



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

BANGKOK AVIATION FUEL SERVICES PCL.

Fiscal Year End 31 December 2021



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : BANGKOK AVIATION FUEL SERVICES PCL.

Symbol : BAFS

Address : 171/2 Kamphaeng Phet 6 Road, Sub-District Don Mueang, Khet Don Mueang

Province : Bangkok

Postcode : 10210

Business : Storage and Aircraft Refuelling Services

Registration Number : 0107538000487

Telephone : 0-2834-8900

Fax (if applicable) : 0-2834-8999

Website : www.bafsthai.com

Email : -

Total Shares Sold (shares)

Common Stock : 637,496,153

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	3,956,174.20	1,893,815.69	1,678,928.86
Service income (Thousand baht)	3,872,442.77	1,804,314.15	1,346,901.09
Sales of electricity (Thousand baht)	0.00	0.00	270,338.92
Other income (Thousand baht)	83,731.43	89,501.54	61,688.85

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Service income (%)	97.88	95.27	80.22
Sales of electricity (%)	0.00	0.00	16.10
Other income (%)	2.12	4.73	3.67

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	3,956,174.20	1,893,815.69	1,678,928.86
Domestic (Thousand baht)	3,956,174.20	1,893,815.69	1,678,928.86

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	0.00	0.00	0.00

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: Yes
Changes in government policy and the enforcement of new laws or regulations	: Yes
Changes in policies or international agreements related to business operations	: Yes
Technological advancement	: Yes
Changes in business operations of partners in the supply chain	: No
Reliance on major shareholders or affiliates of major shareholders or managements	: Yes
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: Yes

Operational Risk

Loss of employees in key positions	: Yes
Shortage of skilled workers	: Yes
Shortage of raw materials or productive resources	: N/A
Error, failure or lack of proper control regarding company's systems or work process	: Yes
Human error in business operations	: Yes

Product obsolescence	: N/A
Information security and cyber-attack	: Yes
Loss or damage from non-compliance of partners or counterparties	: Yes
Delays in the development of new projects	: Yes
Business operations that have no commercial results	: No
Lease agreement execution	: Yes
Safety, occupational health, and working environment	: Yes
Climate change and disasters	: Yes
Impact on the environment	: Yes
Impact from population structure	: Yes
Impact on human rights	: Yes
Corruption	: Yes

Compliance Risk

Change in laws and regulations	: Yes
Outdated laws and regulations	: Yes
Violations of laws and regulations	: Yes
Corporate Governance	: Yes

Financial Risk

Lack of proper and sufficient sources of funding	: No
Change in financial and investment policies of financial institutions that affect business operations	: No
Default on payment or exchange of goods	: No

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: No
Unhedged loan and borrowing in a foreign currency	: No

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: Yes
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Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Investment risk	: No
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Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : <https://www.bafsthai.com/storage/download/sustainability/policy/20180507-bafs-sustainability-th.pdf>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : <https://www.bafsthai.com/storage/download/sustainability/policy/environmental-policy.pdf>
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	23,127,591.66	12,819,915.91	8,654,166.83

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	6,032,641.00	4,414,981.00	3,964,114.00

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	1,806.00	1,779.00	1,926.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	N/A	1,760.00	1,010.00
Hazardous waste (kg)	6,080.00	4,410.00	2,565.00
Total (kg)	6,080.00	6,170.00	3,575.00

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	1,893.00	1,110.00	808.00
Scope 2 (Tons of carbon dioxide equivalents)	3,512.00	2,207.00	1,982.00
Scope 3 (Tons of carbon dioxide equivalents)	43.00	11.00	495.00
Total (Tons of carbon dioxide equivalents)	5,448.00	3,328.00	3,285.00

4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : Excellence Center of Eco-Energy Chemical Engineering TU

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : No

Company website on human rights policy (if applicable) : -

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	422	410	383
Number of female employees (persons)	92	91	83
Total (persons)	514	501	466

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	675,000,989.32	474,691,739.42	422,769,166.66

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	49.00	29.00	18.00
Employee development and training expenses (baht)	4,266,000.00	2,427,000.00	1,752,442.71

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	0.00	0.00	0.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	2.92	1.40	8.80

