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ANNIVERSARY



Uplift the World

Annual Registration Statement / Annual Report 2022

(Form 56-1 One Report)

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Vision

Uplifting the World through Sustainable Business

Core Value

G

Growth Mindset

R

Resilience

O

Optimization

U

Unity

P

Professional

Have a positive attitude, believe in self-efficacy and be a lifelong learner

Have an ability to withstand change and recover quickly from failure. Be able to control emotion in every situation

Making the best or most effective use of a resource. Improve process, create a new thing and be innovative person

Be unite, working together to achieve the goal, opened mind and embraces the difference

Be able to handle work professionally, have a safety mind and follow company best practice

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 and Public Sectors

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

"

Amid challenges, what gives us hope is that people all over the world is starting to realize that we are more connected than we thought, and there has been an increasing number of public and private sector collaborations and networks to mutually solve climate change problems and tackle the sustainability issues.

"

Message from the Chairman of Board of Directors

2022 was a year full of challenges facing the world and Thailand. These included, among others, geopolitical tension between the world's two largest economies, the Russia-Ukraine conflict affecting the global supply chains and energy prices, and natural disasters worldwide causing ever more severe damages. However, amid such challenges, what gives us hope is that people all over the world is starting to realize that we are more connected than we thought and that despite different points of view, each of us after all shares the same roof, called “Earth”. In light of this, we have seen an increasing number of public and private sector collaborations and networks, both at the domestic and international level to mutually solve climate change problems, tackle the sustainability issues, and reemphasize the commitment on environmental, social, and governance issues.

Over the past four decades, BAFS Group has maintained international standards and the highest safety of aviation refuelling services to ensure the nation's energy and air transport security, in tandem with developing and expanding other businesses for sustainable growth. At present, BAFS Group has three core business groups, comprising of (1) Aviation, (2) Utilities and Power; and (3) Business Solutions and Services. BAFS Group aims to uplift the lives of those in our community and in the society beyond, under a strict adherence to good governance principles, and operate our business with the utmost environmental consideration and achieve our net zero GHG emissions goal by 2050.

On behalf of the Board of Directors, I would like to extend our gratitude to all shareholders and stakeholders for your continuous supports, which has contributed to BAFS Group's sustainable growth, as well as to all employees for your hard work and dedication amid the global crisis and for your relentless efforts to build a robust foundation and fulfill our mission towards the society, country, and the world.



Mr. Palakorn Suwanrath
Chairman of Board of Directors



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BAFS Group will continuously build a strong foundation with good corporate governance, uplifting Thai society and creating a more sustainable world for the generations to come.

"

Message from the President

In 2022, BAFS Group served a total aviation fuel volume of 2,990 million litres at Suvarnabhumi Airport and Don Mueang International Airport, an increase of 83% compared to the previous year. BAFS Group recorded a total income of 2,334.3 million Baht, an increase of 40.3% from 2021, and EBITDA of 974.3 million Baht, an increase of 162.3% from 2021. This showed positive signs of the gradual recovery of the tourism and aviation industries. In 2022, BAFS Group aimed at continuous business expansion to build a foundation for sustainable growth via **three major strategies as follows:**

1. **Sustainable Growth Strategy** In addition to emphasizing international quality standards and highest safety of aviation fuelling services as core business, BAFS Group has jointly developed and expanded businesses continuously to stabilize revenue structure. In 2022, BAFS Group carried out significant projects such as the Fuel Hydrant Pipeline Transportation System Project Phase 2 at Suvarnabhumi Airport, the Aviation Fuelling Service System Project at U-Tapao International Airport, the Northern Fuel Pipeline Transportation System Extension Project Phase 3, the business expansion of eco-friendly air conditioning system maintenance and installation services, the innovation and digital projects including biochar development, and the project to develop document management platform and processes according to ISO standards (CoISO system). BAFS Group also started a vehicle refuelling and related equipment business while constantly studying and searching for investment opportunities in domestic and international renewable power plant projects based on expense control efficiency and careful consideration. Moreover, eco-friendly businesses and projects, especially Sustainable Aviation Fuel (SAF), was executed in collaboration with related public and private sectors, domestically and internationally, to achieve net zero GHG emissions by 2050.
2. **Organization Transformation Strategy** to enhance resilience and agility in the workplace, improve work processes for greater efficiency, and change the organizational structure regarding corporate finance and accounting, strategy, and sustainability for strategy implementation.
3. **People Strategy** As all members lie at the heart of BAFS Group, their good quality of life is a top priority so that they can further deliver value and fulfill society's and the world's needs. In 2022, we jointly designed and encouraged desirable employee behavior to ensure cultural transformation in preparedness for future changes and fluctuations and emphasized talent development by initiating the Uplifting Leader and Young Talent project.

2023 will mark the 40th anniversary of BAFS Group, standing side by side with Thai society. BAFS Group is committed to upholding its vision of "Uplifting the World through Sustainable Business" with the aforementioned 3 strategies while improving the quality of life of the community and society in tandem with the mitigation of increasingly severe climate change impacts.

On behalf of the Management and all members of BAFS Group, I would like to extend our gratitude to all stakeholders for your continuous support. Since BAFS Group has survived the most devastating crisis, we will continuously build a strong foundation with good corporate governance, uplifting Thai society and creating a more sustainable world for the generations to come.



M.L. Nathasit Diskul
President

Financial Highlights

(Unit : Million Baht)

Key Financial Status and Performance	2022	2021	2020	2019	2018
Services Income	1,852.1	1,346.9	1,804.3	3,872.4	3,754.3
Sales Income	10.6	-	-	-	-
Sales of electricity	331.6	270.3	-	-	-
Other Income	89.6	46.9	78.1	45.8	52.3
Total Revenue	2,334.3	1,664.1	1,882.5	3,918.2	3,806.6
Cost of Services	1,500.6	1,514.8	1,528.6	1,829.2	1,658.9
Cost of Sales	14.1	-	-	-	-
Cost of sales of electricity	137.6	116.0	-	-	-
Gross Profit	542.0	(13.6)	275.7	2,043.2	2,095.4
Administrative Expenses	611.3	634.1	588.9	701.4	611.8
Profit before finance cost and income tax expenses	70.7	(600.8)	(235.0)	1,387.6	1,535.9
Finance cost	544.8	425.2	281.1	196.3	139.4
Profit (loss) for the year	(400.9)	(884.3)	(418.9)	967.4	1,110.2
Profit (loss) attributable to Equity holders of the Company	(281.4)	(784.8)	(374.3)	939.9	1,050.6
Cash, cash equivalents and Current investments	522.7	562.0	804.6	2,038.5	2,179.0
Total Assets	23,724.5	24,647.4	19,466.6	17,345.8	16,290.4
Total Liabilities	17,772.8	18,271.8	12,699.2	9,482.0	8,437.4
Total Shareholders' Equity	5,951.7	6,375.7	6,767.4	7,863.8	7,853.0

Key Financial Ratios

Gross Profit Margin	24.70%	(0.84%)	15.28%	52.76%	55.81%
Net Profit Margin	(17.17%)	(53.14%)	(22.25%)	24.69%	29.17%
Return on Total Assets	(1.66%)	(4.01%)	(2.28%)	5.75%	7.74%
Return on Total Equity	(6.50%)	(13.46%)	(5.73%)	12.31%	14.40%
Total Liabilities to Total Equity (times)	2.99	2.87	1.88	1.21	1.07
Book Value per share* (Baht)	9.34	10.00	10.62	12.34	12.32
Dividend per share (Baht)	0.00	0.00	0.00	1.25	1.37
Earning per share* (Baht)	(0.44)	(1.23)	(0.59)	1.47	1.65

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

Awards and Recognition



Thailand Sustainability Investment (THSI)

On October 10, 2022, BAFS was selected as a member of Thailand Sustainability Investment (THSI) for the year 2022 for the 8th consecutive year during 2015 - 2022 as a listed company conducting sustainable business based on environmental, social and governance (ESG) dimensions. The ESG is deemed as another factor influencing investment decisions to be considered in parallel with BAFS's financial performance.



Sustainability Disclosure Award 2022 from THAIPTAT Institute

BAFS received Sustainability Disclosure Award 2022 by Mr. Jaksanit Kritsaadjai, Vice President, Corporate Accounting & Finance and Chief Financial Officer received an honorary award from Mr. Woranat Piantham, Director of Thaipat Institute. at the award ceremony Sustainability Disclosure Award 2022 at Auditorium Bangkok Art and Culture Center on December 21, 2022. 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) dimensions 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.

Carbon Neutral Company

BAFS was certified as Carbon Neutral Company from Thailand Greenhouse Gas Management Organization (Public Organization). In 2021, BAFS emitted 3,285 tons CO₂ equivalents, divided into direct GHG emissions of 808 tons CO₂ equivalents, indirect GHG emissions of 1,982 tons CO₂ equivalents, and other indirect GHG emissions of 495 tons CO₂ 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).





**National Outstanding
Organization Awards 2022
for 3 Operating Sites**

BAFS received National Outstanding Organization Awards for Safety, Occupational Health and Environment 2022 for its three operating sites, namely Don Mueang Aviation Fuel Storage and Into-plane Refuelling Station (Head Office) for the 16th consecutive year, Suvarnabhumi Into-plane Refuelling Station for the 14th consecutive year, and Suvarnabhumi Aviation Fuel Storage Station for the 12th consecutive year.



**“Excellent” for Corporate Governance Report
of Thai Listed Companies (CGR) Scoring for
the 14th Consecutive Year**

BAFS received a rating of “Excellent” (5 stars), with 95 out of 100 scores, in the 2022 Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD) for the 14th consecutive year.

Section 1 Business Operation and Performance

01

In 2022,
the number of airlines' flights
that received BAFS's aviation
refuelling service was

172,394

flights in total.

and the fuel volume provided
for aviation refuelling was

2,990

million liters.



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 refueling system provided at 5 airports: Don Mueang, Suvarnabhumi, Samui, Sukhothai and Trat, while the new aviation fuel service system provided at U-Tapao International Airport is currently under construction. BAFS's major shareholders comprise RATCH Group Plc., Bangkok Airways Plc, Thai Airways International Plc., Airports of Thailand Plc., and the 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 the sustainable business growth. To diversify risks from the dependence on 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 the future quality of life of the next generation under its commitment "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, 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) and BAFS Clean Energy Corporation Co., Ltd. (BC), and 3) Business Solutions & Services group, consisting of BAFS Professional Services Co., Ltd. (BPS) 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 plan 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 in accordance with the Sustainable Development Goals (SDGs), which can be concluded as follows:

Environmental Strategy - to develop and improve business processes into a low-carbon society. Since 2020, BAFS Group has reduced environmental impacts arising from its operations by offsetting its carbon footprint to net zero emissions while receiving carbon-neutral certification from Thailand Greenhouse Gas Management Organization (Public Organization). This is BAFS Group's intention to be part of taking action against climate change to reach carbon neutrality and achieve net-zero carbon emissions by 2050. Moreover, BAFS Group has expanded its fuel pipeline transportation business to the North of Thailand to reduce the carbon dioxide emissions by utilizing the electrified pipeline transportation in lieu of the usage of tank trucks. 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 the carbon credits for future pipeline network expansion are under the request for registration. Such carbon credits are tradable 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 and developed a Net ZERO Carbon master plan for 2022-2030 as a crucial factor for driving sustainable business operations. In 2022, BAFS joined the climate leaders program to demonstrate its commitment to be part of driving and supporting the net zero target at the corporate level by 2050 and has become one of the first 48 organizations in Thailand to be certified as a Climate Leader Organizations from Thailand Greenhouse Gas Management Organization (TGO). BAFS also has in place its sustainable environmental management system consisting of energy management, air quality management, sustainable water management, and waste management.

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 and self-reliance 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 BAFS Group's business operations. BAFS has become a member of **the Private Sector Collective Action Coalition against Corruption (CAC)** since 2014 and has continuously renewed its membership until now for 10 consecutive years. This is to ensure that BAFS Group has sustainable economic growth in line with the income target according to the aforementioned business size.

BAFS Group recognizes that the achievement of income targets and ESG strategic goals requires readiness in terms of the appropriate organizational 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 achieve cross-silo collaboration, and applying appropriate technologies to keep pace with the technological changes in a borderless world in tandem with the people strategy to develop personnel's holistic skills in preparedness for the changes and business growth of BAFS Group and promote positive attitudes in the organization and the primacy of public interest over personal interest.



1.1.2 Significant Changes and Developments

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

1. Aviation

- **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 already completed the commissioning activities and all installation of hydrant control system since 2021.

- **BAFS INTECH Company Limited (BI)**, a subsidiary, signed a Corporation Technical Agreement (CTA) between BAFS and ITURRI from Spain to transfer EV hydrant dispenser assembly technology at BI's manufacturing plant in 2022. This was a breakthrough in EV hydrant dispenser assembly business for domestic and foreign sales. BI has also undertaken a project to assemble 2 refuellers with tank capacity of 5,000 liters for PTT OR to be used at Hua Hin Airport and Phuket International Airport. Moreover, BAFS has been awarded ISO 9001:2015 certification from BSI for its assembly of different types of refuelling vehicles.
- **Global Aero Associates Company Limited (GAA)**, a subsidiary, was founded on July 15, 2021. During 2022-2024, BAFS is accelerating the construction the aviation fuel service system at U-Tapao International Airport to be completed and operated by 2025.

2. Utilities and Power

- **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. Later on January 1, 2022, FPT granted asset management rights for the Fuel Pipeline Transportation Project (Bangkok - Bang Pa-In) to Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) for 20 years (2022-2041). From such transaction, FPT has cash flow of 1,600 million Baht.
- **BAFS Clean Energy Corporation Company Limited (BC)**, a subsidiary, sold power generation system including solar rooftop installation with total installed capacity of 0.66 MW to BAFS and FPT in Don Mueang, and established Forever Sunday Company Limited to invest or joint-invest in the projects relating to renewable energy and environment both domestically and internationally, including providing services in relation to management and technical service in connection with renewable energy and environment.

3. Business Solution and Services

- **BAFS Innovation Development Company Limited (BID)**, a subsidiary, expanded its digital business (software, hardware, IT) and developed ColSO, a corporate workflow solution. In 2022, the company focused on researching and developing Biochar and completed its development in Q4. In 2023, BID plans to expand its customer base for both its innovation and digital products/services.
- **BAFS Professional Services Company Limited (BPS)**, a subsidiary, not only operated aviation fuel services at regional airports, namely Samui, Sukhothai, and Trat Airports for BAFS, but also pipeline system services at Pichit Depot and Kamphaeng Phet and Lampang Depot for the Northern Fuel Pipeline Transportation Project run by Fuel Pipeline Transportation Limited

in 2022. Additionally, BPS already expanded its operation to solar power plants with BAFS Clean Energy Corporation Company Limited and ran general tasks for BAFS Group. BPS also expanded its operation and maintenance service business by focusing on maintenance of air conditioning system for BAFS Group.

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
Type of Business	Storage and Aircraft Refuelling Services
Registration Number	0107538000487
Registered Capital	Common Shares 637,496,657 shares, 1 Baht per share, total 637,496,657 Baht
Paid-up Capital	Common Shares 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 rd 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. Revenue from sales
3. Revenue from electricity sales
4. Other revenues

BAFS's Annual Revenue Structure (by Business Categories) during 2020 - 2022

(Unit : million Baht)

Product Line/ Business Group	Operated by	% of BAFS's Shareholding	2022		2021		2020	
			Amount	%	Amount	%	Amount	%
1. Revenue from Services	BAFS		1,208.34	50.13	634.92	37.82	949.21	50.12
	TARCO	90%	354.15	14.69	200.68	11.95	253.52	13.39
	FPT	71.39%	289.45	12.01	510.23	30.39	566.18	29.90
	BPS	83.33%	-	-	0.16	0.01	0.05	0.00
	BID	100%	0.18	0.01	0.38	0.02	0.13	0.01
	BI	90%	-	-	0.54	0.03	35.22	1.86
2. Revenue from Sales	BI	90%	9.02	0.38	-	-	-	-
	BPS	83.33%	0.77	0.03	-	-	-	-
	BID	100%	0.83	0.04	-	-	-	-
3. Revenue from Electricity Sales	BC	100%	331.64	13.76	270.34	16.10	-	-
4. Other Revenues ⁽¹⁾			215.90	8.95	61.68	3.68	89.51	4.72
Total			2,410.28	100.00	1,678.93	100.00	1,893.82	100.00

Remark:

⁽¹⁾ Other revenues include revenue from other service, property leasing revenue and revenue from other types of investments such as interest receivables and dividends.

2022 Performance Summary

1. Aviation Fuel Storage Service

Suvarnabhumi Airport

In 2022, BAFS stored and distributed Jet A-1 fuel for aircraft refuelling at Suvarnabhumi Aviation Fuel Storage Station (BKK Depot) in 6 fuel storage tanks with total capacity of 92 million liters). 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 2,565.4 million liters, of which 211.75 million liters, 312.60 million liters and 2,041.03 million liters were separately transported via pipelines of Fuel Pipeline Transportation Limited (FPT), Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) and Thai Petroleum Pipeline Company Limited (THAPPLINE), respectively. The ratio of FPT : BFPL : THAPPLINE was 8 : 12 : 80.

Performance Summary of Suvarnabhumi Aviation Fuel Storage Station (BKK Depot)	Year 2022	Year 2021	Increase (Decrease)
	(Million Liters)	(Million Liters)	%
Total volume of fuel received	2,565.40	1,442.30	77.90
Average volume of fuel received per day	7.03	3.95	77.90
Average volume of fuel received from FPT per day	0.58	1.36	-57.40
Average volume of fuel received from BFPL per day	0.86	0.00	100.00
Average volume of fuel received from THAPPLINE per day	5.59	2.59	115.80

Remark There are 9 fuel storage tanks at the Suvarnabhumi Aviation Fuel Storage Station with total capacity of 109 million liters. Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) has rented 3 of them.

Don Mueang International Airport

In 2022, BAFS stored and distributed 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 433.4 million liters, of which 38.4 million liters, 39.8 million liters and 355.2 million liters were separately transported via pipelines of Fuel Pipeline Transportation Limited (FPT), Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) and Thai Petroleum Pipeline Company Limited (THAPPLINE), respectively. The ratio of FPT : BFPL : THAPPLINE was 9 : 9 : 82.

Performance Summary of Don Mueang Aviation Fuel Storage Station (DMK Depot)	Year 2022	Year 2021	Increase (Decrease)
	(Million Liters)	(Million Liters)	%
Total volume of fuel received	433.40	177.50	144.20
Average volume of fuel received per day	1.19	0.49	144.20
Average volume of fuel received from FPT per day	0.11	0.21	-47.60
Average volume of fuel received from BFPL per day	0.11	0.00	100.00
Average volume of fuel received from THAPPLINE per day	0.97	0.27	259.30

2. Aviation Fuel Service

2.1 [Aviation Refuelling Service](#)

Suvarnabhumi Airport

JET A-1

Jet A-1 refuelling service was provided in total for 2,562.6 million liters or 213.5 million liters per month on average. It was refuelled to 111,159 flights in total or 9,263 flights per month on average.

Don Mueang International Airport

JET A-1

Jet A-1 refuelling service was provided in total for 427.5 million liters or 35.6 million liters per month on average. It was refuelled to 61,235 flights in total or 5,103 flights per month on average.

AVGAS

AVGAS refuelling service was provided in total for 40,200 liters or 3,350 liters per month on average. It was refuelled to 181 flights in total or 15 flights per month on average.

2.2 [Aviation Defuelling Service](#)

Suvarnabhumi Airport

Jet A-1 defuelling service was provided to airlines in total for 0.64 million liters or 0.05 million liters per month on average. The service was provided to 68 flights in total or 6 flights per month on average.

Don Mueang International Airport

Jet A-1 defuelling service was provided to airlines in total for 0.40 million liters or 0.03 million liters per month on average. The service was provided to 46 flights in total or 4 flights per month on average.

2.3 [Number of Flights Serviced](#)

In 2022, the number of airlines' flights that received BAFS's aviation refuelling service at Don Mueang International Airport and Suvarnabhumi Airport was 172,394 flights in total, which was an increase of 89,271 flights or 107.4% from 2021. Meanwhile, the fuel volume provided for aviation refuelling at both airports was 2,990.0 million liters, which was an increase of 1,351.9 million liters or 82.5% from 2021.

Flight	Year 2022	Year 2021	Increase (Decrease) %
At Suvarnabhumi Airport			
Domestic Flight			
Number of Flights	44,340	22,496	97.1
Fuel Volume (Million Liters)	337.0	153.7	119.3
International Flight			
Number of Flights	66,819	33,703	98.3
Fuel Volume (Million Liters)	2,225.5	1,298.4	71.4
At Don Mueang International Airport			
Domestic Flight			
Number of Flights	50,148	25,214	98.9
Fuel Volume (Million Liters)	331.7	151.7	118.7
International Flight			
Number of Flights	11,087	1,710	548.4
Fuel Volume (Million Liters)	95.8	34.3	179.3
Total			
Number of Flights	172,394	83,123	107.4
Fuel Volume (Million Liters)	2,990.0	1,638.1	82.5

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 2022, 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 suppliers compete for winning aviation fuel tenders from airlines. Once the contract has been awarded, the fuel supplier 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 suppliers 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 suppliers 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 Service

Large-scale investments are crucial for the into-plane fuelling service business since the fuel vehicles 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 9001:2018 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 2022, 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 Public Company Limited (AOT) and the major airport providing 24-hour service with the 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 10 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 2022, Suvarnabhumi Airport served 221,331 flights in total, which was a 98.1% increase from the previous year. In addition, BAFS provided the into-plane fuelling services for 111,159 flights, which was a 97.8% increase with an average of 305 flights per day. The total refuelling volume was 2,563 million liters per year at an average of 7 million liters per day, which was a 76.5% increase or a 100% market share of total fuel volume supplied to aircrafts.

**Number of Flights and Jet A-1 Refuelling Volume under Observed Temperature
At Suvarnabhumi Airport during 2020 - 2022**

Year	Number of Refuelling Flights Per Year (flights)	Refuelling Volume Per Year (million liters)
2022	111,159	2,563
2021	56,199	1,452
2020	71,424	1,603

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 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 10 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 aircraft parking stands 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 2022, there were 120,683 flights in total at Don Mueang International Airport, which was a 132.6% increase, and 61,235 flights used the refuelling services, which was a 127.4 % increase. There were 9 scheduled airlines, 8 of which were low-cost airlines. BAFS provided the into-plane fuelling services for a total of 323 scheduled and non-scheduled airlines, an average of 168 flights per day. The refuelling volume totaled 427 million liters per year, an average of 1.2 million liters per day, which was a 129.6% increase from the previous year.

In November 2021, BAFS provided the refuelling services for a flight traveling from Don Mueang-Phuket at Don Mueang International Airport. This is the first flight using the battery electric vehicle 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 refuelling vehicles, in collaboration with BAFS Intech Company Limited, a subsidiary of BAFS Group and a design and assembly aviation refuelling vehicles and aviation ground service equipment provider in Thailand. This is an important event leading to CO2 zero emission of BAFS Group.

**Number of Flights and Jet A-1 Refuelling Volume under Observed Temperature
At Don Mueang International Airport during 2020 - 2022**

Year	Number of Refuelling Flights Per Year (flights)	Refuelling Volume Per Year (million liters)
2022	61,235	427
2021	26,924	186
2020	66,312	520

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 Public Company Limited (BA). BAFS has been awarded a 25-year concession to provide the into-plane fuelling services for all flights operated by all airlines at the 3 airports. Currently, there is only 1 out of the 10 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 2020 - 2022**

Year	Number of Refuelling Flights Per Year (flights)	Refuelling Volume Per Year (million liters)
2022	2,818	3.7
2021	510	0.5
2020	1,851	4.9

1.2) Hydrant Systems Services

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 aircraft parking stands. 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 aircraft parking stands. When the emergency shutdown button is activated, it will send a signal by the SCADA system through the filter optic cable to immediately close the valve at a particular section, thereby ensuring safety and service efficiency.

However, in 2022, there were some changes as detailed below.

1) Suvarnabhumi Airport

The hydrant systems at Suvarnabhumi Airport are operated by Thai Aviation Refuelling Company Limited (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 systems that are 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 systems.

The Suvarnabhumi Airport Development Project Phase 2, which is aimed at increasing airport capacity from 45 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), expected to operate in 2023. In this project, TARCO has been awarded the concession from AOT to construct and operate the hydrant systems. The pipeline construction started in 2015 and was completed in 2022. According to the Suvarnabhumi Airport Development Project Phase 3, the 3rd runway is expected to be completed in 2023; and the 2nd passenger terminal to accommodate 90 million passengers is expected to be completed in 2025.

2) Don Mueang International Airport

BAFS is the sole tenant and operator of the hydrant systems at Don Mueang International Airport in which AOT made investments and is responsible for maintenance of the whole systems. The hydrant systems are operated in 70 aircraft parking stands, providing aviation fuel reserve services for low-cost airlines operating domestic and international point-to-point flights. Most airlines, which operate at Don Mueang International Airport, serve short-haul flights with a high flight frequency and less fuel consumption per flight when compared to Suvarnabhumi Airport and a need for a quick service due to a short turnaround time.

