amount of provident fund benefits shall not be lower than that of the retirement benefits.

#### 2. Other Remuneration

BAFS provides other remuneration for the executives as well as for all full-time employees. It includes the provident fund, in which after setting up, provided to the employees who participate as its member. The contribution rate shall be a percentage rate of employee's progressive salary in accordance with BAFS's regulations.

#### Provident Fund Contributions Paid to the Executives

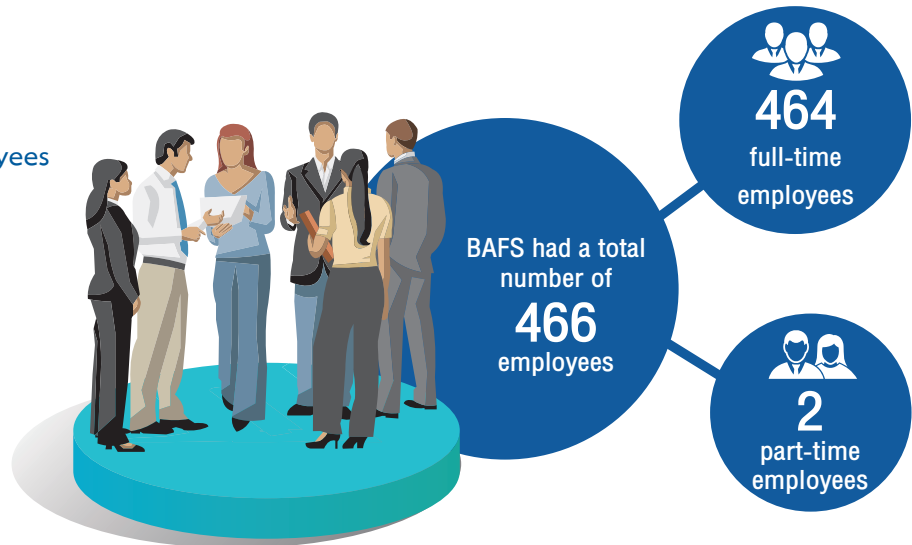
Number of Executives	15 Persons
Amount of Provident Fund Contributions	
2021	5,610,735.14 Baht
2020	4,839,149.50 Baht



## 7.5 Employees

### 7.5.1 Total Number of Employees

As of December 31, 2021



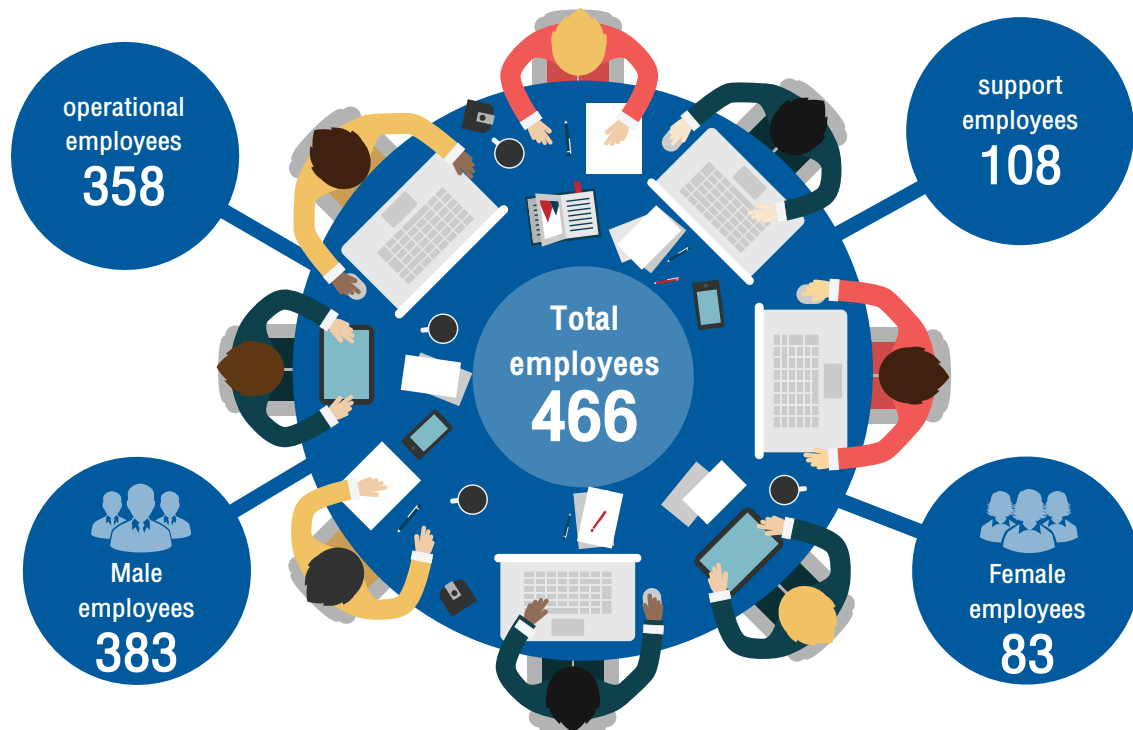
Significant Changes in the Number of Employees during the Past 3 Years

- None -

Major Labor Disputes over the Past 3 Years

- None -

### 7.5.2 Number of Employees in Major Functions



### 7.5.3 Types of Remuneration and Total Remuneration of Employees

BAFS has a policy to pay employee remuneration in the form of salary, reward (bonus), overtime pay, provident fund contributions, retirement benefits, and other fringe benefits such as medical expenses, emergency loans, interest subsidy on home loans, etc. BAFS established a Welfare pursuant to the regulations of Department of Labor Protection and Welfare, consisting of an employer and employees to specifically consider employee welfare. Other employee remuneration includes the following:

1. Provident fund contributions: employees who have worked with BAFS after the establishment of provident fund can apply for membership. Each month, BAFS will pay contributions to the employees joining the provident fund project at the progressive rate of salary pursuant to BAFS's regulations.
2. Retirement benefits for all employees which have worked with BAFS before the establishment of provident fund, whereby the amount will depend on each employee's salary base and number of work years.

However, only the employees and executives, who have worked for BAFS before the establishment of provident fund, are able to choose to be members of the provident fund or remain in the retirement benefit program. In case of choosing to be a member of the provident fund, BAFS guarantees that the amount of provident fund benefits shall not be lower than that of the retirement benefits.

In 2021, BAFS paid total employee remuneration of approximately 422,769,166.66 Baht.

## 7.6 Other Significant Information

### 7.6.1 Assigned Persons Taking Direct Responsibility in Chief Accounting, Corporate Secretary, Chief Audit Executive, and Chief Compliance Officer

BAFS assigned **Miss Theerata Thornjaroensri** to be Chief Accounting. The Chief Accounting's qualifications are shown in Enclosure 1.

The Board of Directors has appointed **Mrs. Parndao Sukhyanga** to be the Corporate Secretary since February 27, 2013. The Corporate Secretary shall perform duties with accountability, carefulness, honesty in accordance with laws and other relevant regulations. The Corporate Secretary is to provide legal advice related to BAFS's Article of Association and regulations to the Board of Directors and executives. In the meantime, the Corporate Secretary is a liaison to ensure that BAFS's objectives and Article of Association, shareholders and the Board of Directors' resolutions including relevant laws and regulations are complied to meet requirements of good corporate governance principles. Moreover, the Corporate Secretary is to coordinate and manage the meetings of the Board of Directors and BAFS's subcommittees including shareholders meeting as well as handle the Board of Directors' activities. In addition, the Corporate Secretary is to organize and keep BAFS's documents such as director registration, notice of meetings, the Board of Directors and shareholders' meeting minutes and BAFS's annual report, etc. **The Corporate Secretary's qualifications are shown in Enclosure 1.**

BAFS has established an Internal Audit Unit to enhance confidence and give advice fairly and independently to increase value and improve BAFS's operations. **Mrs. Mayuree Nalinwong, Director - Internal Audit Office, is Chief Audit Executive. The Chief Audit Executive's qualifications are shown in Enclosure 3.**

Moreover, BAFS assigned **Mrs. Parndao Sukhyanga to be Chief Compliance Officer** as a center for overseeing BAFS's business operations to be in accordance with the laws, rules, regulations, policies, and requirements of related regulatory agencies such as SEC and SET. The Good Corporate Governance and Anti-Corruption Policy and Code of Conduct stipulate that directors, executives, and employees shall comply with relevant laws, rules, and regulations. **The Chief Compliance Officer's qualifications are shown in Enclosure 3.**

### 7.6.2 Manager - Investor Relations and Contact Information

BAFS has established an Investor Relations Division with Miss Pitsapong Chantranont as Manager - Investor Relations, e-mail: pitsapong@bafs.co.th, Tel: 0 2834 8914, as a representative to communicate with investors, shareholders, securities analysts, and other related agencies

### 7.6.3 Remuneration of Auditor

#### 1. Audit Fee

For the past fiscal year, BAFS and subsidiaries' audit fees totaled 5,851,076.00 Baht (inclusive of other forecasted expenditures for auditing during the accounting period of December 31, 2021), with details as follows:

No.	Name of Payer	Name of Auditor	Audit fees plus other expenses (Baht)
1	Bangkok Aviation Fuel Services Public Company Limited	EY Office Company Limited	1,308,615.00
2	Thai Aviation Refuelling Company Limited	EY Office Company Limited	662,366.00
3	Intoplane Services Company Limited	EY Office Company Limited	140,161.00
4	Fuel Pipeline Transportation Company Limited	EY Office Company Limited	967,356.00
5	BAFS Innovation Development Company Limited	EY Office Company Limited	150,087.00
6	BAFS INTECH Company Limited	EY Office Company Limited	391,283.00
7	BAFS Clean Energy Corporation Company Limited	EY Office Company Limited	1,981,047.00
8	Global Aero Associates Company Limited	EY Office Company Limited	250,161.00
Total amount of audit fees			5,851,076.00

#### 2. Non-Audit Fee

For the past fiscal year, BAFS paid 65,000 Baht to EY Office Company Limited for the preparation of the summary report on fuel volume for aircraft refuelling service at Don Mueang International Airport.

## 8. Report on Corporate Governance Performance



### 8.1 Summary of Board of Directors Performance in the Previous Year

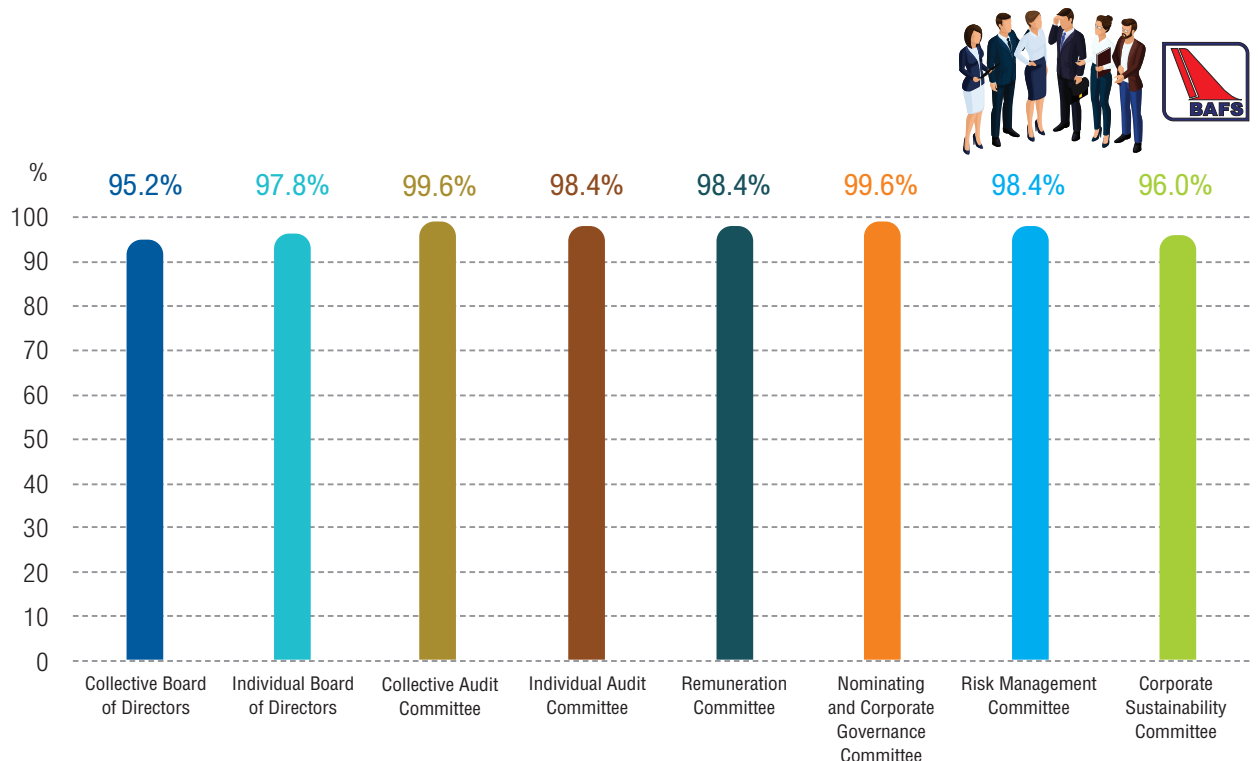
#### 8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

In 2021, the Nominating and Corporate Governance Committee conducted a performance assessment of the Vice President as a successor to the President. For director appointment, the Remuneration Committee to be responsible for considering, selecting, and screening persons with appropriate qualifications pursuant to BAFS's regulations., nominated persons with appropriate qualifications to ensure professionalism and diversity based on structure, size, and composition of the Board of Directors. Moreover, the Committee offered minority shareholders an opportunity to propose a qualified person; however, no minority shareholder propose any person. The number of proposed directors was equal to the number of directors retiring by rotation. The Committee provided opinions to the Board of Directors for approval and futher submitted such nominated names to the shareholders' meeting.

For the nomination of independent director, BAFS defined the qualifications of independent director which were more stringent than those stipulated by SEC. **Details are shown in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders under Section 5: Responsibilities of Directors.**

In voting for the selection of directors retiring by rotation, BAFS required the shareholders to exercise votes by using ballots for individual directors. **Details are shown in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders under Section 1: Rights of Shareholders.**

The performance assessment results of Board of Directors and all subcommittees for the year 2021 were rated "Good to Excellent", with details as follows:



In addition, BAFS evaluated the effectiveness of each Board of Directors meeting after the end of the meeting. The evaluation results were reported in the next meeting. In 2021, the overall evaluation results were rated “Good to Excellent”.

### 8.1.2 Meeting Attendance and Remuneration of Individual Directors

#### 1) Meeting Attendance of Board of Directors and Subcommittees

Name	Position	Meeting Attendance in 2021 (Number of Meetings / Total Meetings)							
		Board of Directors Total 5 times	Non-Executive Committee Total 1 time	Audit Committee Total 5 times	Remuneration Committee Total 4 times	Nominating and Corporate Governance Committee Total 5 times	Risk Management Committee Total 4 times	Corporate Sustainability Committee Total 4 times	Annual General Meeting of Shareholders Total 1 time
1. Mr. Palakorn Suwanrath	Chairman / Independent Director	5/5	1/1	-	-	-	-	-	1/1
2. M.R. Supadis Diskul	Executive Chairman / Director/ Member of Remuneration Committee / Member of Nominating and Corporate Governance Committee / Member of Risk Management Committee / Chairman of Corporate Sustainability Committee	5/5	-	-	4/4	5/5	4/4	4/4	1/1
3. M.L. Nathasit Diskul <sup>1/</sup>	Director/ Member of Remuneration Committee / Member of Nominating and Corporate Governance Committee / Member of Risk Management Committee / Member of Corporate Sustainability Committee / President	2/2	-	-	1/1	2/2	4/4	4/4	1/1
4. Miss Choosri Kietkajornkul <sup>2/</sup>	Director	2/2	1/1	-	-	-	-	-	0/0
5. Mrs. Wadeerat Charoencoop <sup>3/</sup>	Director	4/4	1/1	-	-	-	-	-	0/0

Name	Position	Meeting Attendance in 2021 (Number of Meetings / Total Meetings)							
		Board of Directors Total 5 times	Non-Executive Committee Total 1 time	Audit Committee Total 5 times	Remuneration Committee Total 4 times	Nominating and Corporate Governance Committee Total 5 times	Risk Management Committee Total 4 times	Corporate Sustainability Committee Total 4 times	Annual General Meeting of Shareholders Total 1 time
6. Mr. Puttipong Prasarttong-Osoth	Director	4/5	1/1	-	-	-	-	-	0/1
7. Mr. Nitinai Sirismatthakarn	Director	5/5	1/1	-	-	-	-	-	1/1
8. Mr. Chumpol Surapittayanont	Director	5/5	1/1	-	-	-	-	-	1/1
9. Mr. Kongsiam Chinwanno	Director	5/5	1/1	-	-	-	-	-	1/1
10. Mr. Ong-Artpan Posri <sup>4/</sup>	Director	2/2	1/1	-	-	-	-	-	0/0
11. Mrs. Kannika Ngamsopee <sup>5/</sup>	Director	1/1	1/1	-	-	-	-	-	0/0
12. Mr. Aswin Kongsiri	Independent Director / Chairman of Nominating and Corporate Governance Committee / Chairman of Risk Management Committee	5/5	1/1	-	-	5/5	4/4	-	1/1
13. Mr. Visut Montriwat	Independent Director / Member of Audit Committee / Chairman of Remuneration Committee	5/5	1/1	5/5	4/4	-	-	-	1/1
14. Mr. Pachara Yutidhammadamrong	Independent Director / Chairman of Audit Committee / Member of Remuneration Committee	5/5	1/1	5/5	4/4	-	-	-	0/1
15. Mr. Pipat Purnananda	Independent Director / Member of Audit Committee / Member of Risk Management Committee / Member of Nominating and Corporate Governance Committee	5/5	1/1	5/5	-	5/5	4/4	-	1/1



Name	Position	Meeting Attendance in 2021 (Number of Meetings / Total Meetings)						
		Board of Directors Total 5 times	Non-Executive Committee Total 1 time	Audit Committee Total 5 times	Remuneration Committee Total 4 times	Nominating and Corporate Governance Committee Total 5 times	Risk Management Committee Total 4 times	Corporate Sustainability Committee Total 4 times
Mr. Prakobkiat Ninnad <sup>6/</sup>	Ex-President / Ex-Director / Member of Remuneration Committee / Ex-Member of Nominating and Corporate Governance Committee / Ex-Member of Risk Management Committee / Ex-Member of Corporate Sustainability Committee	3/3	-	-	3/3	3/3	3/3	3/3
Mr. Chai Eamsiri <sup>7/</sup>	Ex-Director	4/4	-	-	-	-	-	-
Mr. Cherdphan Chotikhun <sup>8/</sup>	Ex-Director	1/1	-	-	-	-	-	-
Mr. Saksith Srilertfar <sup>9/</sup>	Ex-Director	3/3	-	-	-	-	-	-
Mr. Kijja Sripatthangkura <sup>10/</sup>	Ex-Director	3/3	-	-	-	-	-	-

## Remarks:

- <sup>1/</sup> Being appointed as Director, effective from November 11, 2021 (replacing Mr. Prakobkiat Ninnad), thus attending only 2 meetings of Board of Directors, only 2 meetings of Nominating and Corporate Governance Committee, and only 1 meeting of Remuneration Committee.
- <sup>2/</sup> Being appointed as Director, effective from December 16, 2021 (replacing Mr. Kijja Sripatthangkura), thus attending only 2 meetings of Board of Directors and 0/0 shareholders' meeting.
- <sup>3/</sup> Being appointed as Director, effective from April 29, 2021 (replacing Mr. Cherdphan Chotikhun), thus attending only 4 meetings of Board of Directors and 0/0 shareholders' meeting.
- <sup>4/</sup> Being appointed as Director, effective from November 11, 2021 (replacing Mr. Saksith Srilertfar), thus attending only 2 meetings of Board of Directors and 0/0 shareholders' meeting.
- <sup>5/</sup> Being appointed as Director, effective from December 16, 2021 (replacing Mr. Chai Eamsiri), thus attending only 1 meeting of Board of Directors and 0/0 shareholders' meeting.
- <sup>6/</sup> Resigned from directorship and retired from the President position, effective from September 1, 2021, thus attending only 3 meetings of Board of Directors, only 3 meetings of Remuneration Committee, only 3 meetings of Nominating and Corporate Governance Committee, only 3 meetings of Risk Management Committee, and only 3 meetings of Corporate Sustainability Committee.
- <sup>7/</sup> Resigned from directorship, effective from December 1, 2021, thus attending only 4 meetings of Board of Directors.
- <sup>8/</sup> Full term as director, effective from April 29, 2021, thus attending only 1 meeting of Board of Directors.
- <sup>9/</sup> Resigned from directorship, effective from September 15, 2021, thus attending only 3 meetings of Board of Directors.
- <sup>10/</sup> Resigned from directorship, effective from November 10, 2021, thus attending only 3 meetings of Board of Directors.

## 2) Remuneration of Individual Directors

### Monetary Remuneration

- (1) The remuneration of the Board of Directors is approved by the shareholders' meeting as proposed by the Board of Directors and screened by the Remuneration Committee. Details are as follows:
  - Monthly remuneration: the Chairman is paid for 45,000 Baht/month; each of the Directors is paid 30,000 Baht/month.
  - Meeting allowance: the Chairman is paid for 30,000 Baht/attended meeting; each of the Directors is paid 20,000 Baht/attended meeting.
  - Board of Directors' remuneration (bonus): is paid in accordance with policy and conditions of directors' remuneration which is considered and screened by the Remuneration Committee and the Board of Directors, in which is proposed to the shareholders' meeting on yearly basis.
- (2) The remuneration of the Audit Committee is approved by the shareholders' meeting, as proposed by the Board of Directors and screened by the Remuneration Committee. Details are as follows:
  - Monthly remuneration: the Chairman of the Audit Committee is paid for 37,500 Baht/month; each of the Audit Directors is paid for 30,000 Baht/month.
  - Meeting allowance: the Chairman of the Audit Committee is paid for 25,000 Baht/attended meeting; each of the Audit Directors is paid for 20,000 Baht/attended meeting.
- (3) The remuneration of the Risk Management Committee, the Remuneration Committee, and the Nomination and Corporate Governance Committee are approved by the shareholders' meeting, as proposed by the Board of Directors and screened by the Remuneration Committee. Details are as follows:
  - Meeting allowance: the Chairmen of the Committees are paid 12,500 Baht/attended meeting; each Director is paid 10,000 Baht/attended meeting.

### Remuneration of BAFS's Directors

Number of BAFS's Directors	15 Directors
Total Remuneration of BAFS's Directors, who act as BAFS's Directors, the Audit Directors and Directors of other Committees include Risk Management Directors, Remuneration Directors, and Nomination and Corporate Governance Directors	
2021	8,991,269.58 Baht
2020	6,416,532.20 Baht

The 2021 remuneration can be individually detailed as follows:

Name	Position	Remuneration of the Board of Directors	Remuneration of the Audit Committee	Remuneration of Directors of Other Committees	Total	Remuneration of the Subsidiaries' Directors
1. Mr. Palakorn Suwanrath	Chairman	690,000	-	-	690,000	-
2. M.R. Supadis Diskul	Director	460,000	-	130,000	590,000	386,110
3. M.L. Nathasit Diskul	Director	90,000	-	70,000	160,000	569,110
4. Miss Choosri Kietkajornkul	Director	90,000	-	-	90,000	-
5. Mrs. Wadeerat Charoencoop	Director	321,000	-	-	321,000	-
6. Mr. Puttipong Prasarttong-Osoth	Director	440,000	-	-	440,000	123,000
7. Mr. Nitinai Sirismatthakarn	Director	460,000	-	-	460,000	-
8. Mr. Chumpol Surapittayanont	Director	460,000	-	-	460,000	-
9. Mr. Kongsiam Chinwanno*	Director	460,000	-	-	460,000	-
10. Mr. Ong-Artpan Posri **	Director	404,000	-	-	404,000	-
11. Mrs. Kannika Ngamsopee	Director	35,483.87	-	-	35,483.87	-
12. Mr. Aswin Kongsir	Director	460,000	-	112,500	572,500	252,000
13. Mr. Visut Montriwat	Director	460,000	460,000	50,000	970,000	500,110
14. Mr. Pachara Yutidhammadamrong	Director	460,000	575,000	40,000	1,075,000	500,110
15. Mr. Pipat Purnananda	Director	460,000	460,000	90,000	1,010,000	296,110
16. Mr. Prakobkiat Ninnad	Ex-Director	300,000	-	90,000	390,000	386,110
17. Mr. Kijja Sripatthangkura	Ex-Director	313,285.71	-	-	313,285.71	-
18. Mr. Chai Eamsiri	Ex-Director	410,000	-	-	410,000	-
19. Mr. Cherdphan Chotikhun	Ex-Director	140,000	-	-	140,000	-
20. Mr. Saksith Srilertfar**	Ex-Director	-	-	-	-	-
<b>Total</b>		<b>6,913,769.58</b>	<b>1,495,000</b>	<b>582,500</b>	<b>8,991,269.58</b>	<b>3,350,410</b>

Remarks:

\* BAFS paid remuneration to Esso (Thailand) Public Company Limited in which Mr. Kongsiam Chinwanno was a representative.

\*\* BAFS paid remuneration to the Shell Company of Thailand in which Mr. Ong-Artpan Posri and Mr. Saksith Srilertfar were representatives.

#### Other Remuneration

-None-

### 8.1.3 Supervision of Subsidiaries and Associated Companies

#### 1) Supervision of Subsidiaries and Associated Companies

BAFS has mechanisms of supervising subsidiaries and associates. BAFS assigns its representatives to be their directors, executives, and employees. They take part in supervising interests and coordinating with the subsidiaries and associated companies to ensure that BAFS can oversee and monitor their operations efficiently and in line with the good internal control system. BAFS has set criteria and direction for its subsidiaries and associates' operations as follows:

1. BAFS' representatives are directors or employees who are knowledgeable, capable and experienced and must not undertake or be directors in the companies with similar businesses or in competition, which may cause conflict of interest with the subsidiaries or associated companies.
2. The Board of Directors is entitled to appoint and dismiss BAFS's representative directors.
3. The Executive Committee is entitled to appoint BAFS' employees or appropriate persons, who are employees of subsidiaries, associated companies or companies of which BAFS is holding shares, to be directors, executives and employees of the subsidiaries, associated companies or companies of which BAFS is holding shares as well as dismiss such persons from the positions. In this regard, the Executive Committee shall report to the Board of Directors for acknowledgement.
4. The Executive Committee is entitled to appoint representatives, who are employees of the subsidiaries, associated companies and companies of which BAFS is holding shares, to be BAFS's executives and employees as well as dismiss such representatives from the positions. In this regard, the Executive Committee shall report to the Board of Directors for acknowledgement.
5. Regarding the scope, authority, duties and responsibilities of BAFS's representative directors and executives, the representative directors are responsible for considering and approving important matters such as policies and business targets as well as supervising the Management to proceed according to the policies and predetermined plans. Meanwhile, BAFS's representative executives take part in developing strategies and action plans to achieve predetermined goals as well as monitoring and overseeing the subsidiaries and associated companies' operations through the Board of Directors Meetings or meetings with the Management of subsidiaries and associated companies.
6. To operate and oversee operational directions of the subsidiaries and associated companies, including obligations between subsidiaries, associated companies, the companies of which BAFS are holding shares and third parties as stipulated by the Board of Directors, with reliable financial reports and audits as well as appropriate risk management and internal control systems in order to eliminate conflicts of interest.
7. The reports on operating results of subsidiaries and associated companies are prepared and submitted to the Board of Directors or the President within a specified period.

#### 2. Agreements between BAFS and Other Shareholders regarding the Management of Subsidiaries

-None-

In 2021, BAFS assigned its executives to be directors and executives of subsidiaries and associated companies as in accordance with the criteria for the supervision of subsidiaries and associated companies.

#### 8.1.4 Monitoring of Compliance with Corporate Governance Policy and Practices

BAFS places importance on good corporate governance by defining a policy and related practices in the Good Corporate Governance and Anti-Corruption Policy and Code of Conduct as well as promoting actual implementation to enhance confidence of all stakeholder groups.

The Board of Directors has assigned the Nominating and Corporate Governance Committee to oversee and give advice to BAFS's directors and Management on their performance of duties and responsibilities according to the Good Corporate Governance and Anti-Corruption Policy to ensure practicality and continuity appropriately and in response to the expectations of shareholders and stakeholders. Moreover, the Nominating and Corporate Governance Committee is responsible for overseeing performance of the Corporate Governance Working Group which is partly in charge of monitoring compliance with Code of Conduct, establishing an evaluation system of compliance with Code of Conduct as well as regularly improving Code of Conduct and such evaluation system to ensure appropriateness continuously on a yearly basis.

In 2021, BAFS followed up all matters relating to good corporate governance practices as prescribed in the Good Corporate Governance and Anti-Corruption Policy and Code of Conduct. The follow-up results showed that BAFS completely proceed according to the approaches to each matter.

BAFS also followed up good corporate governance practices in 4 matters as follows:

##### 1) Prevention of Conflict of Interest

BAFS imposed a policy on conflict of interest in its Code of Conduct as well as established penalties in case of employees' violations. In 2021, BAFS monitored all directors and employees to sign for avoiding any action that conflicts with the interests of BAFS. Details are shown in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders, Section 2 Equitable Treatment of Shareholders, and Item 3 Measures for the Prevention of Use of Insider Information and Conflict of Interest.

##### 2) Use of Insider Information

BAFS imposed a policy on the prevention of the use of insider information to prevent wrongful use of insider information of its directors and executives for their own or others' advantages over other shareholders by prescribing that directors, executives, and employees shall not buy or sell its securities at least 30 days before the announcement of quarterly financial statements and 1 day after the announcement of such information. The Corporate Secretary Office will inform related persons of the Blackout Period in advance. In 2021, no director, executive, or related employee was found to buy or sell securities during the Blackout Period. Details are shown in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders under Section 2 Equitable Treatment of Shareholders, and Item 3 Measures for the Prevention of the Use of Insider Information and Conflict of Interest.

##### 3) Anti-Corruption

BAFS imposed an Anti-Corruption Policy, approved by the Board of Directors, as clear practice guidelines which require compliance of BAFS and subsidiaries' executives and employees. The Board of Directors reviewed the appropriateness of policy on a yearly basis. BAFS also became a member of Thai Private Sector Collective Action Against Corruption (CAC).

In addition, BAFS established Government Official employment policy as in line with the Principles of Good Corporate Governance and the Anti-Corruption Policy of BAFS.

More details on BAFS's policy and operations according to the policy are show in in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders and at [www.bafsthai.co.th](http://www.bafsthai.co.th) under the heading of "Good Corporate Governance".

#### 4) Whistleblowing

BAFS provides whistleblowing or complaint channels in case of doubts of violations of Code of Conduct, wrongdoings, corrupt behaviors, and inequitable treatment through various channels according to Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders.

In 2021, there was neither whistleblowing nor complaint relating to corruption or violation of Corporate Governance Policy and Practices.

In 2021, no state officer was employed as BAFS's executive or employee.

## 8.2 Report on Performance of Audit Committee in the Previous Year

### 8.2.1 Number of Meetings and Meeting Attendance of Individual Members of Audit Committee

Details are shown in Item 8.1.2 Meeting Attendance and Remuneration of Individual Directors

### 8.2.2 Performance of Audit Committee

The Audit Committee has performed its duties within the scope of duties and responsibilities as delegated by the Board of Directors and in accordance with the regulations of SET and the Audit Committee Charter as approved by the Board of Directors. The Audit Committee was of the opinion that BAFS had accurate and complete financial reporting and operations, appropriate and effective internal control, internal audit, and risk management systems, compliance with laws, regulations, and obligations, correct practices on connected transactions, good corporate governance, review of the Audit Committee Charter, performance assessment and regular report on activities of the Audit Committee, and independent processes of selection and proposal of auditor and audit fees.

## 8.3 Summary of Performance of Subcommittees

### 8.3.1 Number of Meetings and Meeting Attendance of Individual Members of Subcommittees

Details are shown in item 8.1.2 Meeting Attendance and Remuneration of Individual Directors.

### 8.3.2 Performance of Subcommittees

#### 1) Performance of Remuneration Committee

The Remuneration Committee has completely performed its duties as assigned by the Board of Directors and as prescribed in the Remuneration Committee Charter, which was approved by the Board of Directors, with caution, prudence, and independence according to the principles of good corporate governance. In 2021, the Remuneration Committee held 4 meetings to consider remuneration of Board of Directors and subcommittees, performance assessment criteria and remuneration of BAFS's senior executives, dividend payments to shareholders, performance assessment, and report on annual activities. The Remuneration Committee submitted its opinions on approaches deemed as beneficial to BAFS and shareholders to the Board of Directors and shareholders' meeting to increase efficiency in the performance of duties of the Board of Directors and in accordance with the principles of good corporate governance.

## 2) Performance of Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee performed its duties within the scope of duties and responsibilities assigned by the Board of Directors and the Nominating and Corporate Governance Committee Charter as approved by the Board of Directors. In 2021, the Nominating and Corporate Governance Committee considered the nomination of directors in replacement of those who resigned before the expiration of term, evaluated performance of Vice President as the successor to the President and proposed to the Board of Directors for his/ her appointment as the President to replace the retiring President, oversaw and monitored BAFS' operations as in accordance with the membership of Thai Private Sector Collective Action Against Corruption (CAC), provided recommendations on the improvements of Self-evaluation Form or CAC 71 Checklist from the current version to the newly updated version, the audit report of compliance with Code of Conduct prepared by the external independent expert, and the operations according to the corporate governance criteria, reviewed the Board Charter, the Nominating and Corporate Governance Committee Charter, the Good Corporate Governance and Anti-Corruption Policy, the Anti-Corruption Policy and Code of Conduct as in accordance with the CG CODE, criteria, rules, and regulations of SET, the Capital Market Supervisory Board, and Thai Institute of Directors, approved action plans for promotion of the principles of good corporate governance, provided recommendations concerning the tests on Code of Conduct and anti-corruption measures for executives and employees as well as supervised the performance of the Corporate Governance Working Group as in line with its specified action plans as stipulated.

## 3) Performance of Risk Management Committee

The Risk Management Committee performed its duties and responsibilities as assigned by the Board of Directors through the Risk Management Policy which was consistent with the regulations of SET and the Risk Management Committee Charter as approved by the Board of Directors. The Risk Management Committee continuously oversaw enterprise risk management and high-value project risk management of subsidiaries to ensure that all risks were mitigated within risk tolerance. The Risk Management Committee also regularly reported to the Audit Committee and the Board of Directors to endorse that BAFS's risk management process was part of the key driver of good corporate governance. Moreover, the Risk Management Committee annually reviewed the Risk Management Policy and Charter to ensure that they were updated and in compliance with the regulations of SET.

## 4) Performance of Corporate Sustainability Committee

The Corporate Sustainability Committee performed its duties within the scope of duties and responsibilities as assigned by the Board of Directors through the implementation of Corporate Sustainability Policy. The Corporate Sustainability Committee places focus on supervising BAFS Group to deliver balanced value in terms of economic, social and environmental dimensions to stakeholders, by determining an environmental management strategy towards a low-carbon society, delivering value to internal and external society to enhance well-being as well as implementing the principles of good corporate governance as guidelines for business operations of BAFS Group. In other words, BAFS is committed to managing material sustainability issues in three aspects including environmental, social and corporate governance (ESG) as in alignment with the Sustainable Development Goals (SDGs).

In this regard, BAFS Group's Sustainability Working Group is in charge of such matter and report it to the Corporate Sustainability Committee to further submit a performance summary report to the Board of Directors regularly. Moreover, the Corporate Sustainability Committee annually reviews the Sustainability Policy and Charter to ensure up-to-date contents and consistency with the SET regulations.



## Report of the Remuneration Committee for the Year 2021



### Dear Shareholders,

The Remuneration Committee consists of 4 directors appointed by the Board of Directors, 2 of whom are independent directors, namely Mr. Visut Montriwat as Chairman of the Remuneration Committee and Mr. Pachara Yutidhammadamrong as Member of the Remuneration Committee. Other Committee Members by position include M.R. Supadis Diskul, Executive Chairman, and Mr. Prakobkiat Ninnad, President, who held the position until August 2021 and was replaced by M.L. Nathasit Diskul, who held the position of President from September 2021. Ms. Prapis Ruthairung, Finance & Accounting Director, is acting as a Secretary of the Remuneration Committee.

The Remuneration Committee performed its duties as prescribed in the Remuneration Committee Charter, which was approved by the Board of Directors. To enhance the efficiency of the Board of Directors and conform to the principles of good corporate governance, the Remuneration Committee has also provided opinions that are deemed beneficial to BAFS and shareholders. In 2021, the Remuneration Committee held 4 meetings attended by all Committee Members, accounting for 100% attendance. The meeting results were reported to the Board of Director Meetings after every meeting. The key points of the meetings can be summarized as follows:

- 1. Consideration of the remuneration for the Board of Directors and Subcommittees** by taking into account the suitability of their duties, responsibilities, and performance linking to BAFS's operating results and economic situation to create incentives for the Board of Directors to ensure BAFS's achievement of goals, as well as the benchmarking against the remuneration of other listed companies in similar size and industry.
- 2. Consideration and determination of evaluation criteria and remuneration of senior executives** by considering evaluation criteria and their performance against the goals and Key Performance Indicators (KPIs) as specified as well as the guidelines for appropriate and sufficient remuneration and benefits to retain and persuade them to perform their duties and achieve both short-term and long-term goals according to the policy and principles approved by the Board of Directors.
- 3. Consideration of dividend payment** by considering interim and annual dividend payments and presenting them to the Board of Directors or the Shareholders' Meeting for approval, as the case may be, as well as providing opinions derived from the performance of duties in accordance with the stipulated policy and criteria.
- 4. Implementation of performance evaluation of the Remuneration Committee in 2021** to ensure compliance with the principles of good corporate governance, by regularly conducting annual performance evaluation. The 2021 evaluation results indicated that the Remuneration Committee completely performed its duties as delegated by the Board of Directors and stipulated in the Remuneration Committee Charter in an effective and continuous manner. The evaluation topics included composition and qualifications, roles and responsibilities, meetings, functions of the committee, self-development of directors and performance evaluation, etc.

The Remuneration Committee performed its duties as delegated by the Board of Directors in a complete, discreet, prudent and independent manner to ensure compliance with the principles of good corporate governance and relevant rules and laws in order to support business growth according to the predetermined directions for the maximum benefits of BAFS and all stakeholders.

February 9, 2022  
On behalf of the Remuneration Committee

(Mr. Visut Montriwat)  
Chairman of the Remuneration Committee

## Report of the Nominating and Corporate Governance Committee for the Year 2021



### Dear Shareholders,

The Nominating and Corporate Governance Committee consists of 4 directors, namely Mr. Aswin Kongsiri, as Chairman of the Nominating and Corporate Governance Committee, and M.R. Supadis Diskul, Mr. Prakobkiat Ninnad (\*), Mr. Pipat Purnananda, and M.L. Nathasit Diskul (\*\*), as members of the Nominating and Corporate Governance Committee.

In 2021, the Nominating and Corporate Governance Committee held 5 meetings in total. All committee members attended the meetings, equivalent to 100 percent, to perform their duties as stipulated in the Nominating and Corporate Governance Committee Charter. The essence of the meetings can be summarized as follows:

1. Considered the nomination of directors in replacement of those who resigned before the expiration of their terms by taking into account the candidates' qualifications as defined by BAFS, in terms of their knowledge, capabilities, experience, vision, morality and ethics, as well as the Director Pool.

The Committee also considered BAFS's board diversity and set up a board skill matrix to specify qualifications of required directors based on necessary skills that the Board of Directors was still lacking, to fit with BAFS's operational strategy.