2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Community engagement; Quality of life, health, and sport; Community economy, employment, and occupation; Education

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate governance policy : <https://www.bafsthai.com/storage/download/cg/cg/20220225-bafs-cg-th.pdf>

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

1. Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	15	100.00
Number of male directors	12	80.00
Number of female directors	3	20.00
Number of executive directors	2	13.33
Number of non-executive directors	13	86.67
Number of independent directors	5	33.33

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

1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PALAKORN SUWANRATH Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Master of Arts in International Affairs Southeast Asia Studies Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	2 Apr 2007	Corporate Management, Strategic Management, Human Resource Management, Governance/ Compliance, Energy & Utilities

2. M.R. SUPADIS DISKUL Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Master of Community and Regional Planning Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	30 Dec 1983	Governance/ Compliance, Sustainability, Corporate Management, Risk Management, Strategic Management, Information & Communication Technology, Human Resource Management, Petrochemicals & Chemicals, Energy & Utilities
3. M.L. NATHASIT DISKUL Gender: Male Age: 41 years old Highest level of education: Master's degree Major: Commerce in International Business Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	11 Nov 2021	Economics, Commerce, Risk Management, Sustainability, Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Human Resource Management, Corporate Management, Negotiation, Information & Communication Technology
4. Ms. CHOOSRI KIETKAJORNKUL Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	11 Nov 2021	Accounting, Corporate Management, Human Resource Management, Strategic Management, Finance, Energy & Utilities
5. Mrs. WADEERAT CHAROENCOOP Gender: Female Age: 48 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	29 Apr 2021	Finance, Corporate Management, Human Resource Management, Strategic Management, Energy & Utilities
6. Mr. PUTTIPONG PRASARTTONG- OSOTH Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	8 Aug 2018	Accounting, Corporate Management, Human Resource Management, Strategic Management

7. Mr. NITINAI SIRISMATTHAKARN Gender: Male Age: 51 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	9 Nov 2016	Economics, Finance, Corporate Management, Human Resource Management, Strategic Management
8. Mr. KONGSIAM CHINWANNO Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	26 Apr 2018	Petrochemicals & Chemicals, Corporate Management, Human Resource Management, Strategic Management
9. Mr. CHUMPOL SURAPITTAYANONT Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	16 Jul 2020	Petrochemicals & Chemicals, Engineering, Corporate Management, Human Resource Management, Strategic Management
10. Mr. ONG-ARTPAN POSRI Gender: Male Age: 51 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	11 Nov 2021	Petrochemicals & Chemicals, Corporate Management, Human Resource Management, Strategic Management, Engineering
11. Mrs. KANNIKA NGAMSOPEE Gender: Female Age: 66 years old Highest level of education: Master's degree Major: Accounting, Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	16 Dec 2021	Accounting, Law, Corporate Management, Human Resource Management, Strategic Management, Audit, Risk Management, Finance, Governance/ Compliance
12. Mr. ASWIN KONGSIRI Gender: Male Age: 77 years old Highest level of education: Bachelor's degree Major: Philosophy, Politics and Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	22 Apr 2005	Governance/ Compliance, Strategic Management, Human Resource Management, Corporate Management, Economics, Risk Management, Audit

13. Mr. VISUT MONTRIWAT	Director	9 Nov 2006	Commerce, Audit, Strategic
Gender: Male	(Non-executive,		Management, Human Resource
Age: 76 years old	Independent		Management, Corporate
Highest level of education:	director)		Management, Finance
Master's degree			
Major: Business Administration	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
14. Mr. PACHARA	Director	8 Apr 2009	Law, Audit, Strategic
YUTIDHAMMADAMRONG	(Non-executive,		Management, Human Resource
Gender: Male	Independent		Management, Corporate
Age: 75 years old	director)		Management
Highest level of education:			
Bachelor's degree	Director type: Re-		
Major: LL.B., Barrister at Law	elected as director		
Thai nationality: Yes			
Residing in Thailand: Yes			
15. Mr. PIPAT PURNANANDA	Director	17 Apr 2013	Commerce, Finance,
Gender: Male	(Non-executive,		Governance/ Compliance,
Age: 74 years old	Independent		Audit, Strategic
Highest level of education:	director)		Management, Human Resource
Master's degree			Management, Corporate
Major: Master of Arts (Economics)	Director type:		Management, Risk
Thai nationality: Yes	Original director		Management
Residing in Thailand: Yes			