1.3) Airport Fuel Storage Services

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 BAFS's airport depots before being distributed to the airport and then to the aircraft. BAFS 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, BAFS 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 2022, there were some changes as detailed below:

1) Suvarnabhumi Airport Depot (BKK Depot)

BAFS invested in Suvarnabhumi Airport Depot (BKK Depot) located outside the airport in Bang Saothong District, Samut Prakran Province. 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. BAFS'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 operated by Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) 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 operated by Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) and Thai Petroleum Pipeline Company Limited (THAPPLINE).

**Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature
At Suvarnabhumi Airport Depot during 2020 - 2022 (Unit : Million Liters)**

Year	Fuel Receipt Volume	Fuel Distribution Volume
2022	2,565.4	2562.6
2021	1,442.3	1,452.1
2020	1,806.3	1,834.5

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 operated by BFPL and THAPPLINE.

**Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature
At Don Mueang Airport Depot during 2020 - 2022 (Unit : Million Liters)**

Year	Fuel Receipt Volume	Fuel Distribution Volume
2022	433.4	427.5
2021	177.5	186.0
2020	514.9	519.7

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 2020 - 2022 (Unit : Million Liters)**

Year	Fuel Receipt Volume	Fuel Distribution Volume
2022	3.8	3.7
2021	0.5	0.5
2020	4.6	4.9

2) Refuelling Vehicle Manufacturing and Assembly Business

BAFS foresaw 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" (BAFS INTECH) in June 2018, 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. BAFS INTECH 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 refueling vehicles and ground services equipment relating to aviation fuelling services. In addition to supporting BAFS on refuelling vehicles which have already been in service at all airports, BAFS INTECH has also targeted other into-plane service providers in the ASEAN countries, such as the Lao People's Democratic Republic, Cambodia, and Myanmar, where BAFS Group's long-outstanding expertise in the aviation fuel business would be utilized to respond to the holistic needs of the customers.

Moreover, BAFS INTECH is able to offer comprehensive service packages comprising a refuelling vehicle and after-sales services, which include maintenance and refuelling safety training.

In the future, BAFS INTECH 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. Presently, it has registered capital of 900 million Baht. BAFS hold a 55% stake in GAA, to invest and construct in aviation fuelling 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 3rd International Airport" linking with Don Mueang International Airport and Suvarnabhumi International Airport through high-speed trains, making the 3 airports capable of handling 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 2020 - 2022

(Unit : million Baht)

Items	Year 2022		Year 2021		Year 2020	
	Amount	%	Amount	%	Amount	%
Property Leasing Revenue						
Fuel Pipeline Transportation Ltd.						
- Space	9.68	23.85	0.00	0.00	12.29	27.24
- Buildings	4.66	11.48	6.16	20.40	6.16	13.66
- Fuel Receipt System, Airport Depot (Don Mueang)	1.84	4.53	1.96	6.50	2.85	6.32
- Fuel Pipeline Receipt System (Suvarnabhumi)	6.38	15.72	5.73	18.99	6.45	14.30
- Diesel Fuel Receipt System (Don Mueang)	1.05	2.59	2.00	6.63	1.67	3.70
Thai Petroleum Pipeline Co., Ltd.						
- Land (Don Mueang and Suvarnabhumi)	6.91	17.03	4.44	14.73	6.27	13.90
- Utility System (Don Mueang and Suvarnabhumi)	5.66	13.95	5.40	17.88	5.40	11.97
Thai Aviation Refuelling Co., Ltd.						
- Buildings	2.41	5.94	2.33	7.70	2.16	4.79
- Utility System	0.78	1.92	0.73	2.41	0.62	1.37
Bangkok Airways Plc.						
- Land and Edifices (Chiang Mai)	1.13	2.78	1.34	4.44	1.12	2.48
Infinity Service Co., Ltd.						
- Utility System (Don Mueang)	0.00	0.00	0.00	0.00	0.00	0.00
BAFS Clean Energy Corporation Co., Ltd.						
- Buildings	0.05	0.12	0.06	0.12	0.07	0.16
- Utility System	0.03	0.07	0.04	0.12	0.05	0.11
Total	40.58	100.00	30.19	100.00	45.11	100.00

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 with a total length of 569 kilometers. 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 the 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, Kamphaeng Phet Station 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 2022 was 1,208 million liters. The project phase 2 from Kamphaeng Phet Station to Lampang Depot with a length of 576 kilometers was completed and operated on December 17, 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 in which BAFS holds 100% of the shares. BC is investing or joint investing in the projects relating to renewable energy and environment both domestically and internationally, including providing services relating to management, technical, financial management and other supporting services in connection with renewable energy and environmental businesses.

The impacts of climate change urged all countries to set net-zero targets. The Russia-Ukraine war also caused Europe's energy crisis from the dependence on natural gas energy and oil supplies from Russia and impacted the global economy. This accelerated all countries' green energy transition, especially solar and wind in tandem with Battery Energy Storage System (BESS) with more energy-efficient technologies and lower cost. Solar and wind will grow 75-80% of new generating capacity in 2050 (Data from International Energy Agency: IEA). 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.

BC aims to invest in renewable energy business both in Thailand and abroad. In 2022, 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. BC also executed 2 power purchase agreements together with the installation of solar rooftop systems for BAFS and FPT with a total combined capacity of 0.66 megawatts. In addition, on November 22, 2022, Forever Sunday Company Limited, a new subsidiary, was established to invest or joint invest in the projects relating to renewable energy and environment both domestically and internationally, including providing services relating to management and technical in connection with renewable energy and environmental businesses.

In 2022, BC recognized revenue from solar power plants in Thailand in total amount of 331.64 million Baht and solar power plants in Japan which received share profit in January 2023 in total amount of 30.85 million Baht. BAFS recognized full-year revenue from solar power plants both in Thailand and Japan. The improving COVID-19 situation and the welcoming of inbound tourists have resulted in an increase in power consumption in business field from the previous year.

However, the trend of future electricity use will increase due to the growth of various technologies such as EV cars, Blockchain, Digital Currency, Smart City, and etc. Therefore, BC has a business plan in continuously investing in potential renewable energy businesses by diversifying investments to foreign countries as well as to other types of energy not only solar power, but not overlooking the risk appetite that need to be taken into account.

1.3 Business Solutions and Services

1) Product Development, Design, Manufacturing and Distribution Business

BAFS established BAFS Innovation Development Company Limited (BID) in December 2016, with registered capital of Baht 70 million in which BAFS holds 100% stake, to create and develop innovative and digital products and services to support tasks of BAFS Group.

In 2022, BID expanded comprehensive digital business covering digital software, equipment and infrastructure as well as developed a corporate workflow management platform. For innovation business, 2022 was a year of research and development of biochar products which were completed and sold to some retail customers in Q4/2022. In 2023, BID has a plan to expand its customer base of innovation and digital products/services.

BID is committed to creating, researching and developing digital innovation and technologies that actually meet the consumer needs by placing those needs at the heart of design and development processes of products and services as well as considering the impacts of BAFS's activities on the society, community and environment.

BID recognizes the importance of the circular economy business model to be part in reducing the intensity of global environmental problems and developing sustainable environment. BAFS has then paid attention to biochar production from different types of biomass that not only reduce CO2 emissions to the ozone layer, but also boost soil fertility by burning agricultural residues to produce biochar for broad applicability e.g. water filtration. In 2022, biochar was completely developed and was sold to some retail customers. At present, brand building process is on the way for product marketing in 2023.

Moreover, in 2022, BAFS collaborated with National Science and Technology Development Agency (NSTDA) in studying, researching and developing Jet A-1 fuel testing equipment. Presently, BID is in the process of proceeding and collaborating with GIS Company Limited to develop and install equipment supporting Red Eye Fatigue Camera Integration to enhance safety and increase work quality of BAFS in airside areas.

For the development of digital technology, BID is developing Software-as-a-Service (SaaS) to subserve business operations of organizations where users do not have to buy additional hardware tools and equipment and no digital officer is needed to take care of internal

organizational systems consisting of BeHIVE system as a human resource management service platform. Meanwhile, the BeHive was completely developed and tested within the organization. Moreover, BID is in the process of developing a BeME platform providing personal portfolio service and mobile devices service, a CoISO system as a document management system according to the ISO standards and a CoDoc system as an internal document management platform.

2) Labor-Only Contracting Services

BAFS Professional Services (BPS) (previously known as Intoplane Services Company Limited (IPS)) provides labor-only contracting services for into-plane fuelling service business, fuel pipeline systems, fuel depots and other businesses within BAFS Group. BAFS's personnel currently provides into-plane fuelling services at regional airports, namely Samui Airport, Sukhothai Airport and Trat Airport as well as operates fuel depots, fuel pipeline systems, solar power plants and general tasks for BAFS Group.

2. Nature of Business in the Previous Year

In 2022, the into-plane fuelling services saw positive growth with a significant surge in flight numbers and refuelling volumes compared to the previous year due to the improving and recovering COVID-19 pandemic situation and the relaxation of measures and restrictions on social and economic activities and international travel. BAFS continued to maintain its service capacity level at Don Mueang International Airport and Suvarnabhumi Airport based on their flight handling capacity to handle flight numbers after returning to normalcy.

At present, BAFS provides into-plane fuelling services at Don Mueang International Airport in the area of all 70 aircraft parking stands with underground hydrant systems and 26 dispensers and 9 refuellers.

In 2022, BAFS provided into-plane fuelling services at Don Mueang International Airport to 61,235 flights in total, a 127.44% increase from the previous year. The relaxation of COVID-19 prevention and control measures was the major factor contributing to the total refuelling volume of 427.5 million liters, a 129.57% increase from the previous year.

Suvarnabhumi as the country's primary airport served 28.8 million passengers per year in total, a 407.6% increase from the previous year. The relaxation of COVID-19 prevention and control measures was a crucial factor contributing to the total number of 11,159 flights, a 97.8% increase from the previous year, with the total refuelling volume of 2,563 million liters, a 76.52% increase from the previous year. BAFS provided into-plane fuelling services at 120 aircraft parking stands with hydrant systems installed. BAFS used two types of refuelling vehicle, consisting of 40 dispensers and 2 refuellers. Moreover, BAFS constructed another fuel storage tank with 15 million liters capacity, totaling 6 fuel storage tanks with 90 million liters capacity to meet additional needs of airport according to the Suvarnabhumi Airport Development Project Phase 2 and Phase 3. BAFS also provided fuel suppliers and airlines additional rental spaces for fuel storage to prevent risks caused by global fuel price volatility which were completed and operated in 2022. As a result, BKK Depot's total capacity plus intermediate tanks' will be 120 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 into-plane 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 services to all fuel suppliers and airlines under the same standards. In 2022, BAFS still maintained market leadership with 100% market share of refuelling volume at Suvarnabhumi Airport. BAFS's marketing strategy still focuses on providing fuel suppliers' customers, i.e. 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 Strategy

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 with other into-plane fuelling service providers at different airports as follows:

1) Service with International Quality Standards

BAFS operates its service systems in compliance with the Guidelines for Aviation Fuel Quality Control & Operating Standard 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). BAFS has also been certified by the International Standards Organization with the Quality Management System (ISO 9001:2018) and the Occupational Health and Safety Assessment Series (ISO 45001:2018). Therefore, all airlines can be assured that standard and quality fuel 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 competitive level with its competitors, i.e. airports in Asia. For Don Mueang International Airport, service fees are set in line with operating costs of the hydrant systems, fuel storage fees and 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.

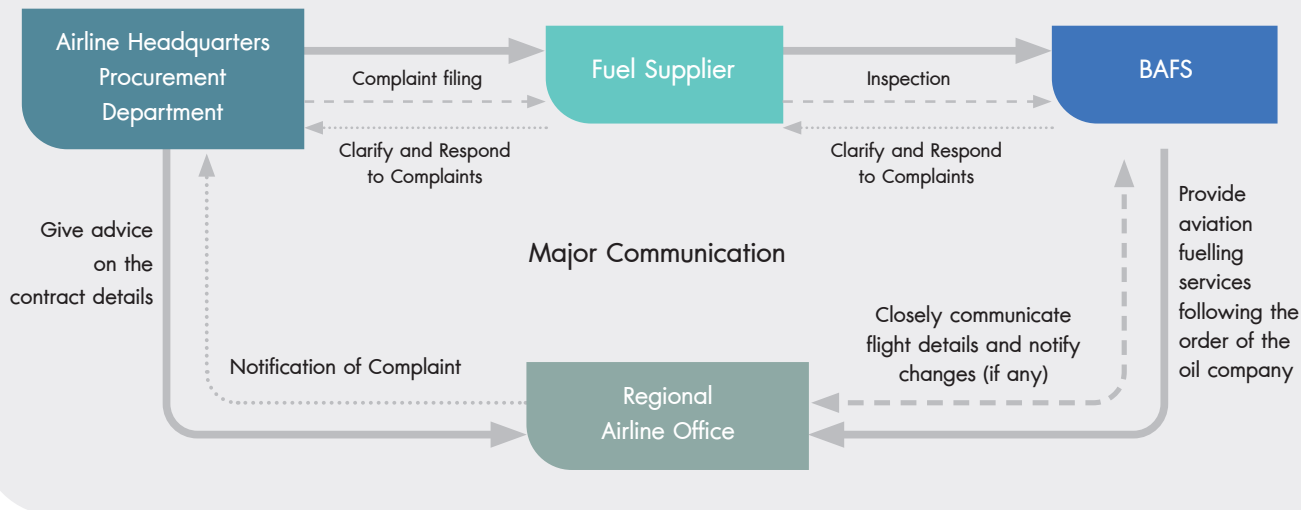
3.5 Supply and Distribution Channels

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.

Trade Relationship between Oil Company-Airline-BAFS

1. Negotiate service-inclusive buying-selling prices
2. Enter into an into-wing contract or ex-hydrant contract
3. The airline will pay service-inclusive fuel costs to the oil company

1. Inform the contract details
2. Hire BAFS to provide services to the Airline, who is the customer of the oil company and entered in to an into-wing contract
3. Transport aviation fuel to BAFS Depot
4. Pay service fees to BAFS



3.6 Conditions of Service

BAFS has 4 service conditions for airlines as follows:

(1) Service Obligation

BAFS provides the into-plane 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 few domestic commercial banks that issue the P-card.

3.7 Billing and Payment Procedures for Into-Plane 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, type and condition 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 refueling 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 into-plane fuelling 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 into-plane fuelling service industry.

In 2022, although the worldwide COVID-19 outbreak situation continued to affect the tourism and aviation businesses, but many countries relaxed the COVID-19 prevention and control measures. Thailand also reclassified COVID-19 from a dangerous communicable disease to a communicable disease under surveillance since October 2022 onwards and eased travel restrictions. This resulted in a 109.1% increase in the total number of flights at Suvarnabhumi Airport and Don Mueang International Airport, dividing into a 120.3% increase in international flights and a 100.3% increase in domestic flights. There was also a 318.5% increase in the total number of passengers, compared to the previous year, thus contributing to the continuous recovery in the aviation business. Many airlines increased their fleet size, resumed both domestic and international flights and increased flight frequency on popular routes to handle increasing passenger numbers.

Tourism

In 2022, the improving COVID-19 pandemic situation was approaching to return to pre-pandemic normalcy due to Thailand's reopening which ensured easier entry into the country. The overall international tourism in 2022 continued to show strong signs of recovery. The Thai government also eased travel measures for international tourists, resulting in the number of 11.2 million international tourists which was an increase of 2,506.6% from the previous year, accounting for 28% of pre-pandemic numbers. Although China still imposed its stringent lockdown policy in 2022, thus restricting Chinese tourists, a major contributor to Thailand's tourism from overseas travel, but the international tourists from neighboring countries was getting back on track, namely Malaysia, India, Singapore, Vietnam, Laos and Europe. For European tourists, they were looking for convenient and affordable short-term accommodation due to surging energy prices in Europe. This was definitely a golden chance to revive Thailand's tourism business.

For domestic tourism situation, since the government declared 77 provinces as Surveillance Areas (green zone), relevant business sectors can then extend their operating hours as normal since July 1 onwards. The removal of the Thailand Pass registration scheme also helped revive Thailand's tourism. High pent-up demand for travel caused a change in tourism patterns and behaviors in the digital age, especially the implementation of more intensive tourism stimulus measures in the second half of the year by increasing and extending "Phase 4 of the Rao Tiew Duay Kan" (We Travel Together), the government travel subsidy campaign, to cover an additional 1.5 million people until the end of October and the "Rat Tour Tour Thai" program that offers government officers an opportunity to travel on weekdays for a maximum of 2 days without official leaves.

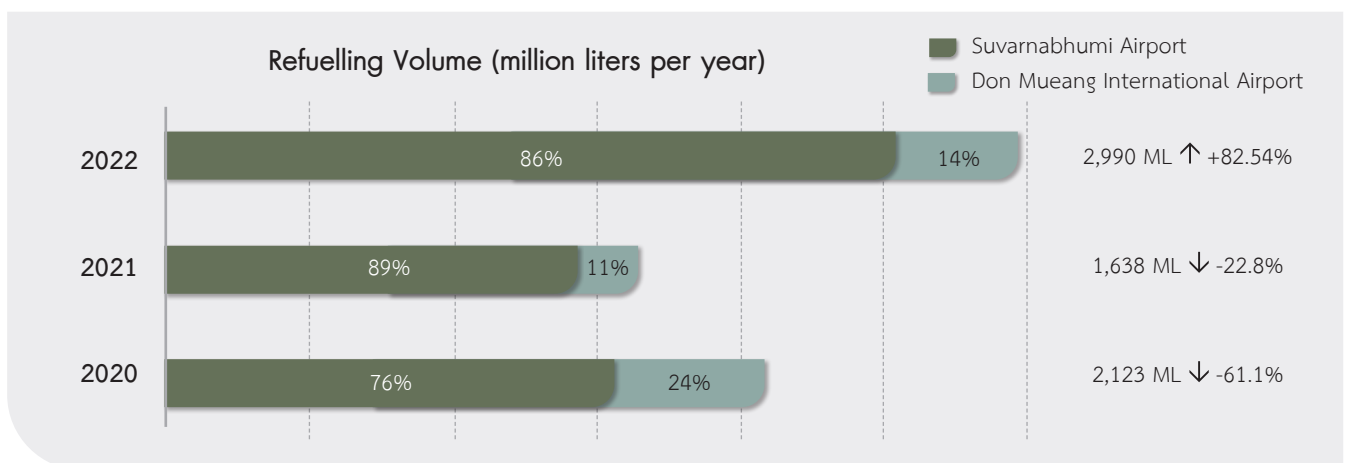
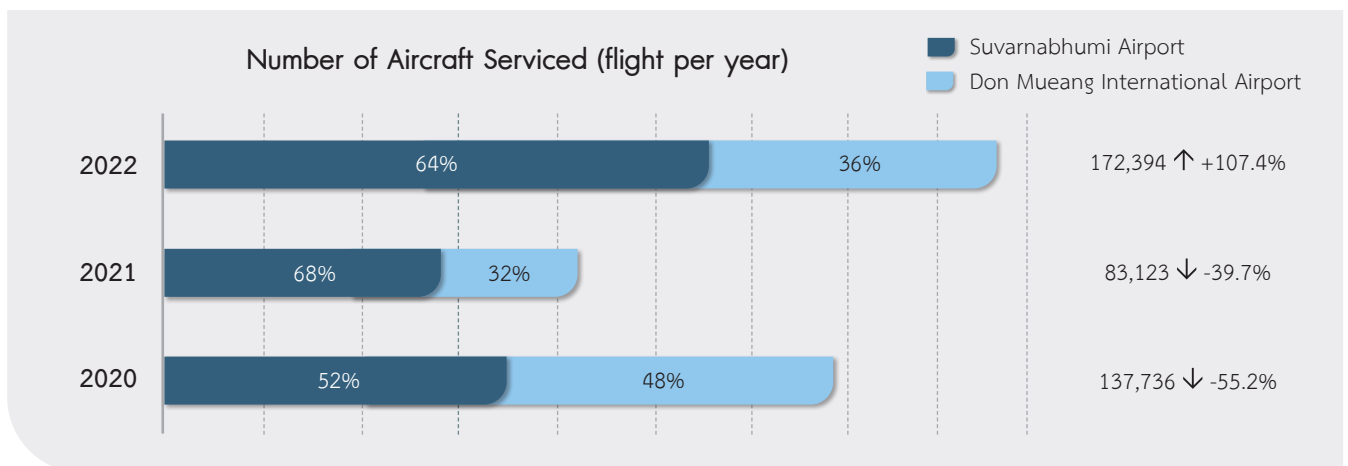
Airlines

In 2022, the aviation industry was recovering, after being severely impacted by the COVID-19 pandemic, due to the relaxation of travel measures for both Thais and foreigners, thus boosting air traffic volumes and benefiting airlines. The aviation industry starts to show signs of recovery. Based on the data from the Aeronautical Radio of Thailand Limited, there were 520,367 flights in 2022, which was a 79% increase from the previous year. While the overall air transport including both passengers and cargo was also expected to recover due to the supporting factors, including the gradual recovery of economic condition and world trade and the opening of international borders, clearly causing an increase in flight volumes. Although fuel cost, as the major cost factor representing around 30% of total service costs of airlines, was on the rise in 2022 and caused higher airfare prices; and China's implementation of Zero COVID policy affected the aviation industry in Asia-Pacific region, but airline service volumes including both passenger and cargo transport continued to climb.

During the initial period of recovery, airlines took advantage of their fleet and staff readiness in expanding aviation networks covering increasing flights of both domestic and international routes. Plus, looking for opportunity for new flight routes affecting the increasing airlines' performance. Although Thai Airways suffered accumulated losses and had to enter into a court-supervised business rehabilitation since May 2020, but there was a 107.4% increase in total flight numbers receiving refuelling services at Suvarnabhumi Airport and Don Mueang International Airport in 2022, compared to the previous year.

In general, the two airports faced an increase in both passenger and flight numbers, and refuelling volume, compared to the previous year. It was found that there were 44.9 million passengers traveling through Suvarnabhumi Airport and Don Mueang International Airport, representing a 318.6% increase. The total refuelling volume at Suvarnabhumi Airport and Don Mueang International Airport was 2,990 million liters, a 82.54% increase compared to the previous year.

Comparison between Refuelling Volumes and Total Flight Numbers



2. Competitive Environment of the Into-Plane Service Industry

2022 marked the recovery from the COVID-19 pandemic and the return to normalcy more possibly. The number of worldwide tourists and passengers boarded by air transportation was gradually increasing as the COVID-19 pandemic situation improved due to the acceleration of vaccinations, the increase of herd immunity and the relaxation of COVID-19 prevention and control measures according to the global adjustment, respectively. Consequently, the overall situation of the aviation industry began to return to normalcy. Air travel demands were back in growth mode although they were not equal to pre-pandemic levels. Such positive signs of recovery made commercial airports in the region compete in enhancing airport capacity to accommodate growth of the tourism business. The aviation fuel storage and into-plane fuelling service industry not only related to the tourism business, but also partly relied 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 services for the airports with aircraft parking stands that can accommodate large-sized aircraft or operate more international routes, than the small-scale airports with only one runway and few aircraft parking stands. Therefore, the refuelling volume does not depend on the number of airports in service, but the size and market positioning strategy of the airport.

Presently, there are 38 commercial airports in Thailand in total, categorized into primary, secondary, and small-scale airports operated differently by the government agencies and private agencies. However, the into-plane fuelling services are still only available at some airports, and each airport has a different policy to limit the number of into-plane fuelling service providers. Only Suvarnabhumi Airport has more than one into-plane fuelling service provider, but only one aviation fuel storage service provider. For other airports, there is only one into-plane fuelling and fuel service provider since most domestic airports are small-scale with airlines operating few short-haul flights. The major domestic airport with the highest fuelling volume is Suvarnabhumi Airport, operated by Airports of Thailand Public Company Limited (AOT). BAFS is one of the two companies that provides the into-plane fuelling services at Suvarnabhumi Airport, and is the sole into-plane fuelling service provider, pursuant to the Cabinet resolution, at Don Mueang International Airport. BAFS then holds the largest market share in Thailand and accordingly is the market leader.

The open skies policy in 2015 resulted in severe price competition in the low-cost airline market operating mainly at Don Mueang International Airport to attract service users, and continuous growth in both flight routes and service frequency as well as opening of more international flight routes. AOT has then implemented the Don Mueang International Airport Development Project Phase 3 to increase passenger handling capacity to 40 million passengers per year, which will be the ultimate capacity of Don Mueang International Airport. The project is expected to be completed in 2029. The National Environment Board already resolved to approve the environmental impact assessment (EIA) of the Don Mueang International Airport Development Project Phase 3. Once the project is completed, there will be 138 aircraft parking stands, from previously 108 aircraft parking stands. There will be 44 contact gates, from previously 27 contact gates, with flight handling capacity of 50 flights per hour.

For Suvarnabhumi Airport, AOT is on the process of implementing the Suvarnabhumi Airport Development Project Phase 2 and Phase 3 to increase passenger handling capacity and alleviate congestion of passengers and flights that have continuously increased every year. The construction works of the project started on September 14, 2016 to increase passenger handling capacity to 60 million passengers per year by constructing Midfield Satellite 1 to accommodate 28 contact gates, of which 8 for A-380 aircraft (Code F) and 20 for Boeing 747-400 (Code E), 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 increase passenger handling capacity to 90 million passengers per year, expected to be completed in 2025.