2. Evaluated the Vice President's previous performance as the successor of the President and presented evaluation results to the Board of Directors for replacement of the President who retires.
3. Oversaw and monitored BAFS's business operations to be in accordance with the membership of the Private Sector Collective Action Coalition against Corruption.
4. Considered and gave advice on the improvement of Self-Evaluation Form or CAC 71 Checklist form version 2.1 to version 4.0.
5. Gave advice on the audit report on compliance with the Code of Conduct prepared by Dharmniti Internal Audit Company Limited, the independent external expert.
6. Considered and provided suggestions on the principles of corporate governance, reviewed the Board of Directors Charter, the Nominating and Corporate Governance Committee Charter, the Good Corporate Governance and Anti-corruption Policy, the Anti-corruption Policy and the Code of Conduct to ensure their consistencies with the Corporate Governance Code 2017 (CG Code) issued by the Securities and Exchange Commission as well as the criteria, rules and regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Thai Institute of Directors.
7. Considered and approved an action plan to promote good corporate governance and ensure that the performance of duties of executives and employees complied with BAFS's policies. In 2021, BAFS organized activities e.g. a training on anti-corruption measures for directors with Dr. Mana Nimitmongkol, Secretary-General of Anti-Corruption Organization of Thailand as a lecturer, a CG Day to give knowledge on the Code of Conduct and the anti-corruption measures for employees, and a seminar on the Code of Conduct and anti-corruption for BAFS's suppliers and vendors/ distributors.
8. Considered and gave advice on the online tests regarding the Code of Conduct and the anti-corruption measures for the executives and employees.
9. Oversaw the performance of the Corporate Governance Working Group to be in line with its action plan.

The Nominating and Corporate Governance Committee has carried out its duties by adhering to the principles of good corporate governance to ensure transparency and fairness in BAFS's business operations for the benefits of all stakeholders.

February 2, 2022

On behalf of the Nominating and Corporate Governance Committee

(Mr. Aswin Kongsiri)

Chairman of the Nominating and Corporate Governance Committee

(\*) Mr. Prakobkiat Ninnad held a position of Member of the Nominating and Corporate Governance Committee until August 31, 2021 due to retirement.

(\*\*) M.L. Nathasit Diskul held a position of Member of the Nominating and Corporate Governance Committee since September 1, 2021.

## Report of the Risk Management Committee for the Year 2021



### Dear Shareholders,

The Risk Management Committee consists of 5 directors, 2 of whom are independent directors, namely Mr. Aswin Kongsiri, Chairman of the Committee and Mr. Pipat Purnananda, Member of the Committee. The Committee members by position include M.R. Supadis Diskul, Executive Chairman, M.L. Nathasit Diskul, President and Mr. Jaksanit Kritsaadjai, Vice President - Corporate Accounting and Finance(\*) as an executive director. Mrs. Duangvilai Singkarawanich, Assistant Director - Corporate Risk and Strategic Management Office, is the Secretary of the Committee.

The Risk Management Committee has executed all duties as mentioned in the Risk Management Policy and the Risk Management Committee Charter covering risk management guidelines of the Committee of Sponsoring Organizations of the Tradeway Commission - Enterprise Risk Management (COSO:ERM) in accordance with the guidelines of the Stock Exchange of Thailand. In 2021, the Risk Management Committee held 4 meetings in total. All committee members attended 100 percent of scheduled meetings. The reports of every meeting were submitted to the Board of Directors, which can be summarized as follows:

1. **Supervised continuous risk management** carefully reviewing and considering risk appetite, risk tolerance, Key Risk Indicators (KRIs) as well as issues and risk management plans at the beginning of every year to ensure BAFS's achievement of strategic goals. In 2021, BAFS's financial performance was still affected continuously from the year 2020 by the COVID-19 outbreak. Therefore, the Committee cautiously considered pro forma cash flow in the next twelve months as well as determined trigger points of cash flow that were adequate for operating expenses and loan obligations.
2. **Reviewed the SWOT analysis** for the preparation of BAFS Group's strategic plans as in accordance with risk appetite and risk tolerance.
3. **Reviewed and commented on significant risk management plans** by focusing on worthiness and efficiency of risk management plans which could mitigate risks effectively.
4. **Oversaw enterprise risk management of BAFS's subsidiaries** by examining risk management in high-value projects that were in progress in quarterly meetings as well as providing additional comments on risk management to ensure that the projects were implemented within BAFS's tolerance.
5. **Reviewed the Risk Management Policy and the Risk Management Committee Charter** to ensure alignment with the good corporate governance principles of the Stock Exchange of Thailand and presented them to the Board of Directors on a yearly basis.
6. **Considered the self-assessment of the Risk Management Committee's performance (collective)**, of which the results in 2021 showed that the Committee fully performed its duties as specified in the Risk Management Policy and the Risk Management Committee Charter.
7. **Prepared the risk management performance summary report** and submitted it to the Audit Committee for review and the Board of Directors for acknowledgement after every Committee meeting.

January 20, 2022

On behalf of the Risk Management Committee

(Mr. Aswin Kongsiri)

Chairman of the Risk Management Committee

(\*) Mr. Jaksanit Kritsaadjai held the position of Member of the Risk Management Committee from November 17, 2021.

## Report of the Corporate Sustainability Committee for the Year 2021



### Dear Shareholders,

The Corporate Sustainability Committee consists of Corporate Executive Chairman as Chairman of the Committee, senior executives of all subsidiaries as well as Chairman of Energy Management Committee as Member of the Committee. Acting for Director - Corporate Development serves as Secretary of the Committee.

The Corporate Sustainability Committee has performed its duties according to the Corporate Sustainability Policy and the Corporate Sustainability Committee Charter by upholding the principles of good corporate governance as a business operational framework with focus on continuous environmental management, delivery of values to internal and external society to create sustainable growth with good governance as in accordance with Sustainable Development Goals (SDGs), thereby enhancing BAFS Group's business acceptance (License to Operate) among all stakeholder groups. In 2021, the Corporate Sustainability Committee held 4 meetings in total. All committee members attended 100 percent of scheduled meetings. The reports of every meeting were submitted to the Board of Directors, which can be summarized as follows:

1. **Supervised sustainability in business operation** by following up on BAFS Group's performance to ensure sustainable growth in economic, social and environmental dimensions. Details are as follows:

**Economic Dimension :** BAFS Group place focus on sustainable economic growth by supervising transparency in business operation. BAFS has then joined membership of Private Sector Collective Action Coalition against Corruption (CAC) since 2014 and renewed membership for 9 consecutive years as well as treated business partners and alliances according to the Code of Conduct.

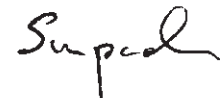
**Social Dimension :** BAFS Group place focus on delivering values to internal and external society for good quality of life by ensuring continuous employee development as well as appropriate employee benefits, especially during 2021 where BAFS Group has still been affected by the COVID-19 outbreak. Therefore, BAFS has put a high priority on employee health by providing COVID-19 testing as well as acquiring vaccines for all employees while allowing employees to work from home. For the external society, the project to enhance the lives of students in Sobprabpittayakhom School in Lampang province has been continuously carried out by granting scholarships to students who have good behavior but lack of financial support since 2018 until now, totaling 5 years and offering a certain number of students an opportunity to pursue their bachelor's degree. Moreover, BAFS conducted an organic rice farming project at Phichit Depot, an organic farming project at Lampang Depot as well as initiated a Farm Hug by BAFS Group project in which an organic vegetable garden is created at Don Mueang Aviation Fuel Storage Station which will be further developed into city organic farming based on a circular economy prototype to give back to the society and community who live in the areas surrounding BAFS Group.

**Environmental Dimension :** BAFS Group place focus on carbon neutral company. Therefore, BAFS and subsidiaries have consecutively received Carbon Neutral Certification from Thailand Greenhouse Gas Management Organization (Public Organization) since 2020 until now, totaling 3 years as well as carbon credit registry from the Northern Fuel Pipeline Transportation Project of FPT Phase 1 (Bang Pa-In - Kamphaeng Phet - Pichit) and Phase 2 (Kamphaeng Phet - Lam Pang Depot), thereby reflecting environmentally sustainable business operation. BAFS also purchased 100% EV hydrant dispensers from its subsidiary to reduce carbon dioxide emissions and planned to switch all vehicles used in BAFS Group to electric ones in the future.

2. **Supervised sustainability reporting and disclosure according to international standards :** by monitoring that BAFS Group had reported its performance via the Sustainability Working Group for the preparation of the Sustainability Report as in line with Global Reporting Initiative (GRI) on a yearly basis.
3. **Reviewed the Corporate Sustainability Policy and the Corporate Sustainability Committee Charter** to ensure alignment with the Sustainability Development Roadmap of the Stock Exchange of Thailand and report it to the Board of Directors on a yearly basis.
4. **Considered the self-assessment of the Corporate Sustainability Committee (collective)** of which the results in 2021 showed that the Committee fully performed its duties as specified in the Corporate Sustainability Policy and the Corporate Sustainability Committee Charter.
5. **Prepared a performance summary report of the Corporate Sustainability Committee** and submitted it to the Board of Directors for acknowledgement every six months.

January 25, 2022

On behalf of the  
Corporate Sustainability Committee



(M.R. Supadis Diskul)  
Chairman of the  
Corporate Sustainability Committee

## 9. Internal Control and Connected Transactions



### 9.1 Internal Control

#### Summary of Opinions Concerning Internal Control System for the Year 2021

The Board of Directors assigned the Audit Committee consisting of independent directors to review adequacy and appropriateness of internal control system in order to ensure BAFS's operational efficiency and effectiveness as well as appropriate property maintenance.

The Audit Committee attended the Board of Directors Meeting on February 24, 2022, where the Board of Directors agreed with the Audit Committee's opinions as presented in the assessment form of the office of Securities and Exchange Commission (SEC) and the Summary of Opinions Concerning Internal Control System for the year 2021. The Audit Committee concluded that BAFS established an adequate and appropriate internal control system and assigned sufficient personnel to implement the internal control system efficiently. BAFS also monitored and oversaw its subsidiaries' operations regarding their ability to protect BAFS and its subsidiaries' properties from being used wrongfully or without authority by their directors or executives. In addition, no significant errors were found in the internal control system. The details can be summarized as follows:



## 1. Control Environment

BAFS established a good control environment as follows:

- BAFS defined and revised its organizational structure that supports good internal control system and operational efficiency. BAFS Group's accounting and finance structure was changed. The Corporate Development Department was established to prepare for and accommodate growth from the achievement of goals according to BAFS Group's strategic plan. Reporting lines were clearly defined with segregation of duties to create checks and balances. Job descriptions, which determined personnel's duties, responsibilities, knowledge, capabilities and experiences, were developed to best fit each position. Duties and responsibilities between the Board of Directors, subcommittees and management were appropriately defined. The Subcommittees Charters were regularly and properly reviewed and improved. In addition, the Internal Audit Unit was set up to report its internal audits to the Audit Committee and its management to the President.
- BAFS imposed and communicated its major policies and practice guidelines that were consistent with the principles of good corporate governance and were regularly revised to ensure their appropriateness, for instance, the Good Corporate Governance and Anti-Corruption Policy, the Anti-Corruption Policy, the Code of Conduct Handbook, and the Handbook on Anti-Corruption Measures, which stipulate the principles of good corporate governance, anti-corruption measures, conflict of interest, internal control, whistleblowing, and protection measures and disciplinary actions for directors and employees. In addition, all directors, executives and employees were required to sign to acknowledge and comply with the Anti-Corruption Policy, the Good Corporate Governance and Anti-Corruption Policy, and the Code of Conduct Handbook as well as to confirm their avoidance of conflict of interest. The Public Official Employment Policy was developed as in accordance with the principles of good corporate governance. Moreover, BAFS continuously arranged training programs on the Anti-Corruption Roles of Directors in the Era of Digital Disruption for its directors and on the Code of Conduct, the Business Partner Code of Conduct and Anti-Corruption Measures and Sustainability for its executives and employees, which were also included in the orientation programs for new directors and employees. BAFS organized a training program on Anti-Corruption Evaluation for the employees of subsidiaries to enhance their knowledge and understanding and communication of the principles of good corporate governance for third parties. Also, BAFS continuously organized a seminar on Business Partner Code of Conduct and Sustainability Framework for its Business Partner, a seminar entitled Business Readiness in Fluctuating Conditions, a seminar on Code of Conduct and Sustainability Framework between BAFS and Business Partners. BAFS renewed its membership of Thai Private Sector Collective Action Against Corruption (CAC) and annually attended the Anti-Corruption Day to demonstrate BAFS Group's intention to countering corruption. Moreover, BAFS received "Excellent" Corporate Governance Award 2021 from the Thai Institute of Directors (IOD), the National Outstanding Organization Award for Safety, Occupational Health and Environment in 2021 from the Ministry of Labour, and the Active Participation Award for its participation in the Vibhavadi Zero Waste Project from SEC. BAFS was also included in "a list of sustainable stocks 2021" by the Stock Exchange of Thailand and was certified as Carbon Neutral Company from Thailand Greenhouse Gas Management Organization (Public Organization).



- BAFS's Corporate Governance Working Group, Core Value Working Group and Internal Audit Unit improved a Code of Conduct testing form more appropriately as well as monitored Code of Conduct and core value compliances annually. For example, all executives and employees shall assess their compliances with the policies and criteria relating to the principles of good corporate governance and core values through online system; the core value campaign shall be continually arranged; Code of Conduct and anti-corruption measures compliances shall be audited; the results of the training on good corporate governance shall be monitored to ensure the achievement of specified objectives annually; the Code of Conduct compliance assessment shall be conducted by external independent experts; and the management process shall be executed in a timely manner in case of non-compliance with the Code of Conduct and anti-corruption measures.
- BAFS's Board of Directors comprised directors with diversified qualifications and valuable knowledge and experience. BAFS defined the qualifications of its independent directors to be more stringent than those required by the SEC and was able to seek advice from external consultants.
- BAFS defined BAFS Group's purpose, philosophy, slogan, and identity as well as improved mission, vision, and BAFS Group's five-year strategic plan (2022-2026), namely Sustainable Growth Strategy, Organizational Change Policy, and Human Resource Management Strategy to ensure consistent operational direction and long-term sustainable growth. BAFS had explicit and measurable corporate goals and strategic objectives which were consistent with the goals specified in the strategic plan according to the Balanced Scorecard Approach, while BAFS's achievements were measured by Key Performance Indicators (KPIs), which were regularly reviewed to ensure their appropriateness. In addition, BAFS implemented a budget system to reflect and control its performance for higher efficiency. BAFS conducted employee performance assessments by applying KPIs that were consistent with the goals specified in the strategic plan and the Code of Conduct, and were communicated to the executives and employees for acknowledgement.
- Since BAFS had prioritized its personnel as the most important resource, BAFS therefore developed a succession plan and organized training programs to enhance knowledge, skills and capabilities that were appropriate for the employees and their assigned tasks. For example, BAFS conducted BAFS Group's high-potential employee development projects e.g. Young Talent and Uplifting Leader to enhance leadership potential of BAFS Group. BAFS had in place a succession plan, a management plan, a career advancement system, an employee development system with BAFS Group's competence while developing an individual development plan, a training roadmap, and an annual training plan. BAFS also encouraged its executives, who had been assigned to be directors of subsidiaries, to attend necessary training programs arranged by the Thai Institute of Directors (IOD) to enhance their knowledge efficiencies. Moreover, BAFS Training Center was certified to be an into-plane service business learning center for both internal and external personnel who was involved in the aviation fuel operations. BAFS also arranged the training program on Into-Plane Process for third parties.

## 2. Risk Assessment

BAFS placed importance on risk management policy and system compliance as follows:

- BAFS set up the Risk Management Committee and imposed the Risk Management Policy and the IT Risk Management Policy which were approved by the Board of Directors. The Risk Management Policy was improved to be in accordance with the principles of good corporate governance and cover risk

management governance of BAFS Group. BAFS developed strategic planning and risk management manuals for corporate level and processes. BAFS also applied management systems whereby objectives and risk assessment were determined in accordance with BAFS's vision and objectives. BAFS communicated them to all employees for acknowledgement and compliance. BAFS appointed a risk champion of each department to monitor and ensure compliances with the Risk Management Policy and measures as stipulated. Its executives and employees were required to sign for acknowledgement of and compliance with the Risk Management Policy for the same practice directions.

- BAFS arranged workshops for its executives and employees to define corporate objectives at corporate level, which were consistent with its vision and mission. To achieve predetermined objectives, corporate and process risks, risks from management systems that may impact BAFS's business operations and corruption risks were identified by considering internal and external factors. With this regard, risk control measures and action plans were established to ensure that risks were at the acceptable level by firstly dealing with high-level risks. In addition, BAFS defined and regularly reviewed its risk appetite, risk tolerance, Key Risk Indicators (KRIs) and trigger points, which were deemed as early warning systems for solving problems in a timely manner. The Risk Management Committee and the Audit Committee also monitored risk management system compliance on a quarterly basis in accordance with the procedures determined in the Risk Management Policy and strategic planning and risk management manuals. Moreover, the subsidiaries were required to conduct a corruption risk assessment as in accordance with the regulations of CAC.
- BAFS assessed changes of external factors, business models, and organizational leaders which might affect business operations and implemented adequate measures in response to such changes such as analysis of changing internal and external factors in support of the development of BAFS Group's strategic plan, classification of BAFS Group's business structure into 3 business groups, namely Aviation, Utility & Power, and Business Solution & Services, establishment of Global Aero Associates Company Limited, a joint venture with PTT Oil and Retail Business Public Company Limited to provide aviation fuel services at U-Tapao International Airport and use EV hydrant dispenser for the first time in Thailand and Southeast Asia, subsidiary's acquisition of shares in both domestic and international solar power plants and produce fuel dispensers by using eco-friendly innovation and 100% EV. Moreover, the Term Jai Tem Sook Foundation was established to ensure that BAFS Group had a driving mechanism for charity and public benefit operation. The COVID-19 Surveillance Center was established to monitor situations and define measures to prevent COVID-19 pandemic, while the preventive measures and cost control measures from the COVID-19 pandemic was reviewed as in accordance with the changing situations. BAFS allowed its employees to work from home and make flexible work arrangements. Moreover, BAFS conducted the full-scale exercise and the business continuity plan via Zoom platform.

### 3. Control Activities

BAFS conducted good control activities as follows:

- BAFS established risk control measures, both manual and automated, which were appropriate for its risks and specific attributes such as environment, nature of work and scope of operation.
- BAFS developed manuals and guidelines for its major operations. The duties and responsibilities were clearly defined while approval authorities, accounting and information technology records and property management were completely segregated. Concise measures for transactions were established whereby

connected transactions were approved by non-stakeholders for BAFS's maximum benefits, for instance, guidance for director and management reporting, procurement manual, work rules and regulations were regularly reviewed. BAFS Group's personal data protection policy was developed, while the Working Group was established to ensure that personal data will be protected. The approval authority manual and the core principle policy were improved to ensure operational efficiency in the same direction.

- Meetings of the management, departments and others were regularly held to monitor management and control operations.
- The reporting, verification and approval processes of transactions or binding contracts as well as monitoring and reviewing measures were defined to ensure that BAFS's operations were carried out in accordance with the terms and conditions agreed, for instance, compliances with regulations and procedures regarding connected transactions and transactions on acquisition and disposition of assets, etc.
- IT system application and general control measures in the areas of infrastructure, safety, acquisition, development and maintenance were appropriately established. BAFS also imposed regulations on corporate computer network usage, and the IT Policy. The internal IT management systems were put in place to enhance greater work efficiency, for example, data storage system and risk management system. The Working Group on Cyber Security of BAFS Group was established to establish cyber security measures and regularly detect software installations which were not consistent with BAFS's regulations. Moreover, BAFS hired independent external experts to conduct IT system audits.
- BAFS imposed a policy to monitor subsidiaries, associates and companies in which BAFS holds shares and determined directions for the persons appointed as directors or executives. The Risk Management Committee was responsible for overseeing risk management of BAFS Group and reported to the Board of Directors on a quarterly basis. Meanwhile, the Executive Committee oversaw and monitored BAFS Group's progress of operations and assessed their performance. Moreover, the subsidiaries were requested to report their performance to the Executive Committee on a monthly basis and to the Board of Directors on a half-yearly basis.

#### 4. Information and Communication

BAFS arranged good information and communication systems as follows:

- BAFS used relevant and high quality information from both internal and external sources based on costs and benefits that may obtain from using the information system for data processing and storage.
- BAFS regularly reported significant information to the Board of Directors whereby the Board of Directors can access to necessary information for their performance of duties or report auditing such as delivery of meeting documents and preparation of minutes of the Board of Directors Meeting, which comprised sufficient and necessary details, within the specified period. In addition, BAFS arranged the Board of Directors Meeting efficiency assessment as well as assigned the Corporate Secretary to be a coordinator between BAFS and the Board of Directors. The Board of Directors Meetings without participation of the management were also held.
- BAFS prepared financial reports in accordance with the Generally Accepted Accounting Standards which were appropriate with its business nature. Its accounting documents were also stored according to a specific category.

- BAFS had an efficient internal communication process to communicate with executives and employees at all levels through a variety of communication channels such as E-mail sent to BAFS Group, training programs on Personal Data Protection Act B.E. 2562 (2019) and Awareness Raising of Cyber Security, campaign media and daily situation reports on the COVID-19 outbreak to enable BAFS Group's employees to acknowledge and strictly implement preventive measures, etc.
- BAFS imposed the Communication and Information Disclosure Policy, implemented efficient communication processes, and provided appropriate communication channels to communicate with its external stakeholders, for example, setting up an Investor Relations Unit, communicating via BAFS's website, arranging quarterly meetings for executives and investors, etc.
- BAFS provided special and safe communication channels to both internal and external parties for filing complaints or whistleblowing on suspicious breaches of laws, BAFS's Code of Conduct, and Anti-Corruption Policy as well as corrupt behaviors and unequal treatment. In any case, BAFS had in place the Whistleblower Protection Policy stipulating the non-disclosure of whistleblower's information and the importance of fairness and protection for employee whistleblowers.

## 5. Monitoring Activities

BAFS arranged constant monitoring activities as follows:

- Reports on comparison of operating results with predetermined goals were prepared and submitted to the management, the Executive Committee, and the Board of Directors for acknowledgement on a regular basis. The reports including the information on management system, investment projects, and assessment of COVID-19 preventive measures were also presented to the management on a monthly basis. BAFS's operating results were reported to the Executive Committee on a monthly basis. BAFS's operating results and performance of subcommittees were reported to the Board of Directors on a quarterly basis, while the performance according to BAFS's strategic plan on a half-yearly basis. Moreover, if the actual operating results were different from the predetermined goals, corrective actions would be immediately taken.
- In case of any incident that may cause significant impacts to BAFS, it would be reported to the Board of Directors or relevant subcommittees. The management would report its progress and provide problem solving guidelines within the appropriate period.
- Processes taken to monitor policies and criteria relating to the principles of good corporate governance were established, for instance, the Anti-Corruption Policy and Code of Conduct Handbook, etc. The Code of Conduct compliance report was prepared by independent external experts, while the summary report on the results of Code of Conduct tests was also submitted to the Board of Directors on a regular basis. The anti-corruption statistics and data were also be reported to the Nominating and Corporate Governance Committee. The compliance with the criteria and policies prescribed in the self-assessment form on anti-corruption measures was monitored. The independent Internal Audit Unit was set up to provide assurance and fair counsel as well as to audit compliances of internal control system, risk management system and corporate governance system, Code of Conduct and anti-corruption measures as defined in its auditing plan. The Internal Audit Unit reported its auditing results to the Audit Committee and regularly followed up and reported its auditing progress on a quarterly basis. The internal control system adequacy assessment was conducted by executives and independently by the Internal Audit Unit. In addition, BAFS developed and encouraged its internal auditors to attend professional internal audit trainings continuously to enhance their knowledge, skills, and capabilities.

## 9.2 Connected Transactions

### 9.2.1 Summary of Opinions Concerning Connected Transactions with Persons who may have Conflict of Interest in 2021

The Board of Directors assigned the Audit Committee as an independent committee to review BAFS's connected transactions in order to ensure their compliance with laws and regulations of the Stock Exchange of Thailand (SET) and the office of the Securities and Exchange Commission (SEC).

In 2021, BAFS conducted connected transactions with persons who may have conflict of interest under normal business conditions. BAFS's pricing policy for connected transactions was also disclosed in the list of connected transactions with related companies shown in Notes to Financial Statements ended December 31, 2021.

Moreover, the Audit Committee attended the Board of Directors meeting on February 24, 2022, where the Board of Directors agreed with the Audit Committee's opinions that the connected transactions with persons who may have conflict of interests were reasonable and beneficial to BAFS and its subsidiaries' business operations. Details are as follows:

#### 1. Connected transactions between BAFS and Persons who may have Conflict of Interest

##### 1.1 Thai Airways International Public Company Limited (THAI)

BAFS provides aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport. BAFS entered into contracts with the user companies, of which their terms and conditions and service fee rates are similar to those of the transactions conducted with external parties. However, new fuel suppliers, which are not BAFS's shareholders, shall be charged for special service fees in accordance with the terms and conditions pursuant to the policy approved by the Board of Directors.

BAFS has collected considerations from the user companies for its aircraft refuelling service at Don Mueang International Airport and transferred them to Airports of Thailand Public Company Limited, whereby BAFS does not have interest in those payments, in accordance with the terms and conditions specified in the contracts.

The Audit Committee viewed that such transactions were a connected transactions, but they were necessary and highly beneficial to BAFS's business operations as they were a normal business operations of aircraft refuelling service at Don Mueang International Airport and Suvarnabhumi Airport.

BAFS also provides customs formalities service for the companies choosing a comprehensive array of services free of charge. The Audit Committee viewed that such transaction was a connected transaction, but it was an additional service to facilitate the user companies and a normal business support transaction for the benefits of BAFS's business operations at Don Mueang International Airport and Suvarnabhumi Airport.

##### 1.2 The Shell Company of Thailand Limited (Shell)

BAFS provides aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport and collects service fees from the Shell Company of Thailand Limited, similarly to the transactions conducted with THAI. The Audit Committee viewed

that such transactions were connected transactions, but they were necessary and highly beneficial to BAFS's business operations as they were normal business operations of aircraft refuelling service at Don Mueang International Airport and Suvarnabhumi Airport.

BAFS also provides customs formalities service for the companies choosing a comprehensive array of services free of charge. The Audit Committee viewed that such transaction was a connected transaction, but it was an additional service to facilitate the user companies and a normal business support transaction for the benefits of BAFS's business operations at Don Mueang International Airport and Suvarnabhumi Airport.

Moreover, BAFS made an agreement to use fleet cards to pay for its vehicles' fuels, whereby Shell has charged fuel prices based on market prices. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to BAFS's business operations.

### **1.3 PTT Public Company Limited (PTT)**

#### **1.4 PTT Retail Management Company Limited (PTTRM)**

BAFS made an agreement to use fleet cards to pay for its vehicles' fuels, whereby PTT and PTTRM have charged fuel prices based on market prices. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to BAFS's business operations.

#### **1.5 PTT Oil and Retail Business Public Company Limited (PTTOR)**

BAFS provides aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport and collects considerations from PTTOR for its aircraft refuelling service at Don Mueang International Airport, similarly to the transactions conducted with THAI and Shell. The Audit Committee viewed that such transactions were connected transactions, but they were necessary and highly beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Don Mueang International Airport and Suvarnabhumi Airport.

Furthermore, BAFS provides aviation fuel storage, aircraft refuelling and defuelling services at Samui, Sukhothai and Trat Airports where PTTOR is the sole company that transfers aviation fuel and aircraft refuelling products through the aircraft refuelling system to those airports and agrees to pay service fees to BAFS according to the specified rates and terms and conditions. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to BAFS's business operations at Samui, Sukhothai and Trat Airports.

BAFS also made an agreement to use fleet cards to pay for its vehicles' fuels, whereby PTTOR has charged fuel prices based on market prices. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to BAFS's business operations.

## 1.6 PTT Digital Solutions Company Limited (PTT Digital)

BAFS made an agreement with PTT Digital on mutually renting Microsoft products free of charge. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction and beneficial to BAFS's business operation.

## 1.7 Airports of Thailand Public Company Limited (AOT)

- **Don Mueang International Airport**

BAFS made a fuel hydrant pipeline rental contract with AOT to operate its into-plane services through underground fuel hydrant pipelines, which is a normal business operation for its aviation refuelling service at Don Mueang International Airport. BAFS shall pay fuel hydrant pipeline rental fees based on the rates specified in the contract, which shall be adjusted in accordance with the country's general consumer price index.

In addition, BAFS collects considerations from the user companies for its aircraft refuelling service at Don Mueang International Airport and transfers them to AOT, whereby BAFS does not have interest in such payments, in accordance with the terms and conditions specified in the contract.

The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Don Mueang International Airport.

BAFS also made an airside and landside rental contract at Don Mueang International Airport for its into-plane service system project implementation and parking areas for its employees who work in the airside at Don Mueang International Airport. The rental fee rates are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and highly beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Don Mueang International Airport.

- **Suvarnabhumi Airport**

BAFS entered into a 20-year into-plane service system project contract with AOT and was granted a license to operate its aircraft refuelling and defuelling services at Suvarnabhumi Airport, starting from September 28, 2006 which is the airport's official opening date. BAFS shall pay considerations rates which are similar to those of the transactions conducted with external parties as specified in the contract. BAFS shall also be obliged to comply with AOT's regulations.

The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and highly beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Suvarnabhumi Airport.

BAFS made a land rental contract for its construction sites of buildings and structures, located outside Suvarnabhumi Airport's apron, in support of its implementation of the 20-year into-plane service system project, starting from the airport's official opening date. The rental fee rates are similar to those of the transactions conducted with external parties. Also, BAFS made a rental contract to use rooms and spaces inside Suvarnabhumi Airport's apron as its office, vehicle parking area and ground support equipment storage area. The rental fee rates are similar to



those of the transactions conducted with external parties. The Audit Committee viewed that such transactions were connected transactions, but they were necessary under general commercial conditions and highly beneficial to BAFS's business operations as they were normal business operations of aircraft refuelling service at Suvarnabhumi Airport.

BAFS has AOT issue an airport ID card and a vehicle pass in order to have access to AOT's restricted areas at Don Mueang International Airport and Suvarnabhumi Airport as well as use public utility service and others of AOT inside the airports, which are AOT's additional services to facilitate BAFS's into-plane service operations inside the airports. BAFS shall pay service fees that are similar to those of the transactions conducted with external parties and be obliged to comply with the terms and conditions specified by AOT. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Don Mueang International Airport and Suvarnabhumi Airport.

Moreover, BAFS has AOT install electricity meters and other related equipment in the apron at Don Mueang International Airport in support of public utility payment. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to BAFS's business operations.

However, during 2020-2021, the Coronavirus Disease outbreak has globally affected the aviation industry and caused a significant decrease in flight numbers. Therefore, to reduce such impacts, AOT established assistance measures for the concessionaires and airlines operating at airports under AOT's supervision, for example, reductions in rental fees for the aviation fuel transportation pipeline system at Don Mueang International Airport and space rental fees for all tenants at Don Mueang International Airport and Suvarnabhumi Airport.

#### **1.8 Bangkok Airways Public Company Limited (BA)**

BAFS has entered into a permission agreement with BA to operate its aircraft refuelling service at Samui, Sukhothai, and Trat Airports and rented radio communication equipment for its operations at Samui and Trat Airports. BAFS also has BA issue an airport ID card and a vehicle pass at Samui, Sukhothai and Trat Airports to have access to BA's restricted areas. BAFS shall pay service fees that are similar to those of the transactions conducted with external parties and be obliged to comply with the terms and conditions specified by BA. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Samui, Sukhothai and Trat Airports.

BAFS has purchased air tickets from BA to send its employees on regional assignments. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction and beneficial to BAFS's business operations.

Moreover, BAFS entered into a long-term land rental contract with BA for the benefits of its business operations. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction and beneficial to BAFS's business operations.

## 1.9 The Ministry of Finance

BAFS made a contract with the Ministry of Finance to rent state-owned buildings and land relating to buildings for the implementation of into-plane service system project at Don Mueang Aviation Fuel Storage Station and sublease space to Fuel Pipeline Transportation Limited and Thai Petroleum Pipeline Company Limited for their business operations. BAFS shall pay rental fees and be obliged to comply with the terms and conditions specified in the contract. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Don Mueang International Airport.

However, in 2021, the COVID-19 pandemic, which is continuing to spread around the world, has severely impacted the aviation industry and caused a sharp drop in flight numbers. To alleviate such impact, the Ministry of Finance therefore imposed measures to allow tenants to pay in installments or postpone rental fee payment by exempting an additional increase of 1.5% per month.

### 1.10 Thai Petroleum Pipeline Company Limited (THAPPLINE)

- **Don Mueang Aviation Fuel Storage Station**

BAFS entered into contracts with THAPPLINE for land rental and public utility service at Don Mueang Aviation Fuel Storage Station. Such land is rented for construction of buildings and facilities for the receipt and distribution of aviation fuel that is transferred via THAPPLINE's fuel pipelines. THAPPLINE shall pay rental and service fees and be obliged to comply with the terms and conditions specified in the contract, whereas such public utility service excludes water supplied for fire fighting system, tap water and electricity consumption volume, which are charged on the basis of actual usage. THAPPLINE shall pay rental and service fee rates in accordance with the terms and conditions specified in the contracts. The Audit Committee viewed that such transactions were connected transactions, but they were rental contracts that BAFS had made with THAPPLINE for construction of buildings and facilities for the receipt and distribution of aviation fuel, which was necessary and highly beneficial to BAFS's business operations as it was a normal business operation of aircraft refuelling service at Don Mueang International Airport.

- **Suvarnabhumi Aviation Fuel Storage Station**

BAFS entered into a land and structure rental contract and a service contract with THAPPLINE for the construction of THAPPLINE's buildings, structures and fuel pipeline transportation system equipment at Suvarnabhumi Aviation Fuel Storage Station. THAPPLINE shall pay rental and service fees and be obliged to comply with the terms and conditions specified in the contracts. The public utility system provided excludes water volume used in a sprinkler system, tap water and electricity consumption volume, which are charged on the basis of actual usage. The Audit Committee viewed that such transactions were connected transactions, but they were rental contracts that BAFS had made with THAPPLINE for construction of buildings, structures and fuel pipeline transportation system equipment, which were necessary and highly beneficial to BAFS's business operations as they were normal business operations of aircraft refuelling service at Suvarnabhumi Airport.

#### **1.11 Dhipaya Insurance Public Company Limited (TIP)**

BAFS has insured for all risks, third-party liability, property terrorism, and auto insurance and road accident victim protection with TIP. BAFS shall pay insurance premiums based on market prices and obliged to comply with the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to BAFS's business operation as it was executed in order to minimize risks and damaging effects that may arise from BAFS's business operations.

Moreover, BAFS has insured for Coronavirus Disease protection as a security and covered medical costs for its employees who may be infected with the Coronavirus Disease. BAFS shall pay for insurance premiums based on market prices and be obliged to the conditions in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was for the benefits of BAFS's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect BAFS's business operations.

#### **1.12 Bangkok Insurance Public Company Limited (BKI)**

BAFS has insured for all risks, third-party liability, property terrorism, and other types of insurance such as group accident and health insurance of employees with BKI. BAFS shall pay insurance premiums based on market prices and be obliged to comply with the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to BAFS's business operations as it was executed in order to minimize risks and damaging effects that may arise from BAFS's business operations.

#### **1.13 NPC Safety and Environmental Service Company Limited (NPC S&E)**

BAFS uses a database system to audit the consistency in the law on occupational health and safety, energy and environment with NPC S&E in order to monitor laws, trainings, and management systems. The service fee rates are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but is was under general commercial conditions and beneficial to BAFS's business operations to ensure correct work practices and consistency in relevant laws.

#### **1.14 TMBThanachart Bank Public Company Limited (ttb) (renamed on May 7, 2021, previously known as TMB Bank Public Company Limited)**

BAFS entered into loan and bill of exchange contracts with ttb to generate fund and maintain liquidity of BAFS as well as provide fund for its subsidiaries' projects and financial amount for financial transactions related to BAFS's business operations such as for FX forwards. The Audit Committee viewed that such transactions were connected transactions, which were normal business support transactions under general commercial conditions and beneficial to BAFS's business operations.

#### **1.15 Bangkok Dusit Medical Services Public Company Limited (BDMS)**

BAFS sent its employees to get medical services such as return-to-work readiness assessments at BDMS's hospitals. The service fee rates were similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transactions, which was a normal business support transaction and beneficial to BAFS's business operations.

## 2. Connected transactions between Fuel Pipeline Transportation Limited (Subsidiary) and Persons who may have Conflict of Interest

### 2.1 The Shell Company of Thailand Limited (Shell)

Fuel Pipeline Transportation Limited (FPT) provides aviation fuel and ground fuel transportation through multi-products underground pipelines to Shell from 3 oil supply sources, including Bangchak oil refinery and depots of Shell and Chevron (Thailand) Company Limited (Chevron), located in Chongnonsi, to transfer aviation fuel to Don Mueang and Suvarnabhumi Aviation Fuel Storage Stations and further distribute such fuel to BAFS. Moreover, FPT transfers ground fuel to FPT's depot located in Bang Pa-In, Phra Na Khon Si Ayutthaya Province and Ban Na District, Phichit Province, and Sop Prap District, Lampang Province. FPT also conducted a transaction with Shell on aviation fuel and ground fuel transportation service as aforementioned. The terms and conditions and service fees are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transactions were connected transactions, but they were necessary and highly beneficial to FPT's business operations as FPT is the provider of aviation fuel and ground fuel pipeline transportation service to those aviation fuel storage stations and fuel depots.

FPT also provides fuel supply document issuance service at Bang Pa-In Depot where the office that distributes ground fuel to the service station and industrial customers. The service terms and conditions and fees are based on fuel volume transferred from Bang Pa-In Depot. The Audit Committee viewed that such transaction was a connected transaction, but it was service to facilitate Shell's operation which was beneficial to FPT's business operations in the area of Bang Pa-In Depot.

Furthermore, FPT made an office building rental contract at Phichit Depot and Lampang Depot in order to use them as its office buildings to issue documents related to fuel transportation and depot operation. The terms and conditions and service fees are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was a rental contract to facilitate Shell's operations which was beneficial to FPT's business operations in the areas of Phichit Depot and Lampang Depot.

### 2.2 PTT Public Company Limited (PTT)

FPT made a land sublease contract with PTT in order to set up a natural gas transmission system. The sublease fees that FPT charges to PTT are actual rental fee amount that FPT pays to the State Railway of Thailand plus its operating cost as agreed. The Audit Committee viewed that such transaction was a connected transaction, but it was beneficial to FPT's business operations and did not cause benefit transfer as it was a rental contract for PTT to undertake an NGV transmission pipeline project by constructing and installing natural gas pipelines to use natural gas as an alternative energy.

### 2.3 PTT Oil and Retail Business Public Company Limited (PTTOR)

FPT provides aviation fuel and ground fuel transportation service through underground pipeline systems. The terms and conditions and service fees collected from PTTOR are similar to those of the transactions conducted with Shell. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to FPT's business operations as FPT is the provider of aviation fuel and ground fuel transportation service through underground pipeline systems to those aviation fuel storage stations and fuel depots.

FPT also made an office building rental contract in order to use Bang Pa-In Depot and Phichit Depot as its office buildings to issue documents related to fuel transportation and depot operation. Service conditions and fees are similar to those of the transactions that FPT conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was a rental contract to facilitate PTTOR, which was beneficial to FPT's business operations in the areas of Bang Pa-In Depot and Phichit Depot.

#### **2.4 PTT Natural Gas Distribution Company Limited (PTT NGD)**

FPT made a contract with PTT NGD to provide its natural gas pipeline service at Bang Pa-In Depot. Such pipelines are old fuel pipelines that were no longer used by FPT. FPT specifies service terms and conditions and fees which are calculated from residual value of assets in book value and volume of natural gas that is transported. This transaction helps adding value to FPT's non-performing assets. The Audit Committee viewed that such transaction was a connected transaction, but it was beneficial to FPT's business operations as it optimized FPT's existing assets.