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

General information	Position	Tenure	Replacement Director
1. Mr. Kijja Sripatthangkura	Director	Date position was	Ms. CHOOSRI KIETKAJORNKUL
Gender: Male	(Non-executive)	assumed:	Date position was assumed:
Age: 62 years old		25 Feb 2021	11 Nov 2021
Highest level of education:	Director type: Re-	Date directorship	
Bachelor's degree	elected as director	ended:	
Major: Engineering		11 Nov 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			
2. Mr. CHERDPHAN CHOTIKHUN	Director	Date position was	Mrs. WADEERAT CHAROENCOOP
Gender: Male	(Non-executive)	assumed:	Date position was assumed:
Age: 55 years old		13 May 2020	29 Apr 2021
Highest level of education:	Director type:	Date directorship	
Master's degree	Original director	ended:	
Major: Engineering		29 Apr 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			

3. Mr. CHAI EAMSIRI	Director	Date position was	Mrs. KANNIKA NGAMSOPEE
Gender: Male	(Non-executive)	assumed:	Date position was assumed:
Age: 60 years old		8 Oct 2020	16 Dec 2021
Highest level of education:	Director type:	Date directorship	
Master's degree	Original director	ended:	
Major: Business Administration		1 Dec 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			
4. Mr. SAKSITH SRILERTFAR	Director	Date position was	Mr. ONG-ARTPAN POSRI
Gender: Male	(Non-executive)	assumed:	Date position was assumed:
Age: 52 years old		13 May 2020	11 Nov 2021
Highest level of education:	Director type:	Date directorship	
Master's degree	Original director	ended:	
Major: Business Administration		15 Sep 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			
5. Mr. PRAKOBKIAT NINNAD	Director	Date position was	M.L. NATHASIT DISKUL
Gender: Male	(Executive)	assumed:	Date position was assumed:
Age: 66 years old		24 Apr 2014	11 Nov 2021
Highest level of education:	Director type:	Date directorship	
Bachelor's degree	Original director	ended:	
Major: National Economics and International Relations		31 Aug 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			

3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

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

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PACHARA YUTIDHAMMADAMRONG [1] Gender: Male Age: 75 years old Highest level of education: Bachelor's degree Major: LL.B., Barrister at Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	13 May 2009	Law, Audit, Strategic Management, Human Resource Management, Corporate Management
2. Mr. VISUT MONTRIWAT [1] Gender: Male Age: 76 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	9 Nov 2006	Commerce, Audit, Strategic Management, Human Resource Management, Corporate Management, Finance
3. Mr. PIPAT PURNANANDA [1] Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Master of Arts (Economics) Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	8 May 2013	Commerce, Finance, Governance/ Compliance, Audit, Strategic Management, Human Resource Management, Corporate Management, Risk Management

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

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

General information	Position	Tenure	Replacement Director
No information			

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Remuneration Committee	Mr. VISUT MONTRIWAT	Chairman
	Mr. PACHARA YUTIDHAMMADAMRONG	Member
	M.R. SUPADIS DISKUL	Member
	M.L. NATHASIT DISKUL	Member
Nominating and Corporate Governance Committee	Mr. ASWIN KONGSIRI	Chairman
	Mr. PIPAT PURNANANDA	Member
	M.R. SUPADIS DISKUL	Member
	M.L. NATHASIT DISKUL	Member
Risk Management Committee	Mr. ASWIN KONGSIRI	Chairman
	Mr. PIPAT PURNANANDA	Member
	M.R. SUPADIS DISKUL	Member
	M.L. NATHASIT DISKUL	Member
	Mr. Jaksanit Kritsaadjai	Member
Corporate Sustainability Committee	M.R. SUPADIS DISKUL	Chairman
	M.L. NATHASIT DISKUL	Member
	Mr. Pariwat Vattanasup	Member
	Mr. Charoen Charusalaipong	Member
	Ms. Yuphadee Tongaroonsri	Member
	Mr. Gritt Madisara	Member
	Mr. Aniruth Boonyatirana	Member
	Mr. Nattapol Narkuam	Member
	Mr. Suwatchai Patcharasaengthong	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Nominating and Corporate Governance Committee
Sub-committees responsible for remuneration	: Remuneration Committee
Sub-committees responsible for corporate governance	: Nominating and Corporate Governance Committee