For the competition in the into-plane service business, besides the domestic competitors, BAFS does not directly compete with its international counterparts located in South East Asia, but relies on the competition of airports in acquiring airlines and flights. Other than flight handling capacity and airport suitability, the fuel price, which is airlines' major cost, also affects their decisions on the launching of new flight routes, the landing at airports and the increase in refuelling volume.

2.1 International Competition

Presently, the into-plane fuelling services business has still been affected by the COVID-19 pandemic, resulting in a drop in the refuelling volume compared to that during pre-pandemic period. However, 2022 marked the year of economic recovery and the return to normalcy. There was an increase in air passenger numbers, while many airports resumed their operations and opened passenger terminals after some of them ceased their operations due to a sharp decline in passenger numbers affected by the COVID-19 pandemic. This was also in line with the plan to continuously enhance service capacity and passenger handling capacity of each international airport. 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 Terminal 4 in August 2017, which can serve 82 million passengers per 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 Terminal 5 building is expected to be completed by 2030 and will be enhanced to handle 135 million passengers per year in the same year.

Changi Airport reopened the arrival hall on May 29, 2022 and the departure hall at Terminal 2 (T2) on October 11, 2022 after temporary closure, and Terminal 4 (T4) on September 13, 2022 after suspension of services since May 2020.

Hong Kong International Airport (HKIA) can accommodate 70 million passengers per year. On July 8, 2022, HKIA's third runway, constructed since 2016, was operated to increase its passenger handling capacity to 100 million passengers per year. The construction of the third runway is part of the plan under the development project of the Airport City featuring retail shops, restaurants and entertainment venues, office, logistics center,

and large-scale and multi-purpose event hall. Moreover, HKIA has a plan to expand the area in T2 and develop Automated People Mover (APM) and Baggage Handling System (BHS) inside the airport, expected to be completed in 2024.

Incheon International Airport in South Korea can handle 72 million passengers. Currently, it has 3 runways and 2 passenger terminals. The Construction Project Phase 4 includes the expansion of Terminal 2 to increase passenger handling capacity to 29 million passengers per year and the construction of the fourth runway, expected to be completed by 2024, which will increase its passenger handling capacity to 100 million passengers per 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 spread of COVID-19; 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 spread of COVID-19, exceeded its passenger handling capacity of 25 million passengers per year; however, Vietnam has a plan to construct the second international airport to increase passenger handling capacity to 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 1st 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 during the pre-COVID-19 period. 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 during the pre-COVID-19 period. 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.

2.2 Domestic Competition

For the into-plane fuelling services 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 into-plane fuelling 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; 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 into-plane fuelling services at Samui, Sukhothai and Trat Airports, which are owned and operated by Bangkok Airways Public Company Limited (BA). In 2022, the total refuelling volume of those 3 airports was 3.7 million liters, which was a 640% increase from the previous year, and the total number of flights serviced was 2,818 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. In 2020, BAFS also joined the bidding and was selected to invest and manage the into-plane service system of airport. When the three airports' capacities are combined, there will be 7 runways and can handle an aggregate number of 160 million passengers by 2033.

There are 29 regional airports 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. The Cabinet resolved to approve in principle, under the Ministry of Commerce's opinion in the management of 3 regional airports transferred from DOA, namely Udon Thani Airport, Buriram Airport and Krabi Airport, that AOT shall be responsible for supervising and managing those 3 airports instead of DOA. It has been expected that AOT will be able to officially manage those 3 airports in the middle of 2023, all of which BAFS is interested in making investments in and competing in since BAFS has working experience with AOT and the private company like BA with continuous success as well as has always supported airport operations. BAFS is then ready for investment and confident in competition in services with global standards.

3. Industry Trends and Competitive Environment in 2023

In 2023, the into-plane fuelling services are likely to recover at a very good pace as the COVID-19 pandemic situation is improving. Despite new waves of infections in the previous year, vaccinations were thoroughly achieved both in Thailand and worldwide to generate adequate herd immunity; many countries eased COVID-19 prevention and control measures; Thailand reclassified COVID-19 from a dangerous communicable disease to a communicable disease under surveillance and canceled the verification of COVID-19-related documents, e.g. proofs of COVID-19 vaccination certificate and negative COVID test for Thailand-bound travelers, effective from October 2022 onwards, which will help foreign travelers to travel normally and similarly to pre-pandemic period. Significant directions of foreign tourist market include East Asian tourists in major markets showing positive trends, especially those from ASEAN region, South Korea, Japan and India; the Chinese government announced the reopening of country including relaxing its inbound and outbound travel restrictions in 2023 raising hope for the recovery of Thai tourism. The Tourism Authority of Thailand (TAT) has set a target of 25 million foreign tourists visiting Thailand in 2023, a 123% increase or 60% of the year 2019. Supporting factors include the relaxation of screening measures for all inbound travelers who can enter Thailand without mandatory quarantine, test & go measures and tourism stimulus measures, the reopening of flight routes of airlines as well as the increased international recognition and popularity of secondary cities at the global level.

Although air travel demand is expected to increase significantly, but there are some challenges facing industry, including the economic recession of the United States and many European countries, risks of income recovery and employment, Russia-Ukraine war that needs close attention and high cost of living problem, triggering travelers' fear and less travel as well as fluctuating aviation fuel prices, significantly affecting the increase of flights of airlines and aviation fuel volumes.

From all of the above-mentioned factors, BAFS forecast that total aviation fuel volume demand in 2023 will reach 4,600.0 million liters, an increase of 53.8% or 12.6 million liters per day on average, representing 1,610.0 million liters higher than the previous year. The fuel volume at Don Mueang International Airport is 625 million liters, an increase of 46.4% from the previous year or 1.7 million liters per day on average, while the fuel volume at Suvarnabhumi Airport is 3,975 million liters, an increase of 55.1% or 10.9 million liters per day on average.

For market share at Suvarnabhumi Airport where there is competition in into-plane fuelling services, BAFS has set its goal to maintain market share of not less than 85% by implementing a strategy that focuses on responding to the factors to which customers, i.e. oil companies, pays attention and maintaining service quality level - Service with our heart - placing top priority on safety and adopting cutting-edge service technologies to create satisfaction among airlines, as indirect customers, as well as enhance BAFS's cost management efficiency continuously and strengthen interrelationships.

4. Supply of Products or Services

The core business of BAFS is to provide aviation fuel storage and into-plane fuelling 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 Company limited (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

- None -

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 not more than 60 days subject to type of products and services.

Future Action Plans

In 2022, BAFS showed signs of recovery from the ongoing Coronavirus Disease 2019 (COVID-19) with the increase in tourist numbers due to the relaxation of public health measures imposed by the government sector together with the reclassification of COVID-19 from a dangerous communicable disease to a communicable disease under surveillance from October 1, 2022. Another key factor behind BAFS's recovery is the implementation of BAFS Group's Growth Strategy before the COVID-19 crisis to manage risks in terms of reliance on core business by expanding its business through the acquisition of shares in various companies operating adjacency and diversification businesses. With major focus on sustainability and fulfillment of BAFS, the society and the world and alignment with its vision "Uplifting the World through Sustainable Business", BAFS's current revenue partially comes from other businesses, thus resulting in continuous improvement of BAFS's operating results.

With the broadening scope of business operations in a rapidly changing world as well as various factors that may affect its business operations, 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 has complied with the principles of good corporate governance and anti-corruption while ensuring its responsibility in 3 major dimensions: environmental, social and corporate governance. BAFS Group's Strategic Plan 2022-2026 consists of 3 major strategies as follows:

- **Sustainable Growth Strategy** BAFS sets 2 major goals. The first goal is Growth Strategy. BAFS Group forecasts that upon the end of the Strategic Plan in 2026, the revenue ratio according to the industry groups consisting of Aviation, Utilities & Power, and Business Solutions & Services will be 50:40:10. BAFS Group's business group structure is classified into business characteristics and types of industries, consisting of 3 business groups as follows:
 - 1) **Aviation Business** consists of BAFS and subsidiaries operating aviation business, namely (1) Thai Refuelling Company Limited, (2) BAFS INTECH Company Limited, and (3) Global Aero Associates Company Limited.
 - 2) **Utilities & Power Business** consists of businesses operating utility and renewable energy and environment, namely Fuel Pipeline Transportation Company Limited and BAFS Clean Energy Corporation Company Limited.
 - 3) **Business Solutions & Services Business** consists of BAFS Professional Services Company Limited and BAFS Innovation Development Company Limited.

The second goal is Sustainability to operate sustainable businesses that positively impact all stakeholder groups and achieve net-zero carbon emissions by 2050. BAFS prepares a master plan and operational procedures to achieve tangible goals and sets a medium-term goal to reduce carbon emissions in scopes 1, 2 and 3 by 20% by 2030. Moreover, BAFS studies and promotes the use of Sustainable Aviation Fuel (SAF) to prepare for its move towards becoming an organization operating sustainable businesses and taking part in reducing global warming and GHG emissions from the aviation business sector.

- **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 the corporate line while focusing on flexibility while promoting cross-silo collaboration and applying appropriate technology to improve and reduce work procedures for greater efficiency.
- **People Strategy** BAFS Group's personnel is a key 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 in response to the ever-changing business world.

Those three strategies set out a framework for achieving BAFS Group's future sustainable growth with a robust foundation that is invulnerable to new external factors in the future and fulfill the mission in making the society, the environment and the world livable and sustainable.



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 (%)
Thai Aviation Refueling Company Limited 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
Fuel Pipeline Transportation Limited 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
BAFS Professional Services Company Limited 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 Labor contracting service for aircraft refuelling only which currently operates at Samui Airport, Sukhothai Airport and Trat Airport, pipeline system services at Pichit Depot and Kamphaeng Phet and Lampang Depot for the Northern Fuel Pipeline Transportation Project operation to solar power plants and operation and maintenance service business.	Ordinary	5.00	83.33
BAFS Innovation Development Company Limited 333 Room 1/4, 8 th Floor, Tower 1, Lak Si Plaza, Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel : 0 2078 1559	Research, develop, design, and produce products and services, including the licensing of innovations and technologies	Ordinary	70.00	100.00

Name/Head Office Location	Type of Business	Type of Share	Paid-up Capital (Million Baht)	Shareholding Percentage (%)
BAFS INTECH Company Limited 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
BAFS Clean Energy Corporation Company Limited SJ Infinite I Business Complex, 10 th 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
Global Aero Associates Company Limited 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	900.00	55.00
ATC Enviro Company Limited SJ Infinite I Business Complex, 10 th 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
BAFS Expedition Company Limited SJ Infinite I Business Complex, 10 th 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
J-Solar Company Limited SJ Infinite I Business Complex, 10 th 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

Name/Head Office Location	Type of Business	Type of Share	Paid-up Capital (Million Baht)	Shareholding Percentage (%)
Mae Ramat Solar Company Limited SJ Infinite I Business Complex, 10 th 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
P.P.Solar (Nong-No) Company Limited SJ Infinite I Business Complex, 10 th 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
Seven Sundays Company Limited SJ Infinite I Business Complex, 10 th 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
Forever Sunday Company Limited SJ Infinite I Business Complex, 10 th 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 and technical service, related to the renewable energy and environmental business	Ordinary	1.00	100.00

(2) BAFS Group's Separation of Operations Policy

According to BAFS's sustainable growth strategic plan (2022-2026), BAFS Group's businesses are divided into three business units as follows:

1. Aviation

1.1 Bangkok Aviation Fuel Services Public Company Limited (BAFS) operates comprehensive into-plane system services, ranging from aviation fuel transportation systems through hydrant pipelines, aviation fuel storage systems, and into-plane 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 into-plane system services.

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

1.3 BAFS INTECH Company Limited (BAFS INTECH) 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 into-plane 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 services and operate related businesses.

2. Utilities and 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 by expanding investments or joint investments in the non-carbon business both domestically and internationally as well as providing management services and technical services relating to renewable energy and environmental business. Initially, it places focus on the investments in solar power plants in Thailand and Japan. BC will later expand investments in projects and countries with potentialities and risk appetite, e.g. solar energy and wind energy in CLMV, Asia countries and Australia and projects that have the potential to generate electricity throughout the day.

3. Business Solution and Service

3.1 BAFS Professional Services Company Limited (BPS) provides labor contracting services for into-plane service business at Samui Airport, Sukhothai Airport and Trat Airport., depot and fuel pipeline system services, and solar power plant operation and general operation task services for BAFS Group. According to its current policy, BPS provides into-plane services only at regional airports.

3.2 BAFS Innovation Development Company Limited (BID) is responsible for researching and developing innovative technologies for the core business of BAFS Group. The company also offers comprehensive digital solutions, which include software, hardware, and IT infrastructure. This includes the development of a corporate workflow management platform.

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.

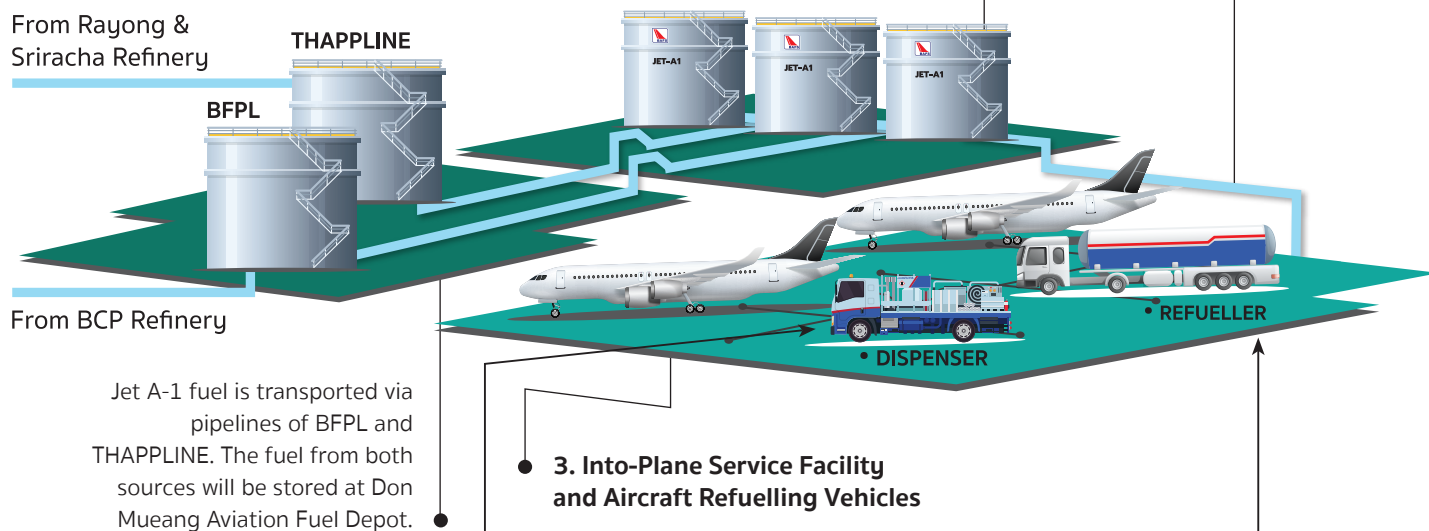
Aviation Refuelling System at Don Mueang International Airport

1. Don Mueang Aviation Fuel Storage Station

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. After that, Jet A-1 fuel will be kept in the storage tanks at least 24 hours before being supplied.

2. Hydrant Pipeline Network

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

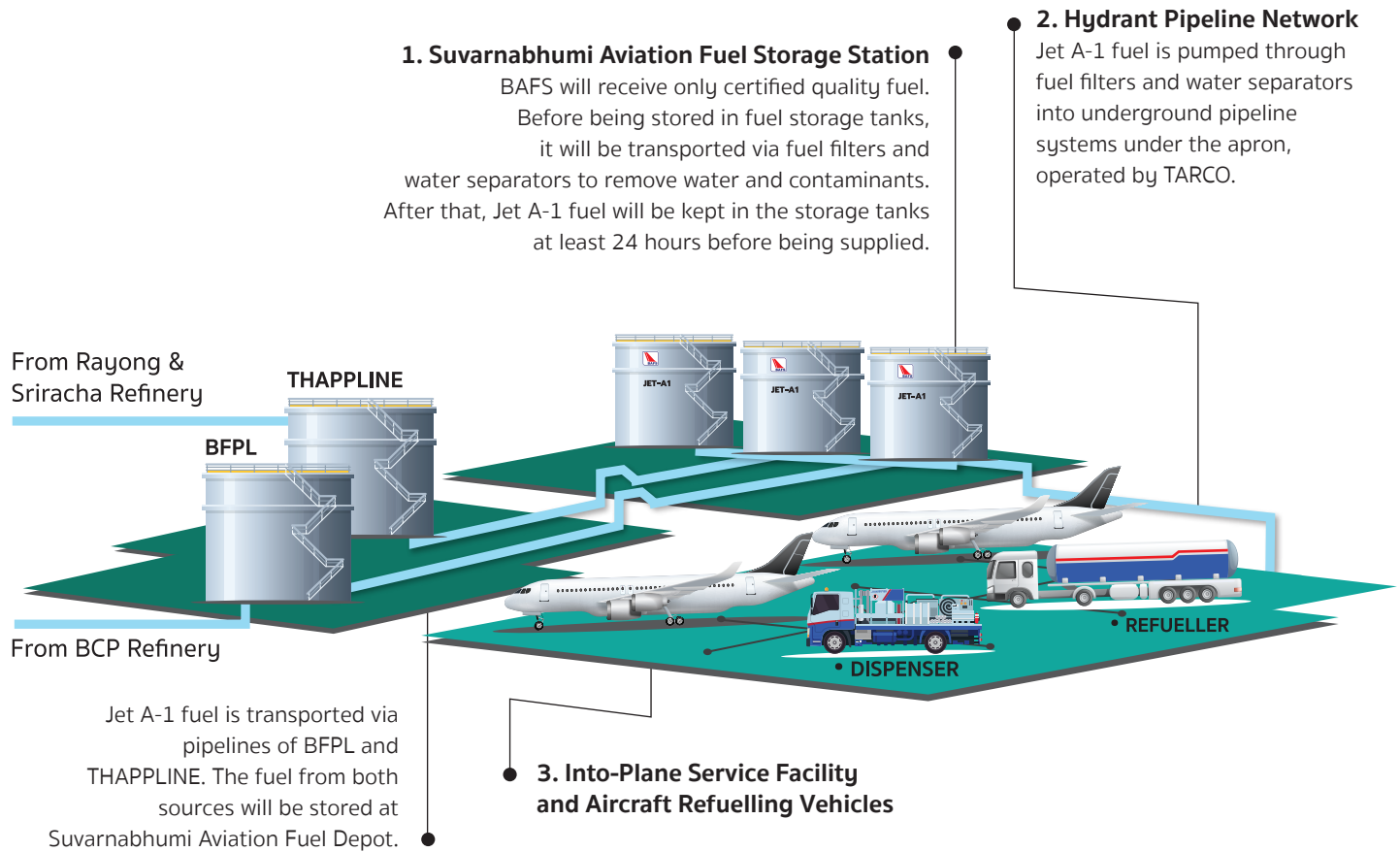


Dispensers will connect to hydrant valves on the apron's ground to the dispensers through fuel filter systems and measure volume before dispensing fuel to the aircraft's fuel tanks located on each wing.

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.



Aviation Refuelling System at Suvarnabhumi Airport



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

- Aviation Fuel Storage Station
- Hydrant Pipeline Network
- Into-Plane Service

Service	Don Mueang International Airport	Suvarnabhumi Airport	Samui, Sukhothai, and Trat Airports
1. Aviation Fuel Storage Station	<ul style="list-style-type: none"> - Owner: None - Competitor: None 	<ul style="list-style-type: none"> - Owner: None - Competitor: None 	<ul style="list-style-type: none"> - Owner of Samui Aviation Fuel Services Station : BAFS - Owner of Sukhothai Aviation Fuel Services Station : BAFS - Owner of Trat Aviation Fuel Services Station : BAFS - Competitor: None at all 3 airports

Service	Don Mueang International Airport	Suvarnabhumi Airport	Samui, Sukhothai, and Trat Airports
2. Hydrant Pipeline Network	<ul style="list-style-type: none"> - Pipeline Owner: AOT - Rented and Operated by BAFS - Competitor: None 	<ul style="list-style-type: none"> - Operated by TARCO under a 30-year concession awarded by AOT - Competitor: None 	None
3. Into-Plane Service Facility and Aircraft Refuelling Vehicles	<ul style="list-style-type: none"> - Owner of Dispensers and Refuellers: BAFS - Operated by BAFS - Competitor: None 	<ul style="list-style-type: none"> - Owner of Dispensers and Refuellers: BAFS - Operated by BAFS - Competitor: ASIG (Thailand) Company Limited (“ASIG”), Both BAFS and ASIG have been awarded a 20-year concession by AOT. 	<p>Operated by BAFS Professional Services Company Limited (BPS), BAFS’s subsidiary, which 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. Aviation

1.1 Thai Aviation Refuelling Company Limited (TARCO)

Thai Aviation Refuelling Company Limited (TARCO), a subsidiary, was established on November 27, 1996. As of December 31, 2022, 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 compensation 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 compensation 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 compensation paid to AOT is 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.

1.2 BAFS INTECH Company Limited (BI)

BAFS INTECH Company Limited (BI) was established on June 5, 2018. As of December 31, 2022, 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 refuelling 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.

1.3 Global Aero Associates Company Limited (GAA)

Global Aero Associates Company Limited (GAA) was established on July 15, 2021. GAA had registered capital of 100,000 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, thus making its registered and paid-up capital to 600,000,000 Baht. On August 5, 2022, GAA increased its registered capital by 300,000,000 Baht, thus making its registered and paid-up capital to 900,000,000 Baht. BAFS holds a 55 percent stake in GAA.

2. Utilities and Power

2.1 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, 2022, 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.

2.2 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 joint investments 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.

3. Business Solutions and Services

3.1 BAFS Innovation Development Company Limited (BID)

BAFS Innovation Development Company Limited (BID) was founded on December 15, 2016. As of December 31, 2022, BID had a registered and fully paid-up capital of 70 million Baht, with the aim of conducting its core business related to studying, analyzing, researching, developing, improving, designing, manufacturing and selling products, as well as licensing and providing innovation and technology services. BAFS owns 100% of BID.

3.2 BAFS Professional Services Company Limited (BPS)

BAFS Professional Services Company Limited (BPS), formerly as Intoplane Services Company Limited (IPS), a subsidiary, was established on June 11, 1986. As of December 31, 2020, IPS had registered and paid-up capital of 120,000 Baht. On December 13, 2022, BPS increased its registered and paid-up capital to 5,000,000 Baht of which the shareholding structure consists of BAFS holding 83.33 percent and PTT Oil and Retail Business Public Company Limited (PTTOR) holding 16.67 percent.

BPS provides labor contracting services for into-plane service business. Initially, BPS provided services for the airlines. However, given that BAFS had a policy to operate the services on its own, BPS then did not operate any business since 1993 until September 2001. Later, BPS 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. Later in 2021, BPS increased its solar power plant operation and general operation task services for BC. In 2022, BPS then expanded its operation and maintenance services with focus on the maintenance of air conditioners for BAFS Group.

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) holds a 16.67% stake in BAFS Professional 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 10 major shareholders as of March 14, 2022 (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. PTT Oil and Retail Business Public Company Limited	45,000,000	7.06
4. The Shell Company of Thailand Limited	45,000,000	7.06
5. Esso (Thailand) Public Company Limited	45,000,000	7.06
6. Airports of Thailand Public Company Limited	31,500,000	4.94
7. Thai Airways International Public Company Limited	20,637,300	3.24
8. Chevron (Thailand) Limited	16,000,000	2.51
9. Bangchak Corporation Public Company Limited	15,001,000	2.35
10. Thai NVDR Company Limited	12,974,744	2.04

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, 2022 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 percent of net profit after tax, and legal reserve and other reserves in the amount of not less than 10 percent 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 and 2021 that BAFS omitted dividend payment for operating results in 2020 and 2021 due to Coronavirus Disease 2019 (COVID-19) pandemic situation as in accordance with the aforementioned dividend payment policy. 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
2021	0.0	0.00	0	0
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

However, BAFS's 2022 operating results still showed a loss from normal operations due to the COVID-19 pandemic situation. Although they showed better signs of improvement, but to maintain liquidity that is high enough until they returned to their pre-pandemic levels, BAFS will then omit profit allocation and dividend payment of the 2022 operating results to the shareholders, which will be further presented to the 2023 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 60 percent of the net profit after deducting reserves in the year without investment expansion and in the amount of 30 percent of the net profit after deducting reserves in the year with investment expansion.
- 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 imposes the dividend payment policy in the amount of not less than 50 percent of the net profit.
- BAFS Professional 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 the negative impacts deemed as risks, and positive impacts that create business opportunities in terms of economic, social and environmental aspects. Therefore, BAFS has implemented risk management that is in line with the risk management framework pursuant to the international standards of 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 in tandem with the CG Code 2017 to create the 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 structure, 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 overseeing the risk management of BAFS and its subsidiaries (BAFS Group), and appointing a Risk Supervision Working Group to consider, control and closely follow up on significant risks of BAFS Group. Those risks with high significance levels are defined as corporate risks which are under the supervision of the RMC with the Audit Committee (AC) reviewing the risk management system on a quarterly basis and quarterly risk management is reported to the Board Committee for acknowledgment. (2) Functional risk, which is supervised by the Risk Supervision Working Group. 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 a risk management plan, a responsible person and a deadline to achieve the risk management target with the risk assessment matrix and the risk map, also risk appetite and risk tolerance identification according to the strategic goals as well as determining 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 2022 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 in order to ensure the minimum cashflow is at the acceptable risk level; furthermore, BAFS issued the expenditure measures to cut unnecessary expenses and postpone non-urgent investments in order to reduce financial impacts. Moreover, BAFS has invested in other businesses to diversify risks arising from the sole reliance on one source of revenue from the core business and determined debt to equity ratio as another key risk indicator to control debt incurred by investments within its tolerance.