#### **2.5 Airports of Thailand Public Company Limited (AOT)**

FPT made a rental contract for the land outside the airport's fence within the area of Suvarnabhumi Airport with AOT. Such land rental is for laying aviation fuel transportation pipelines transferring aviation fuel from the refineries to BAFS' Suvarnabhumi Aviation Fuel Storage Station. The rental fees are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to FPT's business operations as it was a normal business operation for laying underground pipelines to receive aviation fuel from the user companies and transfer it to BAFS' Suvarnabhumi Aviation Fuel Storage Station.

#### **2.6 Bangkok Airways Public Company Limited (BA)**

FPT purchased air tickets from BA to send its employees on assignment at the Northern fuel transportation pipeline system extension project. The air ticket fees are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, which was a normal business support transaction, but it was under general commercial conditions and beneficial to FPT's business operations.

#### **2.7 Nok Airlines Public Company Limited (NOK)**

FPT purchased air tickets from NOK to send its employees on assignment at the Northern fuel transportation pipeline system extension project. The air ticket fees are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, which was a normal business support transaction, but it was under general commercial conditions and beneficial to FPT's business operations.

#### **2.8 Dhipaya Insurance Public Company Limited (TIP)**

FPT insured for all risks, third-party liability, fire at Phichit Depot and Lampang Depot, and auto insurance and road accident victim protection with TIP. FPT shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary

and beneficial to the FPT's business operations as they were executed in order to minimize risks and damaging effects that may arise from FPT's business operations.

Moreover, FPT has insured for Coronavirus Disease protection as a security and covered medical costs for its employees who may be infected with the Coronavirus Disease. FPT shall pay for insurance premiums based on market prices and be obliged to the conditions in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was for the benefits of FPT's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect FPT's business operations.

## **2.9 Bangkok Insurance Public Company Limited (BKI)**

FPT insured for all risks, third-party liability, fire at Lampang Depot as well as other types of insurance such as liability insurance for Controlled Business Category 3 - Bang Pa-In Depot, Bangchak - Bang Pa-In fuel transportation pipeline project, Phichit Depot, and Lampang Depot, property insurance, group accident and health insurance, auto insurance and road accident victim protection, and radio communication equipment insurance with BKI. FPT shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transactions were connected transactions, but they were necessary and beneficial to the FPT's business operations as they were executed in order to minimize risks and damaging effects that may arise from FPT's business operations.

## **2.10 NPC Safety and Environmental Service Company Limited (NPC S&E)**

FPT uses a database system to audit the consistency with the law on occupational health and safety, energy and environment with NPC S&E to monitor laws, trainings and management systems. The service fees are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to FPT's business operations to ensure correct work practices and consistency in relevant laws.

# **3. Connected transactions between Thai Aviation Refuelling Company Limited (Subsidiary) and Persons who may have Conflict of Interest**

## **3.1 Thai Airways International Public Company Limited (THAI)**

Thai Aviation Refuelling Company Limited (TARCO) provides aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport to THAI. TARCO and user companies entered into a mutual contract, of which its conditions and service fees are similar to those of the transactions conducted with external parties. BAFS entered into a fee collection service contract with TARCO in order to collect those service fees from the user companies for TARCO. The Audit Committee viewed that such transactions were connected transactions, but they were necessary and highly beneficial to TARCO's business operations as they were normal business operations of aviation fuel transportation system service at Suvarnabhumi Airport.

## **3.2 The Shell Company of Thailand Limited (Shell)**

TARCO provides aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport to Shell. The transaction is similar to that conducted with THAI. The Audit Committee viewed that such

transaction was a connected transaction, but it was necessary and highly beneficial to TARCO's business operations as it was a normal business operation of aviation fuel transportation system service at Suvarnabhumi Airport.

TARCO made an agreement to use fleet cards to pay for its vehicles' fuels, whereby Shell has charged fuel prices based on market prices. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to TARCO's business operations.

### **3.3 PTT Oil and Retail Business Public Company Limited (PTTOR)**

TARCO provides aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport to PTTOR. The transaction is similar to that conducted with THAI and Shell. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to TARCO's business operations as it was a normal business operation of aviation fuel transportation system service at Suvarnabhumi Airport.

TARCO made an agreement to use fleet cards to pay for its vehicles' fuels, whereby PTTOR has charged fuel prices based on market prices. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to TARCO's business operations.

### **3.4 Airports of Thailand Public Company Limited (AOT)**

TARCO was granted a license from AOT to operate aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport for a 30-year period, starting from the airport's official opening date on September 28, 2006. TARCO shall pay considerations at 2% per year of gross income before deducting expenses to AOT in accordance with the terms and conditions of licensing contract to operate aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport.

Later, AOT had developed the Suvarnabhumi Airport Development Plan Phase 2, whereby TARCO studied and designed its hydrant pipeline system phase 2. On September 16, 2010, TARCO submitted its conceptual design proposal to AOT for its further investment on hydrant pipeline system phase 2. At AOT's Board of Directors meeting on June 10, 2013, it was concluded that the hydrant pipeline service system phase 2 was part of such licensing contract. Therefore, to ensure completion of Suvarnabhumi Airport Development Plan Phase 2 within the specified timeframe according to the Cabinet Resolution, the AOT Board of Directors resolved that TARCO temporarily had carried out the hydrant pipeline system phase 2 at Suvarnabhumi Airport before an additional amendment to the licensing contract was signed.

Initially, TARCO and AOT signed a memorandum of understanding on September 23, 2013 in order to allow TARCO to start hydrant pipeline system phase 2 construction at Suvarnabhumi Airport. In case of any event that might cause cancellation, suspension, deferral or significant change of the project, resulting in a failure of contract signing, both parties shall discuss in good faith based on the provisions in the licensing contract and ensure TARCO's fairness to be compensated for its investment and other actual expenses. In the meantime, TARCO shall transfer such construction that was carried out and all assets to AOT or the Ministry of Finance or any other organization which AOT shall further notify to TARCO.



The Audit Committee viewed that such transaction was a connected transaction, but necessary and highly beneficial to TARCO's business operations as a normal business operations of aviation fuel transportation system service at Suvarnabhumi Airport.

TARCO entered into a rental contract to use land at Suvarnabhumi Airport in order to place its equipment, hydrant pipelines and provide parking area for its into-plane vehicles and facilities, and a rental contract to use space at Suvarnabhumi Airport for office room and vehicle parking as well as equipment storage to facilitate its operations. The service fee rates are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transactions were connected transactions, but they were necessary under general commercial conditions and highly beneficial to TARCO's business operations as a normal business operations of aviation fuel transportation system service at Suvarnabhumi Airport.

TARCO has used other services of AOT such as a car parking permit, and an airport ID card and a vehicle pass to facilitate and/or be able to operate tasks in AOT's restricted areas at Suvarnabhumi Airport. TARCO has also used public utility service and other services within the airport such as fuel stain removal service on the apron, which was an additional service provided by AOT for the operation of TARCO in aviation fuel transportation service within the airport. TARCO shall pay service fees that are similar to those of the transactions conducted with external parties and be obliged to the terms and conditions specified by AOT. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and beneficial to TARCO's business operations as it was a normal business operation of aviation fuel transportation system service at Suvarnabhumi Airport.

However, during 2020-2021, the Coronavirus Disease outbreak has globally affected the aviation industry and caused a significant decrease in flight numbers. Therefore, to reduce such impacts, AOT established assistance measures for the concessionaires and airlines operating at airports under AOT's supervision, for example, a reduction in space rental fees for all tenants at Suvarnabhumi Airport and an extension of time for each installment of rental fee payments.

### **3.5 Dhipaya Insurance Public Company Limited (TIP)**

TARCO insured for all risks, third-party liability, and property with TIP. TARCO shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transactions were connected transaction, but they were necessary and beneficial to TARCO's business operations as they were executed in order to mitigate risks and damaging effects that may arise from TARCO's business operations.

Moreover, TARCO has insured for Coronavirus Disease protection as a security and covered medical costs for its employees who may be infected with the Coronavirus Disease. TARCO shall pay for insurance premiums based on market prices and be obliged to the conditions in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was for the benefits of TARCO's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect TARCO's business operations.

### **3.6 Bangkok Insurance Public Company Limited (BKI)**

TARCO insured for all risks, third-party liability, property as well as other types of insurance such as employee accident and health insurance, and auto insurance and road accident victim protection with BKI. TARCO shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to the TARCO's business operations as it was executed in order to minimize risks and damaging effects that may arise from TARCO's business operations.

### **3.7 NPC Safety and Environmental Service Company Limited (NPC S&E)**

TARCO used a database system to audit the consistency in the law on occupational health and safety, energy and environment with NPC S&E in order to monitor laws, trainings and management systems. The service fees are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to TARCO's business operations to ensure correct work practices and consistency in relevant laws.

### **3.8 TMBThanachart Bank Public Company Limited (ttb) (renamed on May 7, 2021, previously known as TMB Bank Public Company Limited)**

TARCO entered into a loan contract with ttb to generate fund for the aviation fuel hydrant pipeline transportation system project phase 2 and requested for extending the loan disbursement period pursuant to the contract to maintain liquidity affected by the Coronavirus Disease outbreak. The Audit Committee viewed that such transaction was a connected transaction which was a normal business support transaction, but it was under general commercial conditions and beneficial to TARCO's business operations.

## **4. Connected Transactions between BAFS Innovation Development Company Limited (Subsidiary) and Persons who may have Conflict of Interest**

### **4.1 Dhipaya Insurance Public Company Limited (TIP)**

BAFS Innovation Development Company Limited (BID) has insured for Coronavirus Disease protection for its employees. BID shall pay for insurance premiums based on market prices and be obliged to the conditions in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was for the benefits of BID's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect BID's business operations.

### **4.2 Bangkok Insurance Public Company Limited (BKI)**

BAFS Innovation Development Company Limited (BID) insured for group accidental and health for employees with BKI. BID shall pay for insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to BID's business operations to reduce risks and damaging impacts that may arise from BID's business operations.

## 5. Connected Transactions between BAFS INTECH Company Limited (Subsidiary) and Persons who may have Conflict of Interest

### 5.1 PTT Oil and Retail Business Public Company Limited (PTTOR)

BAFS INTECH Company Limited (BI) has used an aviation fuel quality testing service provided by PTTOR to test the fuel quality and the refuelling system of aviation refuelling vehicles before delivering them to its customers. BI shall pay for service fees which are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and beneficial to BI's business operations.

BI has provided refueller assembly service and welding and improving service for refuellers to support PTTOR's business operations. BI shall establish terms and conditions and collect service fees which are similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to BI's business operations as it was a normal business operation of design, production, and assembly services for refuellers.

### 5.2 Dhipaya Insurance Public Company Limited (TIP)

BI insured for auto and road accident victim protection with TIP. BI shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to BI's business operations as it was executed to minimize risks and damaging impacts that may arise from BI's business operations.

Moreover, BI has insured for Coronavirus Disease protection as a security and covered medical costs for its employees who may be infected with the Coronavirus Disease. BI shall pay for insurance premiums based on market prices and be obliged to the conditions in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was for the benefits of BI's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect BI's business operations.

### 5.3 Bangkok Insurance Public Company Limited (BKI)

BI insured for fire machine installation, group accident and health for employees, and cars with BKI. BI shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to BI's business operations as it was executed to minimize risks and damaging impacts that may arise from BI's business operations.

## 6. Connected Transactions between Intoplane Services Company Limited (Subsidiary) and Persons who may have Conflict of Interest

### 6.1 Airports of Thailand Public Company Limited (AOT)

Intoplane Services Company Limited (IPS) has AOT issue an airport ID card to have access to AOT's restricted areas at Don Mueang International Airport and Suvarnabhumi Airport. IPS shall pay service fees at the same rate as those of the transactions conducted with external parties and be obliged to the terms and conditions specified by AOT. The Audit Committee viewed that such transaction

was a connected transaction, but it was necessary under general commercial conditions and beneficial to IPS's business operations.

#### **6.2 Bangkok Airways Public Company Limited (BA)**

IPS has BA issue a personal ID card pass at Samui, Sukhothai, and Trat Airports to allow its employees to perform tasks in BA's restricted areas. IPS shall pay service fees which are similar to those of the transactions conducted with external parties and be obliged to the terms and conditions specified by the BA. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and beneficial to IPS's business operations.

#### **6.3 Dhipaya Insurance Public Company Limited (TIP)**

IPS has insured for Coronavirus Disease protection as a security and covered medical costs for its employees who may be infected with the Coronavirus Disease. IPS shall pay for insurance premiums based on market prices and be obliged to the conditions in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was for the benefits of IPS's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect IPS's business operations.

#### **6.4 Bangkok Aviation Fuel Services Public Company Limited (BAFS)**

IPS provides aviation fuel storage and aviation refuelling services and repair and maintenance of refuelling equipment and systems to BAFS. BAFS shall pay service fees according to the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to IPS's business operations as it was a normal business operation of labor contracting services.

IPS has made a general services contract with BAFS to support document handling and provides pick-up and drop-off service for BAFS's employees and executives. BAFS shall pay service fees according to the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to IPS's business operations as it was a normal business operation of labor contracting services.

IPS has received legal counsel and phone services from BAFS to support IPS's operations. IPS shall pay service fees according to the specified terms and conditions. The Audit Committee viewed that such transaction were connected transactions as they were normal business support transactions and beneficial to IPS's business operations.

IPS has distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot in support of BAFS Group's business operations to BAFS. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction that enhanced BAFS Group's image.

#### **6.5 Fuel Pipeline Transportation Limited (FPT)**

IPS has provided the Northern multi-product pipeline network expansion project service at Phichit Depot, Lampang Depot and the Northern hydrant pipeline system - Kamphaeng Phet to FPT. FPT shall pay service fees according to the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to IPS's business operations as it was a normal business operation of labor contracting services.

IPS has also distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to FPT, which is similar to the transaction conducted with BAFS. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction that enhanced BAFS Group's image.

#### **6.6 Thai Aviation Refuelling Company Limited (TARCO)**

IPS has distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to TARCO, which is similar to the transaction conducted with BAFS. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction that enhanced BAFS Group's image.

#### **6.7 BAFS Innovation Development Company Limited (BID)**

IPS has received IT and computer rental services from BID. IPS shall pay service fees according to the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction and beneficial to IPS's business operations.

IPS has also distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to BID, which is similar to the transaction conducted with BAFS. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction that enhanced BAFS Group's image.

#### **6.8 BAFS INTECH Company Limited (BI)**

IPS has distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to BI, which is similar to the transaction conducted with BAFS. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction that enhanced BAFS Group's image.

#### **6.9 BAFS Clean Energy Corporation Company Limited (BC)**

IPS has provided general services such as document handling and pick-up and drop-off service for employees and executives and work practices such as installation, repair and maintenance of generators and equipment related to renewable energy to BC. BC shall pay service fees according to the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to IPS's business operations as it was a normal business operation of labor contracting services.

IPS has also distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to BC, which is similar to the transaction conducted with BAFS. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction that enhanced BAFS Group's image.

#### **6.10 Global Aero Associates Company Limited (GAA)**

IPS has distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to GAA, which is similar to the transaction conducted with BAFS. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction that enhanced BAFS Group's image.

**7. Connected Transactions between BAFS Clean Energy Corporation Company Limited (Subsidiary) and Persons who may have Conflict of Interest**

**7.1 PTT Oil and Retail Business Public Company Limited (PTTOR)**

BC made an agreement to use fleet cards to pay for its vehicles' fuels, whereby PTT and PTTOR have charged fuel prices based on market prices. The Audit Committee viewed that such transaction was a connected transaction, but it was under general commercial conditions and beneficial to BC's business operations.

**7.2 Dhipaya Insurance Public Company Limited (TIP)**

BC has insured for Coronavirus Disease protection as a security and covered medical costs for its employees who may be infected with the Coronavirus Disease. BC shall pay for insurance premiums based on market prices and be obliged to the conditions in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was for the benefits of BC's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect BC's business operations.

**7.3 Bangkok Insurance Public Company Limited (BKI)**

BC insured for group accident and health insurance, and travel insurance of employees with BKI. BC shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was beneficial to BC's business operations.

**7.4 TMBThanachart Bank Public Company Limited (ttb) (renamed on May 7, 2021, previously known as TMB Bank Public Company Limited)**

BC has credit limits to carry out financial transactions with ttb, e.g., for FX Forwards. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction under general commercial conditions and beneficial to BC's business operations.

**7.5 PDI Energy Company Limited (PDIE) (renamed to BAFS Expedition Company Limited on September 28, 2021)**

BC acquired ordinary shares of ATC Enviro Company Limited (ATCE), PDI Mae Ramat Company Limited (PDIMR), and P.P.Solar (Nong-No) Company Limited (PPS) from PDIE which operates solar power plant business to expand investments in the renewable energy and environment project. BAFS's Extraordinary General Meeting of Shareholders No. 1/2021, held on February 4, 2021, resolved to approve such transactions. The Audit Committee viewed that such transaction was a connected transaction, but it was reasonable and beneficial, with appropriate value as in line with BAFS Group's growth strategy and risk diversification.

**7.6 Padaeng Industry Public Company Limited (PDI) (renamed to Bound and Beyond Public Company Limited on October 11, 2021)**

BC acquired ordinary shares of PDIE and liabilities under J-Solar Company Limited and PDI Asia Solar Company Limited from PDI which operates solar power plant business to expand investments in the renewable energy and environment project. BAFS's Extraordinary General Meeting of

Shareholders No. 2/2021, held on September 23, 2021, resolved to approve such transaction. The Audit Committee viewed that such transaction was a connected transaction, but it was reasonable and beneficial, with appropriate value as in line with BAFS Group's growth strategy and risk diversification.

## **8. Connected Transactions between ATC Enviro Company Limited (ATCE) (Subsidiary) and Persons who may have Conflict of Interest**

### **8.1 Bangkok Insurance Public Company Limited (BKI)**

ATCE insured for all risks, third-party liability, and property with BKI. ATCE shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to the ATCE's business operations as it was executed in order to minimize risks and damaging effects that may arise from ATCE's business operations

### **8.2 TMBThanachart Bank Public Company Limited (ttb) (renamed on May 7, 2021, previously known as TMB Bank Public Company Limited)**

ATCE entered into a loan contract with ttb to generate fund and maintain liquidity. The Audit Committee viewed that such transaction was a connected transaction which was a normal business support transaction, but it was under general commercial conditions and beneficial to ATCE's business operations.

## **9. Connected Transactions between Mae Ramat Solar Company Limited (Subsidiary) (Renamed on April 22, 2021, Previously Known as PDI Mae Ramat Company Limited) and Persons who may have Conflict of Interest**

### **9.1 Bangkok Insurance Public Company Limited (BKI)**

Mae Ramat Solar Company Limited (MRS) insured for all risks, third-party liability, and property with BKI. MRS shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to MRS's business operations as they were executed in order to minimize risks and damaging effects that may arise from MRS's business operations.

### **9.2 TMBThanachart Bank Public Company Limited (ttb) (renamed on May 7, 2021, previously known as TMB Bank Public Company Limited)**

MRS entered into loan contracts with ttb to generate fund and maintain liquidity of MRS. The Audit Committee viewed that such transaction was a connected transaction which was a normal business support transaction, but it was under general commercial conditions and beneficial to MRS's business operations.



**10. Connected Transactions between P.P.Solar (Nong-No) Company Limited (Subsidiary) and Persons who may have Conflict of Interest**

**10.1 Bangkok Insurance Public Company Limited (BKI)**

P.P.Solar (Nong-No) Company Limited (PPS) insured for all risks, third-party liability, and property with BKI. PPS shall pay insurance premiums based on market prices and be obliged to the terms and conditions specified in the insurance policies. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and beneficial to PPS's business operations as they were executed in order to minimize risks and damaging effects that may arise from PPS's business operations.

**11. Connected Transactions between Global Aero Associates Company Limited (Subsidiary) and Persons who may have Conflict of Interest**

**11.1 The Ministry of Finance**

Global Aero Associates Company Limited (GAA) made a State Property Lease Agreement with the Ministry of Finance to provide aviation fuelling services at U-Tapao International Airport. GAA shall pay administrative fees and rental fees as well as be obliged to the specified terms and conditions the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary and highly beneficial to GAA's business operations as it was a normal business operation of aircraft refueling services at U-Tapao International Airport.

**11.2 Bangkok Aviation Fuel Services Public Company Limited (BAFS)**

GAA receives corporate secretarial services from BAFS pursuant to the Shareholders' Agreement between BAFS and PTTOR, stipulating that BAFS shall perform as Corporate Secretary. GAA shall pay service fees and be obliged to the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction and beneficial to GAA's business operations.

Moreover, GAA has paid COVID-19 test costs for its personnel and officers in charge of the arrangement of signing ceremony for the State Property Lease Agreement to provide aviation fuelling services at U-Tapao International Airport to BAFS. GAA shall pay service fees at the same rate as those BAFS pays to the COVID-19 test provider. The Audit Committee viewed that such transaction was a connected transaction which was a normal business support transaction, but it was under general commercial conditions and beneficial to GAA's business operations to reduce impacts possibly derived from COVID-19 infections of employees which can affect GAA's business operations.

**11.3 BAFS Innovation Development Company Limited (BID)**

GAA made a rental agreement of IT equipment and computers with BID for its operation. GAA shall pay service fees and be obliged to the specified terms and conditions. The Audit Committee viewed that such transaction was a connected transaction as it was a normal business support transaction and beneficial to GAA's business operations.

## 9.2.2 Connected Transactions

## 1. Details of Connected Transactions between Bangkok Aviation Fuel Services Public Company Limited and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. Thai Airways International Plc. (THAI)	1. Aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport	1. THAI is BAFS's major shareholder. (ended on October 7, 2021)	-	24.26 million Baht	2.83 million Baht	Continued
	2. Collection of considerations for aircraft refuelling service at Don Mueang International Airport	2. The Ministry of Finance is BAFS's indirect major shareholder and THAI's major shareholder.	0.08 Baht/liter	0.02 million Baht	0.01 million Baht	Continued
	3. Customs formalities service	3. BAFS's directors who are THAI's executives: - Mr. Cherdpan Chotikun (ended on April 29, 2021) - Mr. Chai Iamsiri (ended on December 1, 2021)	-	-	-	Continued
2. The Shell Company of Thailand Limited (Shell)	1. Aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport	- Mr. Saksith Srilertfar, BAFS's director, is Shell's executive (ended on September 15, 2021) - Mr. Ong-Artpan Posri, BAFS's director, is Shell's director and executive. (since November 11, 2021)	-	65.63 million Baht	7.67 million Baht	Continued
	2. Collection of considerations for aircraft refuelling service at Don Mueang International Airport		0.08 Baht/liter	1.92 million Baht	0.32 million Baht	Continued
	3. Customs formalities service		-	-	-	Continued
	4. Vehicle fuel costs		-	4.02 million Baht	0.43 million Baht	Continued
3. PTT Plc. (PTT)	Vehicle fuel costs	The Ministry of Finance is BAFS's indirect major shareholder and PTT's major shareholder.	-	0.04 million Baht	-	Continued
4. PTT Retail Management Co., Ltd. (PTTRM)	Vehicle fuel costs	The Ministry of Finance is the indirect major shareholder of BAFS and PTTRM.	-	0.008 million Baht	0.004 million Baht	Continued

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
5. PTT Oil and Retail Business Plc. (PTTOR)	1. Aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport	1. The Ministry of Finance is the indirect major shareholder of BAFS and PTTOR.	-	287.61 million Baht	34.45 million Baht	Continued
	2. Collection of considerations for aircraft refuelling service at Don Mueang International Airport	2. Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive.	0.08 Baht/liter	10.90 million Baht	1.41 million Baht	Continued
	3. Aviation fuel storage, aircraft refuelling and defuelling services at Samui, Sukhothai and Trat Airports		-	1.41 million Baht	0.25 million Baht	Continued
	4. Vehicle fuel costs		-	2.28 million Baht	0.24 million Baht	Continued
6. PTT Digital Solutions Co., Ltd. (PTT Digital)	Microsoft product mutual rentals	The Ministry of Finance is the indirect major shareholder of BAFS and PTT Digital.	-	-	-	Continued
7. Airports of Thailand Plc. (AOT)	1. Rentals and considerations	1. The Ministry of Finance is BAFS's indirect major shareholder and AOT's major shareholder				
	• Don Mueang International Airport	2. Mr. Nitinai Sirismatthakarn, BAFS's director, is AOT's director and executive.				
	- Fuel pipeline transportation system rental		2,147,595.62 Baht/month	25.77 million Baht	-	Continued
	- Considerations for aircraft refuelling service at Don Mueang International Airport, collected for AOT		0.08 Baht/liter	14.85 million Baht	2.04 million Baht	Continued
	- Airside rental		- Pier5 and Contact Gate No. 41: 90 Baht/sqm./month, reduced by 50% equaling to 45 Baht/sqm./month	5.95 million Baht	-	Continued
	- Landside rental		- Space and building: 125 Baht/sqm./month, reduced by 50% equaling to 62.50 Baht/sqm./month 90 Baht/sqm./month, reduced by 50% equaling to 45 Baht/sqm./month	0.32 million Baht	-	Continued

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
7. Airports of Thailand Plc. (AOT) (Continued)	<ul style="list-style-type: none"> <li>• Suvarnabhumi Airport</li> </ul>		0.06 Baht/liter	87.16 million Baht	9.95 million Baht	Continued
	- Considerations for aircraft refuelling and defuelling services					
	- Land rental outside the apron		- 75.76 Baht/sqm./month, reduced by 50% equaling to 37.88 Baht/sqm./month (January 1 – September 27, 2021)	3.20 million Baht	-	Continued
			- 80.31 Baht/sqm./month, reduced by 50% equaling to 40.155 Baht/sqm./month (September 28 – December 31, 2021)			
	- Room rental inside the apron		470 Baht/sqm./month, reduced by 50% equaling to 235 Baht/sqm./month	0.31 million Baht	-	Continued
	- Space rental inside the apron		155 Baht/sqm./month, reduced by 50% equaling to 77.55 Baht/sqm./month	1.69 million Baht	-	Continued
	2. Airport ID card and vehicle pass issuance as well as public utility service charges and others at Don Mueang International Airport and Suvarnabhumi Airport		-	5.06 million Baht	0.25 million Baht	Continued
	3. Installation of electricity meters and others at Don Mueang International Airport		-	0.10 million Baht	-	-

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
8. Bangkok Airways Plc. (BA)	1. Rental of radio communication equipment at Samui and Trat Airports	Mr. Puttipong Prasarttong-Osoth, BAFS's director, is BA's major shareholder.	-	0.15 million Baht	0.01	Continued
	2. Airport ID card and vehicle pass issuance at Samui, Sukhothai and Trat Airports		-	0.02 million Baht	-	Continued
	3. Air ticket purchase		-	0.02 million Baht	-	-
	4. Long-term land leasing		-	1.12 million Baht	-	Continued
9. The Ministry of Finance	Rental of state-owned building and land relating to building at Don Mueang Aviation Fuel Storage Station	The Ministry of Finance is BAFS's indirect major shareholder	-	6.92 million Baht	-	Continued
10. Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	1. Land and structure lease and public utility system service	The Ministry of Finance is the indirect major shareholder of BAFS and THAPPLINE.				
	• Don Mueang Aviation Fuel Storage Station					
	- Land lease		-	2.05 million Baht	-	Continued
	- Public utility system service		-	2.37 million Baht	-	Continued
	• Suvarnabhumi Airport Aviation Fuel Storage Station					
	- Land and structure lease		-	4.44 million Baht	-	Continued
	- Public utility system service		-	3.03 million Baht	-	Continued
	2. Collection of considerations for sprinkler, water supply and electricity systems		-	0.26 million Baht	-	Continued

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
11. Dhipaya Insurance Plc. (TIP)	1. All risks insurance, third-party liability insurance, and property terrorism insurance	The Ministry of Finance is indirect major shareholders of BAFS and TIP.	-	13.18 million Baht	-	Continued
	2. Auto insurance and road accident victim protection		-	1.18 million Baht	-	Continued
	3. Coronavirus Disease protection insurance		-	0.35 million Baht	-	-
12. Bangkok Insurance Plc. (BKI)	1. All risks insurance, third-party liability insurance and property terrorism insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	14.14 million Baht	-	Continued
	2. Other types of insurance such as group accident and health insurance of employees		-	5.94 million Baht	0.006 million Baht	Continued
13. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	Database system service	The Ministry of Finance is the indirect major shareholder of BAFS and NPC S&E.	-	0.0025 million Baht	-	-
14. TMB Thanachart Bank Plc. (ttb) (renamed on May 7, 2021, previously known as TMB Bank Plc.)	1. Principal, interest, fee payments on loan contracts	The Ministry of Finance is BAFS's indirect major shareholder and ttb's major shareholder.	-	410.72 million Baht	-	Continued
	2. Credit limit for financial transactions		-	855 million Baht	-	Continued
15. Bangkok Dusit Medical Services Plc. (BDMS)	Medical services	Mr. Puttipong Prasarttong-Osoth, BAFS's director has a close relative who is BDMS's major shareholder.	-	0.12 million Baht	0.03 million Baht	-

## 2. Details of Connected Transactions between Fuel Pipeline Transportation Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. The Shell Company of Thailand Limited (Shell)	1. Aviation fuel transportation service through hydrant pipeline and depot systems to Don Mueang Aviation Fuel Storage Station	- Mr. Saksith Srilertfar, BAFS's director, is Shell's executive. (ended on September 15, 2021)	-	3.21 million Baht	0.38 million Baht	Continued
	2. Aviation fuel transportation service through hydrant pipeline and depot systems to Suvarnabhumi Aviation Fuel Storage Station	- Mr. Ong-Artpan Posri, BAFS's director, is Shell's director and executive. (since November 11, 2021)	-	12.72 million Baht	1.48 million Baht	Continued
	3. Aviation fuel transportation service through hydrant pipeline and depot systems to Bang Pa-In Depot and Phichit Depot		-	33.39 million Baht	3.51 million Baht	Continued
	4. Aviation fuel transportation service through hydrant pipeline and depot systems to Lampang Depot		-	14.71 million Baht	2.53 million Baht	-
	5. Issuance of fuel supply documents at Bang Pa-In Depot		-	0.35 million Baht	0.03 million Baht	Continued
	6. Office building rental at Phichit Depot		-	0.32 million Baht	0.04 million Baht	Continued
	7. Office building rental at Lampang Depot		-	0.08 million Baht	0.02 million Baht	-
2. PTT Plc. (PTT)	Sublease and utilization of property	The Ministry of Finance is BAFS's indirect major shareholder and PTT's major shareholder.	-	14.97 million Baht	1.25 million Baht	Continued



Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
3. PTT Oil and Retail Business Plc. (PTTOR)	1. Aviation fuel transportation service through hydrant pipeline and depot systems to Don Mueang Aviation Fuel Storage Station	1. The Ministry of Finance is the indirect major shareholder of BAFS and PTTOR.  2. Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive.	-	4.73 million Baht	1.03 million Baht	Continued
	2. Aviation fuel transportation service through hydrant pipeline and depot systems to Suvarnabhumi Aviation Fuel Storage Station		-	10.81 million Baht	6.63 million Baht	Continued
	3. Aviation fuel transportation service through hydrant pipeline and depot systems to Bang Pa-In Depot and Phichit Depot		-	97.13 million Baht	1.80 million Baht	Continued
	4. Aviation fuel transportation service through hydrant pipeline and depot systems to Lampang Depot		-	3.33 million Baht	-	-
	5. Office building rental at Bang Pa-In Depot		-	0.32 million Baht	0.02 million Baht	Continued
	6. Office building rental at Phichit Depot		-	0.07 million Baht	0.006 million Baht	Continued
4. PTT Natural Gas Distribution Co., Ltd. (PTT NGD)	Natural gas transportation pipeline service at Bang Pa-In Depot	The Ministry of Finance is the indirect major shareholder of BAFS and PTT NGD.	-	0.83 million Baht	0.07 million Baht	Continued
5. Airports of Thailand Plc. (AOT)	Rental of land outside the airport's fence within the area of Suvarnabhumi Airport	1. The Ministry of Finance is BAFS's indirect major shareholder and AOT's major shareholder.  2. Mr. Nitinai Sirismatthakarn, BAFS's director, is AOT's director and executive.	-	0.88 million Baht	0.07 million Baht	Continued

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
6. Bangkok Airways Plc. (BA)	Air ticket purchase	Mr. Puttipong Prasarttong-Osoth, BAFS's director, is BA's major shareholder.	-	0.19 million Baht	-	-
7. Nok Airlines Plc. (NOK)	Air ticket purchase	1. THAI is the major shareholder of BAFS (ended on October 7, 2021) and NOK. 2. The Ministry of Finance is the indirect major shareholder of BAFS and NOK.	-	0.05 million Baht	-	-
8. Dhipaya Insurance Plc. (TIP)	1. All risks insurance, third-party liability insurance and property insurance 2. Fire insurance at Phichit Depot 3. Fire insurance at Lampang Depot 4. Auto insurance and road accident victim protection 5. Coronavirus Disease protection insurance	The Ministry of Finance is the indirect major shareholders of BAFS and TIP.	- - - - -	16.61 million Baht 0.02 million Baht 0.66 million Baht 0.03 million Baht 0.073 million Baht	- - - - -	Continued Continued - Continued -

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
9. Bangkok Insurance Plc. (BKI)	1. All risks insurance and third-party liability insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	16.61 million Baht	-	Continued
	2. Fire insurance at Lampang Depot		-	0.46 million Baht	-	-
	3. Other types of insurance such as		-	0.15 million Baht	-	Continued
	- Liability insurance for Controlled Business Category 3- Bang Pa-In Depot, Bangchak - Bang Pa-In fuel transportation pipeline project, Phichit Depot and Lampang Depot - Property insurance, group accident and health insurance, auto insurance and road accident victim protection, and radio communication equipment insurance		-	2.76 million Baht	-	Continued
10. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	Database system service	The Ministry of Finance is the indirect major shareholder of BAFS and NPC S&E.	-	0.0025 million Baht	-	-

### 3. Details of Connected Transactions between Thai Aviation Refuelling Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. Thai Airways International Pcl. (THAI)	Aviation fuel hydrant pipeline transportation service	1. THAI is BAFS's major shareholder. (ended on October 7, 2021)  2. The Ministry of Finance is BAFS's indirect major shareholder and THAI's major shareholder  3. BAFS's directors who are THAI's executives. - Mr. Cherdpan Chotikun (ended on April 29, 2021) - Mr. Chai Iamsiri (ended on December 1, 2021)	-	9.79 million Baht	1.12 million Baht	Continued
2. The Shell Company of Thailand Limited (Shell)	1. Aviation fuel hydrant pipeline transportation service	- Mr. Saksith Srilertfar, BAFS's director, is Shell's executive. (ended on September 15, 2021)	-	19.52 million Baht	1.91 million Baht	Continued
	2. Vehicle fuel costs	- Mr. Ong-Artpan Posri, BAFS's director, is Shell's director and executive. (since November 11, 2021)	-	0.208 million Baht	0.012 million Baht	Continued
3. PTT Oil and Retail Business Plc. (PTTOR)	1. Aviation fuel hydrant pipeline transportation service	1. The Ministry of Finance is the indirect major shareholder of BAFS and PTTOR.	-	77.61 million Baht	8.87 million Baht	Continued
	2. Vehicle fuel costs	2. Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive.	-	0.202 million Baht	0.012 million Baht	Continued

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
4. Airports of Thailand Plc. (AOT)	<ul style="list-style-type: none"> <li>• Suvarnabhumi Airport</li> </ul>	1. The Ministry of Finance is BAFS's indirect major shareholder and AOT's major shareholder.  2. TARCO's directors who are AOT's executives: - Mr. Sirote Duangratana - Mrs. Chadanisa Chumnanvej  3. Mr. Nitinai Sirismatthakarn, BAFS's director, is AOT's director and executive.	2 percent per year of the total service revenue of TARCO before deducting expenses	4.01 million Baht	4.01 million Baht	Continued
	1. Permission of aviation fuel hydrant pipeline transportation system service					
	2. Eastern land rental		62.50 Baht/sqm./month	0.091 million Baht	0.045 million Baht	Continued
	3. Rental of land at the rear of Domestic Cargo Building		37.88 Baht/sqm./month	0.727 million Baht	0.303 million Baht	Continued
	4. Rental of room inside the apron		235 Baht/sqm./month, inclusive of service fee	0.443 million Baht	0.221 million Baht	Continued
	5. Rental of space inside the apron		77.5 Baht/sqm./month	0.036 million Baht	0.018 million Baht	Continued
5. Dhipaya Insurance Plc. (TIP)	6. Other services such as issuance of parking permit, and airport ID card and vehicle pass as well as utility costs and others	The Ministry of Finance is the indirect major shareholder of BAFS and TIP.	-	0.34 million Baht	0.03 million Baht	Continued
	1. All risks insurance, third-party liability insurance and property insurance		-	2.36 million Baht	-	Continued
	2. Coronavirus Disease protection insurance		-	0.02 million Baht	-	-

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
6. Bangkok Insurance Plc. (BKI)	1. All risks insurance, third-party liability insurance and property insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	2.29 million Baht	-	Continued
	2. Other types of insurance such as accident and health insurance of employees and auto insurance and road accident victim protection		-	0.70 million Baht	-	Continued
7. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	Database system service	The Ministry of Finance is the indirect major shareholder of BAFS and NPC S&E	-	0.0025 million Baht	-	Continued
8. TMB Thanachart Bank Plc. (ttb) (renamed on May 7, 2021, previously known as TMB Bank Plc.)	Principal payment and long-term loan interest payment	The Ministry of Finance is the indirect major shareholder of BAFS and ttb.	-	72.21 million Baht	-	Continued

#### 4. Details of Connected Transactions between BAFS Innovation Development Company Limited (subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. Dhipaya Insurance Plc. (TIP)	Coronavirus Disease protection insurance	The Ministry of Finance is the indirect major shareholder of BAFS and TIP.	-	0.02 million Baht	-	-
2. Bangkok Insurance Plc. (BKI)	Group accident and health insurance of employees	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.20 million Baht	-	Continued

#### 5. Details of Connected Transactions between BAFS INTECH Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. PTT Oil and Retail Business Plc. (PTTOR)	1. Aviation fuel quality testing service	1. The Ministry of Finance is the indirect major shareholder of BAFS and PTTOR.	-	0.096 million Baht	-	-
	2. Refueller assembly service	2. Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive.	-	8.60 million Baht	-	-
	3. Welding and improving service for refuellers		-	0.59 million Baht	-	-
2. Dhipaya Insurance Plc. (TIP)	1. Auto insurance and road accident victim protection	The Ministry of Finance is the indirect major shareholders of BAFS and TIP.	-	0.06 million Baht	-	Continued
	2. Coronavirus Disease protection insurance		-	0.01 million Baht	-	-
3. Bangkok Insurance Plc. (BKI)	1. Fire insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.083 million Baht	-	Continued
	2. Machine installation insurance		-	0.06 million Baht	-	-
	3. Group accident and health insurance of employees		-	0.68 million Baht	-	Continued
	4. Car insurance		-	0.005 million Baht	-	-



## 6. Details of Connected Transactions between Intoplane Services Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. Airports of Thailand Plc. (AOT)	Airport ID card issuance at Don Mueang International Airport and Suvarnabhumi Airport	1. The Ministry of Finance is BAFS's indirect major shareholder and AOT's major shareholder. 2. Mr. Nitinai Sirismatthakarn, BAFS's director, is AOT's director and executive.	-	0.002 million Baht	-	Continued
2. Bangkok Airways Plc. (BA)	Airport ID card issuance at Samui, Sukhothai, and Trat airports	Mr. Puttipong Prasarttong-Osoth, BAFS's director, is BA's major shareholder.	-	0.004 million Baht	-	Continued
3. Dhipaya Insurance Plc. (TIP)	Coronavirus Disease protection insurance	The Ministry of Finance is the indirect major shareholders of BAFS and TIP.	-	0.04 million Baht	-	-
4. Bangkok Aviation Fuel Services Plc.	1. Aviation fuel storage and aviation refuelling services, and repair and maintenance of refuelling equipment and systems	1. The Ministry of Finance is the indirect major shareholders of BAFS and Intoplane Services Co., Ltd. (IPS).	-	11.03 million Baht	-	-
	2. General services	2. BAFS is IPS's major shareholder.	-	1.84 million Baht	-	-
	3. Legal counsel service	3. Miss Yuphadee Tongaroonsri, BAFS's executive, is IPS's director and executive.	-	0.07 million Baht	-	-
	4. Phone service		-	0.003 million Baht	-	-
	5. Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot		-	0.13 million Baht	0.13 million Baht	-