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. M.L. NATHASIT DISKUL Gender: Male Age: 41 years old Highest level of education: Master's degree Major: Commerce in International Business	PRESIDENT	1 Sep 2021	Economics, Commerce, Risk Management, Sustainability, Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Human Resource Management, Corporate Management, Negotiation, Information & Communication Technology
2. Mr. Jaksanit Kritsaadjai [1] Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Finance	Vice President Corporate Accounting & Finance	1 Sep 2021	Finance, Engineering, Accounting, Strategic Management, Risk Management, Budgeting, Sustainability, Governance/ Compliance, Negotiation
3. Mr. KANIT SEETONG Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration	Director – Suvarnabhumi Aviation Refuelling	1 Apr 2016	Corporate Management, Energy & Utilities, Accounting, Strategic Management, Risk Management, Sustainability, Governance/ Compliance, Budgeting
4. Mrs. DUANGVILAI SINGKARAWANICH Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Director- Acting Corporate Development	1 Dec 2021	Risk Management, Strategic Management, Sustainability, Corporate Management, Finance, Budgeting, Governance/ Compliance

5. Mr. SUWATCHAI PATCHARASAENGTHONG Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Director - Suvarnabhumi Airport Depot	1 May 2018	Petrochemicals & Chemicals, Corporate Management, Energy & Utilities, Strategic Management, Risk Management, Budgeting, Sustainability
6. Ms. THEERATA THORNJAROENSRI [2] Gender: Female Age: 48 years old Highest level of education: Master's degree Major: International Business &Entrepreneurship	Director - Corporate Accounting	1 Oct 2021	Accounting, Finance, Risk Management, Strategic Management, Budgeting, Sustainability, Governance/ Compliance
7. Mrs. JIRAPAT CHAROENBHANTARAKS Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Public Administration	Director - Human Resources & Administration	1 Sep 2016	Human Resource Management, Risk Management, Budgeting, Corporate Management, Sustainability, Procurement, Governance/ Compliance
8. Ms. YUPHADEE TONGAROONSRI Gender: Female Age: 49 years old Highest level of education: Master's degree Major: Management	Director - Don Mueang and Regional Airport	1 Nov 2015	Petrochemicals & Chemicals, Corporate Management, Energy & Utilities, Strategic Management, Risk Management, Sustainability, Governance/ Compliance, Budgeting
9. Mr. NATTAPOL NARKUAM Gender: Male Age: 55 years old Highest level of education: Bachelor's degree Major: Engineering	Director - Technical	1 Oct 2012	Engineering, Strategic Management, Risk Management, Budgeting, Sustainability, Governance/ Compliance, Corporate Management
10. Mrs. MAYUREE NALINWONG Gender: Female Age: 59 years old Highest level of education: Master's degree Major: Business Administration	Director - Internal Audit Office	1 Feb 2012	Internal Control, Accounting, Strategic Management, Risk Management, Budgeting, Sustainability, Governance/ Compliance

11. Ms. SAOWAPAK JUNGPATTANAPHONG Gender: Female Age: 61 years old Highest level of education: Master's degree Major: Business Administration	Director - Quality Safety Health and Environment Office	1 Feb 2015	Accounting, Petrochemicals & Chemicals, Corporate Management, Budgeting, Strategic Management, Risk Management, Sustainability, Governance/ Compliance
12. Mr. PARIWAT VATTANASUP Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Public and Private Management (MPPM)	Consultant to Executive Chairman	1 Aug 2017	Engineering, Strategic Management, Risk Management, Corporate Management, Project Management, Budgeting, Governance/ Compliance
13. Mr. Charoen Charusalaipong Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Consultant to Executive Chairman	1 Jan 2017	Petrochemicals & Chemicals, Corporate Management, Risk Management, Strategic Management, Budgeting, Governance/ Compliance
14. Mr. GRITT MADISARA Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration	Consultant to Executive Chairman	1 Feb 2017	Engineering, Corporate Management, Budgeting, Risk Management, Strategic Management, Sustainability, Governance/ Compliance
15. Mr. ANIRUTH BOONYATIRANA Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Science	Director - Attached to Executive Chairman Office	1 Jun 2018	Engineering, Strategic Management, Risk Management, Corporate Management, Budgeting, Governance/ Compliance