2.2 BAFS's Business Risk Factors

2.2.1 Current and Emerging Risks Affecting BAFS or BAFS Group's Business Operations

BAFS' core business is 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 provider of into-plane fuelling services at the abovementioned airports, BAFS, therefore, has low-risk exposure level in terms of customer loss. Other risk factors influencing a drop in into-plane fuelling volume include political turmoil, global economic downturn, pandemics, natural disasters, new aircraft fuel efficiency, high-speed train projects, and so on. Meanwhile, the investments in different portions of shares of 7 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 Solutions & Services. Such businesses are exposed to different risk factors based on their nature. However, the RMC is in charge of overseeing the overall risk management of BAFS Group. The key risk factors can be concluded as follows:

1. Strategic Risk

Fast-moving global megatrends 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 megatrends.

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 Solutions & Services. In addition, BAFS Group has established an organization transformation strategy to ensure efficient and flexible management structure and business processes, promoted cross-silo collaboration, adopted appropriate technologies that can keep abreast of changes in the borderless world 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 the risk management plan is monitored via the Risk Supervision Working Group and will be reported to the RMC, the AC, and the Board Committee, respectively, on a quarterly basis.

2. Risk 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 the 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 Risk

BAFS Group has 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 the 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 Risk

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

4.1 Risk 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 the 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 power generation capacity from “renewable energy”, to be 37 percent by 2037, supporting electric power generation from solar energy and promoting domestic electric vehicles to increase access to clean energy, reduce air pollution and CO₂ emissions. 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 energy. BAFS has also started purchasing refuellers that fully use a 100% electric power system from the subsidiary to reduce carbon dioxide emissions and planned to replace all vehicles used in BAFS Group into EVs in the future. BAFS is also conducting a study on the use of Sustainable Aviation Fuel (SAF), an alternative energy that will help reduce CO₂ emissions in the aviation industry.

4.2 Risk 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 Risk 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 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.

2.2.2 Risks and Issues Arising from Environmental and Social Sustainability Encompassing Respect for Human Rights and Good Corporate Governance

The sustainability trends for business that prioritize environmental, social and governance concerns are consistently growing in importance. The Stock Exchange of Thailand has also encouraged listed companies to implement the Sustainable Development Goals (SDGs) of the United Nations as their key business drivers. Since 2015 until now, BAFS has been included in a list of sustainable stocks (Thailand Sustainability Investment : THSI) for 8 consecutive years.

For ESG risks, BAFS Group assesses and reviews material issues 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 consideration of risks, issues and opportunities to ensure sustainable business operations of BAFS Group and cater to the needs of the society and environment while enhancing competitiveness and delivering value to all stakeholders. Related risk factors can be concluded as follows:

1. Climate Change Risk

Global warming and greenhouse gases (GHG) are main drivers of climate change causing more intense risks both directly and indirectly. Direct risks include natural disasters and PM_{2.5} situation, 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, i.e. a carbon tax collection from the aviation business.

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 4 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 road tankers to the use of electricity. At present, carbon credits of 29,180 tonnes of CO₂ equivalent 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 are tradeable 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. Moreover, BAFS Group has determined a climate strategy and developed a net zero emissions master plan 2022-2030 by setting a carbon emissions reduction target of 20 percent from the base year by 2030 and a net-zero target by 2050. In 2022, BAFS joined the climate leaders program to demonstrate its

commitment to be part of driving and supporting net zero target at corporate level by 2050 and has become one of the first 48 organizations in Thailand to be certified as a Climate Leader Organization from Thailand Greenhouse Gas Management Organization (TGO).

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.

2. Social and Community Risk

The society and community is one of BAFS Group's stakeholders. It is of high importance that BAFS conducts an assessment of such risk to ensure that BAFS Group's operations cover and respond to the needs and expectations. BAFS Group has also set its target for the sustainable growth strategy to create positive impacts and achieve the license to operate of all stakeholder groups by developing a sustainability management master plan to demonstrate corporate social responsibility through the process according to the community engagement plan to enhance relationship and understanding while focusing on participation with the community in close proximity to the premises of BAFS Group as well as compensating for the society according to the principles of circular economy with the Farm Hug by BAFS Group pilot project, the Buffer Zone development project with the community in the area where BAFS Group's business is operated and the Reforestation project to deliver mutual value between BAFS Group and the society and community to ensure better quality of life and self-reliance, thus leading to mutual sustainability in the future.

3. Human Rights Violation Risk

BAFS conducts an assessment of human rights violation risk to identify precautionary measures and lessen impacts derived from human rights violation risk to which BAFS's operations might be exposed across the value chain by assessing risks that cover the activities where BAFS operates business as well as employees, community, society and surrounding environment. In addition, BAFS has determined a policy and practices on non-violation of human rights by stipulating that all directors, executives and employees of BAFS shall adhere to the Human Rights Policy and Business Code of Conduct relating to respect for human rights as well as providing whistleblowing channels. In the previous year, BAFS had no complaint on human rights violation.

4. Occupational Health and Safety Risk

BAFS operates comprehensive into-plane services by focusing on the service quality excellence with the highest safety standards and in accordance with the 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 9001:2015 and the Occupational Health and Safety Management Systems ISO 45001:2018. 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 the 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 22301:2019 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.

5. Fraud and Corruption Risk

In conducting its business, BAFS and subsidiaries strictly adhere to the principles of good corporate governance and anti-corruption practices. BAFS received a rating of "Excellent" (5 stars) in the Corporate Governance Report of Thai Listed Companies (CGR) for 14 consecutive years. Also, BAFS and subsidiaries assess corruption risks in their business processes. Since 2014, BAFS has continuously been certified and renewed for Thai Private Sector Collective Action Against Corruption (CAC) membership where all members gather to solve and prevent corruption problems in Thai society until now. BAFS has established an Anti-Corruption Policy approved by the Board Committee to be clearly abided by all directors, executives and employees of BAFS and subsidiaries. Moreover, BAFS has in place risk management in possible corruption-related operations and actions to be taken to prevent involvement in any corruption. Details can be found in Topic 6 Corporate Governance.

2.2.3 Risk of Non-Dividend Paying Stocks

BAFS Group 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. BAFS Group also regularly takes into account cash flow and the ability to pay dividends to shareholders for the long-term operations in line with BAFS Group's operating results each year.

For the 2022 operating results of BAFS Group, since the COVID-19 pandemic caused BAFS Group to experience losses, therefore, no dividend payment can be made to the shareholders. However, the tourism industry and air travel continue to recover at a strong pace, thus enabling the Into-plane business to reach the break-even point since Quarter 3/2022 and clear recovery achieved in 2023. BAFS forecasts that the situation will return to pre-pandemic normalcy in 2024 onwards.

Based on BAFS Group's strategic plan which aims at creating sustainability and diversifying risks of revenue through the balance of revenue structure from core business and non-core businesses in similar proportions according to the goals of the 5-year strategic plan (2022-2026). BAFS is confident that it can generate stable revenue and profits in the future and create good returns to the shareholders in the long run.

3. Driving Sustainable Business



3.1 Sustainability Policy and Goals

BAFS and subsidiaries operate business according to the business purpose “Uplift and Power the World to a New Height” served as guidelines for sustainable business operations of BAFS Group, covering Environmental, Social and Governance (ESG) dimensions. This is to gain stakeholder acceptance from all stakeholder groups as well as enhance partnership for sustainable development by delivering business value to the stakeholders in the way that can contribute to the achievement of Sustainable Development Goals (SDGs), thus yielding benefits to the people, the society, the country and our world.

The Board Committee established a “Sustainability Policy” which focuses on operating business that leads to sustainable growth based on good corporate governance and social and environmental responsibility and enhances shareholders’ confidence through transparent and accountable operation within the framework of sustainability management of BAFS.

In addition to the Sustainability Policy, BAFS has imposed other policies which are consistent with and in support of the goals within the sustainability context. BAFS has also adopted standardized and systematic management tools that meet national and international standards to operate its business in order to achieve sustainability. Details are as follows:

Sustainability Strategy and Response to Sustainable Development Goals (SDGs)

<https://www.bafsthai.com/en/sustainability/sustainability-management/sustainability-development-goals>



Sustainability Policy (Full Version)

<https://www.bafsthai.com/storage/document/sustainability/sustainability-management/20221220-bafs-sustainability-th.pdf>

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 focused only on operational process or service delivery, but also related-business operations relating to all stakeholder groups. BAFS identified material topics while reviewing stakeholder groups, needs, expectations and proceeded according to the stakeholder response plan. In 2022, BAFS identified stakeholder groups based on the context of BAFS Group in BAFS Group's Strategic Plan (2022-2026), consisting of the 7 stakeholder groups as follows:



BAFS reviewed stakeholders, prioritized stakeholder groups, and identified stakeholder needs and expectations as well as developed a stakeholder response plan. Details are as follows:

Stakeholder Engagement Plan

<https://www.bafsthai.com/storage/document/sustainability/sustainability-management/stakeholder-engagement-th.pdf>



For more Details : Stakeholder Engagement
(Sustainability Report, Website Version)

<https://www.bafsthai.com/en/sustainability/sustainability-management/stakeholder-engagement>

3.3 Management of Environmental Dimension of Sustainability

Since 2017, BAFS developed an Environment and Climate Change Policy to demonstrate its intention to take care of the environment while realizing the importance of climate change. The Corporate Sustainability Committee, consisting of senior executives, is in charge of overseeing and assigning sustainability tasks as well as setting climate change goals and plans. BAFS has reduced environmental impacts arising from its business operations and offset all GHG emissions to zero and has been certified as Carbon Neutral Company consecutively since 2020. This is BAFS's commitment to be part of climate change operation to reach carbon neutrality and achieve net-zero carbon emissions at corporate level by 2050. ECEE Company Limited, as a GHG verifier for BAFS, was certified by Thailand Greenhouse Gas Management Organization (Public Organization) for carbon footprint assessment according to ISO-14064-1. Details are as follows:

Environment and Climate Change Policy
(Full Version)



<https://www.bafsthai.com/storage/document/sustainability/environmental/business-continuity-policy-and-objective-th.pdf>



For more Details : Environmental Management System (Sustainability Report, Website Version)

<https://www.bafsthai.com/en/sustainability/environmental/integrated-environmental-management-system>



3.4 Management of Social Dimension of Sustainability

BAFS's business operations focus on enhancing community engagement in the area surrounding the premises of BAFS Group as well as ensuring conformity with BAFS Group's Strategic Plan 2022-2026 relating to community operations for mutual value to continuously elevate good quality of life and achieve goals in the 5th year (2026). Critical success factors are determined by 100% of the community engagement plan and greater than or equal to 80% of community satisfaction.

Community and Social Engagement Strategy



BAFS's Performance Report on Community, Social and Environmental

Community, Social and Environmental operations of all companies in BAFS Group are in line with the Sustainability Policy in response to strategic goals for long-term sustainability (2020-2030) while enhancing acceptance among stakeholder groups. BAFS has determined the topic of Community, Social and Environmental performance report that is in accordance with the definition of local community - individuals or a group of people living and/or working in any areas that might be affected by economic, social or environmental impacts (positively or negatively) from the company's operations. The local community range from people living in close proximity to the premises of the company to those living remotely that are likely to be impacted by such operations. Details are as follows:

Summary of Community, Social and Environmental Performance of BAFS for the Year 2022

<https://www.bafsthai.com/storage/document/social/local-communities-report-2022-th..pdf>



Projects that respond to Sustainable Development Goals (SDGs)

<https://www.bafsthai.com/en/sustainability/sustainability-in-actions>

For more Details : Social Performance (Sustainability Report, Website Version)

<https://www.bafsthai.com/en/sustainability/social>



4. Management Discussion and Analysis For the Operating Results ended December 31, 2022

1. Report and Analysis of Performance

The Thai economy tends to continue to recover. Including the tourism and air travel sectors that have clearly recovered. In 2022, the number of foreign tourists traveling to Thailand amounted to 11.8 million, exceeding the government's expected target. In addition, as a result of the announcement of China's open borders in early 2023, Thailand has more Chinese tourists entering the country, which in 2023 the Tourism Authority of Thailand (TAT) estimates that there will be Chinese tourists traveling to Thailand more than 5 million people and is expected to be around 300,000 in the first quarter of 2023, which is higher than the number of Chinese tourists entering Thailand for the whole year of 2022 at 274,000 people. In 2023, the government targets the number of foreign tourists at 25 million, representing approximately 63% of the number of foreign tourists arriving in Thailand in 2019.

In 2022, the aviation fuel volume of the aircraft serviced by the Group at Suvarnabhumi Airport (BKK) and Don Mueang Airport (DMK) totaled 2,990 million liters, representing a growth rate of 83% from last year. Meanwhile, the number of flights serviced by the Group for refueling services grew by 107% from last year. The aircraft refueling service business has recovered from the Covid-19 epidemic situation with a tendency to ease. In addition, the government has canceled measures to prevent the spread of the disease and has opened the country to allow air travel back to normal. Then the aviation refueling services business has achieved break-even performance in the fourth quarter of 2022.

However, the expansion of air travel could be affected by risks that major world economies slowdown such as the US and Europe in many countries. The ongoing war between Russia and Ukraine, the geopolitical issues arising in East Asia as well as the high cost of living amid risks to the recovery of income and employment of the people in the country.

For Fuel Pipeline Transport Company Limited (FPT), due to FPT granted asset management rights for the fuel pipeline project (Bangkok-Bang Pa-in section) with Bangkok Fuel Pipeline and Logistics Company Limited (BFPL), a subsidiary of Bangchak Corporation Public Company Limited, with a project value of 1,600 million baht, with a total grant period of 20 years from 2022 to 2041, which will gradually recognize income from the granting of rights over the contract period. As a result, FPT's fuel pipeline transportation service income is only service revenue from the Northern Fuel Pipeline Project (NFPT) onward. The total volume of multi-products fuel transported through NFPT project of 2022 was amounted to 410 million liters, grew by 24% from the previous year.

	2023	2022	Growth (y-o-y)
Aviation Refuelling Services Business :			
Aviation Fuel Volume (mil litres)	2,990	1,638	83%
Flights	172,394	83,123	107%
Fuel Pipeline Transportation Business :			
Multi-products Fuel Volume of NFPT project (mil litres)	410	330	24%

Note: 1) Total Flights was data of flights that serviced by BAFS only at BKK and DMK
2) FPT's multi-products fuel pipeline transportation volume for the NFPT project only

1.1 Revenue

In 2022, the total revenue was 2,334.3 million baht, increased by 40.3% from the previous year, consisting of which comprised of:-

1.1.1 Services Income and sales

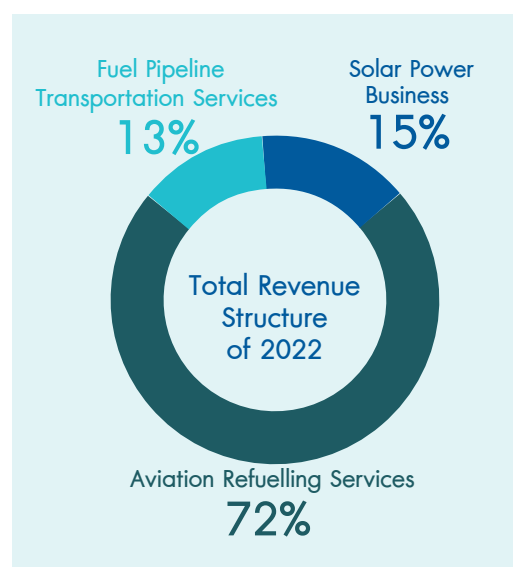
In 2022, the Group's service income amounted to 1,852.1 million baht, an increase of 37.5% from the previous year which was in line with the recovery in the amount of aviation fuel that the Group provides services. And the multi-product fuel volume of the NFPT project has grown in a better direction due to the opening of the Phi chit - Nakhon Lampang fuel pipeline project since the end of 2021. However, as a result of the transfer of asset management rights for the fuel pipeline project for the Bangkok-Bang Pa-in section, the Group will recognize revenue from this transaction amounting to 80 million baht in this year, instead of recognizing the revenue from FPT's pipeline transportation service income of Bangkok-Bang Pa-in section.

As for the sales revenue during the year 2022, totaling 10.6 million baht, it was revenue from the sale of aircraft refueling vehicles and related equipment of the subsidiary.

1.1.2 Revenue from Electricity sales

In 2022, the Group recognized revenue from electricity sales of 331.6 million baht, an increase of 22.7% from the previous year. The Group invested in the electricity generation and distribution business since March 2021, therefore, in the year of 2021, the revenue and cost of electricity sales were recognized for only 10 months, while this year, the Group recognizes revenues and costs of electricity generation and distribution for 12 months.

For the total revenue proportion separating by business structure consisted of Aviation refueling services revenue and Sales at 72%, Electricity sales at 15% and Fuel pipeline transportation services at 13% respectively.



1.1.3 Dividend income

The Group received dividends from its investment in electricity generation and distribution business in Japan amounting to 50.4 million baht, which is dividends from operations for the year 2020-2021, a total of two years.

1.1.4 Others Income

Other income of the group amounted to 89.6 million baht, an increase of 91.1% which is most of these was from the gain according to accounting treatments relevant to the land lease which will be responsible by the grantee under the asset management right agreement (a one-time accounting transaction).

1.2 Expenses

1.2.1 Cost of services and Cost of electricity sales

In 2022, the Group's cost of services and cost of sales amounted to 1,514.7 million baht, close to the previous year. Mainly due to a reduction in expenses and strictly enforce the company's cost-cutting measures to reduce the impact of COVID-19 on the group's performance. The reduced expenses were expenses related to salaries, wages, and other employee benefit expenses, expenses related to repair and maintenance, and the reduction of service costs from the transfer of asset management rights in the fuel pipeline system (Bangkok-Bang Pa-in section) to BFPL, which BFPL is responsible for expenses related to the transportation system and the fuel depot instead of FPT. Although, in this period, the Group had an increase in the airport concession fee from the operate aircraft refueling services in line with the increase in aviation services volume. While depreciation and amortization expenses of the Group increased, mainly from the NFPT project as well. For the electricity generation and distribution business in 2022, the cost of electricity sales amounted to 137.6 million baht.

Resulting in the Group's gross profit amounted to 542.0 million baht, with accounted for a gross profit margin of 24.7% improved greatly from the year 2021 at -0.8% significantly.

1.2.2 Administrative Expenses

In 2022, the Group had administrative expenses of 611.3 million baht, a decrease of 3.6% from the previous year. This was mainly the result of the unrealized foreign exchange loss of the subsidiary.

In 2022, the Group has operating profit before finance costs, taxes, depreciation, and amortization (EBITDA)¹⁾ of 974.2 million baht, an increase of 162.3% from the year 2021, representing an EBITDA margin of 41.7%.

1.2.3 Finances Cost

The financial cost of the Group in 2022 was amounted to 544.8 million baht, an increase of 28.1% due to the Group's increase in both short-term and long-term borrowing from financial institutions. Including long term interest of employee benefit and interest on finance lease agreements that increase from the extension of the lease term of land.

1.3 Operating Results

In 2022, the Group had a net loss in shareholders' equity of 281.4 million baht, representing a loss per share of 0.44 baht per share, with a 64.1% improvement from the previous year performance with a loss of 784.8 million baht and a net loss margin of 17.2% as the Group recovered from the COVID-19 epidemic situation with a tendency to subside.

Note ¹⁾ Operating profit before finance costs, taxes, depreciation, and amortization including dividend from electricity generation and distribution business

2. Report and Analysis of Financial Status

2.1 Assets

As of December 31, 2022, the Group's total assets amounted to 23,724.5 million baht, a decrease of 3.7% compared to December 31, 2021, consisting of the following key items:

2.1.1 The Group's cash and cash equivalents amounted to 522.7 million baht, which can be summarized in year of 2022 as follows:

- The Group's net cash from operating activities amounted to 566.0 million baht
- Net cash from investing activities amounted to 646.3 million baht and
- Net cash used in financing activities amounted to 1,251.8 million baht of which the Group repaid financial institution loans of 1,341.7 million baht

2.1.2 Other current financial assets amounted to 1,442.1 million baht, a decrease of 40.2% because the subsidiary repaid 500.0 million baht in loan to financial institutions

2.1.3 Lease receivables amounted to 1,412.8 million baht, an increase of 633.5% due to recognition of rights transfer agreements between FPT and BFPL

2.1.4 Right-of-use assets amounted to 259.8 million baht, a decrease of 75.6% from the transfer of rights-of-use assets between FPT and BFPL to lease receivables as well

2.2 Liabilities

As of December 31, 2022, the Group had total liabilities of 17,772.8 million baht, decreasing by 2.7% from December 31, 2021. The interest bearing debts to total equity ratio was of 2.5:1 time. The liabilities comprised of major items which follows; -

2.2.1 Short-term loan from banks was of 300.0 million baht, a decrease of 57.1% from financial institutions loan repayment of 400.0 million baht

2.2.2 Long-term loan was of 11,952.4 million baht, decreasing by 1.5% from loan repayment (net) of 186.0 million baht

2.2.3 Lease liabilities amounted to 1,625.7 million baht, an increase of 31.3% due to the extension of the lease term and the increase in rental rates

2.2.4 Deferred income of 1,525.3 million baht, which is revenue arising from the granting of property management rights to the fuel pipeline project (Bangkok-Bang Pa-in section) of FPT

2.3 Shareholders' Equity

As of December 31, 2022, the Group has total shareholders' equity of 5,951.7 million baht, a decrease of 6.7% from December 31, 2021, which was Equity attributable to owners of the Company of 4,549.8 million baht, a decrease of 5.3% .

Business operations toward sustainability goals according to the “ESG” framework

In 2022, according to the strategy toward sustainability goals, the company has integrated the Materiality issues to drive business covering all dimensions including Environmental, Social, and Governance (ESG), which are important factors that connect and support business growth and sustainability. With a commitment to delivering better value to the environment, community, society, and economy. Also preparing in order to cope with challenges and risks from various situations such as rapidly changing in all dimensions, adapting to fluctuations from the impact of climate change and the crisis caused by the COVID-19 pandemic that has an impact all over the world with operations that can reflect the results to create sustainable value for all stakeholders as follows:

Environmental

The company declares its commitment to tackling climate change by reducing the environmental impact caused by its operations and offsetting all greenhouse gas emissions from its operations to zero. The Company has consistently been certified as a Carbon Neutral Company along with setting a goal to reduce greenhouse gas emissions to zero by 2050 through the “ZERO” strategy which includes Z (Zero Emission): setting a goal to reduce greenhouse gas emissions by 20% by 2030 and reduce greenhouse gas emissions to zero or Net Zero by 2050, -E (Energy Transition): setting a goal to increase the proportion of electricity consumption from clean energy by installing the solar cells on the roof of the office building and supporting the use of electric cars within the organization, -R (Response to nature and low carbon society): The Group is committed to preserving and reducing the impact on the environment and community for long-term sustainability. Therefore, it has implemented projects related to sustainability operations including efficient use of resources, such as the Road to Zero Waste project and the eco-forest project called BAFS Arsa Term Pah Tem Suk, and -O (Opportunity for green investment): The Company has signed a Memorandum of Understanding on Bio Jet Fuel with Mitr Phol Biofuel and Bangchak Corporation Public Company Limited to study biofuels that are not only environmentally friendly but also meets International Civil Aviation Organization (ICAO) and International Aviation Association (IATA) standards to enhance the capability of providing sustainable aviation fuel services and reducing greenhouse gas emissions of the country and the aviation industry.

In this regard, the company has conducted a greenhouse gas emission accounting and the data on the amount of greenhouse gas emissions within the company has been certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). And also conducting the greenhouse gas emissions per jet fuel service index (Carbon Intensity), which is a comparison of the amount of greenhouse gas emissions with the volume of fuel provided.

Social

In addition to growing the business, the company also strives to be a part of the social community to create participation in communities around the Group's operating areas along with business operations. According to the group's strategic plan for the year 2022-2026 related to community engagement to create shared values, to continuously improve the quality of life by measuring the success of the 100% community participation plan. And also measure the level of community satisfaction for the Safe

Community Project in Don Mueang area, the Community Health Promotion Project in Suvarnabhumi Depot area, and the Organic Rice Field Conversion Project in Phichit Depot area which had satisfaction results at 91.16%, 87.51%, and 93.94% consecutively.