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
5. Fuel Pipeline Transportation Limited (FPT)	1. The Northern multi-product pipeline network expansion project service	1. The Ministry of Finance is the indirect major shareholders of FPT and IPS.	-	6.03 million Baht	-	-
	2. Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot	2. BAFS is the major shareholder of FPT and IPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is IPS's director and executive.	-	0.13 million Baht	0.13 million Baht	-
6. Thai Aviation Refuelling Co., Ltd. (TARCO)	Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot	1. The Ministry of Finance is the indirect shareholder of TARCO and IPS. 2. BAFS is the major shareholder of TARCO and IPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is IPS's director and executive.	-	0.13 million Baht	-	-
7. BAFS Innovation Development Co., Ltd. (BID)	1. IT service	1. The Ministry of Finance is the indirect shareholder of BID and IPS.	-	0.12 million Baht	-	-
	2. Computer rental	2. BAFS is the major shareholder of BID and IPS.	-	0.007 million Baht	-	-
	3. Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot	3. Miss Yuphadee Tongaroonsri, BAFS's executive, is IPS's director and executive.	-	0.03 million Baht	-	-

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
8. BAFS INTECH Co., Ltd. (BAFS INTECH)	Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot	1. The Ministry of Finance is the indirect shareholder of BAFS INTECH and IPS. 2. BAFS is the major shareholder of BAFS INTECH and IPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is IPS's director and executive.	-	0.03 million Baht	-	-
9. BAFS Clean Energy Corporation Co., Ltd. (BC)	1. General work service and operational work 2. Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot	1. The Ministry of Finance is the indirect shareholder of BC and IPS. 2. BAFS is the major shareholder of BC and IPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is IPS's director and executive.	- -	3.91 million Baht -	- 0.03 million Baht	- -
10. Global Aero Associates Co., Ltd. (GAA)	Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot	1. The Ministry of Finance is the indirect shareholder of GAA and IPS. 2. BAFS is the major shareholder of GAA and IPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is IPS's director and executive.	-	0.03 million Baht	-	-

## 7. Details of Connected Transactions between BAFS Clean Energy Corporation Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. PTT Oil and Retail Business Plc. (PTTOR)	Vehicle fuel costs	The Ministry of Finance is the indirect major shareholder of BAFS and PTTOR.	-	0.06 million Baht	-	-
2. Dhipaya Insurance Plc. (TIP)	Coronavirus Disease protection insurance	The Ministry of Finance is the indirect major shareholders of BAFS and TIP.	-	0.02 million Baht	-	-
3. Bangkok Insurance Plc. (BKI)	Group accident and health insurance and travel insurance of employees	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.10 million Baht	-	-
4. TMB Thanachart Bank Plc. (ttb) (renamed on May 7, 2021, previously known as TMB Bank Plc.)	Credit limit for financial transactions	The Ministry of Finance is the indirect major shareholder of BAFS and ttb.	-	38.57 million Baht	10.00 million Baht	-
5. PDI Energy Co., Ltd. (PDI Energy) (renamed to BAFS Expedition Co., Ltd. On September 28, 2021)	Purchase of ordinary shares for the investment project of solar power plants in Thailand	The Ministry of Finance is the indirect major shareholder of BAFS and PDI Energy.	-	1,704.55 million Baht	-	-
6. Padaeng Industry Plc. (PDI) (renamed to Bound and Beyond Plc. on October 11, 2021)	Purchase of ordinary shares for the investment project of solar power plants in Japan	The Ministry of Finance is BAFS's indirect major shareholder and PDI's major shareholder.	-	711.18 million Baht	-	-

### 8. Details of Connected Transactions between ATC Enviro Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. Bangkok Insurance Plc. (BKI)	All risks insurance, third-party liability insurance and property insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	1.16 million Baht	-	-
2. TMB Thanachart Bank Plc. (ttb) (renamed on May 7, 2021, previously known as TMB Bank Plc.)	Principal, interest, fee payments on loan contracts	The Ministry of Finance is the indirect major shareholder of BAFS and ttb.	-	51.63 million Baht	665.77 million Baht	-

### 9. Details of Connected Transactions between Mae Ramat Solar Company Limited (Subsidiary) (Renamed on April 22, 2021, Previously Known as PDI Mae Ramat Company Limited) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. Bangkok Insurance Plc. (BKI)	All risks insurance, third-party liability insurance and property insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.34 million Baht	-	-
2. TMB Thanachart Bank Plc. (ttb) (renamed on May 7, 2021, previously known as TMB Bank Plc.)	Principal, interest, fee payments on loan contracts	The Ministry of Finance is the indirect major shareholder of BAFS and ttb.	-	23.27 million Baht	51.52 million Baht	-

### 10.Details of Connected Transactions between P.P.Solar (Nong-No) Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
Bangkok Insurance Plc. (BKI)	All risks insurance, third-party liability insurance and property insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.06 million Baht	-	-

### 11.Details of Connected Transactions between Global Aero Associates Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transactions	Relationship	Unit Price	Total Amount of 2021 (VAT Excluded)	Balance as of December 31, 2021 (VAT Excluded)	Continuation of Transactions
1. The Ministry of Finance	State Property Lease at U-Tapao International Airport - Administrative fees  - Land lease	1. The Ministry of Finance is the indirect major shareholder of BAFS and Global Aero Associates Company Limited (GAA).	-	2.55 million Baht	-	-
		2. BAFS is GAA's major shareholder.	63,585 Baht/ month	0.16 million Baht	-	-
		3. Mr. Nattapol Narkuam, BAFS's executive, is GAA's director and executive.	(October 18 - December 31, 2021)			
2. Bangkok Aviation Fuel Services Plc. (BAFS)	1. Corporate secretarial services	1. The Ministry of Finance is the indirect major shareholder of BAFS and Global Aero Associates Company Limited (GAA).	-	0.07 million Baht	-	-
	2. COVID-19 test costs	2. BAFS is GAA's major shareholder. 3. Mr. Nattapol Narkuam, BAFS's executive, is GAA's director and executive.	-	0.03 million Baht	-	-
3. BAFS Innovation Development Co., Ltd. (BID)	1. IT equipment rental	1. The Ministry of Finance is the indirect major shareholder of BAFS and BID.	-	0.007 million Baht	-	-
	2. Computer rental	2. BAFS is the major shareholder of Global Aero Associates Company Limited. 3. Mr. Nattapol Narkuam, BAFS's executive, is GAA's director and executive.	-	0.05 million Baht	-	-

### 9.2.3 Measure or Procedure for Connected Transaction Approval

#### Measure or Procedure for Connected Transaction Approval

BAFS stipulated procedure for connected transactions with persons, who may have conflicts of interests, including information disclosure of such connected transactions to fulfill requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The explicit procedure guidelines have been updated consistently in accordance with the SET and the SEC's regulations. In case any connected transaction has to be approved by the shareholders' meeting or BAFS's Board of Directors, such transaction shall be considered and screened firstly by the independent Audit Committee. In the event that the Audit Committee renders different comment from the Board's comment on such transaction, BAFS will disclose detail of their different comments as well. For any approval of connected transaction, BAFS takes into account maximum benefits of its business operation including fairness, reasonability of transaction in accordance with market price and normal commercial terms. In addition, as defined in BAFS's Articles of Association, director who has interest on any matter is not entitled to participate in its approval.

In addition, BAFS's Board of Directors approved on principles of trade agreement with general commercial terms in transactions between the Company and its subsidiaries with their directors, executives or relevant persons in order to enable BAFS to operate pursuant to Section 89/12 (1) of the Securities Exchange Act (No. 4) B.E. 2551.

#### Policy and Tendency of Connected Transactions in the Future

BAFS imposed connected transaction policy in compliance with regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company also determined terms and conditions for connected transactions in consistent with fair prices and commercial terms without transfer of benefits to and among the Company, its subsidiaries and shareholders. Considering its nature of business, this is providing inclusive aviation fuel service, together with its shareholding structure that comprised of the RATCH Group PCL., the Thai Airways International PLC., the Airports of Thailand PLC. and many oil companies; therefore, BAFS has a tendency to process connected transactions with persons/other business enterprises, which can cause potential conflicts in the future. However, every connected transaction is reasonable, necessary and beneficial to BAFS's business operation as well as occurs from normal business operations of into-plane services at the main and regional airports including Don Mueang, Suvarnabhumi, Samui, Sukhothai and Trat as well. BAFS will disclose connected transactions list in its notes to the financial statements that are audited by BAFS's auditor in accordance with accounting standards stipulated by the Federation of accounting professions.

Furthermore, BAFS has prepared all risk insurance, legal liability insurance to third parties and property insurance from terrorism with the Dhipaya Insurance PLC., the Bangkok Insurance PCL. to cover risks and reduce impact from damages which may occur from its transactions that are beneficial to BAFS's normal business operations.

### 9.2.4 Disclosure of Connected Transactions Made During the Past 3 Years

Shareholders and/or investors can study and compare information relating to connected transactions for 3-year period in the Annual Registration Statement (Form 56-1) and Form 56-1 One Report which the Company has published in [www.bafsthai.com](http://www.bafsthai.com), topic : "Investor Relations".



## Section 3 Financial Statements

### Report on the Board of Directors' Responsibilities towards the 2021 Financial Statements



The Board of Directors is accountable for Bangkok Aviation Fuel Services Public Company Limited (BAFS) and subsidiaries' consolidated financial statements and separate financial statements including financial information disclosed in the Annual Report. The financial statements ended December 31, 2021 were prepared in accordance with Thai Financial Reporting Standards by regularly implementing and conforming to appropriate accounting policies while exercising discretion, preparing reasonable forecasts and disclosing significant information in notes to financial statements in an adequate and transparent manner for the benefits of shareholders and general investors.

The Board of Directors also adhered to good corporate governance and maintained adequate and effective risk management and internal control systems to ensure accuracy and completeness of significant information based on facts in a timely and adequate manner to retain assets and prevent significant fraud or irregularity.

In this regard, the Board of Directors appointed the Audit Committee consisting of independent directors who were experts and fully qualified as required by BAFS and the Capital Market Supervisory Board to review and ensure accuracy and adequacy of BAFS's financial reporting as well as appropriateness and effectiveness of BAFS's risk management and internal control systems. The Audit Committee performed its duties as stipulated in the Audit Committee Charter. The Audit Committee's opinions appeared in the Report of the Audit Committee which was disclosed in the Annual Report.

The Board of Directors agreed with the Audit Committee's opinion that the consolidated financial statements of BAFS and subsidiaries and the separate financial statements ended December 31, 2021, and operating results and cash flow in the same accounting period were prepared, in all material respects, in accordance with Thai Financial Reporting Standards.

(Mr. Palakorn Suwanrath)  
Chairman of the Board of Directors

(M.L. Nathasit Diskul)  
President

## Independent Auditor's Report



To the Shareholders of Bangkok Aviation Fuel Services Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Bangkok Aviation Fuel Services Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries and of Bangkok Aviation Fuel Services Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond is described below.

### ***Accounting judgements and estimates on the impact of the COVID-19 pandemic***

During the year 2021, a second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries, including the tourism and aviation. I focused on considering the impairment of certain assets; investment in subsidiaries and property, plant and equipment, since the impairment assessments of assets constitute significant accounting estimates, which require management to exercise judgment and make accounting estimates, particularly with respect to the identification of cash-generating units, the estimates of future cash flows that the Group expects to receive from those groups of assets and determination of an appropriate discount rate. This situation described above affect these judgments and estimates.

I have gained an understanding of the Group's business environment and an understanding of the process for assessing the impact of the COVID-19 pandemic on considerations regarding the impairment testing of assets, including the recording of relevant accounting transactions, by making inquiries with the Group's management and examining supporting documents. I have assessed the identification of cash-generating units, having gained an understanding of and evaluated the key assumptions selected by management in making estimates of the expected future cash flows and determining the discount rate used by making inquiry of the responsible persons and performing comparative analysis with different sources of information regarding both the Group and the industry. Moreover, I compared the cash flow projections for previous periods with actual operating results, including relevant variables, in order to assess management's use of judgment in estimating the expected future cash flows. In addition, I reviewed the disclosure of the impact of the COVID-19 pandemic on the impairment testing of assets.

## Business combination

As discussed in Note 11 to the financial statements, the Group invested directly and indirectly in ATC Enviro Co., Ltd., Maeramat Solar Co., Ltd. (Formerly known as “PDI Mae Ramat Co., Ltd.”) and P.P.Solar (Nong-no) Co., Ltd. which are engaged in solar power generation and distribution of solar-generated electricity to the government sector, and BAFS Expedition Co., Ltd. (formerly known as “PDI Energy Co., Ltd.”), Seven Day Sunday Co., Ltd. (formerly known as “PDI Asia Solar Co., Ltd.”) and J-Solar Co., Ltd. and Century Asset Management Kabushiki Kaisha, which are engaged in solar power business, totaling 7 companies.

As at the date of acquisitions, the Group recognised and measured the assets acquired and liabilities assumed at their fair value and recognised goodwill from the business combination by applying the acquisition method. I have focused on these business acquisitions since they are material to the financial statements as a whole, and management was required to exercise substantial judgment when appraising the fair value of the assets acquired and liabilities assumed. There is a risk with respect to the recognition and measurement of the assets acquired and liabilities assumed, including recognised goodwill.

I have examined the recognition of the assets acquired and liabilities assumed from the acquisition of business by

- Reviewing the terms and conditions of the agreements and inquired with management as to the nature and objectives of the acquisitions in order to evaluate whether the acquisitions meet the definition of a business combination under Thai Financial Reporting Standard 3 Business combinations.
- Checking the value of the acquisitions to supporting documents and related payments to assess whether they reflected the fair value of the consideration transferred.
- Assessing the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by the management, by considering the methods and significant assumptions used by the management in calculating the fair value of such assets and liabilities.
- Reviewing the components of the financial model, comparing significant assumptions with the entities’ historical information and industry and related economic information such as interest rate and inflation rate, comparing discount rate with the entities’ financial cost and industry.
- Assessing the rationale of goodwill recognised from the business combinations by analysing the pricing models, and reviewing the disclosures related to the business combinations in the notes to financial statements.

## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. The annual report of the Company and its subsidiaries is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report of the Company and its subsidiaries, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company and its subsidiaries'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 management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company and its subsidiaries's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company and its subsidiaries'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 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 Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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 those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Vissuta Jariyathanakorn

Certified Public Accountant (Thailand) No. 3853

EY Office Limited

Bangkok: 24 February 2022



# Statements of financial position

## Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

As at 31 December 2021



(Unit: Baht)

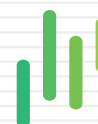
		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	562,014,883	804,619,765	228,774,597	404,287,638
Trade and other receivables	8	231,944,912	158,941,210	110,180,407	99,567,347
Current portion of lease receivables	17	5,694,121	5,458,904	316,253	-
Inventories		49,892,663	43,112,133	15,596,175	14,575,746
Short-term loan to related party	6	-	-	27,000,000	-
Current portion of long-term loan to and					
receivable from related parties	6	-	-	125,957,186	71,579,927
Other current financial assets	9	2,538,832,614	827,175,639	136,682,385	144,411,842
Other current assets		82,913,635	60,280,322	23,446,974	24,449,709
Total current assets		3,471,292,828	1,899,587,973	667,953,977	758,872,209
Non-current assets					
Restricted bank deposits and government bond	22	70,842,030	70,760,559	-	-
Other non-current financial assets	10	423,693,774	-	-	-
Investment in subsidiaries	11	-	-	5,014,598,954	5,014,598,954
Investment in joint ventures	12	282,796,792	15,028,614	275,000,000	-
Investment in associates	13	67,846,398	69,807,796	40,000,000	40,000,000
Lease receivables, net of current portion	17	186,928,303	191,867,195	4,807,560	-
Long-term loan to and receivable from					
related parties, net of current portion	6	-	-	1,500,000,000	115,957,186
Investment properties	14	47,953,340	47,953,340	47,953,340	47,953,340
Property, plant and equipment	15	16,426,718,733	14,066,475,329	2,454,791,754	2,261,893,983
Project costs under concession agreements	16	1,285,432,523	1,384,296,992	69,454,926	85,812,477
Right-of-use assets	17	1,064,569,803	1,307,749,039	189,763,329	173,937,814
Goodwill	19	313,138,082	-	-	-
Intangible assets	18	524,162,265	26,604,107	20,215,120	20,717,708
Deferred tax assets	29	463,197,410	343,574,728	316,952,762	246,346,105
Advance payment for construction		7,433,192	34,737,340	7,433,192	34,737,340
Other non-current assets		11,194,771	8,134,799	6,608,113	6,445,113
Total non-current assets		21,175,907,416	17,566,989,838	9,947,579,050	8,048,400,020
Total assets		24,647,200,244	19,466,577,811	10,615,533,027	8,807,272,229

The accompanying notes are an integral part of the financial statements.

## Statements of financial position (continued)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

As at 31 December 2021



(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	20	700,000,000	-	700,000,000	-
Trade and other payables	21	268,938,911	162,280,363	119,852,904	128,866,124
Current portion of long-term loans	22	641,111,824	421,987,642	130,000,000	321,440,000
Current portion of long-term liabilities					
under rehabilitation plan	6	284,954	3,529,825	-	-
Current portion of lease liabilities	17	79,058,069	37,820,225	54,733,170	40,323,532
Current portion of provision for land					
leased related to concession agreement	6	4,845,086	4,677,705	4,845,086	4,677,705
Current portion of deferred income	23	80,000,000	-	-	-
Corporate income tax payable		800,847	9,467,379	-	-
Other current liabilities		142,702,675	22,411,759	12,213,039	16,506,613
Total current liabilities		1,917,742,366	662,174,898	1,021,644,199	511,813,974
Non-current liabilities					
Long-term loans, net of current portion	22	11,497,594,740	8,397,753,404	3,171,400,000	1,446,400,000
Long-term liabilities under rehabilitation plan,					
net of current portion	6	-	284,954	-	-
Long-term lease liabilities, net of current portion	17	1,158,699,445	1,366,317,444	77,463,830	33,352,120
Provision for land leased related to concession					
agreement, net of current portion	6	23,999,599	28,334,217	23,999,599	28,334,217
Deferred income - net of current portion	23	1,520,000,000	-	-	-
Debenture	24	998,459,353	998,292,195	998,459,353	998,292,195
Deferred tax liabilities	29	143,804,236	821,066	437,416	263,606
Provision for long-term employee benefits	25	961,898,369	1,162,856,235	770,022,887	968,311,505
Other non-current liabilities		49,335,441	82,369,734	18,985,024	11,105,745
Total non-current liabilities		16,353,791,183	12,037,029,249	5,060,768,109	3,486,059,388
Total liabilities		18,271,533,549	12,699,204,147	6,082,412,308	3,997,873,362

The accompanying notes are an integral part of the financial statements.

## Statements of financial position (continued)

### Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries As at 31 December 2021



(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Shareholders' equity</b>					
Share capital					
Registered					
637,496,657 ordinary shares of Baht 1 each		637,496,657	637,496,657	637,496,657	637,496,657
Issued and fully paid up					
637,496,153 ordinary shares of Baht 1 each		637,496,153	637,496,153	637,496,153	637,496,153
Share premium		434,975,000	434,975,000	434,975,000	434,975,000
Capital surplus resulting from change in interest in subsidiary without loss of control		416,446,281	410,076,849	-	-
Retained earnings					
Appropriated - statutory reserve	26	63,749,666	63,749,666	63,749,666	63,749,666
- other reserve	26	2,553,712,689	2,553,712,689	2,553,712,689	2,553,712,689
Unappropriated		700,011,869	1,393,081,766	843,187,211	1,119,465,359
Other component of equity		103,569	-	-	-
Equity attributable to owners of the Company		4,806,495,227	5,493,092,123	4,533,120,719	4,809,398,867
Non-controlling interests of the subsidiaries		1,569,171,468	1,274,281,541	-	-
<b>Total shareholders' equity</b>		<b>6,375,666,695</b>	<b>6,767,373,664</b>	<b>4,533,120,719</b>	<b>4,809,398,867</b>
<b>Total liabilities and shareholders' equity</b>		<b>24,647,200,244</b>	<b>19,466,577,811</b>	<b>10,615,533,027</b>	<b>8,807,272,229</b>

The accompanying notes are an integral part of the financial statements.

## Statement of comprehensive income

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

For the year ended 31 December 2021



	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Profit or loss</b>					
<b>Revenues</b>					
Service income	32	1,346,901,085	1,804,314,146	634,920,023	949,214,623
Sales of electricity	32	270,338,921	-	-	-
Dividend income	11	-	-	11,781,893	245,922,137
Other income		46,879,509	78,137,681	104,633,843	94,417,342
<b>Total revenues</b>		<b>1,664,119,515</b>	<b>1,882,451,827</b>	<b>751,335,759</b>	<b>1,289,554,102</b>
<b>Expenses</b>					
Cost of services		1,514,805,080	1,528,608,717	792,386,757	848,029,181
Cost of sales of electricity		116,030,245	-	-	-
Administrative expenses		634,074,481	588,887,591	304,904,221	354,162,482
<b>Total expenses</b>		<b>2,264,909,806</b>	<b>2,117,496,308</b>	<b>1,097,290,978</b>	<b>1,202,191,663</b>
<b>Operating profit (loss)</b>		<b>(600,790,291)</b>	<b>(235,044,481)</b>	<b>(345,955,219)</b>	<b>87,362,439</b>
Share of loss from investment in joint ventures	12	(7,231,822)	(2,971,385)	-	-
Share of gain (loss) from investment in associates	13	(1,961,398)	1,160,592	-	-
Finance income		14,809,347	11,363,860	57,210,124	9,834,993
Finance cost	27	(425,165,855)	(281,082,802)	(156,284,243)	(124,835,317)
<b>Loss before income tax expenses</b>		<b>(1,020,340,019)</b>	<b>(506,574,216)</b>	<b>(445,029,338)</b>	<b>(27,637,885)</b>
Income tax	29	136,088,843	87,686,464	90,096,515	53,544,915
<b>Profit (loss) for the year</b>		<b>(884,251,176)</b>	<b>(418,887,752)</b>	<b>(354,932,823)</b>	<b>25,907,030</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		103,569	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		103,569	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial losses	25	119,881,442	-	98,318,343	-
Income tax effect	29	(23,955,505)	-	(19,663,668)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		95,925,937	-	78,654,675	-
Other comprehensive income for the year		96,029,506	-	78,654,675	-
<b>Total comprehensive income for the year</b>		<b>(788,221,670)</b>	<b>(418,887,752)</b>	<b>(276,278,148)</b>	<b>25,907,030</b>

The accompanying notes are an integral part of the financial statements.

## Statement of comprehensive income (continued)

### Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

#### For the year ended 31 December 2021



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	(784,784,813)	(374,260,826)	(354,932,823)	25,907,030
Non-controlling interests of the subsidiaries	(99,466,363)	(44,626,926)		
	<u>(884,251,176)</u>	<u>(418,887,752)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(692,966,328)	(374,260,826)	(276,278,148)	25,907,030
Non-controlling interests of the subsidiaries	(95,255,342)	(44,626,926)		
	<u>(788,221,670)</u>	<u>(418,887,752)</u>		
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	<u>(1.23)</u>	<u>(0.59)</u>	<u>(0.56)</u>	<u>0.04</u>

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The accompanying notes are an integral part of the financial statements.

# Statement of changes in shareholders' equity

## Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements											
	Equity attributable to owners of the Company						Other components of equity				
							Other comprehensive income				
							Exchange differences on translation of financial statements in foreign currency				
Issued and fully paid-up share capital	Share premium	Capital surplus resulting from change in interest in subsidiary without loss of control	Legal reserve	Appropriated	Retained earnings	Unappropriated	Total equity attributable to owners of the Company	Total equity attributable to non-controlling interests of the subsidiaries	Total		
Balance as at 1 January 2020	637,496,153	434,975,000	410,076,849	63,749,666		2,306,383,533	2,664,901,198	-	6,517,582,399	1,346,233,330	7,863,815,729
Loss for the year	-	-	-	-	-	-	(374,200,826)	-	(374,200,826)	(44,626,926)	(418,887,752)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-
Dividend paid from subsidiaries	-	-	-	-	-	-	(650,229,450)	-	(650,229,450)	(27,324,863)	(677,554,313)
Dividend paid (Note 34)	-	-	-	-	-	-	(247,329,156)	-	-	-	-
Other reserve (Note 26)	-	-	-	-	-	247,329,156	(247,329,156)	-	-	-	-
Balance as at 31 December 2020	637,496,153	434,975,000	410,076,849	63,749,666		2,553,712,689	1,393,081,766	-	5,493,092,123	1,274,281,541	6,767,373,664
Balance as at 1 January 2021	637,496,153	434,975,000	410,076,849	63,749,666		2,553,712,689	1,393,081,766	-	5,493,092,123	1,274,281,541	6,767,373,664
Increase in equity attributable to non-controlling interests of the subsidiary	-	-	6,369,432	-	-	-	-	-	6,369,432	391,454,794	397,824,226
Loss for the year	-	-	-	-	-	-	(784,784,813)	-	(784,784,813)	(99,466,363)	(884,251,176)
Other comprehensive income for the year	-	-	-	-	-	-	91,714,916	103,569	91,818,485	4,211,021	96,029,506
Total comprehensive income for the year	-	-	-	-	-	-	(693,069,897)	103,569	(692,966,328)	(95,255,342)	(788,221,670)
Dividend paid from subsidiaries	-	-	-	-	-	-	-	-	-	(1,309,525)	(1,309,525)
Balance as at 31 December 2021	637,496,153	434,975,000	416,446,281	63,749,666		2,553,712,689	700,011,869	103,569	4,806,495,227	1,569,171,468	6,375,666,695

The accompanying notes are an integral part of the financial statements.

# Statement of changes in shareholders' equity (Continued)

## Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

### For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings			Total
			Appropriated	Other reserve	Unappropriated	
<b>Balance as at 1 January 2020</b>	637,496,153	434,975,000	63,749,666	2,306,383,533	1,991,116,935	5,433,721,287
Profit for the year	-	-	-	-	25,907,030	25,907,030
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	25,907,030	25,907,030
Dividend paid (Note 34)	-	-	-	-	(650,229,450)	(650,229,450)
Other reserve (Note 26)	-	-	-	247,329,156	(247,329,156)	-
<b>Balance as at 31 December 2020</b>	637,496,153	434,975,000	63,749,666	2,553,712,689	1,119,465,359	4,809,398,867
<b>Balance as at 1 January 2021</b>	637,496,153	434,975,000	63,749,666	2,553,712,689	1,119,465,359	4,809,398,867
Loss for the year	-	-	-	-	(354,932,823)	(354,932,823)
Other comprehensive income for the year	-	-	-	-	78,654,675	78,654,675
Total comprehensive income for the year	-	-	-	-	(276,278,148)	(276,278,148)
<b>Balance as at 31 December 2021</b>	637,496,153	434,975,000	63,749,666	2,553,712,689	843,187,211	4,533,120,719

The accompanying notes are an integral part of the financial statements.



## Cash flow statement

### Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries For the year ended 31 December 2021



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Loss before tax	(1,020,340,019)	(506,574,216)	(445,029,338)	(27,637,885)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	972,166,012	793,884,610	354,349,829	319,863,442
Allowance for expected credit losses	-	28,738,914	-	22,218,614
Loss on disposal/write-off of equipment and intangible asset	23,283,797	175,904	3,730,544	430,500
Difference from deduction in lease payment	-	2,010,204	-	(183,513)
Income from lease modification	-	-	(10,260)	-
Income from disposal/write-off of right-of-use assets on unused purchase options	(3,587,578)	-	(1,742,088)	-
Unrealised loss on exchange	23,373,751	346,077	168,760	157,789
Unrealised (gain) loss on change in value of current investments	(11,368)	33,385	-	-
Loss on write-off of withholding tax	435,624	-	-	-
Share of loss from investment in joint ventures	7,231,822	2,971,385	-	-
Share of (gain) loss from investment in associates	1,961,398	(1,160,592)	-	-
Dividend income	-	-	(11,781,893)	(245,922,137)
Long-term employee benefits expenses	41,836,491	69,173,430	22,174,250	53,442,190
Finance income	(14,809,347)	(11,363,860)	(57,210,124)	(9,834,993)
Finance cost	425,165,855	281,082,802	156,284,243	124,835,317
Income from operating activities before changes in operating assets and liabilities	456,706,438	659,318,043	20,933,923	237,369,324
Operating assets (increase) decrease				
Trade and other receivables	30,955,655	200,423,156	18,381,662	191,530,356
Inventories	(6,731,439)	7,164,723	(1,020,429)	2,762,242
Other current assets	15,443,460	14,089,240	(28,200,618)	12,284,258
Other non-current assets	(2,735,472)	31,660	(163,000)	211,404
Operating liabilities increase (decrease)				
Trade and other payables	37,084,804	(188,105,840)	(51,451,068)	(134,243,007)
Other current liabilities	113,752,870	(80,125,833)	(4,293,574)	(44,063,054)
Provision for long-term employee benefits	(112,863,713)	(58,042,097)	(112,294,125)	(51,580,654)
Deferred income	1,600,000,000	-	-	-
Other non-current liabilities	(49,230,200)	(13,519,865)	4,863,004	(559,930)
Cash flows from operating activities	2,082,382,403	541,233,187	(153,244,225)	213,710,939
Cash paid for corporate income tax	(77,169,338)	(99,569,742)	-	(38,642,707)
<b>Net cash flows from (used in) operating activities</b>	<b>2,005,213,065</b>	<b>441,663,445</b>	<b>(153,244,225)</b>	<b>175,068,232</b>

The accompanying notes are an integral part of the financial statements.

## Cash flow statement (continued)

### Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries For the year ended 31 December 2021



(Unit: Baht)

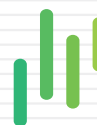
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	(1,711,645,607)	(167,860,336)	7,729,457	78,065,794
Increase in long-term loan to and receivable				
from related party	-	-	(1,510,000,000)	(38,420,074)
Repayment from short-term loan to related party	-	-	573,000,000	-
Increase in short-term loan to related party	-	-	(600,000,000)	-
Cash receipt from long-term loans to related party	-	-	71,579,927	-
Decrease (increase) in restricted bank deposits				
and government bond	71,308,529	(270,628)	-	-
Interest received	14,809,347	16,780,394	46,407,561	15,241,287
Dividend income from subsidiaries	-	-	11,781,893	245,922,137
Cash receipt from subsidiary preferred stock	-	-	-	3,235
Increase in investment in subsidiaries	(2,044,462,336)	-	-	(565,000,000)
Increase in investment in joint ventures	(275,000,000)	(18,000,000)	(275,000,000)	-
Increase in investment in associates	-	(29,700,000)	-	-
Increase in advance payment for construction	(761,000)	(28,323,165)	(761,000)	(29,937,340)
Acquisitions of property, plant and equipment	(850,630,687)	(1,783,507,688)	(387,424,926)	(278,630,206)
Increase in right-of-use assets	(941,340)	(55,671,925)	-	(56,324,927)
Acquisitions of intangible assets	(10,911,847)	(5,012,630)	(7,654,335)	(1,844,554)
Proceed from disposal of equipment	981,854	850,381	13,552	-
Cash receipt from receivable under lease agreements	5,385,661	5,317,241	10,394,506	-
<b>Net cash flows used in investing activities</b>	<b>(4,801,867,426)</b>	<b>(2,065,398,356)</b>	<b>(2,059,933,365)</b>	<b>(630,924,648)</b>
<b>Cash flows from financing activities</b>				
Repayment of liabilities under finance lease agreements	(120,505,715)	(95,792,084)	(57,521,246)	(32,401,202)
Cash receipt from short-term loans	1,091,000,000	-	1,080,000,000	-
Repayment of short-term loans	(391,000,000)	-	(380,000,000)	-
Cash receipt from long-term loans	3,721,000,000	1,496,811,046	1,855,000,000	-
Repayment of long-term loans	(1,369,119,258)	(383,771,000)	(321,440,000)	(321,440,000)
Repayment of long-term liabilities under rehabilitation plan	(3,529,782)	(3,725,774)	-	-
Cash receipt from debenture	-	998,292,195	-	998,292,195
Repayment of loan to unrelated party	(326,387,495)	-	-	-
Interest paid	(444,091,679)	(332,391,529)	(138,374,205)	(116,490,337)
Dividend paid	-	(650,229,450)	-	(650,229,450)
Cash receipt from capital increase	397,824,225	-	-	-
Dividend paid to non-controlling interests of subsidiaries	(1,309,524)	(27,324,863)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>2,553,880,772</b>	<b>1,001,868,541</b>	<b>2,037,664,549</b>	<b>(122,268,794)</b>
Exchange differences on translation of financial statements				
in foreign currency	103,569	-	-	-
Unrealised gain (loss) on exchange for cash and cash equivalents	65,138	(2,168)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(242,604,882)</b>	<b>(621,868,538)</b>	<b>(175,513,041)</b>	<b>(578,125,210)</b>
Cash and cash equivalents at beginning of year	804,619,765	1,426,488,303	404,287,638	982,412,848
<b>Cash and cash equivalents at end of year</b>	<b>562,014,883</b>	<b>804,619,765</b>	<b>228,774,597</b>	<b>404,287,638</b>

The accompanying notes are an integral part of the financial statements.

## Cash flow statement (continued)

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

For the year ended 31 December 2021



(Unit: Baht)

**Supplemental cash flow information:**

## Non-cash transactions

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Increase in right-of-use assets under lease agreements	143,857,764	18,167,714	111,213,467	16,195,444
Write-off of right-of-use assets under lease agreements	50,919,882	1,476,038	1,639,182	1,476,038
Transfer advance payment for construction to property, plant and equipment	28,065,148	105,805,152	28,065,148	24,000,000
Increase in construction and equipment payables	28,801,815	65,295,197	21,580,214	56,267,893
Increase in intangible asset payables	85,600	224,486	85,600	185,966
Increase in receivable under lease agreements	681,936	-	4,715,756	-

The accompanying notes are an integral part of the financial statements.

## Notes to consolidated financial statements

### Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

For the year ended 31 December 2021



#### 1. General information

##### 1.1 General information of the Company

Bangkok Aviation Fuel Services Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the aviation fuel service. The registered office of the Company is at 171/2 Kamphang Phet 6 Road., Don Mueang, Khet Don Mueang, Bangkok.

##### 1.2 Coronavirus disease 2019 Pandemic

A second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries. This situation significantly affects the Group’s business activities in terms of service income, and this is significantly impacting the Group’s financial position, operating results, and cash flows, including compliance with debt covenants at present and is expected to do so in the future. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

#### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Bangkok Aviation Fuel Services Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	Percent
Intoplane Services Co., Ltd.	Intoplane service	Thailand	83.33	83.33
Thai Aviation Refuelling Co., Ltd.	Hydrant network services	Thailand	90.00	90.00
Fuel Pipeline Transportation Ltd.	Fuel pipeline transportation services	Thailand	69.93	75.00
BAFS Innovation Development Co., Ltd.	Study, design, research and development, production and product distribution.	Thailand	100.00	100.00
BAFS INTECH Co., Ltd.	Assembly and maintenance of hydrant dispensers	Thailand	90.00	90.00
BAFS Clean Energy Corporation Co., Ltd.	Investing or joint - investing in the projects relating to renewable energy and environment	Thailand	100.00	100.00

The subsidiaries which the Company owns through BASF Clean Energy Corporation Company Limited are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2021	2020
			Percent	Percent
ATC Enviro Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	-
Maeramat Solar Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	-
P.P. Solar (Nong-no) Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	-
BAFS Expedition Co., Ltd.	Investing in solar power business	Thailand	100.00	-

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			<u>2021</u>	<u>2020</u>
			Percent	Percent
Seven Day Sunday Co., Ltd. (wholly owned by BAFS Expedition Co., Ltd.)	Investing in solar power business	Thailand	100.00	-
J-Solar Co., Ltd. (wholly owned by BAFS Expedition Co., Ltd.)	Investing in solar power business	Thailand	100.00	-
Century Asset Management Kabushiki Kaisha (wholly owned by J-Solar Co., Ltd.)	Investing in solar power business	Japan	100.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### **3.3 Impact of discontinuing Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic**

During the year, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provision and contingent liability including right-of-use assets and lease liabilities. As the temporary relief measures on accounting alternatives is no longer applicable for the period after 31 December 2020, the Group adjusted the impact on the beginning balance of right-of-use assets amounting to Baht 6 million (Separate financial statements: Baht 2 million), and the comparative information was not restated.



## **4. Significant accounting policies**

### **4.1 Revenue and expense recognition**

#### *Rendering of services*

Service revenue is recognised when services have been rendered and represents the invoice value, excluding value added tax.

#### *Revenue from sales of electricity*

Revenue from sales of electricity generated from solar power panels consists of the adder, the fuel tariff adjustment (Ft rate) and the excess of the average selling price of electricity units over the Capacity Factor net of the operation fee of the Provincial Electricity Authority. Revenue is recognised upon delivery of the electricity to the buyer.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividend income*

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Spare parts are valued at the lower of cost (first-in, first-out method) and net realisable value and are charged to costs of service whenever consumed.

#### 4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

#### 4.5 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less allowance for loss on impairment (if any).

No depreciation is provided for land classified as investment property.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

#### 4.6 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 - 25 years
Buildings and building improvement	-	5 - 25 years
Leasehold improvement	-	Lease period, 5 years
Furniture, fixtures and office equipment	-	3 - 15 years
Main depot facilities	-	Lease period, 5 - 40 years
Hydrant equipment	-	5 - 20 years
Intoplane substation	-	5 - 20 years
Refueling vehicles	-	5 - 20 years
Motor vehicles	-	5 years
Solar power plant and equipment	-	5 - 25 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 4.8 Project costs under concession agreements and amortisation method

The project costs under concession agreements are stated at cost less accumulated amortisation and allowance for loss on impairment of project costs (if any).

Amortisation of project costs is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Hydrant equipment	- Concession period (30 years)
Equipment, building and intoplane substation	- Concession period (20 years)
Concession of a subsidiary	- Concession period (30 years)
Right to use lease land related to concession agreement	- Rental agreement period (20 years)

Amortisation is included in profit or loss.

#### 4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a the-straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Right to generate power and sell electricity	Power purchase agreement period
Computer software	3 - 10 years

#### 4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business acquisition over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	3 years - 39 years 5 months
Buildings and building improvement	3 years - 16 years 9 months
Furniture, fixtures and equipment	1 year 3 months - 4 years
Hydrant equipment	3 years
Right to use electricity pylons and distribution network	25 years
Motor vehicles	1 year - 6 years 2 months

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **The Group as a lessor**

### *Finance Lease*

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

### *Operating Lease*

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss 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 assets and recognised as an expense over the lease term on the same basis as the lease income.

## **4.12 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

## **4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.14 Impairment of assets of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, project cost under concession agreement, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

#### **4.15 Provision for land lease related to concession agreement**

The Company records provision for land lease related to concession agreement based on the present value of future rental payment obligations for land used in the provision of service under the concession agreement.

#### **4.16 Employee benefits**

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### ***Post-employment benefits and other long-term employee benefits***

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.



The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.19 Financial instruments

The Group initially measures financial assets at their fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

##### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.20 Derivatives**

The Group uses derivatives, such as interest rate swaps to hedge its interest rate risk.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.21 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Leases

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating their incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### ***Allowance for expected credit losses of trade receivables***

In determining an allowance for expected credit losses of trade receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Equipment and depreciation**

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the equipment and to review estimate useful lives and residual values when there are any changes.