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	93,042,365.63	53,511,683.31	60,821,827.30

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 383

Number of female employees (persons) : 83

Total (persons) : 466

2. Employee Remuneration

Total employee remuneration : 422,769,166.66

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 466

Number of employees contributing to the PVD (persons) : 440

Percentage of employees who are members (%) : 94.42

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

General information	Email	Telephone
1. Ms. Theerata Thornjaroensri	theerata@bafs.co.th	02 834 8929

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Parndao Sukhayanga	parndao@bafs.co.th	02 834 8912

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mrs. Mayuree Nalinwong	mayuree@bafs.co.th	02 834 8923

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mrs. Parndao Sukhayanga	parndao@bafs.co.th	02 834 8912

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Ms. Pitsapong Chantranont	pitsapong@bafs.co.th	02 834 8914

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Ms. Vissuta Jariyathanakorn Email: Vissuta.Jariyathanakorn@th.ey.com Telephone: -	5,851,076.00	Details: The fee for the services about agreed-upon procedures on summation of fuel quantities of intoplane service at Donmuang Airport to be presented to Airports of Thailand Public Company Limited Total service fee (baht): 65,000.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

1. List of new directors appointed in the past year

1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. NITINAI SIRISMATTHAKARN Gender: Male Age: 51 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 9 Nov 2016	Economics, Finance, Corporate Management, Human Resource Management, Strategic Management
2. Mr. KONGSIAM CHINWANNO Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 26 Apr 2018	Petrochemicals & Chemicals, Corporate Management, Human Resource Management, Strategic Management
3. Mr. PACHARA YUTIDHAMMADAMRONG Gender: Male Age: 75 years old Highest level of education: Bachelor's degree Major: LL.B., Barrister at Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 8 Apr 2009	Law, Audit, Strategic Management, Human Resource Management, Corporate Management

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
<p>1. M.L. NATHASIT DISKUL</p> <p>Gender: Male</p> <p>Age: 41 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Commerce in International Business</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>11 Nov 2021</p>	<p>Economics, Commerce, Risk Management, Sustainability, Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Human Resource Management, Corporate Management, Negotiation, Information & Communication Technology</p>
<p>2. Ms. CHOOSRI KIETKAJORNKUL</p> <p>Gender: Female</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>11 Nov 2021</p>	<p>Accounting, Corporate Management, Human Resource Management, Strategic Management, Finance, Energy & Utilities</p>
<p>3. Mrs. WADEERAT CHAROENCOOP</p> <p>Gender: Female</p> <p>Age: 48 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>29 Apr 2021</p>	<p>Finance, Corporate Management, Human Resource Management, Strategic Management, Energy & Utilities</p>
<p>4. Mr. ONG-ARTPAN POSRI</p> <p>Gender: Male</p> <p>Age: 51 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>11 Nov 2021</p>	<p>Petrochemicals & Chemicals, Corporate Management, Human Resource Management, Strategic Management, Engineering</p>
<p>5. Mrs. KANNIKA NGAMSOPEE</p> <p>Gender: Female</p> <p>Age: 66 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting, Management</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Newly appointed director to replace ex-director</p>	<p>Date position was assumed:</p> <p>16 Dec 2021</p>	<p>Accounting, Law, Corporate Management, Human Resource Management, Strategic Management, Audit, Risk Management, Finance, Governance/ Compliance</p>

1.3 Additional and newly-appointed directors

General information	Position	Date position was assumed	Experience and expertise
No information			