In addition to the projects implemented and satisfaction measurements in 2022, the Group also plans to implement projects in organic agriculture based on the circular economy namely The Farm Hug by BAFS Group Project. Moreover, the Eco-Forestation Project in the area of 50 rai of ATCE 1-2-3 Power Plant, Sri Maha Phot District Prachinburi Province is another project that supports the Sustainable Development Goals to create a better economy and environmental impact on the community.

Governance

In compliance with good corporate governance principles, The Board of Directors has assigned the Nominating and Corporate Governance Committee Responsible for supervising and giving advice to the directors and executives of the company in performing their duties and responsibilities according to the good corporate governance policy. This year, the Company has reviewed the good corporate governance policy including business ethics and other policies and guidelines to ensure that the Company's operations are consistent with the CG CODE and are up-to-date. With the determination to prevent and resist all forms of corruption, the business ethics test of all executives and employees was conducted with 93.59% of the average score. In addition, the company's corporate governance level of listed companies for the year 2022 was "Excellent" assessed by the Thai Institute of Directors Association (IOD), and was certified as a member of the Private Sector Collective Action Coalition against Corruption of Thailand. against Corruption: CAC) from 2014 until the present.

With determination in 2022, the company has been announced in the list of sustainable stocks (THIS: Thailand Sustainability Investment) for the 8th consecutive year, reflecting that the company continues to generate steady growth. And also takes into account the risk management and readiness to cope with social and environmental changes to increase competitiveness and give importance to all stakeholders.

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 subsidiaries (BAFS Group), which comprise the consolidated statement of financial position as of December 31, 2022, 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 subsidiaries and of Bangkok Aviation Fuel Services Public Company Limited as of December 31, 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Summary of Significant Entries in Consolidated Financial Statements

	For the year ended Dec 31, 2022	For the year ended Dec 31, 2021	For the year ended Dec 31, 2020
Fuel volume serviced (million litres)	2,990.1	1,638.0	2,354.1
Revenue from services	1,852.1	1,346.9	1,804.3
Revenue from sales	10.6	-	-
Revenue from sales of electricity	331.6	270.3	-
Total revenue	2,334.3	1,664.1	1,882.5
Cost of services	1,500.6	1,514.8	1,528.6
Cost of sales	14.1	-	-
Cost of sales of electricity	137.6	116.0	-
Gross profit margin	542.0	(13.6)	275.7
Administrative expenses	611.3	634.1	588.9
Total expenses	2,263.7	2,264.9	2,117.5
Profit (loss) from operating activities	70.7	(600.8)	(235.0)
Financial costs	544.8	425.2	281.1
Net profit (loss)	(400.9)	(884.3)	(418.9)
Net profit (loss) attributable to equity holders of parent company	(281.4)	(784.8)	(374.3)
Profit (loss) per share (Baht)	(0.44)	(1.23)	(0.59)
Cash and cash equivalents	522.7	562.0	804.6
Trade receivables	373.5	231.9	158.9
Total current assets	2,494.9	3,471.3	1,899.6

	For the year ended Dec 31, 2022	For the year ended Dec 31, 2021	For the year ended Dec 31, 2020
Depreciation and amortisation	903.5	972.2	793.9
Land, buildings and equipment	16,013.6	16,426.7	14,066.5
Project costs under concession agreements	1,186.7	1,285.4	1,384.3
Total assets	23,724.5	24,647.4	19,466.6
Trade payables	269.4	259.9	162.3
Total current liabilities	2,146.1	1,919.3	662.2
Total liabilities	17,772.8	18,271.8	12,699.2
Total shareholders' equity	5,951.7	6,375.7	6,767.4
Retained earnings	3,064.6	3,317.6	4,010.5
Dividends	-	-	-
Net cash from operating activities	566.0	2,005.2	440.6
Net cash from investing activities	646.3	(4,801.9)	(2,065.4)
Net cash used in financing activities	(1,251.8)	2,553.9	1,002.9

Summary of BAFS's Financial Ratios

Financial Ratio		2022	2021	2020
<u>Liquidity Ratios</u>				
Current ratio	(time)	1.2	1.8	2.9
Quick ratio	(time)	0.4	0.4	1.5
Operating cash flow to current liabilities	(time)	0.3	1.6	0.5
Account receivable turnover ratio	(time)	7.2	8.3	6.6
Average collection period	(days)	50.4	43.5	54.6
Account payable turnover ratio	(time)	6.2	7.7	6.7
Average payment period	(days)	58.5	47.2	54.7
<u>Profitability Ratios</u>				
Gross profit margin	(%)	24.7%	(0.8%)	15.3%
Operating profit margin (exclude other income)	(%)	(3.2%)	(40.0%)	(17.4%)
Other profit margins	(%)	3.8%	2.8%	4.2%
Cash flow from operation To EBIT	(%)	800.8%	(333.8%)	(187.9%)
Net profit	(%)	(17.2%)	(53.1%)	(22.3%)
Return on equity	(%)	(6.5%)	(13.5%)	(5.7%)

Financial Ratio		2022	2021	2020
<u>Efficiency Ratios</u>				
Return on assets	(%)	(1.7%)	(4.0%)	(2.3%)
Return on fixed assets	(%)	3.8%	1.2%	3.1%
Asset turnover	(%)	9.7%	7.5%	13.4%
<u>Leverage Ratios</u>				
Debt to equity ratio	(times)	3.0	2.9	1.9
Interest coverage ratio	(times)	2.0	5.4	2.3
EBITDA coverage ratio (cash basis)	(times)	0.4	0.9	0.2
<u>Per Share</u>				
Book value per share*	(Baht/share)	9.3	10.0	10.6
Earning (loss) per share*	(Baht/share)	(0.4)	(1.2)	(0.6)
Dividend per share	(Baht/share)	-	-	-
<u>Growth</u>				
Total revenue	(%)	40.3%	(11.6%)	(52.0%)
Cost of services, cost of sales and cost of sales of electricity	(%)	1.3%	6.7%	(16.4%)
Total expenses	(%)	(0.1%)	7.0%	(16.3%)
Earning (loss) before interest and taxes	(%)	111.8%	(155.6%)	(116.9%)
Net profit (loss) attributable to equity holders of parent company	(%)	64.1%	(109.7%)	(139.8%)
Total assets	(%)	(3.7%)	26.6%	12.2%
Total liabilities	(%)	(2.7%)	43.9%	33.9%

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 2022 decreased from 8.3 times in 2021 to 7.2 times due to in 2022 the Group's average trade accounts receivable increased by 61.0% to 373.5 million baht, an increase from 231.9 million baht when compared of last year. As a result, the average collection period increased to 50.4 days from 44.1 days. This was because the business situation of the Group improved in line with the recovery of tourism and air travel. The group's transaction volume increased as total revenue increased by 40.3%, while the average repayment period increased to 58.5 days from 47.2 days which in line with the increase in operating transactions. The company's liquidity has improved from the previous year without any change in trade credit policy.

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, the Company was summoned as the fourth defendant in a lawsuit where a state-enterprise, local government agency and the local government totaling 3 defendants were sued through the Central Administrative Court by 28 plaintiffs who alleged that they had been disturbed by the smell of fuel fumes from the aviation fuel storage station at Suvarnabhumi Airport. Each of plaintiffs claimed the amount of damages 9.10 million Baht. In addition, each plaintiff demanded monthly damages in the amount of Baht 10,000 to be paid until no fuel smell is emitted from the Company's storage station. The plaintiffs also asked the Company to cease the usage of its depot and storage of fuel until equipment for preventing and controlling the fuel smell is installed. Subsequently on October 15, 2012, 76 additional plaintiffs filed lawsuits, bringing the total number of plaintiffs in this case to 104, with damages excluding interest totaling Baht 31.9 million (interest not included).

On 11 November 2019, the Company filed an appeal with the Supreme Administrative Court disputing that the Company has to proceed in accordance with this judgment of the Central Administrative Court.

At present, the Supreme Administrative Court passed the judgements to dismiss the decision of the Administrative Court of First Instance and to remit the case to the Administrative Court of First Instance (the Central Administrative Court). Next, the Administrative Court of First Instance will further take legal proceedings and will summon the Director-General of Department of Energy Business to be the defendant and the case should be reconsidered accordingly.

2. On August 19, 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 3 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."

3. On March 25, 2021, the plaintiff's subsidiary sued a counterparty for breach of contract, with an estimated capital of 7,512,190.33 baht. On June 30, 2022, The Southern Bangkok Civil Court issued a judgment under the compromise agreement, in which the defendant agreed to pay damages to the plaintiff in the amount of 8,980,348 baht in 18 installments.

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

02

Consensus
oriented

Accountable

T

Participatory

Good

Governance

Follow the
rule of law

Effective and
Efficient

E
a

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 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 the 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 is 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 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 2022 Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD) for 14 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 0.84%. In addition, the proportion of shares held by domestic and foreign institutional investors is approximately 9.00%.

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 2022, the AGM was held on April 28, 2022 via electronic means (E-AGM) according to the criteria specified in relevant laws, 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 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 in 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% of shares are entitled to propose an agenda item. However, for the 2022 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 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 and futures are added as an agenda in every Board of Directors Meeting, of which 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 or related 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 according to the SEC regulations of which details are shown in the heading of "Connected 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 2022, 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 and criteria for connected transactions or acquisition or disposal of assets 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) Fair Labour Practices and negotiating associations related to employee benefits.

BAFS imposes a policy and practice guidelines for employees at all levels equally without exception. BAFS promotes fairness by determining a clear employee remuneration policy based on the evaluation of Key Performance Indicator (KPI) as in line with BAFS's both short-term and long-term operating results.

The company has established a Welfare committee consisting of the Management and employees to discuss and give advice and comments for welfare management especially for employees, to the Labor Welfare Committee ensuring employee transfer, organizing trainings for all employee groups for continuous improvement of professionalism skills and competencies, promoting labour skill improvement and employee competency development for career advancement, and creating a safe and stable work environment.

2) Employment/Termination of Employment

BAFS imposes an employment policy under employment terms pursuant to the laws. BAFS treats employees fairly and equally, regardless of gender, nationality, religion, culture, language, or race, while ensuring that the employee appointment is based on work characteristic and in strict compliance with the Labour Law, especially in terms of employment, remuneration, work hours and related employment conditions.

In addition, BAFS stipulates a termination of employment policy, retirement, and compensation and special compensation payments as in accordance with the laws.

3) Promotion of Employment for Persons with Disabilities Policy

BAFS promotes employment opportunities for people with disabilities to ensure that they use their skills, earn their living, and enhance self-reliance to reduce their family burdens. In 2022, BAFS ensured compliance with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and amendments by contributing money to the Fund for Empowerment of Persons with Disabilities. Pursuant to Section 34 of the Persons with

Disabilities Empowerment Act, the ratio of employees to persons with disabilities employed is 100 to 1, equaling to 5 persons.

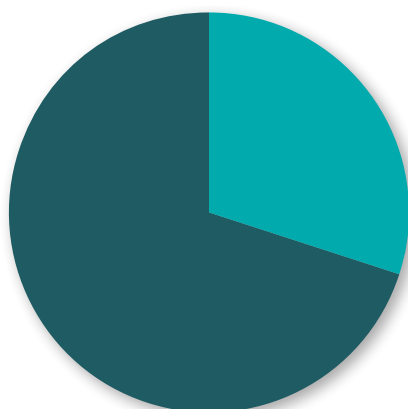
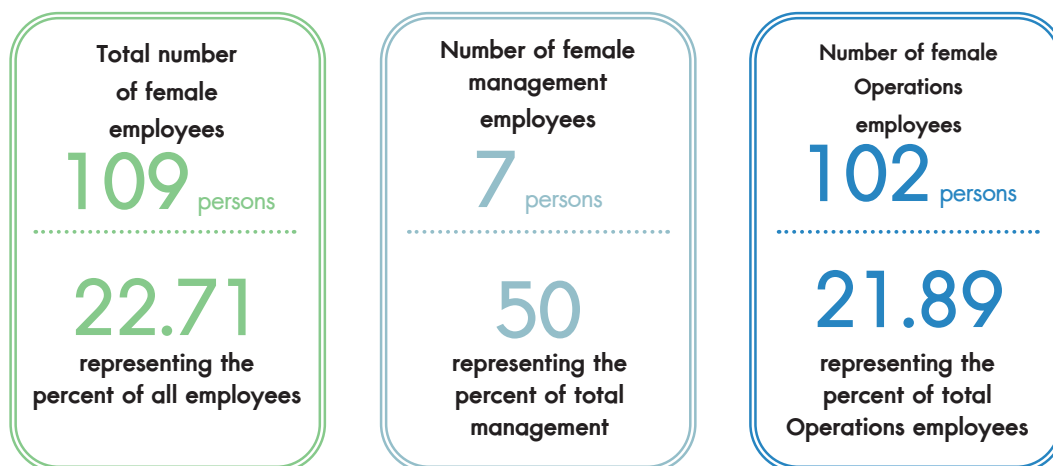
4) Compensation and Benefits

BAFS clearly determines an employee remuneration policy while applying the Balanced Scorecard approach to short-term and long-term performance results in terms of finance, customer, internal management process and learning and development. Accordingly, BAFS provides appropriate remuneration and benefits with major consideration on business performance to help reduce employees' burdens, including salary, retirement benefits scheme, OPD expenses, life, accident, and health insurance to employees and those under their patronage, uniforms for operations staff, social security contributions of BAFS, transportation service for employees working at different premises, subsidy on home loan interests and other employee benefits.

In 2022, employees received total remuneration of 470,960,215.47 Baht.

- Ratio of Female Employee Remuneration to Male Employee Remuneration as of December 31, 2022

Gender Diversity and Equal Remuneration



Remuneration Ratio
of Female Employee
to Male Employee
33.33 : 66.67

5) Promotion of Savings Channels and Provision of Financial Security for Employees

BAFS has provided financial security for employees after resignation or retirement to promote their financial self-reliance in the long run. In 2022, BAFS contributed 36.64 million Baht to the Provident Fund based on the number of years of service of employees with the ratio of employees as Provident Fund members to total number of employees as follows:

As of December 21, 2022

Number of
Employees as
Provident Fund
Members
434 (Persons)

Ratio of Employees
as Provident Fund Members
to Total Number of Employees (%)
90.41%

6) Employee Development Policy

BAFS prioritizes its personnel as the most valuable resource for business success. BAFS imposes a policy and practices on employees by ensuring compliance with relevant laws and standards, fair treatment of employees, respect for and non-violation of human rights, emphasis on development of knowledge, competencies, skills and specific expertise. Recognizing the importance on employee development since the recruitment, BAFS has then organized an orientation program, training courses on Code of Conduct, Core Values, safety, quality system as well as basic knowledge required in particular works and On the job trainings as well as regularly reviewed employees' knowledge and skills. The employee development methods are as follows:

1. Employee Development Practices

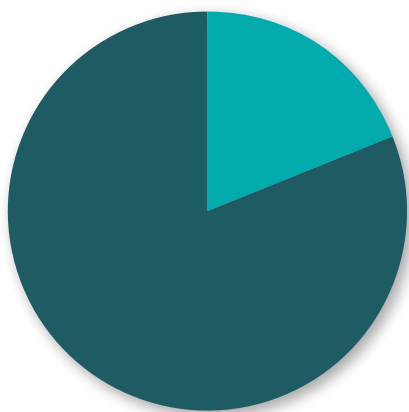
BAFS emphasizes employee development to ensure that its employees have necessary knowledge, abilities and skills to withstand technological changes, all of which increase BAFS's present and future competition opportunities. BAFS systematically sets an employee development plan with an aim to ensure employees' potentialities, competencies and career paths by conducting an employee competency assessment and analyzing the assessment results for preparing an individual development plan. 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.

In 2022,

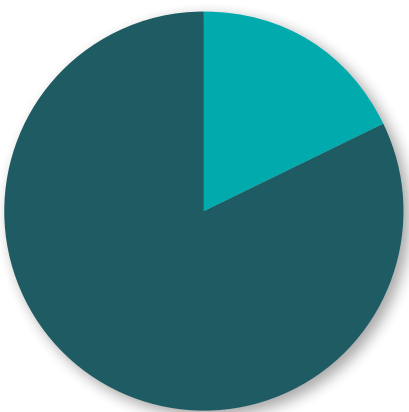
BAFS had
480
employees

with
8,876
training hours,

representing an average of
18.49
hours/person.



109 female employees
371 male employees



representing an average of **1,869.5** training hours
representing an average of **7,006.5** training hours

By types of work



343
operations employees
137
support employees

representing an average
6,329.5
training hours,
representing an average
2,546.5
training hours,



2. 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:

- 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
- Organize education promotion projects, e.g. employee scholarships and field trips
- Promote, campaign, and cultivate BAFS Group corporate values by organizing various activities, e.g. an activity for strengthening relationships among BAFS Group employees and a safety activity to enhance employee participation and raising awareness of the importance and good behaviors of core values in the same direction.

3. BAFS Group Succession Plan and Management

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 has then defined a nomination and selection process based on explicit, tangible and transparent criteria, which are consistent with the Code of Conduct, to select successors for BAFS Group's important positions and developed a succession plan to prepare potential successors for key position vacancies in the future.

4. Talent Development Plan for BAFS Group Employees

BAFS implements the People Strategy for BAFS Group with focus on continuous personnel development to increase work capacity and create professional personnel according to the Uplifting Leader and Young Talent plan. Such plan is aimed at preparing personnel for higher positions and effective managerial skills as well as enhancing creativity to improve work performance in alignment with ever changing business, thus enhancing employee commitment and dedication to work for the achievement of BAFS's goals. The plan also helps reduce costs to externally recruit personnel for better internal management. This can be regarded as robust and sustainable organizational and personnel development.

5. Employee Training

BAFS uses Competency as a basic tool for preparing an employee development plan in different forms as well as operating procedures for survey, planning and training to set an employee annual training plan for all employee groups to ensure continuous improvement of professional skills and competencies and handle future changes promptly. BAFS has completely carried out employee development as planned and applied appropriate tools, including Online Training, Self-Learning, for training target groups. The employee development framework consists of training programs as follows:

- Training programs for operational performance review, e.g. a review of knowledge on safety and aviation fuel quality control, a review of aviation fuel storage service operation, a review of aviation refuelling service operation and a review of aviation refuelling equipment maintenance operation
- Training programs based on consideration of BAFS's Strategic Plan, e.g. good corporate governance, knowledge management for enhancing sustainable innovation, energy conservation, core values promotion campaign project and Code of Conduct test
- Training programs on good corporate governance, e.g. Code of Conduct for Directors, Code of Conduct for Suppliers, Code of Conduct for Employees and annual Code of Conduct test
- Training programs for BAFS's management systems, e.g. knowledge on the auditors of management systems such as ISO 9001, ISO 22301 and ISO 45001
- Training programs on safety, occupational health, and working environment as stipulated by law, e.g. promotion of health, sanitation and working environment, Ergonomics safety in the workplace, fire drill, safety precautions when working with electricity, safety for working at height, safety for working with cranes, full-scale emergency exercise and knowledge on roles and duties of the Safety Committee

Monitoring Training Results

In the annual internal training plan BAFS highlights the development of knowledge and skills on operation and safety tasks.

Example of Program	Objective	Training Outcome
Review of Aviation Fuel Quality Control Operation	To correctly enhance employees' acknowledgement and understanding of aviation fuel quality control procedures according to the requirements of international standards	Participants achieved an average score of 96.90% of knowledge and understanding from the training.
Review of Workplace Safety Operation	To correctly enhance employees' acknowledgement and understanding of work procedures according to the rules and regulations of AOT and raise employees' awareness of safety while on duty	Participants achieved an average score of 99.43% of knowledge and understanding from the training.

Other Areas of Employee Development

BAFS places importance on providing employees with the right training programs to enable them to perform well on their jobs. Other than training programs on skill and knowledge development, BAFS also highlights On-the-job training programs by assigning them to be in charge of different projects apart from their main jobs so that they can learn new things and enhance their knowledge and all-round competence.

6. Knowledge Management and Learning Organization

BAFS moves toward becoming the learning organization by promoting and encouraging its employees to apply knowledge to training services provided to individuals and external organizations under the supervision of BAFS Training Center. This helps increase BAFS's revenue from training services. The training programs include aviation fuel quality inspection, aviation fuel quality control, aviation fuel service, basic fire fighting, fire fighting and evacuation, safety awareness with KYT activities.

Moreover, BAFS has gained trust from service users in different countries, such as Joint Inspection Group (JIG), IATA Fuel Quality Pool (IFQP) and Hansaconsult Projects (HCP), to serve as the coordination center and provide comprehensive services relating to venues and equipment for into-plane service training. More importantly, BAFS Training Center has been selected by Joint Inspection Group (JIG) to be the only training partner for JIG Inspector Training in the ASEAN region.

With such capability, BAFS is therefore committed to managing and developing knowledge on energy service to maximize employee potential and increase fuel facilities readiness to further deliver knowledge and value of quality and safety standards to service users professionally and continuously.

7. Promotion of Employee Engagement and Retention

BAFS pays great attention to its employees as the driving force behind its success. BAFS is then committed to promoting and enhancing employee engagement by adjusting work patterns in response to the COVID-19 pandemic situation as well as improving work environment based on the Happy Workplace concept, which will enhance good relations between employees and maximize work efficiency. BAFS continuously conducts an employee satisfaction and engagement survey every 2 years. In 2022, it was found that the employee satisfaction and engagement survey results were relatively high, representing 76.36% which was higher than specified target value of 75%. However, the survey scores were lower when compared to those in 2020, representing 83.4%. This may result from the fact that BAFS changed survey topics, extended the scope of questions as well as adjusted work patterns in response to the current situation by reducing recreational activities that needed close employee gathering. Despite the improving situation, BAFS continues to implement measures to prevent the spread of infectious diseases to take workplace hygiene seriously.

In 2022,
the employee satisfaction and engagement survey results,
representing **76.36%**

In 2022, BAFS used those survey results to analyze employee engagement level and strengths and opportunities for the organizational development from the employee perspective and carried out more employee engagement activities as follows:

1. Arrange two-way communication between executives and employees in the form of town hall meeting on a quarterly basis to allow employees to express opinions and raise questions
2. Organize online HR activities with all departments to inform employees of useful information and enhance an understanding of human resource management process relating to employees in all departments
3. Organize a Happy Hour activity on a quarterly basis in all premises in rotation to encourage all employees to attend the fun and stress relief activity
4. Promote and encourage employees to take care of their own health by preparing fitness area and equipment
5. Adjust time and location of work patterns whereby full-time employees can choose start and end times and work locations based on their convenience by providing a Co-working space to ensure convenience and flexibility

These activities aimed to encourage employees to develop positive attitudes, perform duties efficiently, engage more in the organization and jointly strive to achieve organizational goals.

Employee Turnover
Rate in
2022
5.99%

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 and safety of products and services at international standards as well as keeping customer confidential information secure. The procedures are as follows:

Safety and Hygiene Procedures and Actions

BAFS is committed to providing into-plane services with efficiency and safety according to the Aviation Fuel Quality Control and Operation Standards of Joint Inspection Group (JIG) developed by the organization representing the leading oil companies worldwide which were endorsed by the International Air Transport Association (IATA). BAFS's operation has been audited by the JIG Inspector in the areas covering relevant rules and regulations on refuelling equipment system standards, fuel quality control before the distribution of fuel to the aircraft to ensure that fuel quality is accurate and in compliance with the standards and that no fuel contamination that can deteriorate life and property of customers and service users. Moreover, BAFS implements aviation refuelling processes that prioritize customer safety as well as health of all employees and staff as they include both the delivery and receipt of services which shall guarantee international quality standards and safety with adherence to the Quality Policy, the Safety Policy, the Safety, Occupational Health and Working Environment Policy and the Business Continuity Management Policy.

- BAFS operates aviation refuelling service business that ensures international quality standards, punctuality and highest safety. BAFS has been certified for the ISO 9001:2018 Quality Management Systems.
- BAFS operates business relating to the receipt, storage and into-plane services. Recognizing the importance of occupational safety, safety, security and working environment in business operation, BAFS has been certified for the ISO 45001:2018 Occupational Health and Safety Management Systems.
- BAFS has in place a business continuity management policy which has been developed into a Business Continuity Management Policy to prevent threats that may cause business disruption at unacceptable levels and ensure that BAFS's significant activities will be recovered within the specified timeframe. BAFS has been certified for the ISO 22301:2019 Business Continuity Management Systems.

Details of the management systems are shown in BAFS's website:

<https://www.bafsthailand.com/th/management-system>

Service Information Provision Policy and Procedures

BAFS establishes practices on the communication of information relating to the impacts resulting from services provided to oil companies, BAFS's direct customers, through the meeting of Fueling Operations Committee (FOC) consisting of BAFS's executives and representatives from oil companies with experience in aviation fuel on a quarterly basis to exchange opinions on into-plane service process improvement for greater efficiency. BAFS also requires an audit of into-plane service operation system conducted by the inspector group of Joint Inspection Group (JIG) once a year to ensure that BAFS's operation system is consistent with the international standards.