The managements is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### **Litigation**

A subsidiary has contingent liabilities as a result of litigation. The management of the subsidiary has used judgement to assess of the result of the litigation and believes that no loss will result. The subsidiary has therefore not recorded provision as at the end of reporting period.

## 6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. The Group have the following policy on pricing for their related transactions.

1. Service expenses paid to the subsidiary and related parties are based on the actual service provided and expenses incurred.
2. Rental charge for an office building from subsidiaries is based on the every year increase and every-3-year increase in the average rate of CPI by the minimum rate of 5 percent but is not exceeding 7 percent from the latest rental charge.
3. Rental charge for receiving pipeline system from subsidiary is based on the contract price between the parties.
4. Interest on loans are charged at the rate stipulated in the agreement.
5. Service income is based on the contract price between the parties.
6. Rental charge for receiving pipeline system from subsidiary is charged at the rate stipulated in the agreement of the annual income received (before discounts and relevant tax) from the transportation of the fuel, JET A-1, via the pipeline system.
7. Rental charges for land is based on rental expense paid to Treasury Department on cost plus margin.
8. Rental charge for land and building including utilities at Suvarnabhumi and Don Mueang aviation fuel storage station to a related company is based on a fixed rate and every 3 years increase 7-10 percent of the latest rental and service charge throughout the 3 years lease agreement. Rental charge for other land at the rate stipulated in the agreement.
9. The Company has to pay a concession fee for Into-plane service at Suvarnabhumi Airport at the rate stipulated in the agreement.
10. The subsidiary has to pay a concession fee for Hydrant network system at a rate stipulated in the agreement of the subsidiary's income before deducting expenses.
11. The Group has to pay the rental fee for land and space at a rate stipulated in the agreement.
12. The Company has to pay a concession fee for pipeline system at Don Mueang Airport. The rental charge is based on the every year increase in the rate of CPI.



13. Land rental and utility expenses paid to related company at an agreed price.
14. Purchase of hydrant dispensers and equipment from subsidiary, determined based on cost plus margin.
15. Dividend income is based on the resolution of the Annual General Meeting of shareholders of subsidiaries.
16. Sales income for assembly and maintenance of hydrant dispensers from related party is based on cost plus margin.
17. Rental charge for hydrant dispensers from a subsidiary is charged at the rate stipulated in the agreement.
18. Purchase of equipment from associate company is based on cost plus margin.

Significant transactions between the Group and related parties are as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2021	2020	2021	2020	
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
Office building and land rental income	-	-	17	21	(2) (7)
Pipeline receiving system rental income	-	-	10	11	(3) (6)
Dividend income	-	-	12	246	(15)
Interest income	-	-	45	7	(4)
System testing service income - Hydrant Phase II	-	-	40	-	(5)
Other income	-	-	15	26	(5)
Service expenses	-	-	26	11	(1)
Rental expense of refueling vehicles	-	-	7	7	(17)
Purchase of hydrant dispensers	-	-	28	-	(14)
Purchase of equipment for hydrant dispensers	-	-	1	1	(14)
Maintenance cost for hydrant dispensers	-	-	3	4	(16)
Assembly cost for hydrant dispensers	-	-	36	7	(16)
<b><u>Transaction with joint venture company</u></b>					
Other income	8	-	8	-	(5)
<b><u>Transactions with associate company</u></b>					
Purchase of equipment	3	-	-	-	(18)
Service expenses	1	-	-	-	(1)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2021	2020	2021	2020	
<b><u>Transactions with related companies</u></b>					
Service income	1,346	1,769	635	949	(5)
Land and certain structures rental and utilities income	29	27	13	13	(8)
Other income	11	21	7	15	(5)
Land and utilities expenses	15	4	9	-	(13)
Airport concession fee expenses - Into-plane service	87	96	87	96	(9)
Airport concession fee expenses - Hydrant network system	4	5	-	-	(10)
Space and land rental expenses	7	19	6	18	(11)
Pipeline system rental expenses	26	26	26	26	(12)

The balances of the accounts as at 31 December 2021 and 2020 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Trade accounts receivable - related parties (Note 8)</u></b>				
Related companies (shareholder or common shareholder or representative director)	192,095	174,085	130,343	117,446
Less: Allowance for expected credit losses	(22,219)	(22,219)	(22,219)	(22,219)
Trade receivables - related parties	169,876	151,866	108,124	95,227
<b><u>Other receivables - related parties (Note 8)</u></b>				
Subsidiary companies	-	-	1,477	4,340
Related companies (shareholder or common shareholder or representative director)	756	2,287	579	-
Total other receivables - related parties	756	2,287	2,056	4,340

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<b><u>Lease receivables (Note 17)</u></b>				
Related companies				
(shareholder or common shareholder or representative director)	192,622	197,326	5,124	-
Less: Current portion	(5,694)	(5,459)	(316)	-
Lease receivable - net of current portion	186,928	191,867	4,808	-
<b><u>Short-term loan to related party</u></b>				
Subsidiary company				
BAFS Clean Energy Corporation Company Limited	-	-	27,000	-
<b><u>Long-term loans to and receivable from related parties</u></b>				
Subsidiary companies	-	-	1,625,957	187,537
Less: Current portion	-	-	(125,957)	(71,580)
Long-term loan to and receivable from related parties - net of current portion	-	-	1,500,000	115,957
<b><u>Trade accounts payable - related parties (Note 21)</u></b>				
Subsidiary company	-	-	5,854	-
Related companies				
(shareholder or common shareholder or representative director)	18,377	17,997	13,561	12,154
Total trade payables – related parties	18,377	17,997	19,415	12,154
<b><u>Other payables - related parties (Note 21)</u></b>				
Subsidiary companies	-	-	24,532	18,055
Related companies				
(shareholder or common shareholder or representative director)	410	1,591	289	1,526
Total other payables - related parties	410	1,591	24,821	19,581

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b><u>Lease Liabilities - related parties (Note 17)</u></b>				
Subsidiary companies	-	-	15,594	21,887
Related companies (shareholder or common shareholder or representative director)	126,623	105,834	96,689	21,233
Total lease liabilities	126,623	105,834	112,283	43,120
Less: current portion of lease liabilities	(42,481)	(6,239)	(44,470)	(25,236)
Lease liabilities, net of current portion	84,142	99,595	67,813	17,884
<b><u>Long-term liabilities under rehabilitation plan</u></b>				
Related company (shareholder)	285	3,815	-	-
<b><u>Provision for land lease related to concession agreement</u></b>				
Related company (shareholder)				
Provision for land lease related to concession agreement - current portion	4,845	4,678	4,845	4,678
Provision for land lease related to concession agreement - net of current portion	24,000	28,334	24,000	28,334
<b><u>Other non-current liabilities - related parties</u></b>				
Subsidiary Companies	-	-	9,936	-
Related companies (shareholder or representative director)	13,930	13,744	186	-
Total other non-current liabilities - related parties	13,930	13,744	10,122	-

**Short-term loan to related party**

During the first quarter, the Company entered into a short-term loan agreement with BAFS Clean Energy Corporation Company Limited (a subsidiary) providing a credit facility of Baht 600 million. Full repayment of principal is to be made no later than 6 months after the first drawdown while interest is payable monthly at rates equal to the Company average cost of financial by bank plus a fixed percentage per annum. However, during the second quarter, the subsidiary repaid principal of Baht 573 million. As of 31 December 2021, the outstanding balance was Baht 27 million.

Long-term loan to and receivable from related parties

The movement of long-term loan to and receivable from related parties during the year ended 31 December 2021 was as follows:

(Unit: Thousand Baht)

	Separate financial statements		
		Increase	
Long-term loan to and receivable from	Balance as at 1 January 2021	(decrease) during the year	Balance as at 31 December 2021
<u>Fuel Pipeline Transportation Limited</u>			
Loans from debt restructuring	13,751	(12,693)	1,058
Loans from purchase of debts	63,786	(58,887)	4,899
Long-term loan	110,000	-	110,000
<u>BAFS Clean Energy Corporation</u>			
<u>Company Limited</u>			
Long-term loan	-	1,500,000	1,500,000
<u>BAFS Innovation Development</u>			
<u>Company Limited</u>			
Long-term loan	-	10,000	10,000
Total	187,537	1,438,420	1,625,957
Less: current portion	(71,580)		(125,957)
Net of current portion	115,957		1,500,000

The loan of Baht 110 million to Fuel Pipeline Transportation Limited (a subsidiary), bearing interest at MLR minus a fixed percentage per annum. The subsidiary paid all outstanding principal and interest to the Company on 24 January 2022.

The loans to and receivable from Fuel Pipeline Transportation Limited (a subsidiary) are secured by mortgage of the multi-product pipeline system and main depot facilities of the subsidiary as collateral under the terms of rehabilitation plan.

The Company entered into loan agreements with BAFS Clean Energy Corporation Company Limited (a subsidiary), whereby the Company provided a credit facility of Baht 800 million during the first quarter, with principal to be fully repaid no later than January 2031 and a credit facility of Baht 700 million during third quarter, with principal to be repaid no later than August 2031, at a rate of at least Baht 10 million per year. Interest of both facilities are payable monthly at MLR minus a fixed percentage per annum.

During the year, the Company entered into a loan agreement with BAFS Innovation Development Company Limited (a subsidiary) providing a credit facility of Baht 35 million. The full repayment of principal is to be made no later than 31 December 2027. Interest is payable monthly at MLR minus a fixed percentage per annum.

**Directors and management's remuneration**

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses of its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	103,875	94,965	56,724	43,586
Post-employment benefits	8,613	15,793	4,060	9,903
Other long-term benefit	110	94	39	22
Total directors and managements remuneration	112,598	110,852	60,823	53,511

**Guarantees - related companies**

The Company has guarantees provided to related companies as described in Note 35.3 to the financial statements.

**7. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash on hand	826	612	322	309
Deposit with banks and financial institutions	461,240	804,008	228,453	403,979
Promissory note	99,949	-	-	-
Total cash and cash equivalents	562,015	804,620	228,775	404,288

As at 31 December 2021, bank deposits in saving accounts, fixed deposits and promissory note carried interests between 0.05 and 0.40 percent per annum (2020: bank deposits in saving accounts and fixed deposits carried interests between 0.05 and 0.04 percent per annum).

**8. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables</u>				
Related parties (Note 6)	192,095	174,085	130,343	117,446
Unrelated parties	63,947	8,154	-	-
Less: Allowance for expected credit losses	(29,477)	(28,739)	(22,219)	(22,219)
Total trade receivables	226,565	153,500	108,124	95,227
<u>Other receivables</u>				
Related parties (Note 6)	756	2,287	2,056	4,340
Unrelated parties	4,624	3,154	-	-
Total other receivables	5,380	5,441	2,056	4,340
Total trade and other receivables	231,945	158,941	110,180	99,567

All trade receivable balances of the Group are within their credit terms except a trade receivable of the Company of Baht 22 million and of a subsidiary of Baht 7 million have aged on the basis of due dates for 21 months and 16 months, respectively.

The normal credit terms are 30 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	28,739	-	22,219	-
Provision for expected credit losses	-	28,739	-	22,219
Effect from foreign exchange	738	-	-	-
Ending balance	29,477	28,739	22,219	22,219



## 9. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposit	90,000	90,000	90,000	90,000
Restricted bank deposits	2,096,419	387,227	-	-
Restricted government bond	199,956	249,995	-	-
Others	138,506	87,163	46,682	54,412
<u>Financial assets at FVTPL</u>				
Investment in mutual fund	13,952	12,791	-	-
Total other current financial assets	<u>2,538,833</u>	<u>827,176</u>	<u>136,682</u>	<u>144,412</u>

A subsidiary has pledged government bond and bank deposits totaling approximately Baht 2,296 million to a bank as collateral, in accordance with an agreement to pledge rights in bank deposits and government bond as business collateral under the terms of a loan agreement with the bank, as mentioned in Note 22 of consolidated financial statements. However, the subsidiary is able to draw on the bank deposits for normal business operation with the approval from the bank.

As of 31 December 2021, the Company has fixed deposit of Baht 90 million with a bank to use for support of “The employee housing loan project” which the Company’s employees who participate in the project will have privileges on the interest rate at below the market rate. However, the Company is able to withdraw the deposit to use in its normal business operations, and then the interest rate of the employees’ loans will be adjusted to the market rate.

**10. Other non-current financial asset**

Details of other non-current financial asset of the Group as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)	
Consolidated financial statements	
	2021
	2020
<u>Financial asset at FVTPL</u>	
Equity instrument of non-listed company	
Green Brilliant Godo Kaisha	423,694
Total other non-current financial asset	423,694

Seven Day Sunday Co., Ltd. ("Seven Day Sunday") (formerly known as "PDI Asia Solar Co., Ltd."), a subsidiary of BAFS Expedition Co., Ltd. (formerly known as "PDI Energy Co., Ltd."), entered into the Tokumei Kumiai Agreement ("TK Agreement") dated 28 April 2016 whereby it was to contribute funding equal to 97 percent of total investment in Green Brilliant Godo Kaisha ("GBGK"), an operator of solar farms in Japan with a capacity of 13 megawatts. Seven Day Sunday will receive a share of the profit derived from the solar farms as specified proportion in TK Agreement. Seven Day Sunday has entered into the contract with a local independent property management, whom controls assets and monitors the solar farms operations.

J-Solar Co., Ltd. ("J-Solar"), a subsidiary of BAFS Expedition Co., Ltd. (formerly known as "PDI Energy Co., Ltd."), has entered into the Equity Interest Transfer Agreement dated 22 April 2016 to invest in Century Asset Management Kabushiki Kaisha ("CKK") in Japan. CKK has further invested in 2.99 percent of GBGK and transferred rights from CKK to the Managing Member, to comply with the related regulations in Japan.

## 11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Fuel Pipeline Transportation Ltd.	3,925,880	3,660,664	69.93	75.00	3,155,499	3,155,499	-	-
Intoplane Services Co., Ltd.	120	120	83.33	83.33	100	100	-	-
Thai Aviation Refuelling Co., Ltd.	530,000	530,000	90.00	90.00	1,235,000	1,235,000	11,782	243,222
BAFS Innovation Development Co., Ltd.	70,000	70,000	100.00	100.00	70,000	70,000	-	-
BAFS INTECH Co., Ltd.	60,000	60,000	90.00	90.00	54,000	54,000	-	2,700
BAFS Clean Energy Corporation Co., Ltd.	500,000	500,000	100.00	100.00	500,000	500,000	-	-
<b>Total investments in subsidiaries</b>					<b>5,014,599</b>	<b>5,014,599</b>	<b>11,782</b>	<b>245,922</b>

### The Company's investment in subsidiary

On 16 August 2021, Fuel Pipeline Transportation Limited (a subsidiary) registered an increase in its share capital and issued 26,376,429 ordinary shares with a par value of Baht 5 per share to its existing shareholders in proportion to their holdings, at Baht 7.50 per share, or for a total of Baht 197.82 million. The Company did not purchase any of these additional ordinary shares, resulted in a reduction in the Company's shareholding in the subsidiary from 75 percent to 72.39 percent. Moreover, on 22 December 2021 and 30 December 2021, the subsidiary received advance payment for 26,666,801 ordinary shares, totaling Baht 200 million. The Company also did not purchase any of these additional ordinary shares, resulting in a reduction in the Company's shareholding in the subsidiary from 72.39 percent to 69.93 percent.

However, on 16 December 2021, a meeting of the Board of Directors of the Company passed a resolution to purchase additional 40,000,000 ordinary shares of the subsidiary, totaling Baht 300 million. The payment for these additional ordinary shares is made on 24 January 2022.

### Subsidiary's additional investments

In March 2021, BAFS Clean Energy Corporation Company Limited (a subsidiary) purchased ordinary shares of three companies from Padaeng Industry Public Company Limited, namely ATC Enviro Co., Ltd., Maeramat Solar Co., Ltd. (Formerly known as "PDI Mae Ramat Co., Ltd.") and P.P.Solar (Nong-no) Co., Ltd., totaling Baht 1,705 million and the subsidiary had a 100 percent interest. These companies are incorporated in Thailand and are engaged in solar power generation and distribution of solar-generated electricity to the government sector.

Fair value of identifiable assets and liabilities at acquisition date is as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
	ATC Enviro Co., Ltd	Maeramat Solar Co., Ltd.	P.P.Solar (Nong-no) Co., Ltd.	Total
Cash and cash equivalents	24,093	17,739	2,665	44,497
Other current assets	49,455	23,155	3,973	76,583
Property, plant and equipment	1,442,363	253,248	66,682	1,762,293
Intangible assets	475,700	42,300	-	518,000
Other non-current assets	71,707	3,231	8	74,946
Current liabilities	(3,012)	(2,117)	(293)	(5,422)
Long-term loans	(835,093)	(145,171)	-	(980,264)
Deferred tax liabilities	(91,700)	(6,400)	(1,100)	(99,200)
Total net assets	1,133,513	185,985	71,935	1,391,433
Investment in total net assets (100%)	1,133,513	185,985	71,935	1,391,433
Cash paid for purchases of ordinary shares	1,280,962	308,503	115,106	1,704,571
Goodwill	147,449	122,518	43,171	313,138

The subsidiary presented the excess from the cost of investment in such subsidiaries over their net asset value amounting to Baht 313 million as a separate item in the consolidated statement of financial position as at 31 December 2021 under the caption of "Goodwill" in the non-current assets section.

In September 2021, BAFS Clean Energy Corporation Company Limited (a subsidiary) paid Baht 385 million to purchase ordinary shares of BAFS Expedition Co., Ltd. (formerly known as "PDI Energy Co., Ltd."), from Padaeng Industry Public Company Limited. BAFS Expedition Co., Ltd., has two subsidiaries incorporated in Thailand, namely Seven Day Sunday Co., Ltd. (formerly known as "PDI Asia Solar Co., Ltd.") and J-Solar Co., Ltd., and a subsidiary incorporated in Japan, namely Century Asset Management Kabushiki Kaisha ("CKK") (collectively referred as "BAFSX Group") which are engaged in investment in solar power business. The subsidiary holds 100 percent interests in each entity. The subsidiary also paid long-term loan principal and accrued interest expenses totaling Baht 326 million of BAFSX Group to Padaeng Industry Public Company Limited.

The group has analysed the purchase of BAFSX Group's ordinary shares in accordance with TFRS 3 Business Combinations and determined that the purchase is an asset acquisition.

The fair value of the identifiable assets and liabilities at the acquisition date is as follows:

(Unit: Thousand Baht)	
Consolidated financial statements	
BAFSX Group	
Cash and cash equivalents	266
Trade and other receivables	3
Other current financial assets	2,159
Other current assets	3,988
Investment in non-listed security	444,221
Property, plant and equipment	321,490
Trade and other payables	(11,224)
Current liabilities	(1,722)
Long-term loans	(326,387)
Deferred tax liabilities	(48,120)
Total net assets	384,674

As at 31 December 2021, BAFS Expedition Co., Ltd. still had uncalled capital amounting to Baht 249.95 million.

## 12. Investment in joint ventures

### 12.1 Details of investment in joint ventures

Investment in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)								
Consolidated financial statements								
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
SDLT Company Limited	Design and develop processing technology	Thailand	45.00	45.00	18,000	18,000	13,741	15,029
Global Aero Associates Company Limited	Aviation refueling service at U-Tapao Airport	Thailand	55.00	-	275,000	-	269,056	-
Total					293,000	18,000	282,767	15,029

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on cost method	
			2021 (%)	2020 (%)	2021	2020	2021	2020
Global Aero Associates Company Limited	Aviation refueling service at U-Tapao Airport	Thailand	55.00	-	275,000	-	275,000	-
Total					275,000	-	275,000	-

## 12.2 Share of loss

During the year, the Group recognised its share of loss from investment in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	
	Share of loss from investment in joint ventures during the year	
	2021	2020
SDLT Company Limited	(1,288)	(2,971)
Global Aero Associates Company Limited	(5,944)	-
Total	(7,232)	(2,971)

On 15 July 2021, the Company and PTT Oil and Retail Business Public Company Limited ("OR") jointly established Global Aero Associates Company Limited with a registered capital of Baht 100,000 (10,000 ordinary shares of baht 10 each), with a 55 percent held by the Company and 45 percent held by OR. Subsequently, on 30 July 2021, Global Aero Associates Company Limited passed a special resolution to increase its registered capital by Baht 599.9 million (59.9 million ordinary shares of Baht 10 each). The additional shares were allocated to the shareholders in proportion to their existing holdings and the first tranche of the share capital, which was 83.33 percent of the total additional capital, or Baht 499.9 million has been called up. The Company paid in share capital in proportion to its interest, amounting to Baht 274.9 million, in August 2021.

On 4 November 2021, a meeting of the Board of Directors of Global Aero Associates Company Limited (a joint venture) passed a resolution to call up from the Company the residual share capital of 16.67 percent of the total additional capital or Baht 100 million. The Company paid in share capital in proportion to its interest, amounting to Baht 55 million, in February 2022.

### 12.3 Summarised financial information about material joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	Global Aero Associates Company Limited	
	2021	2020
Cash and cash equivalents	337,864	-
Other current assets	170,489	-
Non-current assets	360,683	-
Current liabilities	(344,200)	-
Non-current liabilities	(35,643)	-
<b>Net assets</b>	<b>489,193</b>	<b>-</b>
Shareholding percentage (%)	55	-
<b>Carrying amounts of joint venture based on equity method</b>	<b>269,056</b>	<b>-</b>

Summarised information about profit (loss)

	(Unit: Thousand Baht)	
	For the year ended 31 December	
	Global Aero Associates Company Limited	
	2021	2020
Revenue	237	-
Loss	(10,808)	-

## 13. Investment in associates

### 13.1 Details of associates

			(Unit: Thousand Baht)					
			Consolidated financial statements					
			Carrying amounts based on equity method					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		method	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
BPTG Company Limited	Petrol stations	Thailand	40.00	40.00	40,000	40,000	39,791	39,755
P.S. Solutions and Consulting Company Limited	Wholesale and retail of computers and accessories	Thailand	30.00	30.00	29,700	29,700	28,055	30,053
<b>Total</b>					<b>69,700</b>	<b>69,700</b>	<b>67,846</b>	<b>69,808</b>



				(Unit: Thousand Baht)			
				Separate financial statements			
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on cost method		
			2021	2020	2021	2020	
			(%)	(%)			
BPTG Company Limited	Petrol stations	Thailand	40.00	40.00	40,000	40,000	
Total					40,000	40,000	

### 13.2 Share of profit (loss)

During the year, the Group has recognised its share of profit (loss) from investments in associate companies in the consolidated financial statements as follows:

				(Unit: Thousand Baht)	
				Consolidated financial statements	
				Share of profit (loss)	
				from investments in associates	
Associates				during the year	
				2021	2020
BPTG Company Limited				36	808
P.S. Solutions and Consulting Company Limited				(1,997)	353
Total				(1,961)	1,161

### 13.3 Summarised financial information about material associates

Summarised information about financial position

				(Unit: Thousand Baht)	
				P.S. Solutions and Consulting	
				Company Limited	
				2021	2020
				2021	2020
Current assets	54,810	49,599	22,615	35,899	
Non-current assets	54,925	59,900	17,269	17,046	
Current liabilities	(6,927)	(6,831)	(33,809)	(39,966)	
Non-current liabilities	(3,331)	(3,280)	(2,051)	(2,299)	
<b>Net assets</b>	<b>99,477</b>	<b>99,388</b>	<b>4,024</b>	<b>10,680</b>	
Shareholding percentage (%)	40	40	30	30	
<b>Carrying amounts of associates based on equity method</b>	<b>39,791</b>	<b>39,755</b>	<b>1,207</b>	<b>3,204</b>	

## Summarised information about profit (loss)

(Unit: Thousand Baht)

	For the year ended 31 December			
	BPTG Company Limited		P.S. Solutions and Consulting Company Limited	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues	196,971	168,586	50,717	86,564
Profit (loss)	89	2,020	(6,656)	145

**14. Investment property**

The investment property represents land held for rent that is located in Chiangmai Province and is presented at cost. The fair value of the land as at 31 December 2021 was Baht 52 million, and was determined based on the valuation performed by an independent valuer, using the income approach. Key assumptions used in the valuation included long-term growth in rental rate, growth rate of market value of land held for rent and discount rate.

## 15. Property, plant and equipment

(Unit: Thousand Baht)

### Consolidated financial statements

	Land and land improvement	Building and building improvement	Leasehold improvement	Furniture, fixtures and office equipment	Main depot facilities	Hydrant equipment	Intoplane and motor vehicle	Vehicle fleet and motor vehicle	Motor vehicles	Motor vehicles and equipment under finance lease agreements	Solar power plants and equipment	Construction in progress/ equipment under installation	Total
<b>Cost:</b>													
1 January 2020	322,772	61,268	18,366	330,599	13,449,694	46,833	275,605	1,198,383	-	89,300	-	4,015,946	19,808,766
Additions	-	194	-	9,897	8,828	-	7	330	-	-	-	1,935,352	1,954,608
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	114,986	114,986
Transfer in (out)	-	-	-	18,156	30,375	-	2,151	67,386	-	-	-	(118,068)	-
Adjustment during year due to TFRS16 - cost	-	-	-	-	-	-	-	-	-	(89,300)	-	(62,383)	(151,683)
Disposals	-	-	(39)	(7,066)	(457)	-	-	(1,319)	-	-	-	-	(8,881)
31 December 2020	322,772	61,462	18,327	351,586	13,488,440	46,833	277,763	1,264,780	-	-	-	5,885,833	21,717,796
Additions	71,523	63	1,373	20,149	4,472	-	-	1,165	-	-	-	812,434	911,179
Addition from acquisition of subsidiaries during the year	603,345	8,040	-	5,103	-	-	-	-	1,463	-	1,975,137	-	2,593,088
Capitalised interest	-	-	-	-	-	-	-	-	-	-	-	87,038	87,038
Transfer in (out)	-	-	6,009	44,624	5,365,125	-	179,274	62,488	-	-	-	(5,657,520)	-
Adjustment during year	-	-	-	-	-	-	-	-	-	-	-	21,698	21,698
Disposals/write-offs	-	-	(212)	(23,355)	(679,403)	-	(54,817)	(48,950)	(863)	-	-	(79)	(807,679)
31 December 2021	997,640	69,565	25,497	398,107	18,178,634	46,833	402,220	1,279,483	600	-	1,975,137	1,149,404	24,523,120

[illegible]

[illegible]

As at 31 December 2021, the subsidiaries had an outstanding balance of construction in progress of the main depot facilities, hydrant equipment and pipeline of approximately Baht 725 million (2020: Baht 5,506 million). Construction has been financed with loans from financial institutions and borrowing costs totaling approximately Baht 87 million were capitalised during the year ended 31 December 2021 (2020: Baht 115 million). The weighted average rates of 1.97% to 3.25% have been used to determine the amount of borrowing costs eligible for capitalisation.

As at 31 December 2021, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,123 million (2020: Baht 2,057 million) (Separate financial statements: Baht 1,877 million, (2020: Baht 1,949 million)).

Under the lease agreement, the lessor will assume legal ownership of the equipment and buildings erected on the leased state-owned land upon termination of the agreement.

As at 31 December 2021, Fuel Pipeline Transportation Limited (a subsidiary), has mortgaged the multi-product pipeline system and main depot facilities with net book value of Baht 18 million (2020: Baht 114 million) to secure long-term liabilities under the rehabilitation plan and mortgaged land and structures thereon, pipeline system and equipment thereon with net book values of Baht 10,678 million (2020: Baht 10,581 million) to secure long-term loans. On 29 December 2021, a subsidiary received a memorandum of understanding from the bank, granting the right to use and operate the pipeline system and main depot facilities and equipment (Bangkok - Bang pa-in) for a period of 20 years for Bangkok Fuel Pipeline and Logistics Company Limited.

BAFS INTECH Company Limited (a subsidiary) has mortgaged land and structures thereon with net book values as at 31 December 2021 of Baht 89 million (2020: Baht 92 million) to secure long-term loan.

ATC Enviro Co., Ltd. and Maeramat Solar Co., Ltd. (subsidiaries) have mortgaged land, leasehold rights, buildings, solar power plants and equipment with net book values as at 31 December 2021 of Baht 1,511 million to secure long-term loans

## 16. Project costs under concession agreements

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements		
	Equipment, building and intoplane substation	Hydrant equipment	Concession of a subsidiary	Right to use leased land related to concession agreement	Total	Equipment, building and intoplane substation	Right to use leased land related to concession agreement	Total
<b>Cost</b>								
As at 31 December 2020	227,548	1,707,201	768,006	69,889	2,772,644	227,548	69,889	297,437
Adjustment from lease modification	-	-	-	(2,064)	(2,064)	-	(2,064)	(2,064)
As at 31 December 2021	227,548	1,707,201	768,006	67,825	2,770,580	227,548	67,825	295,373
<b>Accumulated amortisation</b>								
As at 1 January 2020	150,671	754,750	339,465	46,302	1,291,188	150,671	46,302	196,973
Amortisation for the year	11,158	56,906	25,601	2,183	95,848	11,158	2,183	13,341
Adjustment due to the election to apply the Temporary Relief Measures for Accounting Alternative	-	-	-	1,311	1,311	-	1,311	1,311
As at 31 December 2020	161,829	811,656	365,066	49,796	1,388,347	161,829	49,796	211,625
Amortisation for the year	11,158	56,907	25,600	3,135	96,800	11,158	3,135	14,293
As at 31 December 2021	172,987	868,563	390,666	52,931	1,485,147	172,987	52,931	225,918
<b>Net book value</b>								
As at 31 December 2020	65,719	895,545	402,940	20,093	1,384,297	65,719	20,093	85,812
As at 31 December 2021	54,561	838,638	377,340	14,894	1,285,433	54,561	14,894	69,455

Under the Into-plane Service Agreement and the Permission for Performance Agreement of the fuel hydrant network at Suvarnabhumi Airport, made with Airports of Thailand Public Company Limited by the Company and a subsidiary, Thai Aviation Refuelling Company Limited, respectively, the Company is to transfer ownership of all equipment, buildings, related fixtures and construction to the Ministry of Finance immediately upon completion of construction, and the subsidiary is to transfer the Hydrant network to the Airports of Thailand Public Company Limited within 60 days before it begins operating the service. As of 31 December 2021, transfer of ownership under the two agreements is in progress.

The Company has invested in ordinary shares of Thai Aviation Refuelling Company Limited (a subsidiary), and the difference between the amount invested and the shareholders' equity of the subsidiary at the acquisition date has been recorded as "Concession of a subsidiary" and presented as "Project costs under concession agreements" in the consolidated statement of financial position. It is amortised on a straight-line basis over a period of 30 years, which is the term of the concession of the subsidiary, from 28 September 2006 until the agreement expires.



The Company initially recorded the rights to use lease land related to concession agreement at cost, equal to the present value of future rental payment obligations for land used in the provision of service under the concession agreement.

## 17. Lease

### 17.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in their operations. Leases generally have lease terms between 1 - 40 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2021 are summarised below:

(Unit: Thousand Baht)

Consolidated financial statements								
	Land and improvement	Buildings and improvement	Furniture, fixtures and office equipment	Hydrant equipment	Right to use electricity pylons and distribution network	Motor vehicles	Building under construction	Total
1 January 2020	1,177,986	20,786	688	-	-	79,459	62,383	1,341,302
Additions	-	-	-	-	-	18,168	56,325	74,493
Depreciation for the year	(50,973)	(1,579)	(442)	-	-	(49,341)	-	(102,335)
Adjustment due to the election to apply the Temporary Relief Measures for Accounting Alternative	(4,018)	(217)	-	-	-	-	-	(4,235)
Write-offs - net	-	-	-	-	-	(1,476)	-	(1,476)
31 December 2020	1,122,995	18,990	246	-	-	46,810	118,708	1,307,749
Additions	34,913	11,683	173	77,932	-	20,098	-	144,799
Additions from acquisition of subsidiaries during the year	-	-	-	-	3,231	-	-	3,231
Transfer out to assets	-	-	-	-	-	-	(25,836)	(25,836)
Transfer in (out)	-	92,872	-	-	-	-	(92,872)	-
Depreciation for the year	(56,072)	(9,627)	(196)	(25,977)	(152)	(32,256)	-	(124,280)
Adjustment from lease modification	(189,430)	(743)	-	-	-	-	-	(190,173)
Write-offs - net	(49,281)	-	(32)	-	-	(1,607)	-	(50,920)
31 December 2021	863,125	113,175	191	51,955	3,079	33,045	-	1,064,570

(Unit: Thousand Baht)

Separate financial statements							
		Furniture,					
	Land and land	Buildings	fixtures and	Hydrant	Motor	Building	
	improvement	and building	office			under	
		improvement	equipment	equipment	vehicles	construction	Total
1 January 2020	24,449	-	688	-	60,725	62,383	148,245
Additions	-	-	-	-	16,195	56,325	72,520
Depreciation for the year	(2,264)	-	(442)	-	(41,287)	-	(43,993)
Adjustment due to the election to apply the Temporary Relief Measures for Accounting Alternative	(1,358)	-	-	-	-	-	(1,358)
Write-offs - net	-	-	-	-	(1,476)	-	(1,476)
31 December 2020	20,827	-	246	-	34,157	118,708	173,938
Additions	26,521	-	-	77,932	6,760	-	111,213
Transfer out to assets	-	-	-	-	-	(25,836)	(25,836)
Transfer in (out)	-	92,872	-	-	-	(92,872)	-
Depreciation for the year	(12,052)	(4,675)	(191)	(25,977)	(22,655)	-	(65,550)
Adjustment from lease modification	(2,363)	-	-	-	-	-	(2,363)
Write-offs - net	-	-	(32)	-	(1,607)	-	(1,639)
31 December 2021	32,933	88,197	23	51,955	16,655	-	189,763

Under a land rental agreement between the Airports of Thailand Public Company Limited and a subsidiary, Thai Aviation Refuelling Company Limited, the subsidiary is to transfer ownership of all buildings and construction on the leased land to the Ministry of Finance 3 years after the date of completion of the construction (30 September 2008). As of 31 December 2021, the subsidiary is in the process of transferring ownership in accordance with the agreement.

Under a land rental agreement between the Treasury Department and the Company, the Company is to transfer ownership of all buildings and construction on the leased land to the Ministry of Finance within 15 days after the date of completion of construction (1 February 2021). The transfer of ownership was completed.

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Related parties (Note 6)</u>				
Lease payments	141,108	146,739	117,270	46,076
Less: Deferred interest expenses	(14,485)	(40,905)	(4,987)	(2,956)
Total	126,623	105,834	112,283	43,120
Less: Portion due within one year	(42,481)	(6,239)	(44,470)	(25,236)
Lease liabilities - net of current portion	84,142	99,595	67,813	17,884
<u>Unrelated parties</u>				
Lease payments	1,802,446	2,198,613	20,867	32,158
Less: Deferred interest expenses	(691,312)	(900,310)	(953)	(1,602)
Total	1,111,134	1,298,303	19,914	30,556
Less: Portion due within one year	(36,577)	(31,581)	(10,263)	(15,088)
Lease liabilities - net of current portion	1,074,557	1,266,722	9,651	15,468
Total				
Portion due within one year	79,058	37,820	54,733	40,324
Lease liabilities - net of current portion	1,158,699	1,366,317	77,464	33,352

Movements of the lease liabilities account during the year ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Related Parties (Note 6)</u>				
As at 1 January	105,834	111,880	43,120	52,905
Additions	109,169	-	109,129	-
Accretion of interest	7,206	3,538	4,643	2,192
Repayments	(40,113)	(7,904)	(42,235)	(10,770)
Decrease from lease termination	(51,126)	-	-	-
Adjustment due to the election to apply the Temporary Relief Measures for Accounting Alternative	-	(1,680)	-	(1,207)
Adjustment from lease modification	(4,347)	-	(2,374)	-
As at 31 December	126,623	105,834	112,283	43,120

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<u>Unrelated parties</u>				
As at 1 January	1,298,303	1,315,735	30,556	34,118
Additions	35,361	16,805	6,760	16,243
Accretion of interest	46,418	52,970	1,265	1,868
Repayments	(80,393)	(86,870)	(15,290)	(21,673)
Decrease from lease termination	(3,377)	-	(3,377)	-
Adjustment due to the election to apply the Temporary Relief Measures for Accounting Alternative	-	(211)	-	-
Adjustment from lease modification	(185,178)	(126)	-	-
As at 31 December	1,111,134	1,298,303	19,914	30,556
Total	1,237,757	1,404,137	132,197	73,676

#### c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	123,300	106,570	65,550	45,351
Interest expense on lease liabilities	53,507	59,435	5,909	4,401
Expense relating to short-term leases	8,767	64,187	5,954	54,049
Expense relating to leases of low-value assets	4,028	6,660	3,767	3,237

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 132 million, including the cash outflow related to short-term lease and leases of low-value assets.

## 17.2 The Group as a lessor

The Group has entered into finance leases for its land and building. The lease terms are between 3 and 22 years.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Undiscounted lease payments receivable under finance leases				
Within 1 year	17,230	14,974	11,941	-
Over 1 and up to 5 years	77,240	74,864	12,059	-
Over 5 years	212,116	227,088	-	-
Total	306,586	316,926	24,000	-
Less: Deferred interest income	(113,964)	(119,600)	(18,876)	-
Net	192,622	197,326	5,124	-

Amounts recognised in profit or loss for finance leases

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Selling profit for finance leases	1,845	-	60	-
Interest income on the net investment in finance leases	11,620	8,594	10,803	-

The Company has entered into operating leases for its office space. The lease terms are between 1 year and 9 months and 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2021	2020
<u>Operating leases</u>		
Within 1 year	9,574	8,327
Over 1 and up to 5 years	13,590	2,195
Total	23,164	10,522

**18. Intangible assets**

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)				
	Consolidated financial statements			Separate financial statements
	Computer software	Right to generate power and sell electricity	Total	Computer software
As at 31 December 2020:				
Cost	114,983	-	114,983	94,549
Less: Accumulated amortisation	(88,379)	-	(88,379)	(73,831)
Net book value	26,604	-	26,604	20,718
As at 31 December 2021:				
Cost	121,862	518,000	639,862	98,170
Less: Accumulated amortisation	(94,588)	(21,112)	(115,700)	(77,955)
Net book value	27,274	496,888	524,162	20,215

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Book value at beginning year	26,604	32,838	20,718	28,384
Acquisitions during the year	10,997	5,237	7,740	2,031
Addition from acquisition of subsidiaries during the year (Note 11)	518,000	-	-	-
Adjustment during the year - at cost	459	-	459	-
Amortisation for the year	(31,898)	(11,041)	(8,702)	(9,267)
Disposal during the year	-	(430)	-	(430)
Book value at end of year	524,162	26,604	20,215	20,718

**Intangible asset acquired during the year**

Right to generate power and sell electricity is acquired through business combination issued by government sector with 25 years of right for ATC Enviro Co., Ltd. and 5 years of renewable right every 5 year with relevant government department for Maeramat Solar Co., Ltd. and P.P.Solar (Nong-No) Co., Ltd.

## 19. Goodwill

Goodwill amounting to Baht 313 million shown in statement of financial position is from BAFS Clean Energy Corporation Company Limited (a subsidiary)'s purchase of ordinary shares of three companies from Padaeng Industry Public Company Limited, representing 100 percent interest in ATC Enviro Co., Ltd., Maeramat Solar Co., Ltd. (Formerly known as "PDI Mae Ramat Co., Ltd.") and P.P.Solar (Nong-no) Co., Ltd. Costs directly related to these purchases totaled Baht 1,704 million, while the fair value of the assets, liabilities and identified contingent liabilities at the purchase date totaled Baht 1,391 million. The combined difference between the compensation paid and the fair values of the identifiable net assets acquired amounting to Baht 313 million, was recoded as goodwill.