2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. PALAKORN SUWANRATH	Chairman of the board	-
M.R. SUPADIS DISKUL	Director	-
M.L. NATHASIT DISKUL	Director	-
Ms. CHOOSRI KIETKAJORNKUL	Director	/
Mrs. WADEERAT CHAROENCOOP	Director	-
Mr. PUTTIPONG PRASARTTONG-OSOTH	Director	-
Mr. NITINAI SIRISMATTHAKARN	Director	-
Mr. KONGSIAM CHINWANNO	Director	-
Mr. CHUMPOL SURAPITTAYANONT	Director	-
Mr. ONG-ARTPAN POSRI	Director	-
Mrs. KANNIKA NGAMSOPEE	Director	-
Mr. ASWIN KONGSIRI	Director	-
Mr. VISUT MONTRIWAT	Director	-
Mr. PACHARA YUTIDHAMMADAMRONG	Director	-
Mr. PIPAT PURNANANDA	Director	-

3. Directors' performance assessment

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

1. Meetings involving company directors

Number of board meetings	: 5
Date of AGM Meeting	: 29 Apr 2021
Number of EGM meetings	: 2

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. PALAKORN SUWANRATH	Chairman of the board	5/5	Attended the meeting	2/2
2. M.R. SUPADIS DISKUL	Director	5/5	Attended the meeting	2/2
3. M.L. NATHASIT DISKUL	Director	2/2	Attended the meeting	0/0
4. Ms. CHOOSRI KIETKAJORNKUL	Director	2/2	Did not attend the meeting	0/0
5. Mrs. WADEERAT CHAROENCOOP	Director	4/4	Did not attend the meeting	1/1
6. Mr. PUTTIPONG PRASARTTONG-OSOTH	Director	4/5	Did not attend the meeting	1/2
7. Mr. NITINAI SIRISMATTHAKARN	Director	5/5	Attended the meeting	2/2
8. Mr. KONGSIAM CHINWANNO	Director	5/5	Attended the meeting	2/2
9. Mr. CHUMPOL SURAPITTAYANONT	Director	5/5	Attended the meeting	2/2
10. Mr. ONG-ARTPAN POSRI	Director	2/2	Did not attend the meeting	0/0

11. Mrs. KANNIKA NGAMSOPEE	Director	1/1	Did not attend the meeting	0/0
12. Mr. ASWIN KONGSIRI	Director	5/5	Attended the meeting	1/2
13. Mr. VISUT MONTRIWAT	Director	5/5	Attended the meeting	2/2
14. Mr. PACHARA YUTIDHAMMADAMRONG	Director	5/5	Did not attend the meeting	2/2
15. Mr. PIPAT PURNANANDA	Director	5/5	Attended the meeting	2/2

2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. Kijja Sripatthangkura	Director	3/3	Attended the meeting	1/1
2. Mr. CHERDPHAN CHOTIKHUN	Director	1/1	Attended the meeting	1/1
3. Mr. CHAI EAMSIRI	Director	4/4	Attended the meeting	2/2
4. Mr. SAKSITH SRILERTFAR	Director	3/3	Attended the meeting	1/1
5. Mr. PRAKOBKIAT NINNAD	Director	3/3	Attended the meeting	1/1

3. Remuneration for company directors

3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. PALAKORN SUWANRATH	-	690,000.00	-	-	690,000.00
2. M.R. SUPADIS DISKUL	-	976,110.00	-	-	976,110.00
3. M.L. NATHASIT DISKUL	-	729,110.00	-	-	729,110.00
4. Ms. CHOOSRI KIETKAJORNKUL	-	90,000.00	-	-	90,000.00
5. Mrs. WADEERAT CHAROENCOOP	-	321,000.00	-	-	321,000.00
6. Mr. PUTTIPONG PRASARTTONG- OSOTH	-	563,000.00	-	-	563,000.00
7. Mr. NITINAI SIRISMATTHAKARN	-	460,000.00	-	-	460,000.00
8. Mr. KONGSIAM CHINWANNO	-	460,000.00	-	-	460,000.00
9. Mr. CHUMPOL SURAPITTAYANONT	-	460,000.00	-	-	460,000.00
10. Mr. ONG-ARTPAN POSRI	-	404,000.00	-	-	404,000.00
11. Mrs. KANNIKA NGAMSOPEE	-	35,483.87	-	-	35,483.87
12. Mr. ASWIN KONGSIRI	-	824,500.00	-	-	824,500.00
13. Mr. VISUT MONTRIWAT	-	1,470,110.00	-	-	1,470,110.00