BAFS places emphasis on communication with all customer groups to exchange information as well as listen to opinions, suggestions, and complaints of customers. The communication channels are as follows:

- Marketing and Customer Relations Officer, Business Development & Marketing Department, Headquarters, Don Mueang Aviation Fuel Storage Station
Address: 171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210
Tel: 0-2834-8900 E-mail: Marketing@bafs.co.th Website: www.bafsthai.com

In addition, BAFS give importance to and care for customers by upholding the Code of Conduct; complying with relevant laws, contracts, agreements, regulations, standards or terms and conditions of customers in case of non-compliance, negotiation shall be reached with customers in advance to mutually find solutions and prevent damage; disclosing news and information on services in an accurate, correct and timely manner without distortion of facts; revealing service technologies via website: www.bafsthai.com; and publicizing and implementing sales promotions with responsibility without causing any misunderstanding or exploiting any misunderstanding of customers.

Customer Confidentiality Policy and Procedures

BAFS recognizes the importance of maintaining the confidentiality of personal data and complying with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). BAFS has a policy relating to personal data protection. also has in place its personal data protection officers and organizes trainings to enhance knowledge on PDPA of directors and employees to prevent and reduce the impacts of potential risks and enhance customer confidence in the right to the protection of personal data pursuant to the law.

Details of the Personal Data Protection Policy are shown on BAFS's website:

<https://www.bafsthai.com/th/corporate-governance/policies>

Customer Relationship Management Plan

BAFS imposes a customer care policy and procedures by treating all customers equally and fairly, enhancing customer satisfaction with focus on quality and highest safety of products and services at international standards as well as keeping customer information confidential. To build positive relationships with customers, BAFS arranges customer relationship management activities such as site visits, seminars, regular meetings with customers with at least 4 customers per month to listen to comments and meetings with customers on occasions.

Customer Satisfaction Evaluation

BAFS conducts a customer satisfaction survey regularly and continuously since it recognizes the importance of satisfaction results which will be used for development and improvement of excellent services and work processes to respond to the needs and expectations of customers or service users. In case of customer complaints on unstandardized services which may expose customers to life and property risks, BAFS will internally proceed with the improvement of such services by issuing corrective action request (CAR) documents to analyze the underlying causes of defects, take corrective actions and prevent recurring defects. The customer satisfaction survey, with a target score of at least 86%, is part of the assessment of Corporate KPIs. BAFS's customer groups are classified into oil companies and airlines.

The overall customer satisfaction score in 2022 equaled to 97.1%, which was an increase from the previous year's score of 94.2%, or rated as "Excellent" according to the Balance Scorecard performance assessment.

1.3 Shareholders:

BAFS performs its duties to shareholders with honesty and fairness, conducts business by focusing on creating prosperity, stability and fair 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 annual general meeting of shareholders.

1.4 Business Partners and Competitors:

BAFS establishes a policy and procedures 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.

Procurement Practices

BAFS complies with the contracts made with all trade partners, i.e. suppliers/distributors, equally and justly based on mutual fair compensation. BAFS does not solicit, accept, or give any advantages of dishonesty to trade partners. 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.

BAFS clearly and concretely establishes supplier and contractor selection procedures and criteria. Suppliers and contractors, who are selected as trade partners, must possess required qualifications and conform to the procedures or processes specified by BAFS. BAFS defines procurement criteria and procedures by preparing a supplier/contractor selection form and a supplier/contractor performance evaluation form in a fair, transparent, and impartial manner under BAFS's criteria, e.g. the selection of trade partners guaranteed by management systems (ISO 9001, ISO 14001, ISO 22301, ISO 45001) and considering true identities of trade partners which must 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, the supplier/contractor performance evaluation will be conducted based on the criteria covering all areas consisting of quality, delivery, price, service, and safety and occupational health according to the Approved Supplier List (ASL), activities that may affect BAFS's management systems, and potential for sustainable business operation according to BAFS's Sustainable Procurement Policy with consideration on price, standardized product quality and punctual delivery of products and services.

BAFS has a Green Procurement plan for eco-friendly products to lessen environmental impacts, complies with relevant laws such as the laws on labour and human rights, and listens to opinions and suggestions of trade partners.

Moreover, BAFS determines procedures for promoting potential for sustainable business operation with trade partners, of which the details are shown in the Sustainability Report posted on BAFS's website:

<https://www.bafsthai.com/th/document/sustainability-reports>

Treatment of Competitor Policy and Procedures

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. In the previous year, BAFS had no dispute with its competitors.

1.5 Society, Community and Environment:

BAFS has in place a policy and procedures concerning responsibility for the society, community, and environment. BAFS operates business with ethics, respect for human rights, responsibility for the society, community, and environment and participation in the development of sustainable quality of life within the sustainability framework to support the communities surrounding BAFS and the society as a whole. BAFS also carries out community and social activities including youth education support, promotion of the community's religion and culture to enhance connection and promote the well-being of the community, and support of agencies that dedicate to work for social benefits. BAFS will take swift and efficient actions to the situations affecting the society, community, and environment due to BAFS's operations and will fully cooperate with public officers and relevant agencies.

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 45001:2018 Occupational Health and Safety Management Systems as well as sets 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 medium-level and higher risks 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.

Safety and Occupational Health		2022	2021	2020	2019	2018
	Lost Time Injury Frequency Rate - LTIFR	0	0	0	0	0
	Lost Time Injury Severity Rate - LTISR	0	0	0	0	0
	Injury rate - IR	0	0	0	0	0
	Occupational disease rate - ODR	0	0	0	0	0
	Lost day rate - LDR	0	0	0	0	0
	Work-related fatalities - WF	0	0	0	0	0

Unit : per 1 million man- hours

To prevent and lessen safety, occupational health and working environment risks, BAFS has implemented the ISO 45001:2018 Occupational Health and Safety Management Systems to its operation, which can greatly help reduce and control accidents as shown in the continuous drop in the number of accidents each year.

In 2022, 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 premises, 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 2022, 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 15th

consecutive year, Suvarnabhumi Aviation Refuelling Station for the 13th consecutive year, and Suvarnabhumi Aviation Fuel Storage Station for the 11th consecutive year.

In 2022, BAFS also operated according to the safety Management System (SMS), stipulated by the International Civil Aviation Organization (ICAO) and was certified by ISO 45001:2018 Occupational Health and Safety Management Systems in November 2022.

In 2022, 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 2022”.

3. Human Rights

BAFS imposes a Human Rights Policy and procedures for avoiding human rights violations of stakeholders across the supply chain. BAFS also stipulates in its Code of Conduct that all directors, executives, and employees of BAFS must comply with the Code of Conduct on human rights which can be concluded as follows:

- Avoid actions and participation in human rights violations as well as not neglect or overlook if actions prone to violate human rights relating to BAFS are found
- Develop and ensure human rights due diligence of BAFS whereby all departments have duties to identify human rights risks under their own responsibility, assess the impacts, impose measures to prevent and reduce the impacts and establish the human rights remedy and impact mitigation mechanism properly
- Ensure auditing and monitoring of compliance with the Human Rights Policy
- Communicate to enhance knowledge and understanding of stakeholders across the supply chain of BAFS
- Provide whistleblowing or complaint channels for BAFS’s human rights violations as well as establish complaint management process by providing fairness and protection of whistleblowers according to the whistleblower protection measures specified in BAFS’s Code of Conduct
- Review the Human Rights Policy on a yearly basis or when specific events occur to ensure its consistency with the Legal Principles, the Universal Principles and business environment
- Report and disclose performance on respect for human rights regularly

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 rights violation.

4. Intellectual Property or Copyright

BAFS imposes a policy and procedures 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 copyright 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 Authority Manual 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 implements the Anti-Corruption Policy to ensure compliance of all people in the organization in the same direction and in line with the risk management process. BAFS also determines procedures for fraud and corruption risk assessment by ensuring fraud and corruption risk assessment in all work processes. The risk assessment is conducted to search for risk factors that may affect the objectives, analyze and develop an understanding of fraud and corruption risk impacts and probability, and consider risk severity levels for appropriate response.

BAFS requires all departments/units conduct a corruption risk assessment consisting of risk identification, assessment of risk severity levels and preparation of a risk control plan, and report the progress of the plan approved by the department-level executive via the IT system used as a reference database for inspection of corruption as well as to the Risk Oversight Working Group of BAFS Group and the Risk Management Committee, which will be reviewed by the Audit Committee and further reported to the Board of Directors for acknowledgement on a quarterly basis.

Moreover, in 2022, the Risk Oversight Committee of BAFS Group, consisting of representatives from BAFS and subsidiaries, considered and reviewed risk issues on fraud and corruption that may arise from each company's operations during the annual risk review session to ensure that BAFS Group's risk management covered all areas and was in alignment with the Anti-Corruption Policy.

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;
- 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 to create a framework for doing business related to good corporate governance and anti-corruption as its business operations framework as follows:

Accept medium risk of business expansion 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 anti-corruption, make accurate tax payments and highlight compliance with quality and safety standards in tandem with responsibility for society and environment for sustainable growth.

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.

3) BAFS communicates its Code of Conduct and Anti-Corruption Policy both internally and externally to people such as trade partners and 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 every 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 suppliers 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 suppliers trained and invited continually. In 2022, on November 28, 2022, BAFS arranged a training under the topic of "Supplier Code of Conduct" for the 7th year at BAFS Grand Hall, Building 9, Bangkok Aviation Fuel Services Public Company Limited. 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.



4) BAFS requires all directors to sign for acknowledgement of the Good Corporate Governance Policy, the Anti-Corruption Policy, the Code of Conduct, use of insider information and assure no actions that may cause conflict of interest BAFS also requires all executives and employees to sign for acknowledgement of the Good Corporate Governance, the Anti-Corruption Policy, the Code of Conduct, the Supplier Code of Conduct, the Anti-Corruption Practical Guidelines, use of insider information as well as ensure no actions that may cause conflict of interest on a yearly basis.

- 5) 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 2022, BAFS organized a CG DAY activity to review an understanding of the principles of good corporate governance, Code of Conduct, anti-corruption measures as well as relevant policies and criteria for all executives and employees 100% during August 1-10, 2022.



Moreover, BAFS and subsidiaries attended the Anti-Corruption Day in 2022 under the concept of “Leaders...Fighting against Corruption” organized by the Anti-Corruption Organization of Thailand (ACT) on September 6, 2022.



- 6) 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 year. In 2022, 100% of current BAFS's executives and employees passed the assessment with the average score at 93.59%. 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.

- 7) BAFS provides whistleblowing channels in case of witness any corrupt actions as well as whistleblower protection measures.
- 8) BAFS has been certified as member of Thai Private Sector Collective Action Against Corruption (CAC) since 2014. Its membership has been continuously recertified. The Audit Committee verifies accuracy of BAFS's reference documents and self-assessment form to develop anti-corruption system according to the CAC membership certification process and regularly reviews compliance with BAFS's 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, Tel: 0 2834 8912
- 6.2 Investor Relations Division's e-mail: 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 or ac@bafs.co.th

- (5) Corporate website: 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 whistleblowers/ 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 Authority Manual. 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 results 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 2022, 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 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 prepares 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 2022, BAFS assigned the auditor from EY Office Company Limited, 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 level, 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.bafsthailand.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; and
- 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 this matter.

3.3 The Investor Relations Division regularly organizes annual activities. In 2022, there were significant activities as follows:

Activities	No. of Times
Joining the Opportunity Day	4
Arranging meetings with analysts/investors	16

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%)
- 5 independent directors (33.33%)
- 3 female directors (20%)

Eight of them are directors from third parties. 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 knowledge in oil/aviation/airport businesses, engineering, accounting and finance, business administration/management, international business, economics, law, technology/digital and others that are consistent with the strategies 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 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 efficient performance of duties 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; and
- 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 2022, 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 2022, 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, Articles of Association, 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 President and the Management 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 value. BAFS's strategic plan 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 transparent nomination and selection process to appoint 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 statement;
- 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 2022. 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. No significant internal control system failures were found, of which **the details are shown in Topic: "Summary of Opinions Concerning Sufficiency and Appropriateness of Internal Control System in 2022"**;
- 2.25 The Board of Directors defines the Risk Management Policy by focusing on the 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 provides 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; and
- 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, etc.

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 item 1 to elect one or several candidates as directors, but cannot allot the votes to any candidate at any number; and
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; and
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 with 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 sets up annual Board meetings schedules which are held once every quarter and 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 2022, 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 are present at and 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; and
- 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 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 transparent information disclosure and 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 plan 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 that are receiving much attention without participation of the Management. In 2022, there was one meeting of non-executive directors without participation of the Management to discuss about BAFS and subsidiaries' performance, held on December 16, 2022. 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 meeting for their mutual consideration and determination of improvement guidelines for better performance.

The criteria for collective performance assessment of Board of Directors consist of 7 main topics, namely 6. 1. Structure and qualifications of the Board of Directors; 2. Roles, duties and responsibilities of the Board of Directors; 3. Board of Directors meeting; 4. Board dynamics; 5. Relationship with the Management; 6. Director development; and 7. Board performance and effectiveness (overall).

The criteria for individual performance assessment of Board of Directors consist of 6 main topics, namely 1. Qualifications of directors; 2. Board readiness; 3. Meeting participation; 4 Roles, duties and responsibilities; 5. Relationship with the Board of Directors and the Management; 6. Board performance and effectiveness (overall).

The two types of assessment forms consist of the following assessment criteria:



Details of assessment results in 2022 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 plan; and 3. Behavior management and problem solving. The assessment results are used for the President's salary adjustment, the Remuneration Committee will propose the details to the Board of Directors for further 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 - December, comprising:

Part 1 BAFS's operating results;

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

Part 3 Behavior, management, problem solving 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 2022,
remuneration of employees was
470,960,215.47
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, 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 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 relating 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 relating to good corporate governance and anti-corruption, and criteria of SET and SEC; and
- 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 relating to directors. BAFS's directors participated in such trainings or seminars for more than 75% of the total number of Board of Directors. In 2022, a director attended the programs organized by the Thai Institute of Directors (IOD).
- Mr. Ong-Artpan Posri attended the Director Accreditation Program (DAP) (Class 190/2022)

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)	Strategic Board Master Class (SBM)	Corporate Governance Program for Insurance Companies (CIC)
1. Mr. Palakorn Suwanrath	63/2007	92/2007	16/2007												
2. M.R. Supadis Diskul	12/2004	51/2004	16/2007		14/2004	4/2007	5/2009	11/2014					5/2018		3/2022
3. M.L. Nathasit Disku		275/2019					33/2020								
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. Songpon Thepnumsommanus		233/2017													
9. Mr. Kongsiam Chinwanno	150/2018														
10. Mr. Ong-Artpan Posri		190/2022													
11. Mrs. Kannika Ngamsopee		21/2002													
12. Mr. Mas Tanyongmas	1202/2015	254/2018		37/2018										5/2018	
13. Mr. Pachara Yutidhamdamong	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. Chumpol Surapittayanont ^{1/}		177/2013													
17. Mr. Aswin Kongsiri ^{2/}		11/2001	5/2001												

Remarks ^{1/} Resigned from directorship, effective from July 1, 2022.^{2/} Resigned from directorship, effective from September 1, 2022.

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 and 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; and
- 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 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 2022, BAFS reviewed the Good Corporate Governance Policy, Board Charter and Charters of Subcommittees, Code of Conduct, and other related policies and criteria. Some improvements were made to the Good Corporate Governance Policy, Corporate Governance Policy for Subsidiaries, Associated Companies and Companies in Which BAFS Holds Shares Policy, Code of Conduct, Charter of the Nominating and Corporate Governance Committee, Charter of the Risk Management Committee, and Charter of the Corporate Sustainability Committee to ensure alignment with relevant rules and regulations and up-to-date contents.

Moreover, BAFS recognizes the importance of business operation based on respect for human rights principles, BAFS has therefore established a Human Rights Policy to be practice guidelines for BAFS's Board of Directors, executives and employees in accordance with the human rights principles.

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

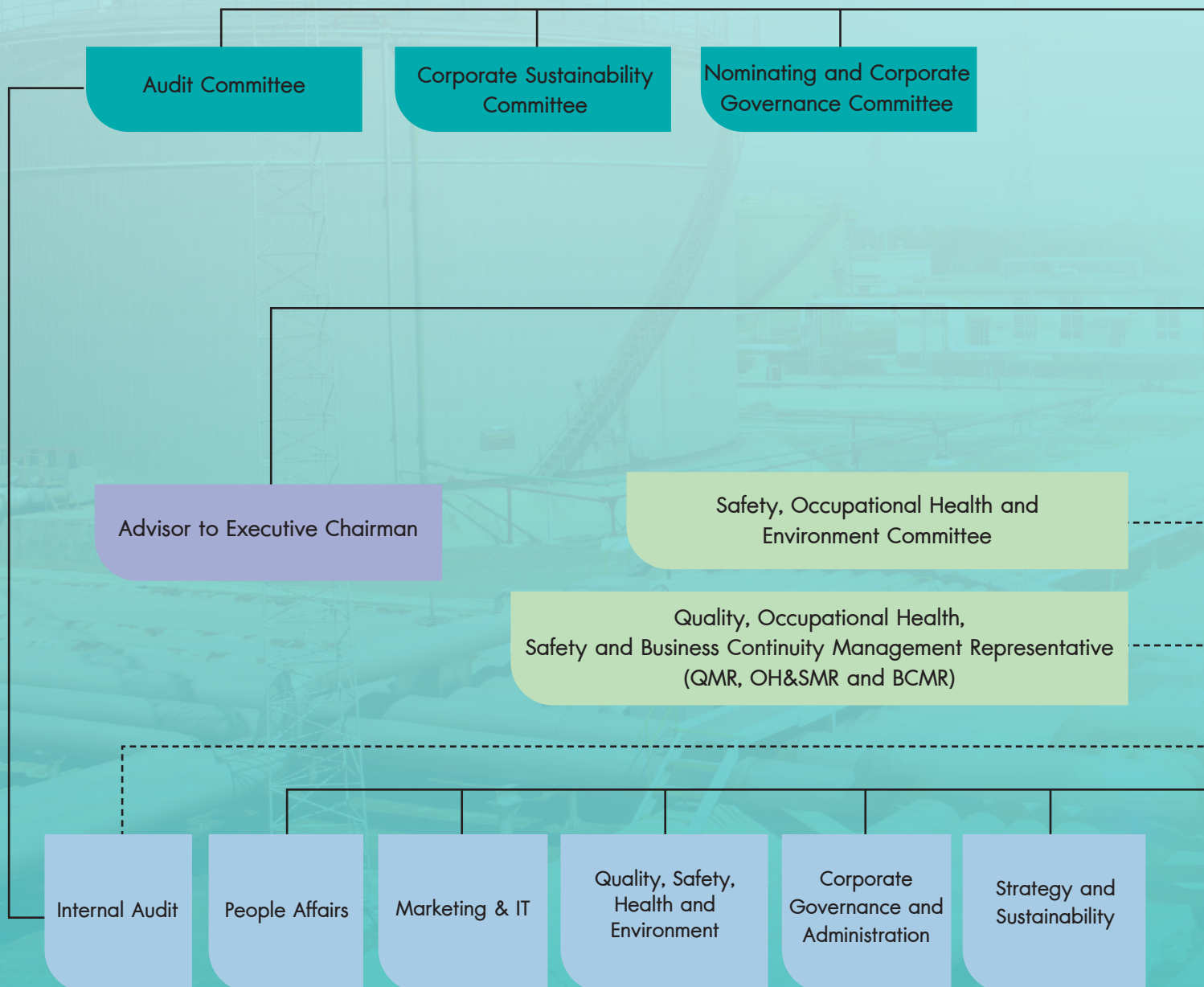
The Board of Directors considered and reviewed the implementation of principles of CG Code to BAFS's business context. Some topics that were not deemed as appropriate for BAFS's business context, i.e. the determination of policy to limit the number of years of a term for independent director at not exceeding 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

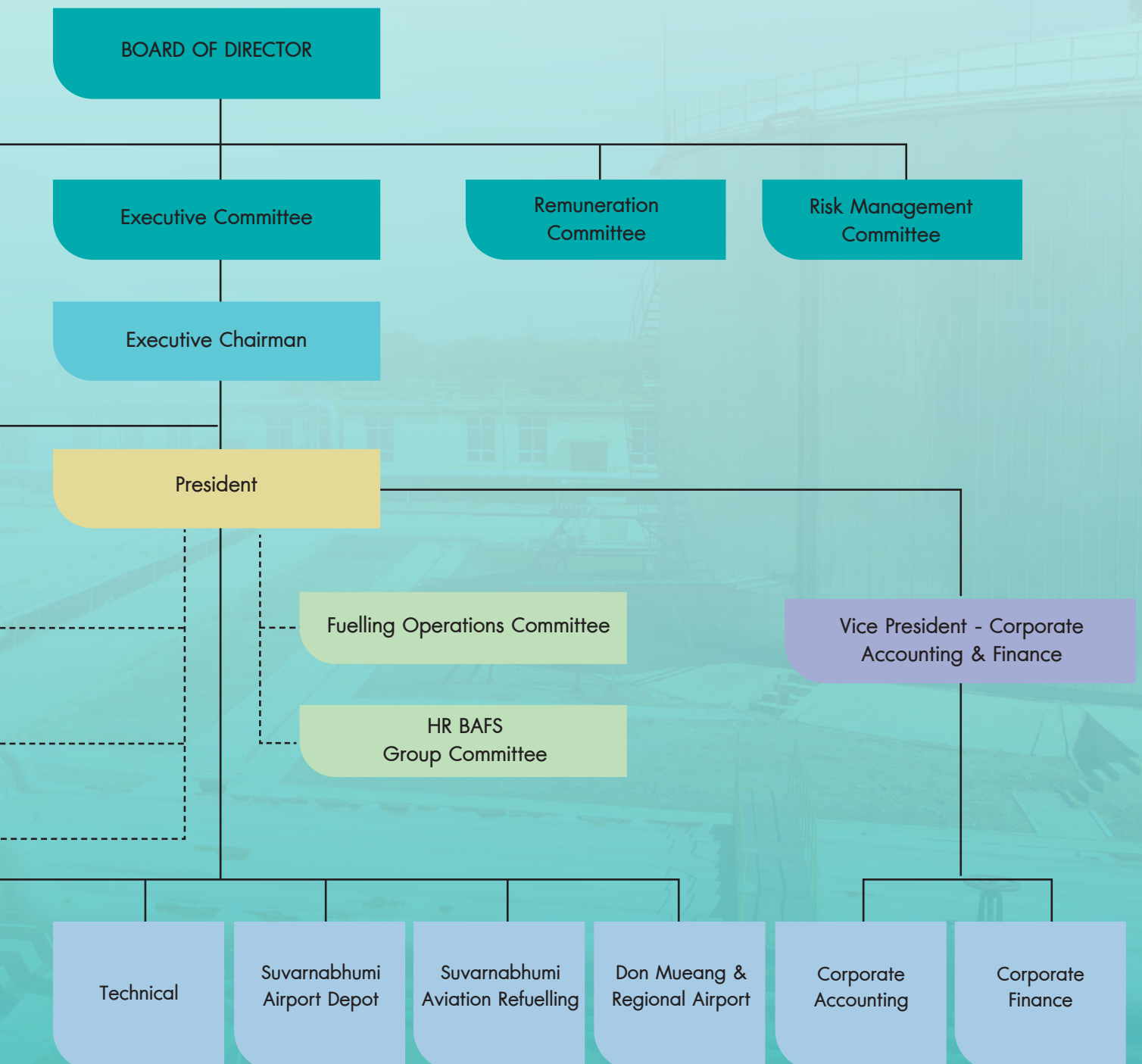
7. Corporate Governance Structure and Significant Information Relating to Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Organization Chart of BAFS



———— Line of Command

----- Reporting Lines



7.2 Information of Directors

7.2.1 Composition of Board of Directors

As of December 31, 2022, 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 ⁽¹⁾ / Member of Remuneration Committee / Member of Nominating and Corporate Governance Committee / Member of Risk Management Committee / Chairman of Corporate Sustainability Committee / Executive Director
3. M.L. Nathasit Diskul	President / Director ⁽¹⁾ / Member of Remuneration Committee / Member of Nominating and Corporate Governance Committee / Member of Risk Management Committee / Member of Corporate Sustainability Committee / Executive Director
4. Miss Choosri Kietkajornkul	Director ⁽¹⁾ /Non-Executive Director
5. Mrs. Wadeerat Charoencoop	Director ⁽¹⁾ /Non-Executive Director
6. Mr. Puttipong Prasarttong-Osoth	Director ⁽¹⁾ /Non-Executive Director
7. Mr. Nitinai Sirismatthakarn	Director ⁽¹⁾ /Non-Executive Director
8. Mr. Ong-Artpan Posri	Director ⁽¹⁾ /Non-Executive Director
9. Mr. Kongsiam Chinwanno	Director ⁽¹⁾ /Non-Executive Director
10. Mr. Songpon Thepnumsommanus	Director ⁽¹⁾ /Non-Executive Director
11. Mrs. Kannika Ngamsopee	Director ⁽¹⁾ /Non-Executive Director
12. Mr. Mas Tanyongmas	Independent Director / Member of Nominating and Corporate Governance 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 / Chairman of Risk Management Committee / Chairman of Nominating and Corporate Governance Committee
Mrs. Parndao Sukhyanga	Corporate Secretary

Remark ⁽¹⁾ 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, 2022	As of December 31, 2022	Increase / (Decrease) of Shares during the Year (Share)
1. Mr. Palakorn Suwanrath	None	None	-
2. M.R. Supadis Diskul	1,500,000	1,500,000	-
Spouse	3,000,000	3,000,000	-
3. M.L. Nathasit Diskul	510,000	520,000	10,000
Spouse	42,300	61,200	18,900
4. Miss Choosri Kietkajornkul	None	None	-
5. Mrs. Wadeerat Charoencoop	None	None	-
6. Mr. Puttipong Prasarttong-Osoth	25,000	25,000	-
7. Mr. Nitinai Sirismatthakarn	None	None	-
8. Mr. Songpon Thepnumsommanus ^{1/}	N/A	None	-
9. Mr. Kongsiam Chinwanno	None	None	-
10. Mr. Ong-Artpan Posri	None	None	-
11. Mrs. Kannika Ngamsopee	None	None	-
12. Mr. Mas Tanyongmas ^{2/}	N/A	None	-
13. Mr. Visut Montriwat	None	None	-
14. Mr. Pachara Yutidhammadamrong	None	None	-
15. Mr. Pipat Purnananda	271,100	271,100	-
Mr. Aswin Kongsiri ^{3/}	100,000	N/A	N/A
Spouse	50,000	N/A	N/A
Mr. Chumpol Surapittayanont ^{4/}	None	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

^{1/} Holding directorship, effective from November 10, 2022.