The Company allocates goodwill acquired through business combination for annual impairment testing as follows:

(Unit: Thousand Baht)

	ATC Enviro Co.,Ltd.	Maeramat Solar Co., Ltd.	P.P. Solar (Nong-no) Co., Ltd.	Total
Goodwill	147,449	122,518	43,171	313,138

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period.

Key assumptions used in value in use calculations are as follows:

(Unit: percent per annum)

	ATC Enviro Co.,Ltd.	Maeramat Solar Co., Ltd.	P.P. Solar (Nong-no) Co., Ltd.
Growth rate	0	0	0
Pre-tax discount rate	7.4	7.4	7.4

Management has considered growth rate from past performance and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

Management has considered the above and believes that there is no occurrence of impairment of goodwill.



**20. Short-term loans from banks**

At 31 December 2021, the Company's short-term loans from banks comprised promissory notes issued to local commercial banks amounting to Baht 700 million, which bears interest at fixed percentages per annum and mature in February 2022

The Company was able to renew the promissory notes until it decided to repay these loans.

The loan agreement contains covenants as specified in the agreement that, among other things, require the Company to maintain certain debt to equity and debt service coverage ratios according to the agreement.

At 31 December 2021, the Company has short-term credit facilities which have not yet been drawn down amounted to Baht 540 million

**21. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties (Note 6)	18,377	17,997	19,415	12,154
Trade payables - unrelated parties	32,576	22,783	6,672	6,025
Other payables - related parties (Note 6)	410	1,591	24,821	19,581
Other payables - unrelated parties	56,108	83,404	31,609	70,622
Accrued expenses	161,468	36,505	37,336	20,484
Total trade and other payables	268,939	162,280	119,853	128,866

**22. Long-term loans**

(Unit : Thousand Baht)

Loan		Credit line		Consolidated financial statements		Separate financial statements	
				2021	2020	2021	2020
<u>The Company</u>							
1	Baht 2,250 million	1,446,400	1,767,840	1,446,400	1,767,840		
2	Baht 600 million	355,000	-	355,000	-		
3	Baht 800 million	800,000	-	800,000	-		
4	Baht 700 million	700,000	-	700,000	-		
<u>The Subsidiaries</u>							
5	Baht 550 million	123,750	192,500	-	-		
6	Baht 230 million	62,450	88,850	-	-		
7	Part 1 - Baht 6,070 million	6,070,000	6,070,000	-	-		
	Part 2 - Baht 1,100 million	1,100,000	634,000	-	-		
8	Baht 17 million	5,059	9,115	-	-		
9	Baht 70 million	63,625	65,625	-	-		
10	Baht 1,400 million	1,331,540	-	-	-		
11	Baht 281 million	103,049	-	-	-		
Less: Prepaid financial fee		(22,166)	(8,189)	-	-		
Total long-term loans		12,138,707	8,819,741	3,301,400	1,767,840		
Less: Current portion		(641,112)	(421,988)	(130,000)	(321,440)		
Long-term loans - net of current portion		11,497,595	8,397,753	3,171,400	1,446,400		

Movement of the long-term loans account during the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at 1 January 2021	8,819,741	7,706,701	1,767,840	2,089,280
Addition from acquisition of subsidiaries during the year (Note 11)	980,264	-	-	-
Add: Additional borrowings during year	3,721,000	1,505,000	1,855,000	-
Less: Repayment during year	(1,369,119)	(383,771)	(321,440)	(321,440)
Less: Prepaid financial fee	(15,400)	(8,250)	-	-
Add: Amortisation of deferred financial fee	2,221	61	-	-
Balance as at 31 December 2021	12,138,707	8,819,741	3,301,400	1,767,840
Less: Current portion	(641,112)	(421,988)	(130,000)	(321,440)
Long-term loans - net of current portion	11,497,595	8,397,753	3,171,400	1,446,400

Loan no. 1: Facility of Baht 2,250 million repayable in quarterly installments, starting from the 39<sup>th</sup> month after the date of the first drawdown. The Company first drew down from the credit facility on 12 May 2016 and interest is payable monthly, commencing from the month of the first drawdown, at fixed percentage per annum.

During the year, the Company entered into a memorandum of understanding to amend the loan agreement with the bank, seeking a deferment of loan principal repayment of loan facilities for 4 installments, from January to December 2022, and an extension of date for completing repayment under the original agreement to 31 May 2027.

Loan no. 2: Facility of Baht 600 million repayable in quarterly installments, starting from the 24<sup>th</sup> month after the date of the first drawdown. The Company first drew down from the credit facility on 21 January 2021 and interest is payable monthly, commencing from the month of the first drawdown, at 3-month BIBOR plus fixed rate per annum.

Loan no. 3: Facility of Baht 800 million, repayable in 72 monthly installments beginning in March 2022, and the loan matures in February 2028. Interest is payable monthly at MLR minus a fixed percentage per annum.

Loan no. 4: Facility of Baht 700 million, repayable in 60 monthly installments beginning in October 2022, and the loan matures in September 2027. Interest is payable monthly at MLR minus a fixed percentage per annum.

Loan no. 5: Principal is to be paid in quarterly installments of Baht 27.50 million each, beginning in March 2017, and the loan matures on December 2021. Interest is payable monthly at 3-month BIBOR plus a fixed percentage per annum.

During the year 2020, the subsidiary entered into a memorandum of understanding to amend the loan agreement with the bank, seeking a deferment of principal repayment of loan facilities for 12 months commencing from January to December 2020 and an extension of the repayment under the original agreement to 31 March 2023. The revised amounts of principal repayment are as follows:

- Repayment of Baht 6,875,000 for March 2021
- Repayment of Baht 13,750,000 for June 2021
- Repayment of Baht 20,625,000 for September 2021
- Quarterly installment repayment of Baht 27,500,000 for December 2021 to December 2022.
- Repayment of Baht 13,750,000 for March 2023.

Loan no. 6: Principal is to be paid in 105 monthly installments of Baht 2.20 million each, beginning in October 2015, and the loan matures in May 2024. Interest is payable monthly at MLR minus a fixed percentage per annum. The loan is secured by savings and fixed deposits of the subsidiary of approximately Baht 10 million which are presented under the caption “Restricted bank deposits and government bond” in the consolidated statement of financial position.

Loan no. 7: Facilities of Baht 6,070 million and Baht 1,100 million repayable in 41 quarterly installments and 41 quarterly installments, respectively, beginning on 31 December 2020 and 2022, and fully paid within December 2030 and 2032, respectively. Interest is payable monthly at MLR minus a fixed percentage per annum.

During the year 2020, the subsidiary entered into a memorandum of understanding to amend the loan agreement with the bank, revising terms and conditions regarding repayment under the original loan agreement for facilities of Baht 6,070 million to repayment of 48 quarterly installments beginning on 31 March 2022 and due in December 2033.

The loans are secured by the mortgage of the subsidiary’s land with existing and future structures thereon, and government bond of the subsidiary amounting to Baht 60 million, which are presented under “Restricted bank deposits and government bond” in consolidated statements of financial position. In addition, as mentioned in Note 11 to consolidated financial statements, the subsidiary has pledged government bond and bank deposits totaling approximately Baht 2,296 million to a bank as collateral, in accordance with a agreement to pledge rights in bank deposits and government bond as business collateral under the terms of this loan agreement with the bank.

Loan no.8: Facility of Baht 17 million repayable in 51 monthly installments of Baht 0.34 million each, beginning in January 2019, and the loan matures in March 2023. Interest is payable monthly at fixed percentage per annum.

Loan no.9: Facility of Baht 70 million repayable in 32 quarterly installments of Baht 2.1875 million each, starting from the 24<sup>th</sup> month after the date of the first drawdown. The subsidiary first drew down from the credit facility on 4 July 2018, and the loan matures on 2 July 2028. Interest is payable monthly, commencing from the month of the first drawdown, at MLR minus a fixed percentage per annum. The loan is secured by the mortgage of the subsidiary’s land and existing and future structures thereon.

During the year, the subsidiary entered into a memorandum of understanding to amend the loan agreement with the bank, seeking a deferment of principal repayment of loan facility for 12 months commencing from January to December 2022. The revised amounts of principal repayment are as follows:

- Quarterly installment repayment of Baht 1,250,000 for January 2023 to October 2023
- Quarterly installment repayment of Baht 3,000,000 for January 2024 to October 2024
- Quarterly installment repayment of Baht 3,350,000 for January 2025 to January 2028
- Quarterly installment repayment of Baht 3,075,000 for April 2028

Loan no 10: Facility of Baht 1,400 million repayable in quarterly installments beginning in 30 June 2021, and the loan matures in June 2033. An interest is payable quarterly, commencing from the month of the first drawdown, at fixed rate per annum. The loan is secured by a Standby Letter of Credit, all ordinary shares of the subsidiary, the mortgage of land, buildings and power plants and equipment and the transfer of rights under the power purchase agreement with Electricity Authority under the loan agreements issued by bank.

Loan no 11: Facility of Baht 281 million repayable in quarterly installments, and the loan matures in June 2033. An interest is payable quarterly, commencing from the month of the first drawdown, at 3-month THBFIX plus fixed rate per annum. The loan is secured by a Standby Letter of Credit, all ordinary shares of the subsidiary, the mortgage of land, buildings and power plants and equipment and the transfer of rights under the power purchase agreement with Electricity Authority under the loan agreements issued by bank.

The subsidiary has entered into an agreement with a bank to hedge the interest rate risk on the 60 percent of loan principal, whereby the subsidiary is to pay interest to the bank at a fixed rate per annum and the bank is to pay interest to the subsidiary at the 3-Month THBFIX plus a fixed percentage per annum. As at 31 December 2021, the fair value of this interest rate swap contract is approximately negative Baht 1.2 million.

The long-term loan agreements contain several covenants which, among other things, require the Group to maintain certain debt-to-equity and debt service coverage ratios prescribed in the agreements. As at 31 December 2021, the Company and 2 subsidiaries were unable to maintain the required debt service coverage ratios. However, the Company and 2 subsidiaries have already received covenant waiver letters from the bank. Therefore; the status of the loans remain long-term loans.

As at 31 December 2021, the long-term credit facilities of the subsidiaries which have not yet been drawn down amounted to Baht 245 million (2020: Baht 469 million) (Separate financial statements: Baht 245 million (2020: Nil)).

## 23. Deferred income

Fuel Pipeline Transportation Company Limited (a subsidiary) entered into a contract with Bangkok Fuel Pipeline and Logistics Company Limited granting the right to operate a pipeline transportation system (Bangkok - Bang Pa-in). The contract grants the right to use the pipeline system and main depot facilities and equipment of this pipeline system (Bangkok - Bang pa-in) for a period of 20 years from the grant date (1 January 2022). The subsidiary received advance payment for the rights of Baht 1,600 million on 30 December 2021.

## 24. Debentures

					(Unit: Thousand Baht)	
Life	Date of issue	Maturity date	Interest Rate	Consolidated/ Separate financial statements		
			(% per annum)	31 December 2021	31 December 2020	
10 years	7 February 2020	7 February 2030	2.75	1,000,000	1,000,000	
Less: Deferred debenture issuing costs				(1,541)	(1,708)	
Total				998,459	998,292	

These debentures are senior unsecured registered debentures without a debenture holder's representative and bear interest at a rate of 2.75 percent per annum, payable semi-annually throughout the term of the debentures.

The companies is required to maintain condition throughout the term of debentures.

## 25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire from the Group and other long-term employee benefits, was as follows:

					(Unit: Thousand Baht)	
		Consolidated financial statements		Separate financial statements		
		2021	2020	2021	2020	
<b>Provision for long-term employee benefits at the beginning of year</b>		1,162,856	1,134,891	968,312	952,459	
Included in profit or loss:						
Current service cost		43,429	69,173	27,229	53,443	
Interest cost		14,012	16,834	11,111	13,991	
Loss on settlement		2,985	-	610	-	
Actuarial gain from other long-term employee benefits		(4,578)	-	(5,665)	-	
Total		55,848	86,007	33,285	67,434	

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Included in other comprehensive income:				
Actuarial loss (gain) from post-employment benefits arising from				
Demographic assumptions changes	(12,502)	-	(10,129)	-
Financial assumptions changes	(192,906)	-	(162,887)	-
Experience adjustments	85,527	-	74,698	-
Total	(119,881)	-	(98,318)	-
Benefits paid/transfer to accrued expenses during the year	(136,925)	(58,042)	(133,256)	(51,581)
<b>Provision for long-term employee benefits at end of year</b>	<b>961,898</b>	<b>1,162,856</b>	<b>770,023</b>	<b>968,312</b>

The Group expects to pay Baht 93 million of long-term employee benefits during the next year (Separate financial statements: Baht 79 million) (2020: Baht 88 million, separate financial statements: Baht 84 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 6.25 - 26.73 years (Separate financial statements: 6.25 - 19.43 years) (2020: 6.94 - 28.12 years, separate financial statements: 6.94 - 19.16 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.53 - 2.6	1.51 - 1.72	1.61	1.51
Future salary increase rate	2 - 6.72	5 - 7.25	5 - 5.25	7 - 7.25
Staff turnover rate	0 - 15	0 - 15	0 - 5	0 - 5

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

As at 31 December 2021

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(78)	88	(62)	69
Future salary increase rate	89	(81)	68	(62)
Staff turnover rate	(39)	13	(26)	9



(Unit: Million Baht)

As at 31 December 2020

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(83)	95	(65)	73
Future salary increase rate	138	(124)	111	(101)
Staff turnover rate	(57)	20	(42)	16

## 26. Statutory reserve / Other reserve

### Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

### Other reserve

On 16 July 2020, the 2020 Annual General Meeting of Shareholders of the Company passed a resolution approving to set aside of its net profit for the year to the other reserve for investments of Baht 124 million, and general reserve of Baht 124 million.

## 27. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expenses on borrowings	327,829	203,283	136,668	105,077
Interest expenses on lease liabilities	54,473	60,480	6,988	5,281
Interest expenses on provision for long-term employee benefits	14,012	16,834	11,111	13,991
Commitment fee	28,852	486	1,517	486
<b>Total</b>	<b>425,166</b>	<b>281,083</b>	<b>156,284</b>	<b>124,835</b>

**28. Expenses by nature**

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Salaries and wages and other employee benefits	679,134	686,069	422,769	474,692
Depreciation and amortisation	972,166	793,885	354,350	319,863
Airport concession fees	91,171	101,325	87,158	96,254
Rental expenses from operating lease agreements	12,795	50,441	9,721	43,856
Consulting service expenses	77,201	63,228	12,198	20,678

**29. Income tax**

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Current income tax charge	12,511	21,047	-	418
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(148,600)	(108,733)	(90,097)	(53,963)
<b>Income tax reported in profit and loss</b>	<b>(136,089)</b>	<b>(87,686)</b>	<b>(90,097)</b>	<b>(53,545)</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to actuarial gains	23,956	-	19,664	-
	23,956	-	19,664	-

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting loss before tax	(1,020,340)	(506,574)	(445,029)	(27,638)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	(204,068)	(101,315)	(89,006)	(5,528)
Adjustment in respect of income tax of previous year	-	418	-	418
Effect of preparing the consolidated financial statements	14,899	2,624	-	-
Unrecognised deferred tax on tax loss	41,156	11,182	-	-
Reversal of previous deferred tax assets on tax loss	26,023	-	-	-
Utilised unrecognized deferred tax on tax loss from prior year	-	(218)	-	-
Effects of:				
Promotional privileges (Note 30)	(18,251)	-	-	-
Dividends received are excluded from taxable profit	-	-	(2,356)	(49,184)
Non-deductible expenses	3,193	3,419	1,616	2,132
Additional expense deductions allowed	(819)	(4,522)	(350)	(1,383)
Others	1,778	726	-	-
Total	14,099	(377)	(1,090)	(48,435)
Income tax reported in profit and loss	(136,089)	(87,686)	(90,096)	(53,545)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2021	2020	2021	2020
<b>Deferred tax assets</b>				
Allowance for expected credit losses	4,604	5,748	4,443	4,443
Provision for long-term employee benefits	188,520	232,239	155,992	193,662
Difference between right to use leased land and provision for land lease related to concession agreements	2,856	2,650	2,856	2,650
Lease agreements	25,393	14,447	4,849	3,428
Unused tax loss	241,247	88,104	148,640	42,163
Others	577	387	173	-
Total	463,197	343,575	316,953	246,346
<b>Deferred tax liabilities</b>				
Deferred interest received	(177)	(76)	(177)	(76)
Addition from acquisition of subsidiaries during the year (Note 11)	(99,200)	-	-	-
Surplus on revaluation of assets from acquisition of subsidiary	(44,167)	(557)	-	-
Others	(260)	(188)	(260)	(188)
Total	(143,804)	(821)	(437)	(264)
Net	319,393	342,754	316,516	246,082

As at 31 December 2021, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 30 million (2020: Baht 1 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

### 30. Promotional privileges

The subsidiaries have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the subsidiaries are as follows:

Details	ATC Enviro Co., Ltd					Maeramat Solar Co., Ltd.	P.P.Solar (Nong-no) Co., Ltd.	BAFS INTECH Co., Ltd.
	58-2350-1-00-1-0	58-2351-1-00-1-0	58-2352-1-00-1-0	58-2353-1-00-1-0	58-2354-1-00-1-0	2011(1)/2556	1416(1)/2555	62-1009-1-00-1-0
1. Certificate No.								
2. Promotional privileges for	Generating electricity from solar power							Manufacture of intoplane equipment
3. The significant privileges are								
3.1 Exemption from corporate income tax on net income derived from the promoted business for 8 years from the date of first earning income from that promoted business	8 years	8 years	8 years	8 years	8 years	8 years	8 years	Not granted
3.2 Exemption from corporate income tax on net income derived from the promoted business for a total not more than 100 percent of the investment, excluding land and working capital for 5 years	Not granted	Not granted	Not granted	Not granted	Not granted	Not granted	Not granted	5 years
3.3 A fifty percent reduction of the normal rate of corporate income tax on the net profit derived from the promoted activity for a period five years after the expiration of the above corporate income tax exemption period	Not granted	Not granted	Not granted	Not granted	Not granted	5 years	5 years	Not granted
3.4 Exemption from import duties on machinery as approved by the Board of Investment	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
3.5 Permission to deduct twice the cost of transportation, electricity and water for a period of 10 years starting from the date first of earning income from the business	Not granted	Not granted	Not granted	Not granted	Not granted	10 years	10 years	Not granted
3.6 Permission to deduct an additional 25 percent of the amount invested in the installation or construction of facilities, in addition to normal depreciation	Not granted	Not granted	Not granted	Not granted	Not granted	Granted	Granted	Not granted
3.7 Exemption from import duties on raw material and materials imported for use in production for export for a period of 1 year	Not granted	Not granted	Not granted	Not granted	Not granted	Not granted	Not granted	1 year
4. Effective date	8 September 2015	14 September 2015	14 September 2015	8 September 2015	8 September 2015	19 March 2013	27 February 2012	13 September 2019

As BOI promoted companies, the subsidiaries must comply with certain conditions and restrictions stipulated in the investment promotion certificates.

The Group's operating revenues for the years ended 31 December 2021 and 2020, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2021	2020	2021	2020	2021	2020
Service income	-	-	1,346,901	1,804,314	1,346,901	1,804,314
Sales of electricity	258,357	-	11,982	-	270,339	-
Other income	-	-	46,880	78,138	46,880	78,138
Total revenues	258,357	-	1,405,763	1,882,452	1,664,120	1,882,452

### 31. Basic earnings per share

Basic earnings per share for the year is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### 32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- The fuel services segment, which provides refuel service and transportation of fuel by underground pipeline system services and fuel pipeline transportation services
- The solar power plant segment, which produces and distributes solar power to the government sector

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

(Unit: Thousand Baht)

As at 31 December							
	Fuel services		Solar power plant		Others		Consolidated financial statements
	2021	2020	2021	2020	2021	2020	2021 2020
Revenues							
Service income from external customers	1,346	1,769	-	-	1	35	1,347 1,804
Sale income from external customer	-	-	270	-	-	-	270 -
Total revenues	1,346	1,769	270	-	1	35	1,617 1,804
Segment loss	(598)	(248)	(35)	-	(15)	(64)	(648) (312)
Unallocated revenue (expense)							
Finance income							15 11
Other income							47 78
Finance cost							(425) (281)
Other loss							- (1)
Share of loss from investment in joint ventures							(7) (3)
Share of gain (loss) from investment in associates							(2) 1
Loss before income tax expenses							(1,020) (507)
Income tax for the year							136 88
Loss for the year							(884) (419)

### Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the year ended 31 December 2021, the Group had revenue from six major customers totaling approximately Baht 1,268 million from fuel service segment (2020: Baht 1,651 million derived from six major customers arising from sales from fuel service segment).

## 33. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly in accordance with the fund rules. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 56 million (2020: Baht 54 million) (Separate financial statements: Baht 36 million (2020: Baht 37 million)) were recognised as expenses.

**34. Dividends**

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Interim dividends for 2019	Board of Directors' meeting on 15 April 2020	650,229	1.02
Total for 2020		650,229	1.02

**35. Commitments and contingent liabilities****35.1 Capital commitments**

- a) As at 31 December 2021, the Group had capital commitments of Baht 182 million (2020: Baht 743 million), relating to construction of assets and purchase of equipment and computer software (Separate financial statements: 156 million (2020: Baht 363 million)).
- b) As at 31 December 2020, a subsidiary had capital commitment of Baht 1,705 million in respect of the uncalled investment (2021: Nil).

**35.2 Commitments under various agreements**

- a) The Company has entered into an agreement with Airports of Thailand Public Company Limited (AOT) whereby it was granted permission to provide into-plane services at Suvarnabhumi Airport for a period of 20 years from the date the airport officially opened for service (28 September 2006). The Company is to compensate AOT at the rate stipulated in the agreement, and has to comply with certain obligations. These obligations include entering into an agreement to rent land, erect buildings and certain structures on the land and transfer ownership of such constructions to the Ministry of Finance immediately upon completion, without charge. They also include the installation of equipment and systems to be used in implementing the project and, at its own expense, maintaining such equipment and systems in good and workable condition throughout the term of the agreement.
- b) A subsidiary, Thai Aviation Refuelling Co., Ltd. has been granted approval by AOT to operate aviation fuel hydrant network services at Suvarnabhumi Airport, for a period of 30 years from the date of first operation of that company at the airport (28 September 2006). The subsidiary is obliged to comply with certain conditions, including an obligation to transfer the ownership of the hydrant refueling network including related supplies and spare parts, free of charge to AOT, and to pay a concession fee at a percentage of the subsidiary's income before deducting expenses, as stipulated in the agreement, as from the year of first operation.



- c) Fuel Pipeline Transportation Company Limited (a subsidiary) entered into a contract granting the right to operate a pipeline transportation system (Bangkok - Bang Pa-in), which grants the right to use a fuel pipeline system and main depot facilities and equipment of this pipeline system (Bangkok – Bang Pa-in) for a period of 20 years from the grant date. The subsidiary is responsible for house and building tax, local maintenance tax, signboard tax, duty stamps or other taxes relevant to these assets.
- d) As at 31 December 2021, the group has seven Power Purchase Agreements (“PPA”) with the Provincial Electricity Authority (“PEA”) for ground mounted photovoltaic power plants. The agreements are summarised below:

Number of agreements	Power generation capacity (Megawatts)	Conditions
5	3.0 - 8.0	Agreements have terms of 25 years from commercial operation date. Subsidiaries must comply with specified conditions in agreements.
2	0.98 and 5.25	Agreements have terms of 5 years, which are renewed automatically until termination. Subsidiaries must comply with specified conditions in agreements.

### 35.3 Guarantees

The Group has outstanding bank guarantees as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Guarantees for tax refund	52	49	40	-
Guarantees for electricity use	18	18	3	3
Guarantees for land lease agreements	56	56	6	6
Guarantees for performance	175	129	141	96
Guarantees for investment	-	315	-	-
Guarantees for credit facility provided to subsidiaries	106	-	100	-

### 35.4 Legal cases

On 19 August 2020, a subsidiary was summoned as the third defendant in a lawsuit, where the subsidiary, a company and 4 state agencies, totaling 6 defendants, were sued by a plaintiff who had lodged a complaint about a nuisance arising from installation of fuel pipeline system and block valves near the plaintiff's land, resulting in inconvenience to land use and alleged infringement of land rights. The plaintiff requested the Court to order the defendants to relocate block valves from the land. The case is currently under the consideration of the Administrative Court.

However, the subsidiary's management believed that no significant monetary claim was to be incurred to the subsidiary and thus the subsidiary did not record a provision for the contingent liabilities relating to this litigation in the accounts.

### 36. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

As at 31 December 2021								
Consolidated financial statements				Separate financial statements				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>								
Equity instrument of non-listed company	-	-	423	423	-	-	-	-
Investment property	-	-	52	52	-	-	52	52

(Unit: Million Baht)

As at 31 December 2020								
Consolidated financial statements				Separate financial statements				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
<b>Assets for which fair value are disclosed</b>								
Investment property	-	-	51	51	-	-	51	51

### 37. Financial instruments

#### 37.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, others current financial assets, long-term loan to and receivable from related party, restricted bank deposits and government bond, other non-current financial assets, trade and other payables, lease liabilities, long-term loans, long-term liabilities under rehabilitation plan and debenture. The financial risks associated with these financial instruments and how they are managed is described below.

***Credit risk***

The Group is exposed to credit risk primarily with respect to trade and other receivables, long-term loan to and receivable from related party, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. Outstanding trade receivables are regularly monitored by the Group. In addition, the Group provides services to a limited number of customers, mostly in the same industry and well able to service their debt.

An impairment analysis is performed at each reporting date to measure expected credit losses by considering the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

***Financial instruments and cash deposits***

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

***Foreign currency risk***

The Group's exposure to the risk of changes in foreign exchange rates relating to the Group's provision of services to certain customers in foreign currencies was low because of shorter periods of debt payments from customers.

The Group's exposure to the significant risk of changes in foreign exchange rates relates to investments in foreign currencies.

As at 31 December 2021 and 2020, the Group had an outstanding balance of significant financial assets in foreign currencies as follows:

Foreign currency	Financial assets		Average exchange rate	
	2021	2020	2021	2020
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Yen	1,021	-	0.2869	-

### Interest rate risk

The Group's exposure to interest rate risk relates primarily to its debentures and long-term borrowings.

The subsidiary manages its interest rate risk by entering into interest rate swaps in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2021 and 2020, long-term loan and debenture classified by type of interest rate and based on the maturity date, or the repricing date if this occurs before the maturity date are summarised in the table below.

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2021					
	Fixed interest rates			Floating interest rate	Effective interest rate
	Within 1 year	1-5 years	Over 5 years		
Long-term loans	142	1,756	933	9,308	12,139
Debentures	-	-	998	-	998
	142	1,756	1,931	9,308	13,137

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2020					
	Fixed interest rates			Floating interest rate	Effective interest rate
	Within 1 year	1-5 years	Over 5 years		
Long-term loans	325	1,291	160	7,043	8,819
Debentures	-	-	998	-	998
	325	1,291	1,158	7,043	9,817

*Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2021.

Currency	2021		2020	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+5	(14)	+5	(9)
	-5	14	-5	9

**Liquidity risk**

The Group has controlled its liquidity risk through the maintenance of adequate levels of cash and cash equivalents for operations and its ability to secure a source of financing, both short-term and long-term loans, from banks for emergencies and against impacts from cash flow fluctuations.

**37.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rate, their fair value are not expected to be materially different from the amounts presented in statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

**38. Capital management**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2021, the Group's debt-to-equity ratio was 2.87:1 (2020: 1.88:1) and the Company's was 1.34:1 (2020: 0.83:1).

**39. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2022.

## Board of Directors and Executives







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## Board of Directors



### 1. Mr. Palakorn Suwanrath

Chairman/  
Independent Director

### 2. M.R. Supadis Diskul

Director/  
Remuneration Committee  
Director/  
Nominating and Corporate  
Governance Committee  
Director/  
Risk Management Committee  
Director/  
Chairman of Corporate  
Sustainability Committee/  
Executive Chairman

### 3. M.L. Nathasit Diskul

Director/  
Remuneration Committee  
Director/  
Nominating and Corporate  
Governance Committee  
Director/  
Risk Management  
Committee Director/  
Corporate Sustainability  
Committee Director/  
Executive Committee/  
President/  
Acting for Director -  
Business Development &  
Marketing

### 4. Miss Choosri Kietkajornkul

Director

### 5. Mrs. Wadeerat Charoencoop

Director

### 6. Mr. Puttipong Prasarttong-Osoth

Director

### 7. Mr. Nitinai Sirismatthakarn

Director



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**8. Mr. Kongsiam Chinwanno**  
Director

**9. Mr. Chumpol Surapittayanont**  
Director

**10. Mr. Ong-Artpan Posri**  
Director

**11. Mrs. Kannika Ngamsopee**  
Director

**12. Mr. Aswin Kongsiri**  
Independent Director/  
Chairman of Nominating  
and Corporate Governance  
Committee/  
Chairman of Risk Management  
Committee

**13. Mr. Visut Montriwat**  
Independent Director/  
Audit Committee Director/  
Chairman of Remuneration  
Committee


**14. Mr. Pachara Yutidhammadamrong**  
Independent Director/  
Chairman of Audit Committee/  
Remuneration Committee Director


**15. Mr. Pipat Purnananda**  
Independent Director/  
Audit Committee Director/  
Risk Management  
Committee Director/  
Nominating and  
Corporate Governance  
Committee Director



## Enclosure 1: The details of Board of Directors, Executives, Authorized Person, the Person Assuring Overall Responsibility In Accounting And Finance (CFO), Chief Accounting and Corporate Secretary

### The details of Board of Directors (As of December 31, 2021)


Name / Position	Age (Year)	Education/ Certification	Share-holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Palakorn Suwanrath</b> Chairman and Independent Director  <b>Starting Date of Directorship</b> April 2, 2007	73	<ul style="list-style-type: none"> <li>Master of Arts in International Affairs (M.A.I.A.) Southeast Asia Studies, Ohio University, USA</li> <li>Bachelor of Arts in Political Science, Chulalongkorn University</li> <li>Certificate, National Defence College, Class 37</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 92/2007</li> <li>Director Accreditation Program (DAP) 63/2007</li> <li>The Role of Chairman (RCM) 16/2007</li> </ul>	None	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2018 - Present	Chairman and Independent Director	Ubon Bio Ethanol Plc.	
					2014 - Present	Chairman and Independent Director	The Platinum Group Plc.	
					2007 - Present	Chairman and Independent Director	Bangkok Aviation Fuel Services PCL.	
					1990 - Present	Director	Les Trois Co., Ltd.	
					1980 - Present	Director	Lucky Clover Co., Ltd.	
					1979 - Present	Director	Thongtipaya Co., Ltd.	
					1979 - Present	Director	Supatasna Co., Ltd.	
					Current Position in Other Companies			
						<b>Listed companies</b>		
					2018 - Present	Chairman and Independent Director	Ubon Bio Ethanol Plc.	
					2014 - Present	Chairman and Independent Director	The Platinum Group Plc.	
						<b>Non-Listed companies</b>		
						4 Organizations		


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>M.R. Supadis Diskul</b> Director, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, Chairman of Corporate Sustainability Committee, Executive Chairman and Authorized Director	72	<ul style="list-style-type: none"><li>Master of Community and Regional Planning, North Dakota State University, USA</li><li>Bachelor of Science, Medical Technology, Mahidol University</li><li>Certificate, National Defence College, The National Defence Course for the Joint State-Private Sectors, Class 4515</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 12/2004</li><li>Director Certification Program (DCP) 51/2004</li><li>Finance for Non-Finance Directors (FND) 14/2004 and 1/2011</li><li>Role of the Compensation Committee (RCC) 4/2007</li><li>The Role of Chairman Program (RCP) 16/2007</li><li>Successful Formulation and Execution of Strategy (SFE) 5/2009</li><li>Anti-Corruption for Executive Program (ACEP) 11/2014</li><li>Board Nomination and Compensation Program (BNCP) 5/2018</li></ul>	0.706 (in name of himself and spouse 4,500,000 shares) (No share- holding changed in 2021)	Father of M.L. Nathasit Diskul, President	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
	2020 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.					
	2018 - Present	Chairman	BAFS INTECH Co., Ltd.					
	2016 - Present	Chairman	BAFS Innovation Development Co., Ltd.					
	2014 - Present	Executive Chairman	Bangkok Aviation Fuel Services PCL.					
2013 - Present	Independent Director	Bangkok Insurance PCL.						
2011 - Present	Director	Thai Aviation Refuelling Co., Ltd.						
2010 - Present	Chairman and Director	Fuel Pipeline Transportation Co., Ltd.						
1983 - Present	Director	Bangkok Aviation Fuel Services PCL.						
					Current Position in Other Companies			
					2013 - Present	<b>Listed companies</b> Independent Director <b>Non-Listed companies</b> 5 Organizations	Bangkok Insurance Plc.	

**Starting Date of**


**Directorship**


December 30, 1983


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>M.L. Nathasit Diskul</b> Director, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, Corporate Sustainability Committee Director, President and Authorized Director  <b>Starting Date of Directorship</b> November 11, 2021	40	<ul style="list-style-type: none"> <li>Master of Commerce in International Business, University of New South Wales, Sydney, Australia</li> <li>Bachelor of Economics, International Program, Thammasat University</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 275/2019</li> <li>Risk Management Program for Corporate Leaders (RCL) 19/2020</li> <li>Successful Formulation &amp; Execution of Strategy (SFE) 33/2020</li> </ul>	(in name of himself and spouse 552,300 shares) Increased 82,300 shares in 2021	Son of M.R. Supadis Diskul, Director and Executive Chairman	2021 - Present 2021 - Present 2021 - Present 2021 - Present 2021 - Present 2021 - Present 2021 - Present 2020 - Present 2020 - Present 2019 - Present 2019 - Present 2019 - Present 2019 - Present 2019 - Present 2019 - Present 2019 - Present 2017 - 2018 2017 - 2018 2012 - 2017	Chairman Director Director Director Director Director Director Chief Executive Officer and Director Director Director Director Director Director Director Director Director Vice President/ Acting for Director - Business Development & Marketing Managing Director Managing Director Sales and Marketing Director	Global Aero Associates Co., Ltd. BAFS Expedition Co., Ltd. Seven Day Sunday Co., Ltd. J-Solar Co., Ltd. Maeramat Solar Co., Ltd P.P.Solar (Nong-No) Co., Ltd. ATC Enviro Co., Ltd SDLT Co., Ltd. BAFS Clean Energy Corporation Co., Ltd. Fuel Pipeline Transportation Co., Ltd. BAFS Innovation Development Co., Ltd. BAFS INTECH Co., Ltd. Intoplane ServicesCo., Ltd. Thai Aviation Refuelling Co., Ltd. Bangkok Aviation Fuel Services PCL. Renazzo Motor Co., Ltd. Ducatisti Co., Ltd. Ducatisti Co., Ltd.	None
	<b>Current Position in Other Companies</b>							
					Listed companies			
					None			
					Non-Listed companies			
					14 Organizations			

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(%)</sup>	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)				Illegal Record
 <b>Miss Choosri Kietkajornkul</b> Director and Authorized Director	58	<ul style="list-style-type: none"><li>• Master of Accountancy (General Accounting), Chulalongkorn University</li><li>• Bachelor of Accountancy, Chulalongkorn University</li><li>• Leadership for Inspiration for Senior Management, King Prajadhipok’s Institute</li><li>• Financial and Fiscal Management Program for Senior Executive, Public Fiscal and Accounting Personnel Development Institute</li><li>• Chief Financial Officer Certification Program, Federation Accounting Professions Under The Royal Patronage of His Majesty The King</li><li>• Accounting of Non-Accountants (2015), Faculty of Commerce and Accountancy, Chulalongkorn University</li><li>• Postgraduate Certificate in Finance and Management, London School of Business and Finance, United Kingdom</li><li>• EGAT Executive Development</li><li>• EGAT New Leader Development Program (ENLP)</li><li>• EGAT Enhancing Program (EEP)</li><li>• EGAT Get Ready Program (EGRP)</li><li>• EGAT Leadership Development Program (ELDP)</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>• Director Certification Program (DCP) 308/2021</li></ul>	None	None	2021 - Present	Chief Executive Officer Chairman of the Board of Directors Chair			


Working Experiences in the 5 Preceding Years (As of December 31, 2021)					Illegal Record
Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>			
	Chairman of the Board of Directors	High Road Wind Farm Pty Ltd	None		
	Chairman of the Board of Directors	Mount Emerald Wind Farm (Holdings) Pty Ltd			
	Chairman of the Board of Directors	Mount Emerald Wind Farm Pty Ltd			
	Chairman of the Board of Directors	RATCH - Australia Collinsville Solar PV (Holdings) Pty Ltd			
	Chairman of the Board of Directors	RATCH - Australia Collinsville Solar PV Pty Ltd			
	Chairman of the Board of Directors	RATCH - Australia Collinsville Pty Ltd			
	Chairman of the Board of Directors	RATCH - Australia Collinsville BV			
	Chairman of the Board of Directors	RATCH - Australia Yandin Wind Farm (Holdings) Limited			
	Chairman of the Board of Directors	RATCH - Australia Yandin Wind Farm Pty Ltd			
	Chairman of the Board of Directors	Hin Kong Power Holding Co., Ltd.			
	Chairman of the Board of Directors	Hin Kong Power Co., Ltd.			
	Deputy Governor - Governor's Office	EGAT			
	Directors	RATCH Group PCL.			
	Vice Chairman and Nomination and Remuneration Committee Member	Sahacogen (Chonburi) PCL.			
2020 - 2021	Deputy Governor-Finance and Accounting (CFO)	EGAT			
2020 - 2021	Director and Member of Audit Management Committee	EGAT International Co., Ltd.			
2020 - 2021	Director and Investment Committee Member	Electricity Generating PCL.			
2018 - 2020 2016 - 2018	Assistant Governor-Finance Director, Controller Division	EGAT EGAT			
Current Position in Other Companies					
Listed companies					
2021 - Present	Chief Executive Officer	RATCH Group PCL.			
2021 - Present	Director	RATCH Group PCL.			
2021 - Present	Vice Chairman and Nomination and Remuneration Committee Member	Sahacogen (Chonburi) PCL.			
Non-Listed companies					
33 Organizations					

Name / Position	Age (Year)	Education/ Certification	Share-holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record	
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>		
 <p><b>Mrs. Wadeerat Charoencoop</b> Director and Authorized Director</p> <p><b>Starting Date of Directorship</b> April 29, 2021</p>	47	<ul style="list-style-type: none"> <li>Master of Business Administration, The University of Washington, USA</li> <li>Bachelor of Business Administration (Finance) (2<sup>nd</sup> Class Honor), Chulalongkorn University</li> <li>Senior Development Program, Duke C.E.</li> <li>STARS Switzerland Symposium</li> <li>Chief Financial Officer Certification Program, Federation of Accounting Professions</li> <li>TLCA Executive Development Program, Thai Listed Companies Association</li> <li>Project Management Program, Davao</li> </ul> <p><b>Programs organized by the Thai Institute of Directors (IOD)</b></p> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 276/2019</li> <li>Directors Diploma Examination (Exam) 71/2019</li> <li>Corporate Governance for Executives (CGE SCCC/2015)</li> </ul>	None	None	2019 - Present 2019 - Present 2019 - Present 2019 - Present  2020 - Present  2020 - Present  2019 - Present  2019 - Present 2019 - Present 2019 - Present  2019 - Present  2019 - Present 2019 - Present 2019 - Present  2019 - Present  2019 - Present 2019 - Present 2018 2014 - 2017	Chief Financial Officer Board of Directors Member Board of Directors Member Board of Directors Member  Board of Directors Member  Board of Directors Member  Chairman of the Board of Directors Board of Directors Member Board of Directors Member Board of Directors Member  Board of Directors Member  Board of Directors Member Board of Directors Member Board of Directors Member Executive Vice President Head of Group Finance, Treasury, Tax and IR	RATCH Group PCL. Ratchaburi Power Co., Ltd. SouthEast Asia Energy Ltd. RH International (Singapore) Corporation Pte. Ltd. An Binh Energy And Infrastructure Fund An Binh Investment Group Joint Stock Company Ratchaburi Alliances Co., Ltd.  Ratchaburi Power Co., Ltd. RH International Corp., Ltd. RH International (Mauritius) Corp., Ltd. RH International (Singapore) Corporation Pte. Ltd. SouthEast Asia Energy Ltd. Nam Ngum 2 Power Co., Ltd. RATCH Group PCL. Siam City Cement PCL.	None	
	<b>Current Position in Other Companies</b>								
	<b>Listed companies</b> Chief Financial Officer <b>Non-Listed companies</b> 9 Organizations					2019 - Present		RATCH Group PCL.	