14. Mr. PACHARA YUTIDHAMMADAMR ONG	-	1,575,110.00	-	-	1,575,110.00
15. Mr. PIPAT PURNANANDA	-	1,306,110.00	-	-	1,306,110.00

3.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. Kijja Sripatthangkura	-	313,285.71	-	-	313,285.71
2. Mr. CHERDPHAN CHOTIKHUN	-	140,000.00	-	-	140,000.00
3. Mr. CHAI EAMSIRI	-	410,000.00	-	-	410,000.00
4. Mr. SAKSITH SRILERTFAR	-	-	-	-	-
5. Mr. PRAKOBKIAT NINNAD	-	776,110.00	-	-	776,110.00

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Mr. PALAKORN SUWANRATH	-	-	-
2. M.R. SUPADIS DISKUL	-	-	-
3. M.L. NATHASIT DISKUL	-	-	-
4. Ms. CHOOSRI KIETKAJORNKUL	-	-	-

5. Mrs. WADEERAT CHAROENCOOP	-	-	-
6. Mr. PUTTIPONG PRASARTTONG- OSOTH	-	-	-
7. Mr. NITINAI SIRISMATTHAKARN	-	-	-
8. Mr. KONGSIAM CHINWANNO	-	-	-
9. Mr. CHUMPOL SURAPITTAYANONT	-	-	-
10. Mr. ONG-ARTPAN POSRI	-	-	-
11. Mrs. KANNIKA NGAMSOPEE	-	-	-
12. Mr. ASWIN KONGSIRI	-	-	-
13. Mr. VISUT MONTRIWAT	-	-	-
14. Mr. PACHARA YUTIDHAMMADAMRONG	-	-	-
15. Mr. PIPAT PURNANANDA	-	-	-

4.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(Employee Joint Investment Program)
1. Mr. Kijja Sripatthangkura	-	-	-
2. Mr. CHERDPHAN CHOTIKHUN	-	-	-
3. Mr. CHAI EAMSIRI	-	-	-
4. Mr. SAKSITH SRILERTFAR	-	-	-
5. Mr. PRAKOBKIAT NINNAD	-	-	-

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 5

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. PACHARA YUTIDHAMMADAMRONG	Chairman of the audit committee	5/5
2. Mr. VISUT MONTRIWAT	Audit committee	5/5
3. Mr. PIPAT PURNANANDA	Audit committee	5/5

2.2 Meeting information of audit committee members who resigned/vacated their position during the year

List of directors	Position	Audit Committee meetings
No information		

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	1,426,488.30	804,619.77	562,014.88
Short-Term Investments - Net	662,766.62	827,175.64	2,538,832.61
Trade And Other Receivables - Current - Net	388,261.07	158,941.21	231,944.91
Inventories - Net	50,276.86	43,112.13	49,892.66
Other Current Assets	65,258.92	60,280.32	82,913.64
Total Current Assets	2,593,051.76	1,899,587.97	3,471,292.83
Non-Current Assets			
Trade And Other Receivables - Non-Current - Net	0.00	191,867.20	186,928.30
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	38,947.20	84,836.41	350,643.19
Property, Plant And Equipment - Net	12,724,692.43	14,066,475.33	16,426,718.73
Other Non-Current Assets	120,385.79	42,872.14	18,627.96
Total Non-Current Assets	14,752,781.00	17,566,989.84	21,175,907.42
Total Assets	17,345,832.76	19,466,577.81	24,647,200.24

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	0.00	0.00	700,000.00
Trade And Other Payables - Current	295,851.92	162,280.36	268,938.91
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	544,814.42	468,015.40	725,299.93
Other Current Liabilities	102,351.47	22,411.76	142,702.68
Total Current Liabilities	1,021,896.86	662,174.90	1,917,742.37
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	7,232,352.85	9,792,690.02	12,680,293.78
Other Non-Current Liabilities	92,876.79	82,369.73	49,335.44
Total Non-Current Liabilities	8,460,120.17	12,037,029.25	16,353,791.18
Total Liabilities	9,482,017.03	12,699,204.15	18,271,533.55