^{2/} Holding directorship, effective from September 1, 2022.

^{3/} Resigned from the director position, effective from September 1, 2022.

^{4/} Resigned from the director position, effective from July 1, 2022.

Shares held by Executives

Name Executive	Number of Shares Held		
	As of January 1, 2022	As of December 31, 2022	Increase / (Decrease) of Shares during the Year (Share)
1. M.L. Nathasit Diskul	510,000	520,000	10,000
Spouse	42,300	61,200	18,900
2. Mr. Jaksanit Kritsaadjai	None	5,000	5,000
Spouse	25,500	25,500	-
3. Mr. Kanit Seetong	7,500	7,500	-
4. Mrs. Duangvilai Singkarawanich	77,650	77,650	-
5. Miss Theerata Thornjaroensri	None	None	-
6. Mr. Nattapol Narkuam	None	None	-
7. Mrs. Jirapat Charoenbhintaraks	1,250	1,250	-
Spouse	5,000	5,000	-
8. Miss Yuphadee Tongaroonsri	20,625	20,625	-
9. Mrs. Mayuree Nalinwong	37,500	37,500	-
10. Miss Rawinda Punnahitanon ^{1/}	105,000	105,000	-
11. Mr. Chakri Tepkasetkul ^{2/}	N/A	None	-
12. Miss Suwanna Faktim ^{3/}	N/A	None	-
13. Mr. Jade Tupiya ^{4/}	N/A	10,000	-
14. Mr. Id Sukapatttee ^{5/}	N/A	None	-
15. Mr. Gritt Madisara	None	None	-
Spouse	35,400	35,400	-
16. Mr. Aniruth Boonyatirana	67,500	67,500	-
17. Mr. Charoen Charusalaipong ^{6/}	None	N/A	N/A
18. Mr. Suwatchai Patcharasaengthong ^{7/}	None	N/A	N/A
19. Miss Saowapak Jungpattanaphong ^{8/}	116,250	N/A	N/A
20. Mr. Pariwat Vattanasup ^{9/}	73,125	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

^{1/} Holding the executive position, effective from January 1, 2022.

^{2/} Holding the executive position, effective from January 1, 2022.

^{3/} Holding the executive position, effective from September 1, 2022.

^{4/} Holding the executive position, effective from July 1, 2022.

^{5/} Holding the executive position, effective from July 1, 2022.

^{6/} Retired from the executive position, effective from November 1, 2022.

^{7/} Being transferred to the other non-executive position, effective from August 1, 2022.

^{8/} Retired from the executive position, effective from July 1, 2022.

^{9/} Retired from the executive position, effective from July 1, 2022.

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, Mr. Nitinai Sirismatthakarn, Mr. Kongsiam Chinwanno, Mr. Puttipong Prasarttong-Osoth, Mr. Ong-Artpan Posri, Mr. Songpon Thepnumsommanus, Ms. Choosri Kietkajornkul, and Mrs. Wadeerat Charoencoop 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 appointed by the Shareholders Meeting with majority vote in accordance with defined criteria 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 the first person to retire. The directors who retire by rotation shall be eligible for re-election; and
- 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 the shareholders meeting and entitled to vote with not less than half of the shares held by the shareholders attending the shareholders meeting and 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 74 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; and
- 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, Articles of Association 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; and
- 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 kinds with BAFS or subsidiaries.

Board of Directors and Subcommittees

The Board of Directors establishes subcommittees to help study and screen tasks, 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 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 Information of 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 of Audit Committee
3. Mr. Pipat Purnananda	(Independent Director)	Member of of Audit Committee
Mrs. Mayuree Nalinwong	(Director - Internal Audit Office)	Secretary of 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 accuracy of reference documents and Self-Evaluation Tool for Countering Bribery according to the Thai Private Sector Collective Action Against Corruption; 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 at least 3 but not more than 4 BAFS’s directors. At least 1 of them is an independent director. Each member of the Remuneration Committee has a 2-years 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 the Remuneration Committee
2. Mr. Pachara Yutidhammadamrong	(Independent Director)	Member of the Remuneration Committee
3. M.R. Supadis Diskul	(Executive Chairman)	Member of the Remuneration Committee
4. M.L. Nathasit Diskul	(President)	Member of the Remuneration Committee
Miss Rawinda Punnahitanon	(Director of Corporate Finance Department)	Secretary of the 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 Fueling Operations Committee (FOC), the Executive Chairman, the President, the subcommittees and other committees of BAFS and propose such details to the Board of Directors meeting or the shareholders’ meeting for approval as appropriate; to consider other matters assigned by the Board of Directors; and to has authority to hire professional consultants on an occasional basis paid by BAFS as deemed necessary by reporting the information about the consultants as well as their independence or non-conflict of interest to the Board of Directors for acknowledgement and disclosing 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. Pipat Purnananda	(Independent Director)	Chairman of Nominating and Corporate Governance Committee
2. M.R. Supadis Diskul	(Executive Chairman)	Member of Nominating and Corporate Governance Committee
3. M.L. Nathasit Diskul	(President)	Member of Nominating and Corporate Governance Committee
4. Mr. Mas Tanyongmas ^{1/}	(Independent Director)	Member of Nominating and Corporate Governance Committee
Mrs. Parndao Sukhayanga	(Corporate Secretary)	Secretary of Nominating and Corporate Governance Committee
Mr. Aswin Kongsiri ^{2/}	(Independent Director)	Chairman of Nominating and Corporate Governance Committee

^{1/} Being the members of the Remuneration Committee and the Nominating and Corporate Governance Committee, effective from November 10, 2022.

^{2/} Termination of memberships in the Nominating and Corporate Governance Committee, effective from September 1, 2022.

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 meeting 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 Consider and scrutinize the qualifications of sub-committees to ensure they are fully qualified according to the charter and criteria set by the supervisory authority before proposing them to the Board of Directors for consideration and appointment, including when the sub-committee members complete their term of office.

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 by reporting the information about the consultants as well as their independence or non-conflict of interest to the Board of Directors for acknowledgement and disclosing such information in the Annual Report.

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 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 suggestions 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. Pipat Purnananda	(Independent Director)	Chairman of Risk Management Committee
2. M.R. Supadis Disku	(Executive Chairman)	Member of Risk Management Committee
3. M.L. Nathasit Diskul	(President)	Member of Risk Management Committee
4. Mr. Jaksanit Kritsaadjai	(Vice President, Corporate Accounting & Finance)	Member of Risk Management Committee
Mrs. Duangvila Singkalawanich	(Director - Acting Corporate Development/Acting Assistant Director Corporate Risk and Strategic Management Office)	Secretary of Risk Management Committee
Mr. Aswin Kongsiri ^{1/}	(Independent Director)	Chairman of Risk Management Committee

^{1/} Termination of chairmanship in the Risk Management Committee, effective from September 1, 2022.

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 any amendment before being proposed to the Board of Directors meeting; to approve BAFS’s risk management framework and to follow up on its implementation; to review effectiveness of the risk management framework; to approve BAFS Group’s risk appetite and risk tolerance; to review the results of SWOT analysis to be used for the preparation of BAFS Group’s strategy in consistent with risk appetite and risk tolerance; to approve BAFS’s key risk indicators (KRIs); 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 the establishment of the Risk Supervision Working Group (RWG); to approve or to provide opinions regarding enterprise risk assessment in accordance with COSO ERM principles; to approve any improvement to or rescheduling of the completion of enterprise risk control plan; to supervise consistency of risk management of BAFS and subsidiaries (BAFS Group) to achieve business sustainability; to supervise consistency of fraud and corruption risk management with the principles of good corporate governance, the Code of Conduct, and the 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 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; and to foster a culture of risk management and internal control in an appropriate manner. The Risk Management Committee can hire external consultants.”

In addition, the Risk Management Committee shall also consider key risk indicators in every meeting, for example, cash flow and Net Debt to Equity Ratio with an aim to monitor and control BAFS’s operating results according to the target. In the event that the operating results are 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 plan 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 sets 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	President, Bangkok Aviation Fuel Services Public Company Limited
3. Mr. Jaksanit Kritsaadjai	Vice President Corporate Accounting & Finance, Bangkok Aviation Fuel Services Public Company Limited
4. Mr. Id Sukapattee ^{1/}	Managing Director, Thai Aviation Refuelling Company Limited
5. Mr. Jade Tupiya ^{2/}	Managing Director, Fuel Pipeline Transportation Limited
6. Miss Yuphadee Tongaroonsri	Managing Director, BAFS Professional 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	Managing Director, Global Aero Associates Company Limited
Mrs. Parndao Sukhyanga (Corporate Secretary)	Executive Committee Secretary

^{1/} Holding the positions of Managing Director of Thai Aviation Refueling Company Limited and Member of Executive Committee, effective from July 1, 2022.

^{2/} Holding the positions of Managing Director of Fuel Pipeline Transportation Limited and Member of Executive Committee, effective from November 1, 2022.

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; to 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 department director and deputy 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 holds shares as representatives of each company to be BAFS’s executives and employees as well as dismiss those representatives 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. Id Sukapattee ^{1/}	Member of the Corporate Sustainability Committee
4. Mr. Jade Tupiya ^{2/}	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	Member of the Corporate Sustainability Committee
9. Mr. Noppadol Muksivathee ^{3/}	Member of the Corporate Sustainability Committee
10. Mr. Pich Phanomwan Na Ayuttaya ^{4/}	Member of the Corporate Sustainability Committee
11. Mrs. Duangvilai Singkarawanich	Secretary of the Corporate Sustainability Committee
Mr. Pariwat Vattanasup ^{5/}	Member of the Corporate Sustainability Committee
Mr. Charoen Charusalaipong ^{6/}	Member of the Corporate Sustainability Committee
Mr. Suwatchai Patcharasaengthong ^{7/}	Member of the Corporate Sustainability Committee

^{1/} Holding the positions of Managing Director of Thai Aviation Refueling Company Limited and Member of the Corporate Sustainability Committee, effective from November 1, 2022.

^{2/} Holding the positions of Managing Director of Fuel Pipeline Transportation Limited and Member of the Corporate Sustainability Committee, effective from July 1, 2022.

^{3/} Holding the position of Member of the Corporate Sustainability Committee, effective from August 3, 2022.

^{4/} Holding the position of Member of the Corporate Sustainability Committee, effective from November 10, 2022.

^{5/} Retired from the position of Managing Director of Thai Aviation Refueling Company Limited and vacated the position of Member of the Corporate Sustainability Committee, effective from November 1, 2022.

^{6/} Retired from the position of Managing Director of Fuel Pipeline Transportation Limited and vacated the position of Member of the Corporate Sustainability Committee, effective from July 1, 2022.

^{7/} Vacated the position of Member of the Corporate Sustainability Committee, effective from August 1, 2022.

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 the Sustainability Management Working Group to carry out tasks inconsistent with the BAFS Group’s Sustainability Policy and provide support for the Corporate Sustainability Committee as deemed appropriate; and to monitor the Working Group’s performance and ensure its convergence.”

7.4 Information of Executives

7.4.1 Names and Positions of Executives

As of December 31, 2022, BAFS had a total of 15 executives as follows:

Name of Executive	Position
1. M.L. Nathasit Diskul	President
2. Mr. Jaksanit Kritsaadjai	Vice President, Corporate Accounting and Finance
3. Mr. Kanit Seetong	Director - Suvarnabhumi Aviation Refuelling
4. Miss Theerata Thornjaroensri	Director - Corporate Accounting
5. Mr. Nattapol Narkuam	Director - Technical
6. Mrs. Jirapat Charoenbhantraks	Director - Human Resources & Administration
7. Miss Yuphadee Tongaroonsri	Director - Don Mueang & Regional Airport
8. Mrs. Mayuree Nalinwong	Director - Internal Audit Office
9. Miss Rawinda Punnahitanon	Director - Corporate Finance
10. Mr. Chakri Tepkasetkul	Director - Business Development & Marketing
11. Miss Suwanna Faktim	Director - Suvarnabhumi Airport Depot
12. Mr. Jade Tupiya	Consultant to Executive Chairman
13. Mr. Id Sukapattee	Consultant to Executive Chairman
14. Mr. Gritt Madisara	Consultant to Executive Chairman
15. Mr. Aniruth Boonyatirana	Consultant to Executive Chairman

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 Persons
Types of Remuneration*	Salary, Reward (Bonus), Fringe Benefits
Total Remuneration of Executives	
2022	71,915,817.35 Baht
2021	60,821,827.30 Baht

* For the total amount of post-employment benefits upon retirement, for employees who have worked for BAFS before the establishment of provident fund, depends on each employee's salary base and number of working years.

Nonetheless, 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 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.

2. Other Remuneration

BAFS provides other remuneration for the executives similarly to all full-time employees. It includes provident fund contributions, in which the 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 program at the progressive rate of salary pursuant to BAFS's regulations.

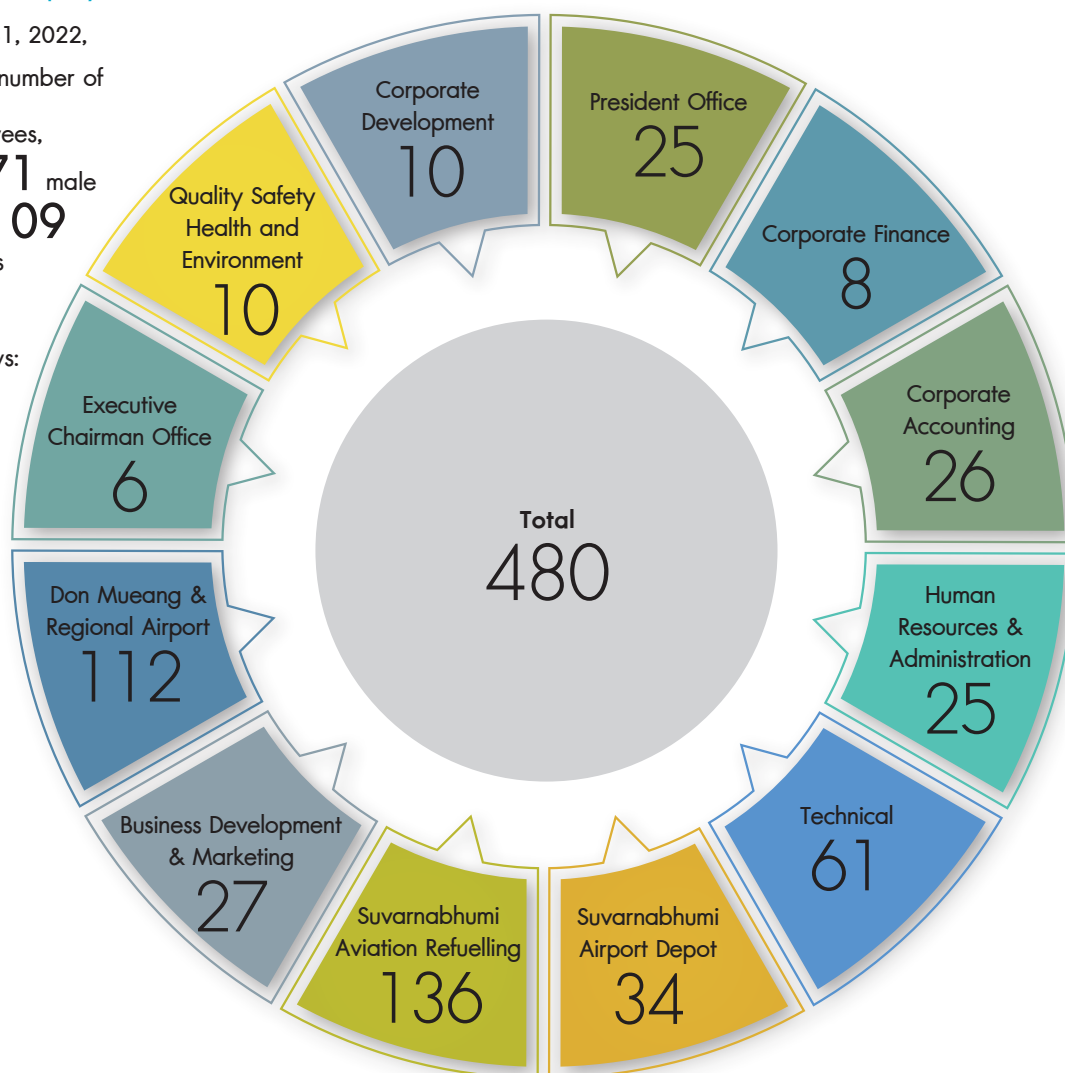
Provident Fund Contributions Paid to the Executives

Number of Executives	15 Persons
Amount of Provident Fund Contributions	
2022	5,737,564.74 Baht
2021	5,610,735.14 Baht

7.5 Information of Employees

7.5.1 Total Number of Employees

As of December 31, 2022, BAFS had a total number of **480** employees, divided into **371** male employees and **109** female employees according to the organizational structure as follows:



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

- None -

Major Labor Disputes over the Past 3 Years

- None -

7.5.2 Number of Employees in Major Functions

As of December 31, 2022, BAFS had a total number of 480 employees, consisting of:

343
operational
employees

137
support
employees

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 Committee pursuant to the regulations of Department of Labour 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 program 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 2022, BAFS paid total employee remuneration of approximately 470,960,215.47 Baht.

7.6 Other Significant Information

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

BAFS assigned **Miss Theerata Thornjaroensri to be Chief Accounting Officer**, with qualifications and requirements of Chief Accounting Officer according to the criteria of the Notification of the Department of Business Development, **of which details of the Chief Accounting Officer's qualifications are shown in Enclosure 1.**

The Board of Directors has appointed **Mrs. Parndao Sukhyanga to be the Corporate Secretary.** 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 and regulatory and compliance 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 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 Policy and the 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 and Non-Audit Fee of BAFS and Subsidiaries

1. Remuneration of Auditor

For the past fiscal year, BAFS and subsidiaries' audit fees totaled 5,978,961 Baht (inclusive of other forecasted expenditures for auditing during the accounting period of December 31, 2022), 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	1,391,400
2	Thai Aviation Refuelling Company Limited	EY Office Company Limited	661,460
3	BAFS Professional Services Company Limited	EY Office Company Limited	140,161
4	Fuel Pipeline Transportation Limited	EY Office Company Limited	964,793
5	BAFS Innovation Development Company Limited	EY Office Company Limited	150,000
6	BAFS INTECH Company Limited	EY Office Company Limited	390,000
7	BAFS Clean Energy Corporation Company Limited	EY Office Company Limited	2,051,147
8	Global Aero Associates Company Limited	EY Office Company Limited	230,000
Total amount of audit fees			5,978,961

2. Non-audit fee

For the past fiscal year, BAFS paid 215,000 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 and examine the use of tax benefits from investment promotion.

8. Report on Corporate Governance Performance

8.1 Summary of Board of Directors Performance in the Previous Year

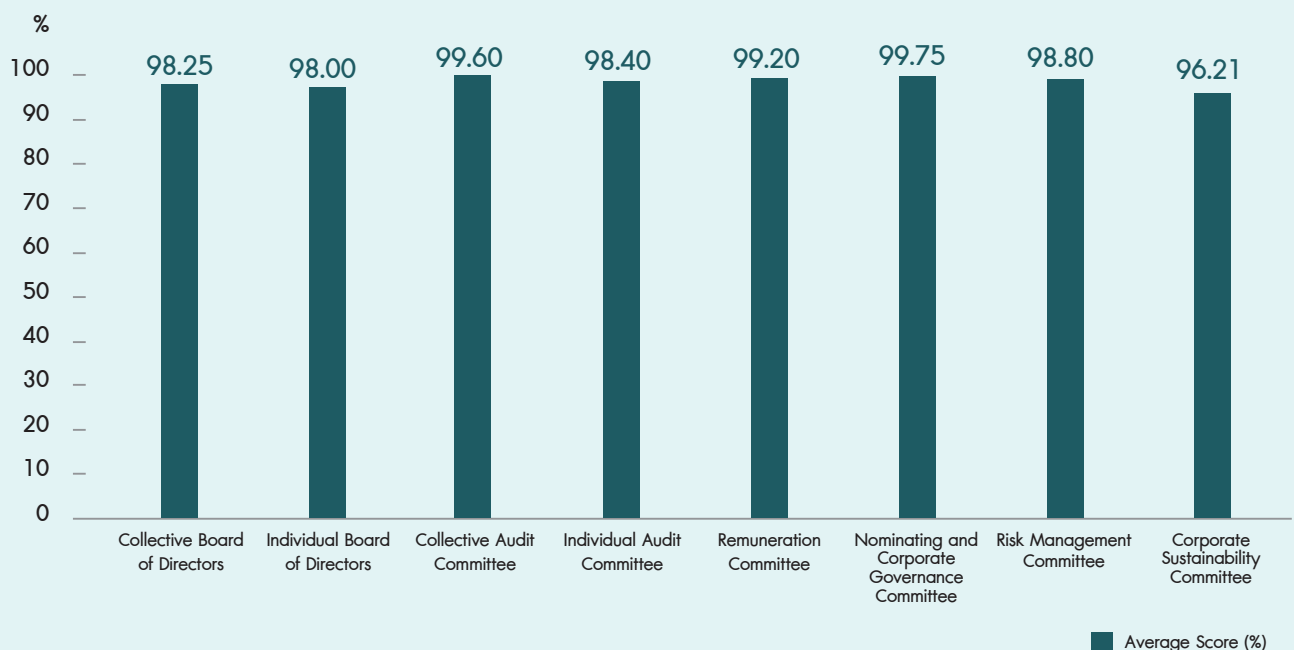
8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

In 2022, the Nominating and Corporate Governance Committee considered and nominated independent directors in replacement of those who retired based on the qualifications that were consistent with BAFS's Board Skill Matrix and regulations of SEC and SET, and screened persons with appropriate qualifications pursuant to BAFS's regulations 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 further submitted such nominated names to the shareholders' meeting.

For the nomination of independent director, BAFS defines 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.**

In 2022, the performance assessment results of Board of Directors and Nominating and Corporate Governance Committee were in criteria "Good to Excellent" all other subcommittees were in criteria "Good to Excellent", with details as follows:



In addition, BAFS evaluates the effectiveness of each Board of Directors meeting after the end of the meeting. The evaluation results are reported in the next meeting. In 2022, 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

Meeting Attendance of Board of Directors in 2022

Name	Position	Meeting Attendance			2022 Annual General Meeting of Shareholders
		Total	In Person	Via Electronic Means	
1. Mr. Palakorn Suwanrath	Chairman / Independent Director	5/5	5/5	-	1/1
2. M.R. Supadis Diskul	Executive Chairman / Director / Remuneration Committee Director / Nominating and Corporate Governance Committee Director / Risk Management Committee Director / Chairman of Corporate Sustainability Committee	5/5	5/5	-	1/1
3. M.L. Nathasit Diskul	President / Director / Remuneration Committee Director / Nominating and Corporate Governance Committee Director / Risk Management Committee Director / Corporate Sustainability Committee Director	5/5	5/5	-	1/1
4. Miss Choosri Kietkajornkul	Director	5/5	1/5	4/5	1/1
5. Mrs. Wadeerat Charoencoop	Director	5/5	1/5	4/5	1/1
6. Mr. Puttipong Prasarttong-Osoth	Director	5/5	3/5	2/5	1/1
7. Mr. Nitinai Sirismatthakarn	Director	3/5	-	3/5	1/1
8. Mr. Songpon Thepnumsommanus ^{1/}	Director	2/2	2/2	-	0/0
9. Mr. Kongsiam Chinwanno	Director	5/5	-	5/5	1/1

Name	Position	Meeting Attendance			2022 Annual General Meeting of Shareholders
		Total	In Person	Via Electronic Means	
10. Mr. Ong-Artpan Posri	Director	4/5	-	4/5	1/1
11. Mrs. Kannika Ngamsopee	Director	5/5	2/5	3/5	1/1
12. Mr. Mas Tanyongmas ^{2/}	Independent Director / Nominating and Corporate Governance Committee Director	2/2	2/2	-	0/0
13. Mr. Visut Montriwa	Independent Director / Audit Committee Director / Chairman of Remuneration Committee	5/5	4/5	1/5	1/1
14. Mr. Pachara Yutidhamdamrong	Independent Director / Chairman of Audit Committee / Remuneration Committee Director	5/5	5/5	-	1/1
15. Mr. Pipat Purnananda	Independent Director / Audit Committee Director / Chairman of Risk Management Committee / Chairman of Nominating and Corporate Governance Committee	5/5	5/5	-	1/1
16. Mr. Chumpol Surapittayanont ^{3/}	Former Director	2/2	1/2	1/2	1/1
17. Mr. Aswin Kongsiri ^{4/}	Former Independent Director / Chairman of Nominating and Corporate Governance Committee / Chairman of Risk Management Committee	3/3	3/3	-	1/1

Remark

^{1/} Being appointed as Director, effective from November 10, 2022 (replacing Mr. Chumpol Surapittayanont), thus attending only 2 meetings of Board of Directors and 0/0 shareholders' meeting.