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
<div></div> <div><b>Mr. Puttipong Prasarttong-Osoth</b> Director and Authorized Director</div> <div><b>Starting Date of Directorship</b> August 8, 2018</div>	57	<ul style="list-style-type: none"><li>Bachelor of Accountancy, Chulalongkorn University</li><li>Senior Executive Program : SASIN</li><li>Commercial Pilot License</li><li>Diploma from Judicial Training Institute</li><li>National Defence College, The Joint State - Private Sector Course Class 24</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 100/2013</li><li>Director Certification Program (DCP) 241/2017</li><li>Boards that Make a Difference (BMD) 9/2019</li></ul>	0.004 (in name of himself 25,000 shares) (No share-holding changed in 2021)	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2019 - Present	Vice Chairman	Bangkok Airways PCL.	
					2008 - Present	Chief Executive Officer President Member of Executive Senior Vice President - Commercial Vice President - Human Resources Director	Bangkok Airways PCL.	
					2019 - Present	Director	Bangkok Dusit Medical Services PCL.	
					2019 - Present	Director	Quality Delicious Co., Ltd	
					2019 - Present	Director	Quality Delicious & Chef Man Co., Ltd	
					2018 - Present	Director	Bangkok Aviation Fuel Services PCL.	
					2018 - Present	Director	Bangkok Airways Holding Co., Ltd	
					2017 - Present	Chairman	Bangkok Air Catering Chiangmai Co., Ltd.	
					2016 - Present	Director	Fuel Pipeline Transportation Co., Ltd	
					2015 - Present	Chairman	Bangkok Air Catering Samui Co., Ltd.	
					2015 - Present	Chairman	Gourmet Primo Co., Ltd.	
					2013 - Present	Director	Bangkok Media & Broadcasting Co., Ltd.	
					2012 - Present	Director	Aeronautical Radio of Thailand Co., Ltd.	
					2012 - Present	Chairman	Bangkok Air Ground Services Co., Ltd.	
					2012 - Present	Chairman	Bangkok Air Catering Phuket Co., Ltd.	
					2010 - Present	Chairman	BAC Gourmet House Co., Ltd.	
					2004 - Present	Chairman	Bangkok Air Catering Co., Ltd.	
					2004 - Present	Chairman	WFS-PG Cargo Co., Ltd.	
					2004 - Present	Chairman	Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.	
2004 - Present	Director	The Sahakol Estate Co., Ltd.						
Current Position in Other Companies								
2019 - Present	Listed companies Director	Bangkok Dusit Medical Services PCL.						
2008 - Present	President and Chief Executive Officer Non-Listed companies 17 Organizations	Bangkok Airways PCL.						

<b>Name / Position</b>	 <p><b>Mr. Nitinai Sirismatthakarn</b> Director and Authorized Director</p> <p><b>Starting Date of Directorship</b> November 9, 2016</p>	<b>Age (Year)</b>	<p>50</p>	<b>Education/ Certification</b>	<ul style="list-style-type: none"> <li>• Doctor of Philosophy (Economics), Florida State University</li> <li>• Master of Public Administration, University of Southern California</li> <li>• Bachelor of Art (Economics), Chulalongkorn University</li> <li>• Certificate in Public Financial Management University of Southern California</li> <li>• Certificate in Financial Management University of Southern California</li> </ul> <p><b>Programs organized by the Thai Institute of Directors (IOD)</b></p> <ul style="list-style-type: none"> <li>• Director Accreditation Program (DAP) 138/2017</li> <li>• Director Certification Program (DCP) 258/2018</li> </ul>	<b>Share-holding of the Company<sup>(1)</sup> (%)</b>	<p>None</p>	<b>Relationship with Management</b>	<p>None</p>	<table border="1"> <thead> <tr> <th data-bbox="360 928 529 1096">Time Period</th> <th data-bbox="529 928 894 1096">Position</th> <th data-bbox="894 928 1284 1096">Organization/Company/ Business Type<sup>(2)</sup></th> </tr> </thead> <tbody> <tr> <td data-bbox="360 928 529 995">2016 - Present</td> <td data-bbox="529 928 894 995">Director</td> <td data-bbox="894 928 1284 995">Bangkok Aviation Fuel Services PCL.</td> </tr> <tr> <td data-bbox="360 995 529 1096">2015 - Present</td> <td data-bbox="529 995 894 1096">President</td> <td data-bbox="894 995 1284 1096">Airports of Thailand PLC.</td> </tr> <tr> <td colspan="3" data-bbox="360 634 529 928"><b>Current Position in Other Companies</b></td> </tr> <tr> <td data-bbox="360 928 529 1096">2015 - Present</td> <td data-bbox="529 928 894 1096"> <b>Listed companies</b>  President  <b>Non-Listed companies</b>  None </td> <td data-bbox="894 928 1284 1096">Airports of Thailand PLC.</td> </tr> </tbody> </table>	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	2016 - Present	Director	Bangkok Aviation Fuel Services PCL.	2015 - Present	President	Airports of Thailand PLC.	<b>Current Position in Other Companies</b>			2015 - Present	<b>Listed companies</b> President <b>Non-Listed companies</b> None	Airports of Thailand PLC.	<b>Illegal Record</b>	<p>None</p>
Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>																									
2016 - Present	Director	Bangkok Aviation Fuel Services PCL.																									
2015 - Present	President	Airports of Thailand PLC.																									
<b>Current Position in Other Companies</b>																											
2015 - Present	<b>Listed companies</b> President <b>Non-Listed companies</b> None	Airports of Thailand PLC.																									





Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Kongsiam Chinwanno</b> Director and Authorized Director	53	<ul style="list-style-type: none"><li>• Master of Management, (Statistics), USA</li><li>• Bachelor of Business Administration (with honor), University of Kansas City, USA</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>• Director Accreditation Program (DAP) 150/2018</li></ul>	None	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2018 - Present	Director	Bangkok Aviation Fuel Services PCL.	
					2017 - Present	Asia Pacific Fleet Manager	ExxonMobil Limited	
					2012 - 2017	Asia Pacific Capital and Initiatives Coordinator	ExxonMobil Limited	
					Current Position in Other Companies			
Listed companies			None			Non-Listed companies 1 Organization		
Starting Date of Directorship April 26, 2018								

Starting Date of


Directorship

April 26, 2018


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Chumpol Surapittayanont</b> Director and Authorized Director  <b>Starting Date of Directorship</b> July 16, 2020	58	<ul style="list-style-type: none"><li>Master of Business Administration (Marketing), Ramkhamhaeng University</li><li>Bachelor of Engineering (Industrial Engineering), Kasetsart University</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>Director Certification Program (DCP) 177/2013</li></ul>	None	None	<b>Time Period</b>	<b>Position</b>	<b>Organization/Company/ Business Type<sup>(2)</sup></b>	None
					2021 - Present	Director	Global Aero Associates Co., Ltd.	
					2020 - Present	Senior Executive Vice President, Commercial Marketing	PTT Oil and Retail Business PCL.	
					2019 - 2020	Chairman	THAI LUBE BLENDING Co., Ltd.	
					2019 - 2020	Chairman	PTTOR China (Shanghai) Co., Ltd.	
					2019 - 2020	Senior Executive Vice President, Lubricant Business Unit	PTT Oil and Retail Business PCL.	
					2018 - 2019	Senior Executive Vice President, Planning	PTT Oil and Retail Business PCL.	
					2016 - 2018	Executive Vice President, Business Planning	PTT PCL.	
					2015 - 2016	Vice President, Business Planning	PTT PCL.	
					<b>Current Position in Other Companies</b>			
<b>Listed companies</b>								
2020 - Present					Senior Executive Vice President, Commercial Marketing			PTT Oil and Retail Business PCL.
<b>Non-Listed companies</b>								
1 Organization								


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Ong-Artpan Posri</b> Director and Authorized Director  <b>Starting Date of Directorship</b> November 11, 2021	50	• Faculty of Engineering, Chulalongkorn University	None	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2021 - Present	Distribution Operation Manager	Shell Company of Thailand	
					2021 - Present	Director	Sahatorn Co., Ltd.	
					2020 - 2021	Facilities Manager	Shell Company of Thailand	
					2017 - 2020	Logistics HSSE Manager	Shell Gas Iraq J.V.	
					2013 - 2017	Senior Logistics Operations HSSE Lead	Qatar Shell GTL	
					2009 - 2013	Road Transport and Order to Delivery Manager, Trading & Supply	Shell Company of Thailand	
					<b>Current Position in Other Companies</b>			
					Listed companies None Non-Listed companies 2 Organizations			

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record																																					
<div></div> <div><b>Mrs. Kannika Ngamsopee</b> Director</div> <div><b>Starting Date of Directorship</b> December 16, 2021</div>	65	<ul style="list-style-type: none"><li>• Master degree of Accounting, Thammasat University</li><li>• Master degree of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University</li><li>• Bachelor degree of Accounting (2nd Honors), Thammasat University</li><li>• Bachelor degree of Laws, Thammasat University</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>• Director Certification Program (DCP) 21/2002</li><li>• Risk Management Program for Corporate Leaders (RCL) 13/2018</li></ul>	None	None	<table><thead><tr><th>Time Period</th><th>Position</th><th>Organization/Company/ Business Type<sup>(2)</sup></th></tr></thead><tbody><tr><td>2021 - Present</td><td>Director</td><td>Thonburi Canabish Plc</td></tr><tr><td>2019 - Present</td><td>Independent Director and Audit Committee</td><td>Siam Makro PCL.</td></tr><tr><td>2018 - Present</td><td>Chairman of Audit Committee and Member of Risk Management Committee</td><td>Thonburi Healthcare Group PCL.</td></tr><tr><td>2016 - Present</td><td>Independent Director, Chairman of Audit Committee, Chairman of the Nomination, Remuneration and Corporate Governance and Risk Management Committee</td><td>Scan Inter PCL.</td></tr><tr><td>2015 - Present</td><td>Independent Director, Chairman of Risk Management Committee and Audit Committee</td><td>Global Green Chemical PCL.</td></tr><tr><td>Present</td><td>Finance and Asset Management Committee</td><td>Chulabhorn Royal College</td></tr><tr><td>2019 - Present</td><td>Director</td><td>Digital Government Development Agency</td></tr><tr><td>2017 - Present</td><td>Property Management Committee</td><td>Thonburi Wellbeing Company Limited</td></tr><tr><td>2017 - Present</td><td>Expert Committee</td><td>Vajiravudh College</td></tr><tr><td>2016 - 2021</td><td>Audit Committee</td><td>Monetary Policy Committee Bank of Thailand</td></tr><tr><td>2015 - 2016</td><td>First Executive Vice President - Head of Audit Group</td><td>Social Security Fund</td></tr><tr><td></td><td></td><td>The Siam Commercial Bank PCL.</td></tr></tbody></table>	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	2021 - Present	Director	Thonburi Canabish Plc	2019 - Present	Independent Director and Audit Committee	Siam Makro PCL.	2018 - Present	Chairman of Audit Committee and Member of Risk Management Committee	Thonburi Healthcare Group PCL.	2016 - Present	Independent Director, Chairman of Audit Committee, Chairman of the Nomination, Remuneration and Corporate Governance and Risk Management Committee	Scan Inter PCL.	2015 - Present	Independent Director, Chairman of Risk Management Committee and Audit Committee	Global Green Chemical PCL.	Present	Finance and Asset Management Committee	Chulabhorn Royal College	2019 - Present	Director	Digital Government Development Agency	2017 - Present	Property Management Committee	Thonburi Wellbeing Company Limited	2017 - Present	Expert Committee	Vajiravudh College	2016 - 2021	Audit Committee	Monetary Policy Committee Bank of Thailand	2015 - 2016	First Executive Vice President - Head of Audit Group	Social Security Fund			The Siam Commercial Bank PCL.	None
	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>																																										
	2021 - Present	Director	Thonburi Canabish Plc																																										
	2019 - Present	Independent Director and Audit Committee	Siam Makro PCL.																																										
	2018 - Present	Chairman of Audit Committee and Member of Risk Management Committee	Thonburi Healthcare Group PCL.																																										
	2016 - Present	Independent Director, Chairman of Audit Committee, Chairman of the Nomination, Remuneration and Corporate Governance and Risk Management Committee	Scan Inter PCL.																																										
	2015 - Present	Independent Director, Chairman of Risk Management Committee and Audit Committee	Global Green Chemical PCL.																																										
	Present	Finance and Asset Management Committee	Chulabhorn Royal College																																										
	2019 - Present	Director	Digital Government Development Agency																																										
	2017 - Present	Property Management Committee	Thonburi Wellbeing Company Limited																																										
	2017 - Present	Expert Committee	Vajiravudh College																																										
	2016 - 2021	Audit Committee	Monetary Policy Committee Bank of Thailand																																										
	2015 - 2016	First Executive Vice President - Head of Audit Group	Social Security Fund																																										
		The Siam Commercial Bank PCL.																																											
<b>Current Position in Other Companies</b>																																													
<b>Listed companies</b>																																													
2019 - Present	Independent Director and Audit Committee	Siam Makro PCL.																																											
2018 - Present	Chairman of Audit Committee and Member of Risk Management Committee	Thonburi Healthcare Group PCL.																																											
2016 - Present	Independent Director, Chairman of Audit Committee, Chairman of the Nomination, Remuneration and Corporate Governance and Risk Management Committee	Scan Inter PCL.																																											
2015 - Present	Independent Director Chairman of Risk Management Committee and Audit Committee	Global Green Chemical PCL.																																											
<b>Non-Listed companies</b> 8 Organizations																																													

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Aswin Kongsiri</b> Independent Director, Chairman of Nominating and Corporate Governance Committee and Chairman of Risk Management Committee	76	<ul style="list-style-type: none"><li>Business Administration (Honors) in Philosophy, Politics and Economics, Oxford University, England</li><li>Certificate, National Defence College, The National Defence Course for the Joint State-Private Sectors, Class 6</li><li>Banff School of Advanced Management, Alberta, Canada</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>The Role of Chairman (RCM) 5/2011</li><li>Director Certification Program (DCP) 11/2001</li></ul>	0.024 (in name of himself and spouse 150,000 shares) (No share-holding changed in 2021)	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2020 - Present	Chairman	BAFS Clean Energy Corporation Co., Ltd.	
					2007 - Present	Chairman	Ch. Karnchang PCL.	
					2005 - Present	Independent Director, Chairman of Nominating and Corporate Governance Committee and Chairman of Risk Management Committee	Bangkok Aviation Fuel Services PCL.	
					1999 - Present	Independent Director	OHTL PCL.	
					1994 - Present	Chairman of Audit Committee	Ch.Karnchang PCL.	
					2010 - 2021	Independent Director	Thai Orix Leasing Co., Ltd.	
					1993 - 2020	Chairman	Thai Reinsurance PCL.	
					1981 - 2020	Independent Director, Chairman of Audit Committee	Padaeng Industry PLC.	
					2008 - 2018	Independent Director, Audit Committee Member and Chairman	Ton Poh Thailand Fund	
<b>Current Position in Other Companies</b>								
					1999 - Present	<b>Listed companies</b> Independent Director, Chairman of the Audit Committee	OHTL PCL.	
					1994 - Present	Independent Director, Chairman	Ch. Karnchang PCL.	
						<b>Non-Listed companies</b> 1 Organization		

**Starting Date of  
Directorship**  
April 22, 2005


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record																																														
 <b>Mr. Visut Montriwat</b> Independent Director, Audit Committee Director and Chairman of Remuneration Committee  <b>Starting Date of Directorship</b> November 9, 2006	75	<ul style="list-style-type: none"><li>MBA, Northern Illinois University, USA</li><li>Bachelor of Commerce, Chulalongkorn University</li><li>Certificate, National Defence College, Class 38</li><li>Senior Executives (UDP), Class 12, Office of the Civil Service Commission</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>Audit Committee Program (ACP) 15/2006</li><li>Director Certification Program (DCP) 77/2006</li><li>Monitoring the System of Internal Control and Risk Management (MIR) 1/2007</li><li>Role of the Compensation Committee (RCC) 2/2007</li><li>Monitoring of the Quality of Financial Report (MFR) 7/2009</li></ul>	None	None	<table><thead><tr><th>Time Period</th><th>Position</th><th>Organization/Company/ Business Type<sup>(2)</sup></th></tr></thead><tbody><tr><td>2020 - Present</td><td>Director</td><td>BAFS Clean Energy Corporation Co., Ltd.</td></tr><tr><td>2020 - Present</td><td>Independent Director</td><td>Inet Reit Management Co., Ltd.</td></tr><tr><td>2018 - Present</td><td>Chairman of the Audit Committee</td><td>Srivichaivejvitat PCL.</td></tr><tr><td>2016 - Present</td><td>Chairman of the Corporate Governance Committee</td><td>Srivichaivejvitat PCL.</td></tr><tr><td>2014 - Present</td><td>Nomination and Remuneration Committee</td><td>Srivichaivejvitat PCL.</td></tr><tr><td>2011 - Present</td><td>Independent Director</td><td>Srivichaivejvitat PCL.</td></tr><tr><td>2008 - Present</td><td>Director</td><td>Thai Aviation Refuelling Co., Ltd.</td></tr><tr><td>2008 - Present</td><td>Independent Director, Audit Committee Director and Chairman of Remuneration Committee</td><td>S S V Business Co., Ltd. Bangkok Aviation Fuel Services PCL.</td></tr></tbody></table> <table><thead><tr><th colspan="3">Current Position in Other Companies</th></tr></thead><tbody><tr><td colspan="3"><b>Listed companies</b></td></tr><tr><td>2018 - Present</td><td>Chairman of the Audit Committee</td><td>Srivichaivejvitat PCL.</td></tr><tr><td>2016 - Present</td><td>Chairman of the Corporate Governance Committee</td><td>Srivichaivejvitat PCL.</td></tr><tr><td>2014 - Present</td><td>Nomination and Remuneration Committee</td><td>Srivichaivejvitat PCL.</td></tr><tr><td>2011 - Present</td><td>Independent Director</td><td>Srivichaivejvitat PCL.</td></tr><tr><td colspan="3"><b>Non-Listed companies</b> 4 Organizations</td></tr></tbody></table>	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	2020 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.	2020 - Present	Independent Director	Inet Reit Management Co., Ltd.	2018 - Present	Chairman of the Audit Committee	Srivichaivejvitat PCL.	2016 - Present	Chairman of the Corporate Governance Committee	Srivichaivejvitat PCL.	2014 - Present	Nomination and Remuneration Committee	Srivichaivejvitat PCL.	2011 - Present	Independent Director	Srivichaivejvitat PCL.	2008 - Present	Director	Thai Aviation Refuelling Co., Ltd.	2008 - Present	Independent Director, Audit Committee Director and Chairman of Remuneration Committee	S S V Business Co., Ltd. Bangkok Aviation Fuel Services PCL.	Current Position in Other Companies			<b>Listed companies</b>			2018 - Present	Chairman of the Audit Committee	Srivichaivejvitat PCL.	2016 - Present	Chairman of the Corporate Governance Committee	Srivichaivejvitat PCL.	2014 - Present	Nomination and Remuneration Committee	Srivichaivejvitat PCL.	2011 - Present	Independent Director	Srivichaivejvitat PCL.	<b>Non-Listed companies</b> 4 Organizations			None
	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>																																																			
	2020 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.																																																			
	2020 - Present	Independent Director	Inet Reit Management Co., Ltd.																																																			
	2018 - Present	Chairman of the Audit Committee	Srivichaivejvitat PCL.																																																			
	2016 - Present	Chairman of the Corporate Governance Committee	Srivichaivejvitat PCL.																																																			
	2014 - Present	Nomination and Remuneration Committee	Srivichaivejvitat PCL.																																																			
	2011 - Present	Independent Director	Srivichaivejvitat PCL.																																																			
	2008 - Present	Director	Thai Aviation Refuelling Co., Ltd.																																																			
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<b>Non-Listed companies</b> 4 Organizations																																																						

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Pachara Yutidhamdamrong</b> Independent Director, Chairman of Audit Committee and Remuneration Committee Director	74	<ul style="list-style-type: none"><li>Honorary Degree of Doctor of Laws, Ramkhamhaeng University</li><li>LL.B., Thammasat University</li><li>Barrister at Law, Institute of Legal Education of The Thai Bar</li><li>Certificate, National Defence Course for the Joint State-Private Sectors, National Defence College, Class 399</li><li>Certificate from Naval College Class 21 (1988-1989)</li><li>Public Director Certification Program from Public Director Institute</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>Director Accreditation Program (DAP) 55/2006</li><li>Audit Committee Program (ACP) 22/2008</li></ul>	None	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
		Present	Director	Council of State				
		2020 - Present	Chairman	The Prosecutor's Board				
			Director	BAFS Clean Energy Corporation Co., Ltd.				
		2015 - Present	Chairman of Committee	Preecha Group Plc.				
		2013 - Present	Director	Amarin Television Co., Ltd.				
		2009 - Present	Director	Thai Aviation Refuelling Co., Ltd				
		2009 - Present	Independent Director, Chairman of Audit Committee and Remuneration Committee Director	Bangkok Aviation Fuel Services PCL.				
		2021 - Present	Director	Millennium Group Corporation (Asia) Limited				
		2017 - 2020	Legal Counsel	Sukhumvit Asset Management Co., Ltd.				
2017 - 2019	Independent Director	MFC Asset Management Plc.						
					<b>Current Position in Other Companies</b>			
						<b>Listed companies</b>		
					2015 - Present	Chairman of Committee	Preecha Group Plc.	
						<b>Non-Listed companies</b>		
						5 Organizations		

**Starting Date of  
Directorship**

April 8, 2009



Name / Position	Age (Year)	Education/ Certification	Share-holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Mr. Pipat Purnananda</b> Independent Director, Audit Committee Director, Risk Management Committee Director and Nominating and Corporate Governance Committee Director	73	<ul style="list-style-type: none"> <li>Master of Arts (Economics) Western Michigan University, USA</li> <li>Bachelor Degree of Arts, Business and Administration (Finance), Thammasat University</li> <li>Workshop on Budgeting in the Public Sector, Harvard University</li> <li>National Defence College (NDC 3)</li> </ul>	0.043 (in name of himself 271,100 shares) (No share-holding changed in 2021)	None	2019 - Present	Nominating and Corporate Governance Committee Director	Bangkok Aviation Fuel Services PCL.	None
					2017 - Present	Chairman of Committee	TOOM NAM Co., Ltd.	
					2013 - Present	Independent Director, Audit Committee Director and Risk Management Director	Bangkok Aviation Fuel Services PCL.	
					2013 - Present	Director	Thai Aviation Refuelling Co., Ltd.	
					<b>Current Position in Other Companies</b> Listed companies None Non-Listed companies 2 Organizations			

**Starting Date of Directorship**  
April 17, 2013

**Remarks:** (1) Including the shares of spouse and minor children (2) Specific experience related to the Company's business



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## Executives



### 1. M.L. Nathasit Diskul

President/  
Acting for Director -  
Business Development &  
Marketing

### 2. Mr. Jaksanit Kritsaadjai

Vice President, Corporate  
Accounting & Finance

### 3. Mr. Kanit Seetong

Director - Suvarnabhumi  
Aviation Refuelling

### 4. Mrs. Duangvilai Singkarawanich

Acting for Director -  
Corporate Development/  
Assistant Director,  
Corporate Risk and  
Strategic Management Office

### 5. Mr. Suwatchai Patcharasaengthong

Director -  
Suvarnabhumi Airport Depot

### 6. Miss Theerata Thornjaroensri

Director - Corporate Accounting

### 7. Mrs. Jirapat Charoenbhantraks

Director -  
Human Resources &  
Administration



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**8. Miss Yuphadee Tongaroonsri**

Director - Donmueang &  
Regional Airport

**9. Mr. Nattapol Narkuam**

Director - Technical

**10. Mrs. Mayuree Nalinwong**

Director - Internal Audit Office

**11. Miss Saowapak Jungpattanaphong**

Director - Quality Safety Health  
and Environment Office

**12. Mr. Pariwat Vattanasup**

Consultant to  
Executive Chairman

**13. Mr. Charoen Charusalaipong**

Consultant to  
Executive Chairman

**14. Mr. Gritt Madisara**


Consultant to  
Executive Chairman


**15. Mr. Aniruth Boonyatirana**


Director - Attached to  
Executive Chairman Office





## The Details of Executives (As of December 31, 2021)


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>M.L. Nathasit Diskul</b> Director, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, Corporate Sustainability Committee Director, President and Authorized Director	40	<ul style="list-style-type: none"><li>Master of Commerce in International Business, University of New South Wales, Sydney, Australia</li><li>Bachelor of Economics, International Program, Thammasat University</li></ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"><li>Director Certification Program (DCP) 275/2019</li><li>Risk Management Program for Corporate Leaders (RCL) 19/2020</li><li>Successful Formulation &amp; Execution of Strategy (SFE) 33/2020</li></ul>	0.087 (in name of himself and spouse 552,300 shares) Increased 82,300 shares in 2021	Son of M.R. Supadis Diskul, Director and Executive Chairman	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2021 - Present	Chairman	Global Aero Associates Co., Ltd	
					2021 - Present	Director	BAFS Expedition Co., Ltd	
					2021 - Present	Director	Seven Day Sunday Co., Ltd	
					2021 - Present	Director	J-Solar Co., Ltd	
					2021 - Present	Director	Maeramat Solar Co., Ltd	
					2021 - Present	Director	P.P.Solar (Nong-No) Co., Ltd	
					2021 - Present	Director	ATC Enviro Co., Ltd	
					2020 - Present	Director	SDLT CO., LTD	
					2020 - Present	Chief Executive Officer and Director	BAFS Clean Energy Corporation Co., Ltd.	
					2019 - Present	Director	Fuel Pipeline Transportation Co., Ltd.	
					2019 - Present	Director	BAFS Innovation Development Co., Ltd.	
					2019 - Present	Director	BAFS INTECH Co., Ltd.	
					2019 - Present	Director	Intoplane Services Co., Ltd.	
					2019 - Present	Director	Thai Aviation Refuelling Co., Ltd.	
					2019 - 2021	Vice President / Acting for Director - Business Development & Marketing	Bangkok Aviation Fuel Services PCL.	
					2017 - 2018	Managing Director	Renazzo Motor Co., Ltd.	
					2017 - 2018	Managing Director	Ducatisti Co., Ltd.	
2012 - 2017	Sales and Marketing Director	Ducatisti Co., Ltd.						
Current Position in Other Companies								
Listed companies								
None								
Non-Listed companies								
14 Organizations								

<b>Name / Position</b>	<b>Age (Year)</b>	<b>Education/ Certification</b>	<b>Share-holding of the Company<sup>(1)</sup> (%)</b>	<b>Relationship with Management</b>	<b>Working Experiences in the 5 Preceding Years (As of December 31, 2021)</b>			<b>Illegal Record</b>
 <b>Mr. Jaksanit Kritsaadjai</b> Vice President, Corporate Accounting & Finance and Chief Financial Officer	42	<ul style="list-style-type: none"> <li>Master of Commerce (Finance), Deakin University, Australia</li> <li>Bachelor of Engineering (Electrical), Chulalongkorn University</li> <li>CFO's Orientation for New IPOs (12 hours), The Stock Exchange of Thailand</li> </ul>	0.004 (in name of spouse 25,500 shares) (No share-holding changed in 2021)	None	<b>Time Period</b> 2021 - Present 2021 - Present 2021 - Present 2021 - Present 2017 - 2021 2016 - 2017 2011 - 2016	<b>Position</b> Vice President Corporate Accounting & Finance Director Director Director Finance Manager Vice President Assistant Vice President	<b>Organization/Company/ Business Type<sup>(2)</sup></b> Bangkok Aviation Fuel Services PCL. Thai Aviation Refuelling Co., Ltd. Fuel Pipeline Transportation Co., Ltd. BAFS INTECH Co., Ltd. Thai Air Asia Co., Ltd. Siam Commercial Bank PCL. Thanachart Securities PCL.	None


<b>Name / Position</b>	<b>Age (Year)</b>	<b>Education/ Certification</b>	<b>Share-holding of the Company<sup>(1)</sup> (%)</b>	<b>Relationship with Management</b>	<b>Working Experiences in the 5 Preceding Years (As of December 31, 2021)</b>			<b>Illegal Record</b>
 <b>Mr. Kanit Seetong</b> Director - Suvarnabhumi Aviation Refueling	51	<ul style="list-style-type: none"> <li>Master of Business Administration, Eastern Asia University</li> <li>Bachelor of Faculty of Education Srinakharinwirot University</li> <li>Good Governance for Sustainable Development, Institute for Good Governance Promotion, Class 4</li> </ul>	0.001 (in name of himself 7,500 shares) (No share-holding changed in 2021)	None	<b>Time Period</b> 2020 - Present 2019 - Present 2016 - 2020 2016 - 2019 2012 - 2016	<b>Position</b> Director Director - Suvarnabhumi Aviation Refueling Chief Marketing Officer Aviation Refueling Director Deputy Aviation Refueling Director	<b>Organization/Company/ Business Type<sup>(2)</sup></b> Intoplane Service Co., Ltd. Bangkok Aviation Fuel Services PCL. BAFS Innovation Development Co., Ltd. Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL.	None


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mrs. Duangvilai Singkarawanich</b> Director- Acting Corporate Development / Assistant Director, Corporate Risk and Strategic Management Office	59	<ul style="list-style-type: none"> <li>Master of Business Administration, Rangsit University</li> <li>Bachelor of Business Administration, University of the Thai Chamber Commerce</li> </ul>	0.012 (in name of herself 77,650 shares) (No shareholding changed in 2021)	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2021 - Present	Director - Acting Corporate Development	Bangkok Aviation Fuel Services PCL.	
					2017 - Present	Assistant Director, Corporate Risk and Strategic Management Office	Bangkok Aviation Fuel Services PCL.	


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Suwatchai Patcharasaengthong</b> Director - Suvarnabhumi Airport Depot	53	<ul style="list-style-type: none"> <li>Master of Business Administration, Ramkhamhaeng University</li> <li>Bachelor of Science in Industrial Technology Electrical Engineering, Siam University</li> </ul>	None	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2019 - Present	Director - Suvarnabhumi Airport Depot	Bangkok Aviation Fuel Services PCL.	
					2018 - 2019	Depot Director	Bangkok Aviation Fuel Services PCL.	
					2015 - 2018	Business and Development Manager	Fuel Pipeline Transportation Co., Ltd.	
					2013 - 2015	Depot Manager	Fuel Pipeline Transportation Co., Ltd.	


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Miss Theerata Thornjaroensri</b> Director - Corporate Accounting	47	<ul style="list-style-type: none"> <li>Master's degree in International Business &amp; Entrepreneurship, Mälardalen University, Sweden</li> <li>Bachelor's Degree in accounting, Thammasat University</li> <li>Cash Flow Statement Department of Business Development</li> <li>Royal Decree No. 718</li> <li>Trends in M&amp;A Preparation and Material Issues for Consideration, The Stock Exchange of Thailand</li> <li>Feasibility Study of Investment Projects, CONC Thammasat Programs organized by the Thai Institute of Directors (IOD)</li> <li>Company Secretary</li> </ul>	None	None	2021 - Present	Director - Corporate Accounting	Bangkok Aviation Fuel Services PCL.	None
	2021 - Present	Director	Intoplane Service Co., Ltd.					
	2021 - Present	Director	BAFS Innovation Development Co., Ltd.					
	2020 - 2021	Executive Vice President - Finance & Accounting, Vice President - Corporate Accounting, Company Secretary	J.S.P. Property Plc.					
	2016 - 2020	Project Accounting Manager	Veranda Resort Plc.					
	2015 - 2016						STP&I Plc.	





Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Mrs. Jirapat Charoenbhantharaks</b> Director - Human Resources & Administration	60	<ul style="list-style-type: none"> <li>Master's degree of Public Administration, Chulalongkorn University</li> <li>Bachelor's degree of Political Science Ramkhamhaeng University</li> </ul>	0.001 (in name of herself and spouse 6,250 shares) (No share-holding changed in 2021)	None	2016 - Present	Director, Human Resources & Administration	Bangkok Aviation Fuel Services PCL.	None
					2015 - 2016	Deputy Human Resources & Administration Director	Bangkok Aviation Fuel Services PCL	


Name / Position	Age (Year)	Education/ Certification	Share-holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Miss Yuphadee Tongaroonsri</b> Director - Don Mueang and Regional Airport	48	<ul style="list-style-type: none"> <li>Master of Management, Mahidol University College of Management</li> <li>Bachelor of Science, Chiang Mai University</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 227/2016</li> </ul>	0.003 (in name of herself 20,625 shares) (No share-holding changed in 2021)	None	2017 - Present	Managing Director	Intoplane Service Co., Ltd.	None
	2015 - Present	Director	Intoplane Service Co., Ltd.					
	2015 - Present	Director - Don Mueang & Regional Airport	Bangkok Aviation Fuel Services PCL.					
	2018 - 2020	Chief Standard and Intellectual property officer	BAFS Innovation Development Co., Ltd.					
	2018 - 2019	Director	BAFS INTECH Co., Ltd.					
	2016 - 2020	Director	BAFS Innovation Development Co., Ltd					
2015 - 2018	Chief Marketing Officer	BAFS Innovation Development Co., Ltd.						


Name / Position	Age (Year)	Education/ Certification	Share-holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Mr. Nattapol Narkuam</b> Director - Technical	54	<ul style="list-style-type: none"> <li>Bachelor of Industrial Technology, Major in Mechanical Engineering, Siam University</li> <li>Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 227/2016</li> </ul>	None	None	2021 - Present	Managing Director	Global Aero Associates Co., Ltd	None
	2021 - Present	Director	Global Aero Associates Co., Ltd					
	2016 - Present	Director	BAFS Innovation Development Co., Ltd.					
	2016 - Present	Director	Intoplane Service Co., Ltd.					
	2014 - Present	Director - Technical	Bangkok Aviation Fuel Services PCL.					
	2016 - 2020	Managing Director	BAFS Innovation Development Co., Ltd.					


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Mrs. Mayuree Nalinwong</b> Director - Internal Audit Office, Internal Audit	58	<ul style="list-style-type: none"> <li>MBA, Ramkhamhaeng University</li> <li>Bachelor of Accounting, Thammasat University</li> <li>Public Economics Management for Executives from King Prajadhipok's Institute</li> <li>Certificate of Business Management for Internal Audit, Federation of Accounting Professions</li> <li>New Financial Reporting Standards, Risk management, Corporate Governance Auditing and Revenue Code with Accountant, Federation of Accounting Professions</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Anti - Corruption: The Practical Guide</li> <li>Corruption Risk &amp; Control: Technical Update (CRC) 2/2019</li> <li>Road to Certify CAC</li> </ul>	0.006 (in name of herself 37,500 shares) (No share- holding changed in 2021)	None	2014 - Present	Director - Internal Audit Office	Bangkok Aviation Fuel Services PCL.	None
					2012 - 2014	Executive of Internal Audit	Bangkok Aviation Fuel Services PCL.	
					2000 - 2012	Executive Assistant of Internal Audit	Bangkok Aviation Fuel Services PCL.	

<b>Name / Position</b>	<b>Age (Year)</b>	<b>Education/ Certification</b>	<b>Share- holding of the Company<sup>(1)</sup> (%)</b>	<b>Relationship with Management</b>	<b>Working Experiences in the 5 Preceding Years (As of December 31, 2021)</b>			<b>Illegal Record</b>
<div data-bbox="597 1745 837 1955">  </div> <div data-bbox="854 1738 1016 1982"> <p><b>Miss Saowapak Jungpattanaphong</b> Director - Quality Safety Health and Environment Office</p> </div>	<p>60</p>	<ul style="list-style-type: none"> <li>• Master of Business Administration, Commerce and Accountancy Faculty, Chulalongkorn University</li> <li>• Bachelor of Accountancy (Accounting) Commerce and Accountancy Faculty, Chulalongkorn University</li> <li>• Intensive English Program at University of Delaware, USA</li> </ul>	<p>0.018 (in name of herself 116,250 shares) (No share- holding changed in 2021) 2564</p>	<p>None</p>	<p>2015 - Present</p> <p>2012 - 2015</p>	<p>Director - Quality Safety Health and Environment Office</p> <p>Assistant Director - Quality Safety Health and Environment Office</p>	<p>Bangkok Aviation Fuel Services PCL.</p> <p>Bangkok Aviation Fuel Services PCL.</p>	<p>None</p>

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Mr. Pariwat Vattanasup</b> Consultant to Executive Chairman	59	<ul style="list-style-type: none"> <li>Master of Public and Private Management (MPPM), National Institute of Development Administration</li> <li>Bachelor of Engineering (Mechanical Engineering), Kasetsart University</li> <li>Economics in Public Administration, King Prajadhipok's Institute, Class 13</li> <li>Good Governance for Sustainable Development, Institute for Good Governance Promotion 4/2015</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Corporate Governance for Executives (CGE) 4/2015</li> <li>Driving Company Success with IT Governance (ITG) 1/2016</li> <li>Director Certification Program (DCP) 253/2018</li> </ul>	0.011 (in name of himself 73,125 shares) (No share- holding changed in 2021)	None	2021 - Present	Director	Global Aero Associates Co., Ltd.	None
					2019 - Present	Managing Director	Thai Aviation Refuelling Co., Ltd.	
					2019 - Present	Consultant to Executive Chairman	Bangkok Aviation Fuel Services PCL.	
					2006 - Present	Director	Thai Aviation Refuelling Co., Ltd.	
					2017 - 2019	Director Attached to Executive Chairman	Bangkok Aviation Fuel Services PCL.	
					2006 - 2019	Senior Operations Director	Thai Aviation Refuelling Co., Ltd.	


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Mr. Charoen Charusalaipong</b> Consultant to Executive Chairman	59	<ul style="list-style-type: none"> <li>Master of Business Administration, Sripatum University</li> <li>Bachelor of Science, Mahidol University</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 168/2013</li> </ul>	None	None	2017 - Present	Consultant to Executive Chairman	Bangkok Aviation Fuel Services PCL.	None
					2017 - Present	Director and Managing Director	Fuel Pipeline Transportation Co., Ltd.	
					2014 - 2016	Assistant to Managing Director	Fuel Pipeline Transportation Co., Ltd.	