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	637,496.15	637,496.15	637,496.15
Premium (Discount) On Share Capital	434,975.00	434,975.00	434,975.00
Retained Earnings (Deficits)	5,035,034.40	4,010,544.12	3,317,474.22
Other Components Of Equity	410,076.85	410,076.85	416,549.85
Equity Attributable To Owners Of The Parent	6,517,582.40	5,493,092.12	4,806,495.23
Total Equity	7,863,815.73	6,767,373.66	6,375,666.70

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	3,872,442.77	1,804,314.15	1,617,240.01
Total Revenue	3,956,174.20	1,893,815.69	1,678,928.86
Cost And Expenses			
Costs	1,829,243.40	1,528,608.72	1,630,835.33
Selling And Administrative Expenses	701,394.74	588,887.59	634,074.48
Total Cost And Expenses	2,530,638.14	2,117,496.31	2,264,909.81
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	(1,035.28)	(1,810.79)	(9,193.22)
Finance Costs	196,320.30	281,082.80	425,165.86
Income Tax Expense	260,804.69	(87,686.46)	(136,088.84)
Net Profit (Loss) For The Period	967,375.78	(418,887.75)	(884,251.18)
Net Profit (Loss) Attributable To : Owners Of The Parent	939,921.79	(374,260.83)	(784,784.81)
Basic Earnings (Loss) Per Share (Baht/Share)	1.47440	(0.58708)	(1.23104)
EBITDA	2,069,174.52	568,393.20	376,991.85
Operating Profit	1,341,804.63	(313,182.16)	(647,669.80)
Normalize Profit	967,375.78	(418,887.75)	(884,251.18)

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	644,673.74	793,884.61	972,166.01
Net Cash From (Used In) Operating Activities	1,488,100.33	441,663.45	2,005,213.07
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(1,397,742.81)	(1,788,520.32)	(861,542.53)
Net Cash From (Used In) Investing Activities	(1,405,792.88)	(2,065,398.36)	(4,801,867.43)
Net Cash From Financing Activities			
Dividend Paid	(934,075.97)	(677,554.31)	(1,309.52)
Net Cash From (Used In) Financing Activities	(160,306.19)	1,001,868.54	2,553,880.77

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	2.54	2.87	1.81
Quick ratio (times)	2.42	2.70	1.74
Cash flow liquidity ratio (Average) (times)	1.53	0.52	1.55
Average account recievable turnover (times)	10.08	6.59	8.27
Average collection period (days)	36.21	55.35	44.11
Average finish goods turnover (times)	-	-	-
Average finish goods turnover period (days)	-	-	-
Average inventory turnover (times)	40.69	32.74	35.07
Average inventory turnover period (days)	8.97	11.15	10.41
Average account payable turnover (times)	5.21	6.67	7.56
Average payment period (days)	70.04	54.70	48.26
Average cash cycle (days)	(24.86)	11.80	6.26

Profitability

	2019	2020	2021
EBITDA margin (%)	52.30	30.01	22.45
Gross profit margin (%)	52.76	15.28	(0.84)
Operating margin (%)	34.65	(17.36)	(40.05)
Net profit margin (%)	24.45	(22.12)	(52.67)
Return on equity (ROE) (Average) (%)	12.31	(5.73)	(13.46)
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	31.09	13.46	10.22
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	1.16	4.13	2.79
Cash from operation to operating profit (%)	110.90	(141.02)	(309.60)

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	10.54	2.02	0.89
Debt service coverage ratio (times)	3.86	1.24	0.27
Total debts to total equity (times)	1.21	1.88	2.87
Interest-bearing debt to equity ratio (times)	0.98	0.66	2.36
Dividend per shares (baht/share)	1.25	0.00	0.00
Dividend payout ratio (%)	85.03	0.00	0.00
Dividend yield (%)	4.17	0.00	0.00
Debt from financial institutions to total liabilities (times)	0.81	0.77	0.76
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.07	0.04	0.09
Interest bearing debt to EBITDA ratio (times)	3.74	19.74	39.99

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.24	0.10	0.08
Return on asset (ROA) (Average) (%)	5.75	(2.28)	(4.01)
Return On Fixed Assets (%)	13.39	2.80	0.58