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Gritt Madisara</b> Consultant to Executive Chairman	45	<ul style="list-style-type: none"> <li>Master of Business Administration, Kasetsart International MBA, Kasetsart University</li> <li>Bachelor of Engineering, Sirindhorn International Institute of Technology, Thammasat University</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 261/2018</li> </ul>	0.006 (in name of spouse 35,400 shares) (No share-holding changed in 2021)	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2020 - Present	Consultant to Executive Chairman	Bangkok Aviation Fuel Services PCL.	
					2020 - Present	Chief Executive Officer	BAFS Innovation Development Co., Ltd.	
					2020 - Present	Director	SDLT Co., Ltd	
					2020 - Present	Director	P.S. Solutions and Consulting Co., Ltd.	
					2017 - Present	Director	BAFS Innovation Development Co., Ltd.	
					2017 - 2020	Director - Attached to Executive Chairman Office	Bangkok Aviation Fuel Services PCL.	
					2017 - 2020	Chief Technology Officer	BAFS Innovation Development Co., Ltd.	
					2017 - 2020	Chief Innovation Officer	Fuel Pipeline Transportation Co., Ltd.	
					2017 - 2020	Depot Department Manager	Intoplane Service Co., Ltd.	
					2017 - 2020	Director		
					2017 - 2020	Director		


Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mr. Aniruth Boonyatirana</b> Director - Attached to Executive Chairman Office	58	<ul style="list-style-type: none"> <li>Master of Science Program in Renewable Energy, Naresuan University</li> <li>Bachelor of Engineering (Electrical Engineering), Sripatum University</li> <li>Bachelor of Education Program in Educational Technology, Srinakharinwirot University</li> <li>Intensive English Program at University of Delaware, USA</li> <li>Executive Financial - Management Course Faculty of Economics, Chulalongkorn University</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Director Certification Program (DCP) 300/2020</li> </ul>	0.01 (in name of himself 67,500 shares) (No share-holding changed in 2021)	None	Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	None
					2018 - Present	Director and Managing Director	BAFS INTECH Co., Ltd.	
					2018 - Present	Director - Attached to Executive Chairman Office	Bangkok Aviation Fuel Services PCL.	
					2014 - 2018	Technical Deputy Director	Bangkok Aviation Fuel Services PCL.	
					2014 - 2018	Technical Deputy Director		


Remarks: (1) Including the shares of spouse and minor children (2) Specific experience related to the Company's business

### The details of the Person Assuring Overall Responsibility In Accounting And Finance (CFO), Chief Accounting and Corporate Secretary (As of December 31, 2021)

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Mr. Jaksanit Kritsaadjai</b> Vice President, Corporate Accounting & Finance (the person assuring overall responsibility in accounting and finance (CFO))	42	<ul style="list-style-type: none"> <li>Master of Commerce (Finance), Deakin University, Australia</li> <li>Bachelor of Engineering (Electrical), Chulalongkorn University</li> <li>CFO's Orientation for New IPOs (12 hours), The Stock Exchange of Thailand</li> </ul>	0.004 (in name of spouse 25,500 shares) (No share- holding changed in 2021)	None	2021 - Present	Vice President Corporate Accounting & Finance Director	Bangkok Aviation Fuel Services PCL.	None
					2021 - Present	Director	Thai Aviation Refuelling Co., Ltd.	
					2021 - Present	Director	Fuel Pipeline Transportation Co., Ltd.	
					2021 - Present	Director	BAFS INTECH Co., Ltd.	
					2017 - 2021	Finance Manager	Thai Air Asia Co., Ltd.	
					2016 - 2017	Vice President	Siam Commercial Bank PCL.	
					2011 - 2016	Assistant Vice President	Thanachart Securities PCL.	



Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type <sup>(2)</sup>	
 <b>Miss Theerata Thornjaroensri</b> Director - Corporate Accounting (the person taking responsibility in chief accounting)	47	<ul style="list-style-type: none"> <li>• Master's degree in International Business &amp; Entrepreneurship, Mälardalen University, Sweden</li> <li>• Bachelor's Degree in accounting, Thammasat University</li> <li>• Cash Flow Statement Department of Business Development</li> <li>• Royal Decree No. 718</li> <li>• Trends in M&amp;A Preparation and Material Issues for Consideration, The Stock Exchange of Thailand</li> <li>• Feasibility Study of Investment Projects, CONC Thammasat</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>• Company Secretary</li> </ul>	None	None	2021 - Present	Director - Corporate Accounting	Bangkok Aviation Fuel Services PCL.	None
					2021 - Present	Director	Intoplane Service Co., Ltd.	
					2021 - Present	Director	BAFS Innovation Development Co., Ltd.	
					2020 - 2021	Executive Vice President - Finance & Accounting,	J.S.P. Property Plc.	
					2016 - 2020	Vice President - Corporate Accounting, Company Secretary	Veranda Resort Plc.	
					2015 - 2016	Project Accounting Manager	STP&I Plc.	

Name / Position	Age (Year)	Education/ Certification	Share- holding of the Company <sup>(1)</sup> (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2021)			Illegal Record
 <b>Mrs. Parndao Sukhyanga</b> Corporate Secretary (the person taking responsibility in corporate secretary)	57	<ul style="list-style-type: none"> <li>Master of Business Administration, National University, San Diego, USA</li> <li>Bachelor of Laws, Thammasat University</li> <li>Executive Program in Good Governance Promotion for Sustainable Development (Class 3), Institute for Good Governance Promotion</li> <li>CG code workshop, Deloitte Touche Tohmatsu Limited</li> <li>Business and Human Rights, The Stock Exchange of Thailand</li> </ul> <b>Programs organized by the Thai Institute of Directors (IOD)</b> <ul style="list-style-type: none"> <li>Company Secretary Program 9/2004</li> <li>Effective Minute Taking</li> <li>Board Reporting Program</li> <li>Company Reporting Program</li> <li>Anti-Corruption: The Practical Guide</li> <li>ASEAN CG Scorecard Coaching</li> </ul> <b>Duties and Responsibilities of Corporate Secretary</b> Details can be found under the heading of Corporate Governance Structure	0.004 (in name of herself 18,750 shares) (No share- holding changed in 2021)	None	<div> <div>Time Period</div> <div>Position</div> <div>Organization/Company/ Business Type<sup>(2)</sup></div> </div> <div>           2016 - Present            Assistant Director;            Corporate Secretary Office            Bangkok Aviation Fuel Services PCL.         </div> <div>           2014 - 2016            Assistant Director;            Corporate Secretary and            Social Affairs Office            Bangkok Aviation Fuel Services PCL.         </div>			None

**Remarks:** (1) Including the shares of spouse and minor children

(2) Specific experience related to the Company's business

# Details of Directorships of the Board of Directors and Executives of BAFS in Subsidiaries, Associated Companies, and Related Companies As of December 31, 2021.



Name of Director <sup>1)</sup>	Parent Company	Subsidiaries												Associated Companies			Related Companies						
		Thai Aviation Refuelling Co., Ltd.	Intoplane Services Co., Ltd	Fuel Pipeline Transportation Limited	BAFS Innovation Development Co., Ltd.	BAFS INTECH Co., Ltd	BAFS Clean Energy Corporation Co., Ltd.	Global Aero Associates Co., Ltd.	ATC Enviro Co., Ltd.	BAFS Expedition Co., Ltd.	J-Solar Co., Ltd.	Mae Ramat Solar Co., Ltd.	P.P.Solar (Nong-No) Co., Ltd.	Seven Sunday Co., Ltd.	BPTG Co., Ltd.	SDLT Co., Ltd.	P.S. Solutions and Consulting Co., Ltd.	Thai Airways International PCL	The Shell Company of Thailand Ltd.	PTOR PLC	Airports of Thailand PLC	Exxon Mobil Corp.	Bangkok Airways PCL
Mr. Palakorn Suwanrath	X																						
M.R. Supadis Diskul	/ and //	/		X	X	X	/																
M.L. Nathasit Diskul <sup>1)</sup>	/ and //	/	/	/	/	/	/ and //	X	X and /	X and /	X and /	X and /	X and /	X and /									
Miss Choosri Kietkajornkul <sup>2)</sup>	/																						
Mrs. Wadeerat Charoencoop <sup>3)</sup>	/																						
Mr. Puttipong Prasarttong-Osoth	/		/																				/ and //
Mr. Nitinai Sirismatthakarn	/											/									//		
Mr. Chumpol Surapittayanont	/											/								//			
Mr. Ong-Artpan Posri <sup>4)</sup>	/																	/ and //					
Mrs. Kannika Ngamsopsee <sup>5)</sup>	/																						
Mr. Kongsiam Chinwanno	/																					//	
Mr. Aswin Kongsiri	/						X																
Mr. Visut Montriwat	/	/					/																
Mr. Pachara Yutidhamdamrong	/	/					/																
Mr. Pipat Pumananda	/	/																					
Mr. Prakobkiat Ninnad <sup>6)</sup>	/ and //	/	X	/	/	/	/																
Mr. Cherdphan Chotikhun <sup>7)</sup>	/																	//					
Mr. Chai Eamsiti <sup>8)</sup>	/																	//					
Mr. Saksith Srilerfar <sup>9)</sup>	/																						
Mr. Kija Sripattangkura <sup>10)</sup>	/																						

Remarks: X = Chairman of the Board of Directors / = Director // = Executive

<sup>1)</sup> Being appointed as Director, effective from November 11, 2021

<sup>4)</sup> Being appointed as Director, effective from November 11, 2021

<sup>7)</sup> Full term as director position, effective from April 29, 2021

<sup>10)</sup> Resigned from director position, effective from November 10, 2021

<sup>2)</sup> Being appointed as Director, effective from December 16, 2021

<sup>5)</sup> Being appointed as Director, effective from December 16, 2021

<sup>8)</sup> Resigned from director position, effective from December 1, 2021

<sup>11)</sup> No director holds any directorship in associated companies.

<sup>3)</sup> Being appointed as Director, effective from April 29, 2021

<sup>6)</sup> Resigned from director position, effective from September 1, 2021

<sup>9)</sup> Resigned from director position, effective from September 15, 2021

Name of Executive <sup>5)</sup>	Parent Company	Subsidiaries												Associated Companies			Related Companies						
		Thai Aviation Refuelling Co., Ltd.	Intoplane Services Co., Ltd	Fuel Pipeline Transportation Limited	BAFS Innovation Development Co., Ltd.	BAFS INTECH Co., Ltd	BAFS Clean Energy Corporation Co., Ltd.	Global Aero Associates Co., Ltd.	ATC Enviro Co., Ltd.	BAFS Expedition Co., Ltd.	J-Solar Co., Ltd.	Mae Ramat Solar Co., Ltd.	P.P.Solar (Nong-No) Co., Ltd.	Seven Sunday Co., Ltd.	BPTG Co., Ltd.	SDLT Co., Ltd.	P.S. Solutions and Consulting Co., Ltd.	Thai Airways International PCL	The Shell Company of Thailand Ltd.	Airports of Thailand PLC	PTTOR PLC	Exxon Mobil Corp.	Bangkok Airways PCL
M.L. Nathasit Diskul	/ and //	/	/	/	/	/	/ and //	X	X and /	X and /	X and /	X and /	X and /	X and /	X and /	X and /							
Mr. Charoen Charusalaipong	//			/ and //																			
Mr. Jaksanit Kritsaadjai <sup>1)</sup>	//	/	/	/		/																	
Mr. Kanit Seetong	//		/																				
Mr. Suwattchai Patcharasaengthong	//																						
Miss Theerata Thorjaroensri <sup>2)</sup>	//		/		/																		
Mrs. Jirapat Charoenbhantraks	//																						
Miss Yuphaadee Tongaroonsri	//		/ and //																				
Mr. Nattapol Narkuam	//		/		/		/ and //																
Mrs. Mayuree Nalinwong	//																						
Miss Saowapak Jungpattanaphong	//																						
Mrs. Duangvilai Singkarawanich <sup>3)</sup>	//	/ and //			/ and //																		
Mr. Pariwat Vattanasup	//																						
Mr. Gritt Madisara	//				/ and //											/	/						
Mr. Aniruth Boonyatirana	//				/ and //																		
Miss Prapis Ruthairung	//				/																		
Mr. Prakobkiat Ninnad <sup>4)</sup>	/ and //	/	X	/	/	/	/																

Remark: X = Chairman of the Board of Directors / = Director // = Executive

<sup>1)</sup> Holding executive position, effective from September 1, 2021

<sup>2)</sup> Holding executive position, effective from October 1, 2021

<sup>3)</sup> Holding executive position, effective from December 1, 2021

<sup>4)</sup> Resigned from President position, effective from September 1, 2021

<sup>5)</sup> No executive holds any position in related companies.

## Enclosure 2: Details of Directors of Subsidiaries



### List of Directors of Subsidiaries as of December 31, 2021 was as follows:

Director's name	Thai Aviation Refuelling Co., Ltd.
1. Mr. Sirote Duangratana	X
2. Mr. Pariwat Vattanasup	/ and //
3. M.R. Supadis Diskul	/
4. M.L. Nathasit Diskul	/
5. Mr. Pachara Yutidhammadamrong	/
6. Mr. Visut Montriwat	/
7. Mr. Pipat Purnananda	/
8. Mrs. Chadanisa Chumnavej	/
9. Mr. Jaksanit Kritsaadjai	/

Director's name	Fuel Pipeline Transportation Ltd.
1. M.R. Supadis Diskul	X
2. Mr. Loyleuan Bunnag	/
3. Mr. Singto Pichetwong	/
4. Mr. Charoen Charusalaipong	/ and //
5. Mr. Rangsun Puangprang	/
6. Mr. Puttipong Prasarttong-Osoth	/
7. M.L. Nathasit Diskul	/
8. Mr. Thamarat Paryoonsuk	/
9. Mr. Jaksanit Kritsaadjai	/

Director's name	Intoplane Services Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Miss Yuphadee Tongaroonsri	/ and //
3. Mr. Nattapol Narkuam	/
4. Mr. Kanit Seetong	/
5. Miss Theerata Thornjaroensri	/
6. Mr. Nopporn Pornvanitcharoen	/

Director's name	BAFS Innovation Development Co., Ltd.
1. M.R. Supadis Diskul	X
2. M.L. Nathasit Diskul	/
3. Mr. Gritt Madisara	/ and //
4. Mr. Nattapol Narkuam	/
5. Mr. Thinakorn Thianprathum	/
6. Miss Rawinda Punnahitanon	/ and //
7. Miss Theerata Thornjaroensri	/

Director's name	BAFS INTECH Co., Ltd.
1. M.R. Supadis Diskul	X
2. M.L. Nathasit Diskul	/
3. Mr. Jaksanit Kritsaadjai	/
4. Miss Prapis Ruthairung	/
5. Mr. Aniruth Boonyatirana	/ and //
6. Mr. Somkit Phanich	/
7. Mr. Vasawat Mekaew	/

Director's name	Global Aero Associates Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Mr. Amnuay Pahuvanich	/
3. Mr. Pariwat Vatthasup	/
4. Mr. Nattapol Narkuam	/ and //
5. Mr. Chumpol Surapittayanont	/
6. Mr. Suwat Voottisungka	/
7. Mr. Prateep Jirasanyansakul	/

Director's name	BAFS Clean Energy Corporation Co., Ltd.
1. Mr. Aswin Kongsiri	X
2. Mr. Pachara Yutidhammadamrong	/
3. Mr. Visut Montriwat	/
4. M.R. Supadis Diskul	/
5. M.L. Nathasit Diskul	/ and //
6. Mr. Loyleuan Bunnag	/
7. Mr. Singto Pichetwong	/
8. Mr. Varah Sucharitakul	/
9. Mr. Mas Tanyongmas	/

Director's name	ATC Enviro Co., Ltd.
1. M.L. Nathasit Diskul	X and /
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/

Director's name	BAFS Expedition Co., Ltd.
1. M.L. Nathasit Diskul	X and /
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/



Director's name	J-Solar Co., Ltd.
1. M.L. Nathasit Diskul	X and //
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/

Director's name	Mae Ramat Solar Co., Ltd.
1. M.L. Nathasit Diskul	X and //
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/


Director's name	P.P.Solar (NONG-NO) Co., Ltd.
1. M.L. Nathasit Diskul	X and //
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/

Director's name	Seven Day Sunday Co., Ltd.
1. M.L. Nathasit Diskul	X and //
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/


Remark    X = Chairman  
               / = Director  
               // = Management

## Enclosure 3: Details of the Chief Audit Executive and the Chief Compliance Officer (As of December 31, 2021)

### 1. Details of the Audit Executive

Name/ Position	Education	Working Experiences			Related Trainings	
		Time Period	Position	Company	Course/Certificate	Organization/Company
 <b>Mrs. Mauree Nalinwong</b> Director - Internal Audit Office (The Chief Audit Executive)	- MBA, Ramkhamhaeng University - Bachelor of Accounting, Thammasat University	2014 - Present	Director - Internal Audit Office	Bangkok Aviation Fuel Services PCL.	- Public Economics Management for Executives	King Prajadhipok's Institute
		2012 - 2014	Executive of Internal Audit	Bangkok Aviation Fuel Services PCL.	- Certificate of Business Management for Internal Audit	Federation of Accounting Professions
		2000 - 2012	Executive Assistant of Internal Audit	Bangkok Aviation Fuel Services PCL.	- New Financial Reporting Standards	Federation of Accounting Professions
					- Risk Management	Federation of Accounting Professions
					- Corporate Governance Auditing	Federation of Accounting Professions
					- Revenue Code with Accountant	Federation of Accounting Professions
					- Anti - Corruption: The Practical Guide	The Thai Institute of Directors (IOD)
					- Corruption Risk & Control: Technical Update (CRC) 2/2019	The Thai Institute of Directors (IOD)
					- Road to Certify CAC	The Thai Institute of Directors (IOD)

## 2. Details of the Chief Compliance Officer

Name/Position	Education	Working Experiences		Related Trainings	
		Time Period	Position	Company	Course/Certificate
 <b>Mrs. Parndao Sukhyanga</b> Corporate Secretary (the Chief Compliance Officer)	- Master of Business Administration, National University, San Diego, USA - Bachelor of Laws, Thammasat University	2016 - Present	Assistant Director; Corporate Secretary Office	Bangkok Aviation Fuel Services PCL.	- Executive Program in Good Governance Promotion for Sustainable Development (Class 3)
		2014 - 2016	Assistant Director; Corporate Secretary and Social Affairs Office	Bangkok Aviation Fuel Services PCL.	- Anti - Corruption: The Practical Guide - Company Reporting Program - Board Reporting Program - Effective Minute Taking - Company Secretary Program Class 9/2004 - ASEAN CG Scorecard Coaching - CG code workshop - Business and Human Rights
					Institute for Good Governance Promotion The Thai Institute of Directors (IOD) The Thai Institute of Directors (IOD) The Thai Institute of Directors (IOD) The Thai Institute of Directors (IOD) The Thai Institute of Directors (IOD) The Thai Institute of Directors (IOD) Deloitte Touche Tohmatsu Limited The Stock Exchange of Thailand

### Duties and Responsibilities of the Chief Compliance Officer

The Chief Compliance Officer serves as the focal point for the Company's compliance with relevant laws, rules, articles of association, policies, and regulations of regulatory agencies such as the Securities and Exchange Commission and the Stock Exchange of Thailand.

## Enclosure 4: Operating Property



### 1) Operating Property of BAFS and Subsidiaries

1. Fixed operating assets of BAFS and subsidiaries as of December, 31 2021 can be detailed as follows:

#### Operating Assets of BAFS and Subsidiaries in 2021

(Unit : million Baht)

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value	Obligations
1. Land & land improvement Location : Suvarnabhumi, Lampang, Pichit, Kamphaeng Phet	Owned by BAFS	-	992.69	Yes, partly (**), (***), (****), (*****)
2. Leasehold Improvement Location : Don Mueang, Khon Kaen, Tak	Owned by the subsidiary	1.27 - 17.50	9.14	None
3. Furniture fixtures and office equipment Location : Don Mueang, Suvarnabhumi, Bang Pa-In, Bangna, Samui, Sukhothai	Owned by BAFS and the subsidiary	0.08 - 10.01	104.85	None
4. Main depot facilities Location : Don Mueang, Suvarnabhumi, Bang Pa-In, Lampang, Pichit, Kamphaeng Phet	Owned by BAFS and the subsidiary	0.08 - 39.91	12,171.05	Yes, partly (**), (***)
5. Buildings and building improvement Location : Suvarnabhumi, Bangna	Owned by the subsidiary	16.51 - 16.81	56.05	Yes, partly (****), (*****)
6. Hydrant Equipment Location : Don Mueang	Owned by BAFS and the subsidiary	1.08 - 11.09	14.49	None
7. Intoplane substation Location : Don Mueang, Suvarnabhumi	Owned by BAFS	0.08 - 19.93	215.74	None
8. Vehicle Fleet Location : Don Mueang, Suvarnabhumi	Owned by BAFS and the subsidiary	0.25 - 10.01	310.38	None

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value	Obligations
9. Motor vehicle Location : Tak	Owned by the subsidiary	1.60	0.03	None
10. Solar power plants and equipment Location : Samut Sakhon, Prachin Buri, Khon Kaen, Tak	Owned by the subsidiary	2.73 - 21.01	1,402.90	Yes (*****)
11. Works under construction / equipment under installation (*)	Owned by BAFS and the subsidiary	-	1,149.40	None
<b>Total</b>			<b>16,426.72</b>	

## Remarks:

- (\*) Property under construction was not included as depreciation cost. Therefore, the remaining life was not reduced.
- (\*\*) Some property of BAFS was under the building and state property land lease agreement as well as land in continuous use with buildings and Don Mueang Fuel Depot. The legal ownership in equipment and construction, built on state property land, belongs to the Ministry of Finance upon the termination of the 3-year lease agreement. However, BAFS has always renewed the lease agreement and expected to be able to renew it continuously.
- (\*\*\*) Fuel Pipeline Transportation Limited (Subsidiary) has mortgaged fuel pipeline and depot systems with net book value of 18 million Baht (2020: 114 million Baht) as of December 31, 2021, as a security for long-term liabilities according to the rehabilitation plan, and land and structures and fuel pipeline and equipment systems with net book value of 10,678 million Baht (2020: 10,581 million Baht) as of December 31, 2021, as a security for long-term loans. On December 29, 2021, the subsidiary received a waiver letter for conditions set forth in the bank loan agreement from for the right to use pipelines and manage pipeline system and fuel depot assets for 20 years (Bangkok-Bang Pa-In) for Bangkok Fuel Pipeline and Logistics Company Limited.
- (\*\*\*\*) BAFS INTECH Company Limited (Subsidiary) has mortgaged land and structures with net book value of 89 million Baht (2020: 92 million Baht) as of December 31, 2021, as a security for long-term loans.
- (\*\*\*\*\*) ATC Enviro Company Limited and Mae Ramat Solar Company Limited (Subsidiary) has mortgaged land, buildings and solar power plants together with production equipment with netbook value of 1,511 million Baht as of December 31, 2021, as a security for long-term loans.

2. Other intangible assets for the business operations of BAFS and subsidiaries as of December 31, 2021 can be detailed as follows:

## Intangible Assets for the Business Operations of BAFS and Subsidiaries in 2021

(Unit : million Baht)

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value	Obligations
1. Computer software Location : Don Mueang, Suvarnabhumi, Bangna	Owned by BAFS and the subsidiary	0.08 - 4.94	524.16	None
<b>Total</b>			<b>524.16</b>	

3. Right-of-use assets according to lease agreements for the business operations of subsidiaries as of December 31, 2021 can be detailed as follows:

#### Right-of-Use Assets according to Lease Agreements for the Business Operations of Subsidiaries in 2021

(Unit : million Baht)

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value	Obligations
1. (*) Right to use leased land and land improvement <b>Location : Don Mueang, Suvarnabhumi</b>	Owned by the Ministry of Finance and the Subsidiary	2.00 - 4.67	863.13	None
2. (*) Right to use leased buildings and building improvement <b>Location : Don Mueang, Suvarnabhumi</b>	Owned by the Ministry of Finance and the Subsidiary	2.00 - 19.10	113.17	None
3. Right to use leased furniture, fixtures and office equipment <b>Location : Don Mueang, Suvarnabhumi, Bangna</b>	Owned by BAFS and the subsidiary	0.33 - 3.90	0.19	None
4. Right to use leased motor vehicles <b>Location : Don Mueang, Suvarnabhumi, Bangna</b>	Owned by BAFS and the subsidiary	0.16 - 3.66	33.05	None
5. Right to use leased hydrant equipment <b>Location : Don Mueang</b>	Owned by BAFS	2.00	51.95	None
6. Right to use electricity pylons and distribution network <b>Location : Tak</b>	Owned by the subsidiary	16.98	3.08	None
<b>Total</b>			<b>1,064.57</b>	

Remarks:

(\*) The land lease agreement between Airports of Thailand Public Company Limited and Thai Aviation Refuelling Company Limited (Subsidiary) requires that the subsidiary immediately transfer ownership of buildings and structures, and components built on leased land to the Ministry of Finance after 3 years from the construction completion date (completed on September 30, 2008) as of December 31, 2021. The ownership transfer according to the agreement is underway.

The land lease agreement between the Treasury Department and BAFS requires that BAFS transfer ownership of buildings and structures, and components built on leased land to the Ministry of Finance within 15 days from the construction completion date (completed on February 1, 2021). The ownership transfer according to the agreement was already completed.

4. Project cost under concession agreements for the business operations of BAFS and subsidiaries as of December 31, 2021 can be detailed as follows:

**Project Cost under Concession Agreements for the Business Operations of BAFS and Subsidiaries in 2021**

(Unit : million Baht)

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value	Obligations
1. <sup>(*)</sup> Equipment, building and intoplane substation <b>Location : Suvarnabhumi</b>	Owned by the Ministry of Finance	5	54.56	None
2. <sup>(*)</sup> Hydrant equipment <b>Location : Suvarnabhumi</b>	Owned by the Ministry of Finance	14.75	838.64	None
3. <sup>(**)</sup> Right to use leased land related to concession agreement <b>Location : Suvarnabhumi</b>	Owned by the Ministry of Finance	4.75	14.89	None
4. <sup>(***)</sup> Concession of a subsidiary <b>Location : Suvarnabhumi</b>	Owned by the Ministry of Finance	14.75	377.34	None
<b>Total</b>			<b>1,285.43</b>	

Remarks:

- (\*) The into-plane service system project agreement and the fuel hydrant system licensing agreement at Suvarnabhumi Airport, entered into between Airports of Thailand Public Company Limited and BAFS and Thai Aviation Refuelling Company Limited (Subsidiary), respectively, prescribe that BAFS transfers equipment, buildings, structures, and component parts of buildings and structures pursuant to the agreement where the ownership immediately belongs to the Ministry of Finance right after the completion of construction. While the subsidiary must transfer the ownership of fuel hydrant systems to Airports of Thailand Public Company Limited within 60 days before the commercial operation date. As of December 31, 2021, transfers of ownership of the two agreements were under process.
- (\*\*) BAFS invested in ordinary shares of Thai Aviation Refuelling Company Limited (Subsidiary). The consolidated financial statements showed a difference between such investment capital and shareholders' equity of the subsidiary as of the buying date as "concession charges of the subsidiary" and used straight line amortization for 30 years according to the concession period of the subsidiary from September 28, 2006 until the termination of the agreement.
- (\*\*\*) BAFS recorded the initial capital of right-of-use leased land relating to the concession agreement with cost price equal to the current value of obligations to land lease payments for the service operations pursuant to the concession agreement.



### Details of Long-Term Property Lease Agreements of BAFS and Subsidiaries

As of December, 31 2021

Type	Contract Party	Lease Term	Monthly Lease Fees (million Baht)	Contract Renewal
<b>BAFS</b>				
1. Hydrant pipeline under the apron at Don Mueang International Airport	Airports of Thailand PLC	January 28, 2021 - January 27, 2024	2.68	3 years
2. Land area at Airport Depot (Don Mueang)	Treasury Department	January 1, 2021 - December 31, 2023	0.86	3 years
3. Area and building inside the apron at Don Mueang International Airport	Airports of Thailand PLC	January 28, 2021 - January 27, 2022	0.91	1 years
4. Area outside the apron at Don Mueang International Airport	Airports of Thailand PLC	January 28, 2021 - January 27, 2024	0.05	3 years
5. Land at Suvarnabhumi Airport	Airports of Thailand PLC	September 28, 2006 - January 27, 2026	0.26 - 0.28	20 years
6. Refueller parking area inside the apron at Suvarnabhumi Airport	Airports of Thailand PLC	October 1, 2021 - September 30, 2024	0.28	3 years
7. Room space inside Passenger Terminal Building at Suvarnabhumi Airport	Airports of Thailand PLC	September 28, 2021 - September 27, 2024	0.06	3 years
<b>Subsidiaries</b>				
<b>BC</b>				
1. Office space	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust	January 1, 2021 - December 31, 2023	0.93	3 years
<b>BID</b>				
1. Office space No. 1/4, 8 <sup>th</sup> Floor, Tower 1, Laksi Plaza	Sunergy Development Company Limited	July 1, 2021 - June 30, 2024	0.10	3 years

Type	Contract Party	Lease Term	Monthly Lease Fees (million Baht)	Contract Renewal
FPT				
1. Land outside the fence at Suvarnabhumi Airport	Airports of Thailand PLC	September 28, 2006 - September 27, 2026	0.13	20 years
2. Land for laying fuel pipelines	- State Railway of Thailand	March 1, 2014 - August 9, 2034	January - December = 1.12	20 years 5 months 9 days
	- State Railway of Thailand	February 28, 1992 - February 27, 2022	January - February = 2.19 March - May Quit rent June - December = 1.7	30 years
	- Port Authority of Thailand	August 24, 1992 - August 23, 2022	May - July = 0.22 August - December = 0.46	30 years
	- Expressway Authority of Thailand	September 1, 1992 - August 31, 2022	January - March = 0.25 April - July = 0 (Expressway Authority of Thailand exempted rental fees for 4 months due to COVID-19 situation) August = 0.25 September - December = 0.26	

Type	Contract Party	Lease Term	Monthly Lease Fees (million Baht)	Contract Renewal
3. Land	Bangchak Corporation PLC	April 1, 1993 - March 31, 2023	0.18	30 years
4. Jointly use utilities for fuel services stations and oil pumping stations	Bangchak Corporation PLC	April 1, 1993 - March 31, 2023	0.14	30 years
5. Land for gas or fuel oil business (PTT is the sole user)	State Railway of Thailand	March 1, 2014 - August 9, 2034	8.01 (per year)	20 years 5 months 9 days
GAA				
1. Land	Ministry of Finance by Eastern Economic Corridor (EEC) Office	August 19, 2021 - August 18, 2055	October = 0.029637 November - December = 0.063585	34 years
TARCO				
1. Area inside Passenger Terminal Building at Suvarnabhumi Airport	Airports of Thailand PLC	September 28, 2021 - September 27, 2024	0.07	every 3 years
2. Land at Suvarnabhumi Airport	Airports of Thailand PLC	September 28, 2021 - September 27, 2024	0.02	every 3 years
3. Land at Suvarnabhumi Airport ER-07	Airports of Thailand PLC	August 1, 2020 - July 31, 2023	0.12	every 3 years
4. (PA34-PA35) Room space inside aprons (PA34-PA35)	Airports of Thailand PLC	March 1, 2019 - February 28, 2022	0.01	every 3 years

## 2) Details of Property Valuation

-None-

## Enclosure 5: Corporate Governance Policy and Practice Guidelines, and Code of Conduct



BAFS has made available the Corporate Governance Policy and Practice Guidelines and Code of Conduct (Full Version) on the website: <https://www.bafsthai.com>, under **the heading of “Good Corporate Governance”** as follows:

- (1) Good Corporate Governance and Anti-Corruption Policy via the link <https://bit.ly/30vO3Yt>
- (2) Code of Conduct via the link <https://bit.ly/3l2vFjw>

BAFS has also made available the Charters of the Board of Directors and each Subcommittee (Full Version) on the website: <https://www.bafsthai.com>, under **the heading of “Good Corporate Governance”** as follows:

- (1) Board of Directors Charter
- (2) Audit Committee Charter
- (3) Remuneration Committee Charter
- (4) Nomination and Corporate Governance Committee Charter
- (5) Risk Management Committee Charter
- (6) Corporate Sustainability Committee Charter

The above Charters can be found via the link <https://bit.ly/3t9XRUz>

## Enclosure 6: Report of the Audit Committee for the Year 2021



### Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited

The Audit Committee of Bangkok Aviation Fuel Services Public Company Limited (BAFS) consists of 3 independent directors, namely Mr. Pachara Yutidhammadamrong as Chairman of the Audit Committee and Mr. Visut Montriwat and Mr. Pipat Purnananda as Audit Committee Members. Mrs. Mayuree Nalinwong serves as Secretary of the Audit Committee. All members of the Audit Committee have all qualifications as specified in the Audit Committee Charter and in accordance with the regulations of the Securities and Exchange Commission (SEC).

The Audit Committee has performed its duties within the scope of duties and responsibilities as delegated by the Board of Directors and in accordance with the regulations of the Stock Exchange of Thailand (SET). In 2021, the Audit Committee held 5 meetings attended by all members of the Audit Committee, which were held with the executives, Secretary of the Risk Management Committee, the compliance officer, the legal counsel, the internal auditor as well as the external auditor in related matters. The essence of the meetings can be summarized as follows:

- 1. Review of Financial Statements:** The Audit Committee reviewed quarterly and annual consolidated and separate financial statements of the year 2021, which were reviewed and audited by the external auditor. The Audit Committee questioned and listened to clarifications from the executives and the external auditor on audit results, significant changes affecting the financial statements, operating results, information disclosure in the notes to financial statements, independence, key audit partner rotation plan and the 2021 external audit plan. The Audit Committee attended 3 meetings with the external auditor without the management to discuss financial audit overview and independence. The Audit Committee also provided opinions and suggestions to the Board of Directors on a quarterly basis. The Audit Committee viewed that the external auditor was independent and had no performance problems or obstacles as well as agreed with the external auditor that such financial statements presented fairly, in all material respects, in accordance with the Thai Financial Reporting Standards.
- 2. Review of Operation Information and Internal Control System:** The Audit Committee reviewed operation information and internal control system to assess the adequacy, appropriateness and effectiveness of the internal control system. The Audit Committee considered an internal control system sufficiency evaluation form prepared by SEC, internal audit reports, internal control system and risk management evaluation results conducted by the internal auditor and internal control system efficiency evaluation results conducted to provide opinions on financial statements by the external auditor. The Audit Committee viewed that BAFS had in place the adequate and appropriate internal control system as well as sufficient workforce to operate its internal control system efficiently. BAFS also monitored and oversaw its subsidiaries' operations to ensure that the assets of BAFS and subsidiaries were protected from being wrongfully used by their directors or executives and no significant flaws were found in their internal control system.
- 3. Review of Internal Audit:** The Audit Committee reviewed the internal audit system to ensure that internal audit activities were performed appropriately and effectiveness in terms of mission, scope of work, duties and responsibilities, manpower, training plans, budget and independence of the Internal Audit Unit. The Audit Committee also approved the 2021 internal audit plan which was prepared based on risk factors such as consistency with corporate strategies, corporate risks, quality of the internal control system and previous audit results, etc. The Audit Committee regularly reviewed the Charter of the Internal Audit Unit and internal audit plan to ensure that appropriate and consistent with the risk factors, reviewed internal audit report and

monitored progress of operations on a quarterly basis. The Audit Committee evaluated performance of the Head of the Internal Audit Unit in accordance with KPIs (Key Performance Indicators) system. In this regard, appointment, transfer or dismissal of the Head of the Internal Audit Unit must be approved by the Audit Committee. The Audit Committee viewed that BAFS's internal audit system was appropriate, effectiveness independent and its yearly internal audit plan was consistent with BAFS's goals and risks and linked to the sustainability strategy and the performance of the Internal Audit Unit which were achieved according to the specified goals. Moreover, its internal audit quality in terms of workforce and professional practices was constantly developed.

4. **Review of Risk Management System:** The Audit Committee reviewed the risk management system and internal control system to manage the overall risks with consideration on internal audit reports and held 4 meetings in 2021 with the Secretary of the Risk Management Committee which it regularly provided opinions and suggestions on a quarterly basis such as on the identification of problems and obstacles that may affect BAFS and subsidiaries' operations and solutions to problems, etc. to the Risk Management Committee and the Board of Directors. The Audit Committee was of the opinion that BAFS had efficiently and effectiveness operated in compliance with the risk management system.
5. **Review of Compliance with the Law on Securities and Exchange, Regulations of the Stock Exchange of Thailand and Laws Related to BAFS's Business as well as Compliance with BAFS's Regulations and Obligations to Third Parties:** The Audit Committee reviewed legal compliance and viewed that no material issues, regarded as non-compliance with the laws, BAFS's regulations and obligations to third parties, were found.
6. **Consideration of Connected Transactions or Transactions that may have Conflict of Interest:** The Audit Committee considered and provided opinions about connected transactions or transactions that may have conflict of interest; while BAFS established its practices and set up a Compliance Unit to oversee compliance with the laws, regulations of SEC and SET, and BAFS's regulations. The Audit Committee was of the opinion that the aforementioned transactions were reasonable and beneficial to BAFS and subsidiaries' business operations.
7. **Review of Good Corporate Governance:** The Audit Committee reviewed the appropriateness of compliance with the self-assessment form in terms of anti-corruption measures prepared by the Thai Private Sector Collective Action Against Corruption (CAC) as well as the Code of Conduct. The Audit Committee was of the opinion that BAFS had properly complied with such anti-corruption measures as well as its Code of Conduct. BAFS also clearly and adequately conducted an anti-corruption risk assessment and had appropriate internal control system to manage risks.
8. **Review of the Audit Committee Charter:** The Audit Committee reviewed its Charter to ensure the appropriateness and consistency with the regulations of SEC and SET as well as the 2017 Corporate Governance Code for Listed Companies, and regularly submitted it to the Board of Directors on a yearly basis.
9. **Consideration of the Results of the Audit Committee's Collective Assessments and Self-Assessments:** The Audit Committee considered the Audit Committee's 2021 performance assessment results and found that the Audit Committee had completely performed its duties as stipulated in the Audit Committee Charter. The performance assessment topics included duties and responsibilities, financial reporting, internal control, risk management, internal audit, compliance with the laws and regulations, selection of the external auditors and so on.
10. **Preparation of the Audit Committee's Activity Reports:** The Audit Committee prepared a summary of activity reports to be proposed to the Board of Directors Meeting on a quarterly basis to report its activities according to the duties stipulated in the Audit Committee Charter.

**11. Consideration of External Auditor's Selection, Nomination and Remuneration:** The Audit Committee considered the selection, nomination and remuneration of external auditor for the year 2022 to be proposed to the Board of Directors for consideration and the Shareholders' Meeting for approval. The Audit Committee selected the external auditor by assessing the external auditors and team assistants' skills, knowledge, capabilities, the quality of their auditing performance in the previous year, the Firm Inspection Report evaluated by SEC as well as their independence. The Audit Committee also considered the appropriateness of audit fee and found it appropriate to appoint Miss Vissuta Jariyathanakorn, Certified Public Accountant Registration No.3853 or Miss Kosum Cha-em, Certified Public Accountant Registration No. 6011 or Mrs. Kunlapee Piyawannasuth, Certified Public Accountant Registration No. 6137 from EY Office Limited to be BAFS's external auditor for the year 2022 with the audit fee of 1,300,000 Baht, exclusive of out of pocket expenses.

The Audit Committee provided opinions about the nomination and remuneration of external auditor as follows:

- In the previous year, the external auditor provided explicit audit plan and performed their duties with professional knowledge and capabilities. The regularly attended the Audit Committee Meetings, kept up their work quality at a satisfactory level and ensured the continuity of BAFS's auditing.
- The proposed audit fee of 1,300,000 Baht for the year 2022, the same rate as that of the year 2021, was reasonable.
- The latest Firm Inspection Report of EY Office Limited, evaluated by SEC, were excellent.
- BAFS complied with the SEC's regulations in terms of external auditor rotation.
- The external auditors were independent without relationships and/or conflict of interest with BAFS/ subsidiaries/ executives/majority shareholders or related persons.

To summarize, with knowledge, capabilities and independence, the Audit Committee fully performed its duties as specified in the Audit Committee Charter which was approved by the Board of Directors and provided opinions and suggestions to the management, the Risk Management Committee and the Board of Directors continuously. The Audit Committee also viewed that BAFS had reported financial and operation information correctly and completely and had in place appropriate and effectiveness internal control, internal audit and risk management systems. BAFS conducted its businesses in compliance with the laws, regulations and obligations and processed all connected transactions correctly. At the same time, BAFS promoted good corporate governance, reviewed the Audit Committee Charter, conducted performance assessments and regularly reported the Audit Committee's activities as well as had in place the external auditor selection, nomination and remuneration processes. Additionally, based on the Corporate Governance Report of Thai Listed Companies 2021 prepared by the Thai Institute of Directors (IOD), BAFS was ranked in excellent level like in the previous year.

February 10, 2022

On behalf of the Audit Committee



(Mr. Pachara Yutidhammadamrong)  
Chairman of the Audit Committee







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