^{2/} Being appointed as Director, effective from September 1, 2022 (replacing Mr. Aswin Kongsiri), thus attending only 2 meetings of Board of Directors and 0/0 shareholders' meeting.

^{3/} Resigned from directorship, effective from July 1, 2022, thus attending only 2 meetings of Board of Directors.

^{4/} Resigned from directorship, effective from September 1, 2022, 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 45,000 Baht/month; each of the Directors is paid 30,000 Baht/month.
 - Meeting allowance: the Chairman is paid 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, and is further proposed to the shareholders' meeting on a 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 37,500 Baht/month; each of the Audit Directors is paid 30,000 Baht/month.
 - Meeting allowance: the Chairman of the Audit Committee is paid 25,000 Baht/attended meeting; each of the Audit Directors is paid 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	
2022	8,906,000.00 Baht
2021	8,991,269.58 Baht

The 2022 remuneration can be individually detailed as follows:

Name	Position	Remuneration of Board of Directors	Remuneration of 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	-	120,000	580,000	705,980
3. M.L. Nathasit Diskul	Director	460,000	-	120,000	580,000	657,980
4. Miss Choosri Kietkajornkul	Director	460,000	-	-	460,000	-
5. Mrs. Wadeerat Charoencoop	Director	460,000	-	-	460,000	-
6. Mr. Puttipong Prasarttong-Osoth	Director	460,000	-	-	460,000	132,000
7. Mr. Nitinai Sirismatthakarn	Director	420,000	-	-	420,000	-
8. Mr. Chumpol Surapittayanont	Director	220,000	-	-	220,000	-
9. Mr. Kongsiam Chinwanno ⁽¹⁾	Director	460,000	-	-	460,000	-
10. Mrs. Kannika Ngamsopee	Director	460,000	-	-	460,000	-
11. Mr. Aswin Kongsiri	Director	300,000	-	75,000	375,000	270,000
12. Mr. Visut Montriwat	Director	460,000	460,000	37,500	957,500	495,980
13. Mr. Pachara Yutidhammadamro	Director	460,000	575,000	30,000	1,065,000	495,980
14. Mr. Pipat Purnananda	Director	460,000	460,000	97,500	1,017,500	276,980
15. Mr. Mas Tanyongmas	Director	160,000	-	10,000	170,000	219,000
16. Mr. Songpon Thepnumsommanus	Director	91,000	-	-	91,000	-
17. Mr. Ong-Artpan Posri ⁽²⁾	Director	440,000	-	-	440,000	-
Total		6,921,000	1,495,000	490,000	8,906,000	3,253,900

Remarks

⁽¹⁾ BAFS paid remuneration to Esso (Thailand) Public Company Limited in which Mr. Kongsiam Chinwanno is a representative.

⁽²⁾ BAFS paid remuneration to the Shell Company of Thailand in which Mr. Ong-Artpan Posri is a representative.

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/former 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 in which BAFS is holding shares, to be directors, executives and employees of the subsidiaries, associated companies or companies in 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 in 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 strategies 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, and the companies in which BAFS is 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; and
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 2022, BAFS have an assign any executives to be directors and executives of subsidiaries and associated companies.

- Assigned M.L. Nathasit Diskul and Mr. Pariwat Wattanasup to hold director positions in Thai Aviation Refuelling Company Limited.
- Assigned M.L. Nathasit Diskul, Mr. Nattapol Narkuam and Miss Theerata Thornjaroensri to hold director positions in BAFS Professional Services Company Limited.

- Assigned M.L. Nathasit Diskul and Miss Theerata Thornjaroensri to hold director positions in BAFS Innovation Development Company Limited.
- Assigned Mr. Nattapol Narkuam to hold a director position in Global Aero Associates Company Limited.
- Assigned Mr. Id Sukapattee to hold a position of Managing Director of Thai Aviation Refuelling Company Limited.
- Assigned Mr. Jade Tupiya to hold a position of Managing Director of Fuel Pipeline Transportation Limited.

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 BAFS's Good Corporate Governance 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 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 the Code of Conduct, establishing an evaluation system of compliance with the Code of Conduct as well as regularly improving the Code of Conduct and such evaluation system to ensure appropriateness continuously on a yearly basis.

In 2022, BAFS followed up all matters relating to good corporate governance practices as prescribed in the Good Corporate Governance Policy and the 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 2022, 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 under 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 2022, no director, executive, or related employee was found to buy or sell securities during the Blackout Period.

Moreover, in 2022, BAFS monitored all directors and employees to sign for compliance not to use insider information to buy or sell its securities for their own or others' advantages.

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 reviews the appropriateness of policy on a yearly basis. BAFS has also become a member of Thai Private Sector Collective Action Against Corruption (CAC).

In addition, BAFS established the Revolving Door 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 Anti-Corruption Policy are shown in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders and at 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 2022, there was neither whistleblowing nor complaint relating to corruption or violation of Corporate Governance Policy and Practices.
In 2022, no public officer was employed as BAFS’s executive or employee.

8.1.5 IT Security Policy Compliance Monitoring

1) IT Risk Governance Structure

BAFS develops a structure consisting of IT management and security units under the Marketing and IT Department. BAFS also sets a policy framework for IT management and prepares the rules for the use of networks and computers to determine criteria for the use of network and IT systems.

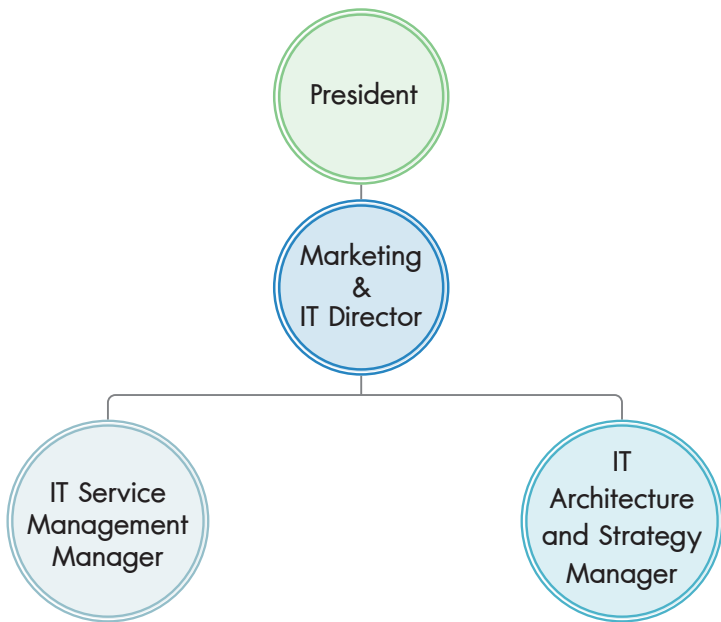


Figure 1 IT Management Structure

In 2020, BAFS established a Cybersecurity Working Group of BAFS Group to manage risks related to cybersecurity of Information Technology (IT) and Operational Technology (OT) systems of BAFS Group, evaluate the appropriateness and risks of measures to prevent cyber threats, and impose measures to improve and develop technology systems to increase security and prevent cyber threats.

2) Policies Relating to IT Risk Governance

BAFS determines an IT Policy to manage and supervise its IT system. Major policies focusing on IT management are as follows:

2.1 IT Resources Allocation and Management Policy

2.2 IT Risk Management Policy

2.3 IT Security Policy

BAFS also develops practice guidelines for the use of networks and computers within the organization to ensure safe and proper use of employees, thus achieving efficiency and stability in its IT risk management.

3) IT Risk Management Practice Guidelines

BAFS places importance on all types of obstacles affecting business operations. BAFS then conducts a risk assessment both in terms of operational technology and information technology. For operational technology system management, BAFS disables all internet connection and access from the outside to prevent cyber threats. For information technology system management, the processes are as follows:

3.1 Risk Identification: BAFS conducts a risk assessment according to the COSO-ERM framework while implementing risk management processes following the ISO:22301 Business Continuity Management System. An IT audit is also conducted by an external auditor according to the COBIT5 standards to evaluate efficiency of enterprise IT system management.

3.2 Risk Prevention: BAFS imposes measures to control both physical and logical access by configuring a network firewall, an identity service system, an email security, a virtual private network (VPN), etc. to prevent cyber threats.

3.3 Risk Detection: BAFS sets up a Security Operation Center (SOC) for external threat monitoring.

3.4 Risk Response: BAFS develops an Emergency Manual (EM) and conducts an emergency exercise on an annual basis to prepare for potential threats.

3.5 Recovery: BAFS secures data backups in the IT system according to the rules and prepares a server and a network backup, installs a Disaster Recovery Site (DR Site), and performs recovery testing annually.

4) IT Outsource Management

BAFS defines risk management procedures and IT Outsource permitted to access to and use information or assets of units. The right to use will be granted to IT Outsource within the specified scope of authority and duties, and responsibilities to maintain data confidentiality on computers. This falls under supervision of IT management division.

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; 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 2022, the Remuneration Committee held 3 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.

Details of the performance of Remuneration Committee in 2022 are shown in Report of Remuneration Committee for the Year 2022.

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 2022, the Nominating and Corporate Governance Committee considered and nominated directors in replacement of those who resigned before the expiration of term, nominated independent directors in replacement

of those retired, the screening of qualifications of subcommittees, including upon completion of their terms of office, to ensure full compliance with the Charters and criteria set by regulatory agencies before being proposed to the Board of Directors for consideration of appointment, and supervised and monitored BAFS's operations to ensure alignment with its membership of Thai Private Sector Collective Action Against Corruption (CAC).

Details of the performance of Nominating and Corporate Governance Committee in 2022 are shown in Report of Nominating and Corporate Governance Committee for the Year 2022.

3) Performance of Risk Management Committee

The Risk Management Committee performed its duties and responsibilities according to the Risk Management Policy and Charter as in consistent with the risk management procedures of SET with reference to the Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO:ERM). In 2022, the Risk Management Committee carried out various matters such as ensured continuous risk management, reviewed the results of SWOT analysis, supervised enterprise risk management of subsidiaries, etc.

Details of the performance of Risk Management Committee in 2022 are shown in Report of Risk Management Committee for the Year 2022.

4) Performance of the 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 the 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 dimensions including environmental, social and corporate governance (ESG) in alignment with the Sustainable Development Goals (SDGs).

In this regard, BAFS Group's Sustainability Working Group is in charge of such matters and reports 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.

Details of the performance of the Corporate Sustainability Committee in 2022 are shown in the Report of Corporate Sustainability Committee for the Year 2022.

Report of the Remuneration Committee for the Year 2022

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

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 M.L. Nathasit Diskul, President. Ms. Rawinda Punnahitanon, Director of Corporate Finance Department, is a Secretary of the Remuneration Committee.

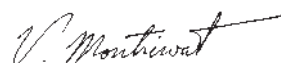
The Remuneration Committee performs its duties as prescribed in the Remuneration Committee Charter, which was approved by the Board of Directors. To enhance the efficiency of the Board of Directors and conform to the principles of good corporate governance, the Remuneration Committee has also provided opinions that are deemed beneficial to BAFS and shareholders. In 2022, the Remuneration Committee held 3 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 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. **Consideration of performance evaluation of the Remuneration Committee in 2022** to ensure compliance with the principles of good corporate governance, by regularly conducting annual performance evaluation. The 2022 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, 2023

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 2022

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

The Nominating and Corporate Governance Committee consists of independent directors, namely Mr. Aswin Kongsiri*, Mr. Pipat Purnananda** and Ph.D. Mas Tanyongmas*** and directors, namely M.R. Supadis Diskul and M.L. Nathasit Diskul, as members of the Nominating and Corporate Governance Committee. Mrs. Parndao Sukhyanga serves as Secretary of the Nominating and Corporate Governance Committee.

In 2022, 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 new 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. Considered the nomination of independent directors in replacement of those who retired based on qualifications that were in line with BAFS's board skill matrix and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. Considered and screened qualifications of subcommittee members, including those completed their term of office, to ensure that they were completely in accordance with the Charters and criteria stipulated by regulatory agencies before proposing their names to the Board of Directors for appointment.
4. Oversaw and monitored BAFS's business operations to be in accordance with the membership of the Private Sector Collective Action Coalition against Corruption.
5. Considered and gave advice on the preparation of the revolving door policy and the human rights policy before being submitted to the Board of Directors for approval.
6. Considered and gave advice on the preparation of self-evaluation form to improve anti-corruption measures and reference documents attached to the form to be submitted to the Thai Institute of Directors (IOD) for the 3rd renewal of BAFS's membership of Thai Private Sector Collective Action Against Corruption for a period of three years.
7. Considered and gave advice on compliance with the principles of corporate governance, reviewed the Board of Directors Charter, the Nominating and Corporate Governance Committee Charter, the Good Corporate Governance 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.

8. 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 2022, BAFS organized activities e.g. 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.
9. Considered and gave advice on the online tests regarding the Code of Conduct and the anti-corruption measures for the executives and employees.
10. 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 1, 2023

On behalf of the Nominating
and Corporate Governance Committee



(Mr. Pipat Purnananda)
Chairman of the Nominating
and Corporate Governance Committee

* Mr. Aswin Kongsiri vacated his position of Chairman of the Nominating and Corporate Governance Committee from September 1, 2022 onwards.

** Mr. Pipat Purnananda held the position of Chairman of the Nominating and Corporate Governance Committee from September 1, 2022 onwards.

*** Mr. Mas Tanyongmas held the position of Member of the Nominating and Corporate Governance Committee from November 10, 2022 onwards.

Report of the Risk Management Committee for the Year 2022

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

The Risk Management Committee consists of 5 directors, 2 of whom are independent directors, namely Mr. Aswin Kongsiri* and Mr. Pipat Purnananda**. The committee members by position include M.R. Supadis Diskul, Executive Chairman and M.L. Nathasit Diskul, President, while Mr. Jaksanit Kritsaadjai, Vice President - Corporate Accounting and Finance is an executive director. Mrs. Duangvilai Singkarawanich, Director of Corporate Development/Acting Assistant Director - Corporate Risk and Strategic Management Office, is Acting Secretary of the Risk Management 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 2022, 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** by 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 2022, BAFS's financial performance was still affected continuously from the year 2021 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 plan 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. **Established a Risk Oversight Working Group (RWG) of BAFS Group** to oversee risk management of BAFS Group.
6. **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.
7. **Considered the self-assessment of the Risk Management Committee's performance (collective)**, of which the results in 2022 showed that the Committee fully performed its duties as specified in the Risk Management Policy and the Risk Management Committee Charter.
8. **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.

February 1, 2023

On behalf of the Risk Management Committee



(Mr. Pipat Purnananda)

Chairman of the Risk Management Committee

(*) Mr. Aswin Kongsiri vacated the position of Chairman of the Risk Management Committee from August 31, 2022.

(**) Mr. Pipat Purnananda held the position of Chairman of the Risk Management Committee from September 1, 2022 onwards.

Report of the Corporate Sustainability Committee for the Year 2022

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

The Corporate Sustainability Committee consists of the Corporate Executive Chairman as Chairman of the Committee, senior executives of all subsidiaries, and Chairman of the Energy Management Committee as members of the Committee. 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 both 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 2022, the Corporate Sustainability Committee held 4 meetings in total. All committee members attended 100% 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 places 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) in 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 places focus on delivering values to both internal and external society for good quality of life by ensuring continuous employee development and appropriate employee benefits as well as enhancing the external society's well-being through various projects including the organic rice farming project at Phichit Depot, the organic farming project at Lampang Depot and the 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 places focus on net zero emissions by setting a medium-term target to reduce carbon emissions by 20% or higher by 2030 and a long-term target to achieve net zero emissions by 2050. BAFS also established the BAFS Group Net Zero Emission Task Force : BG-Net Zero to drive implementation of the Carbon Neutrality Master Plan (2022-2030). Moreover, BAFS and subsidiaries received Carbon Neutral Certification from Thailand Greenhouse Gas Management Organization (Public Organization) for 3 consecutive years as well as carbon credit registry from the Northern Fuel Pipeline Transportation Project of Fuel Pipeline Transportation Limited (FPT). Therefore, this indicates that BAFS has embraced environmental sustainability in its business operation.

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 2022 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.

February 14, 2023

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

9.1.1 Summary of Opinions Concerning Internal Control System for the Year 2022

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 23, 2023, 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 2022. 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 Executive Chairman Office and Corporate Accounting Department were changed to 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 Board Charter, the Nominating and Corporate Governance Committee Charter, the Risk Management Committee Charter, the Corporate Sustainability Committee Charter and the Subcommittee Charter were regularly and properly reviewed and improved. 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 SEC.

- 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 Sustainability Policy, the Revolving Door Policy, the Code of Conduct Handbook, and the Handbook on Anti-Corruption Measures, which stipulate the principles of good corporate governance, code of conduct, 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 Code of Conduct, the Anti-Corruption Measures and Sustainability for its executives and employees, which were also included in the orientation programs for new directors and employees. BAFS communicated the principles of good corporate governance for third parties and organized a lecture on business directions of BAFS Group and a seminar on the Business Partner Code of Conduct between BAFS and its business partners. BAFS has been certified as Thai Private Sector Collective Action Against Corruption (CAC) member and annually attended the Anti-Corruption Day to demonstrate BAFS Group's intention to countering corruption. Moreover, BAFS received "Excellent" Corporate Governance Award 2022 from the Thai Institute of Directors (IOD) and the National Outstanding Organization Award for Safety, Occupational Health and Environment in 2022 from the Ministry of Labour. BAFS was also included in "a list of sustainable stocks 2022" by the Stock Exchange of Thailand, received 100 scores from 2022 AGM Assessment conducted by the Thai Investors Association, and was certified as Carbon Neutral Company from the Thailand Greenhouse Gas Management Organization (Public Organization).
- BAFS's Corporate Governance Working Group and Internal Audit Unit improved a Code of Conduct testing form more appropriately as well as monitored Code of Conduct compliance annually. For example, all executives and employees shall assess their compliances with the policies and criteria relating to the principles and criteria of good corporate governance through online system; the Code of Conduct and anti-corruption measures compliances shall be audited; 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. In addition, Core Values were improved to be in alignment with BAFS Group's mission and were continuously communicated and promoted within the organization.

- The Key Performance Indicators (KPIs), as part of BAFS Group's Strategic Plan, were improved to be more challenging and reflect operating results as well as ensure alignment with materiality. The budget system reflected and controlled operations more efficiently, while the employee performance appraisal system was implemented by using the KPIs which were consistent with the goals specified in the Strategic Plan and Code of Conduct and communicated to executives and employees for acknowledgement. The criteria for the performance appraisal were also improved and reviewed annually.
- The projects carried out in support of sustainable business goals and in alignment with BAFS Group's Strategic Plan included the Farm Hug by BAFS Group Project, the Organic Rice Farming Project, the Eco-Forest Project, etc.
- 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. 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, an annual training plan, a career advancement system, an employee development system with BAFS Group's competence. 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. BAFS arranged a training program on connected transactions and transactions on acquisition or disposition of assets to BAFS Group's management and related parties as well as encouraged executives to become lecturers to pass on knowledge and experience and enhance employee potential. Various activities, including Empower to Uplift the World, Eco-Forest, Group Day and study visit on community development for sustainability, were also conducted to promote compliances with BAFS Group's Core Values and Strategic Plan.

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. The International Air Transport Association (IATA) and Joint Inspection Group (JIG) trusted in BAFS Training Center as a training venue for training programs on JIG and IFQP standard inspectors, thus uplifting and enhancing BAFS's reputation in the international arena. In addition, representatives from various agencies, e.g. Quartermaster Department Royal Thai Army and Thai Airways International Public Company Limited, visited BAFS Group's businesses.

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 risk management governance of BAFS Group. Its executives and employees were required to sign for acknowledgement of and compliance with the Risk Management Policy for the same practice directions. BAFS developed strategic planning and risk management manuals and 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 Oversight Working Group of BAFS Group to ensure that

BAFS Group's risk management was implemented in accordance with the goals specified in the Strategic Plan and monitor compliances with the Risk Management Policy and measures as stipulated.

- BAFS arranged workshops for the Strategic Planning Working Group to define corporate objectives at corporate level, which were consistent with its vision and mission. Corporate and process risks, corruption risks and risks from management systems that may impact BAFS's business operations were identified by considering internal and external factors. In this regard, risk control action plans were established to ensure risk tolerance by firstly dealing with high-level risks. Within its risk management framework, 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, the Risk Oversight Working Group 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.
- 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 the signing of an MOU for promoting the use of sustainable aviation fuel with Bangchak Corporation Public Company Limited to support a reduction in greenhouse gas (GHG) emissions in the aviation industry and an MOU for educational cooperation on Bio Jet Fuel with Mitr Phol Biofuel Company Limited to raise awareness of the use of sustainable aviation fuel. The Net-Zero Emissions Working Group was set up to drive towards becoming Net-Zero Company of BAFS Group. The BAFS Group Hackathon was also arranged to encourage employees to propose guidelines for business operations of BAFS Group. The preventive measures and cost control measures from the COVID-19 pandemic were reviewed to ensure consistency with the changing situations. Moreover, BAFS conducted the full-scale exercise and the business continuity plan while following up on the factors that might affect BAFS Group's operations arising from the Russia-Ukraine War.

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, BAFS Group's Personal Data Protection Policy and practice guidelines, context of the organization manual, approval authority manual, director and management reporting manual, procurement manual, work rules on connected transactions and transactions on acquisition or disposition of assets, which were regularly reviewed. Moreover, the Human Rights Policy and the Cannabis/Hemp Use Control Policy in the premises of BAFS Group were established to raise awareness of importance and ensure abidance.

- 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 and regularly revised the IT Policy, the Portable Electronic Devices Policy and regulations on corporate computer network usage. The internal IT management systems were put in place to enhance greater work efficiency, for example, data storage system and risk management system. Software installations which were not consistent with BAFS's regulations were regularly detected. Moreover, BAFS ensured IT system periodical audits conducted by independent external experts.
- BAFS improved the policy to monitor subsidiaries, associates and companies in which BAFS holds shares for governance efficiency and determined directions for the persons appointed as directors or executives. The Risk Management Committee was responsible for overseeing risk management of BAFS Group, while the Executive Committee was in charge of overseeing and monitoring BAFS Group's progress of operations and reported it to the Board of Directors on a quarterly basis. Moreover, the subsidiaries were required to regularly report their performance to the Board of Directors.

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 the use of information system for data processing and storage, for example, the development of accounting system of BAFS Group and the use of Microsoft 365 in the form of Cloud Service to increase work efficiency.
- 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 through a variety of communication channels such as email, LINE Official, Yammer, Facebook and YouTube, BAFS Town Hall meeting which was regularly held to clarify BAFS's information and situations as well as listen to employees' opinions on a quarterly basis, a training program on the use of Microsoft 365, public relations media, campaigns on various issues such as BAFS Group's activities and safety, 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 BAFS Group's management system, investment projects, compliance with Personal Data Protection Act B.E. 2562 (2019) and assessment of COVID-19 preventive measures were also presented to the management. BAFS Group's operating results were reported to the Executive Committee. The performance of the Risk Oversight Working Group of BAFS Group was reported to the Risk Management Committee. 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 whistleblowing data on corruption and the summary report on the results of Code of Conduct tests were also submitted to the Nominating and Corporate Governance Committee and the Board of Directors. 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 to develop the anti-corruption system was monitored. The independent Internal Audit Unit, not directly under the Audit Committee, 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 2022

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 2022, 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, 2022.

Moreover, the Audit Committee attended the Board of Directors meeting on February 27, 2023, 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 provided 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 were similar to those of the transactions conducted with external parties. However, new fuel suppliers, which were 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 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 had no interest in those payments, in accordance with the terms and conditions specified in the contracts.

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 and Suvarnabhumi Airport.

BAFS also provided 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 provided training service for the course on "Raising Awareness of Safety with KYT Activities" to THAI's staff to promote workplace safety. 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 transaction as it was a normal business support transaction and beneficial to BAFS's business operations.

1.2 The Shell Company of Thailand Limited (Shell)

BAFS provided aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport and collected service fees from Shell, similarly to the transaction conducted with THAI. 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 and Suvarnabhumi Airport.

BAFS also provided 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 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 charged fuel prices based on market prices. The Audit Committee viewed that such transactions were connected transactions, but they were under general commercial conditions and beneficial to BAFS's business operations.

1.5 PTT Oil and Retail Business Public Company Limited (PTTOR)

BAFS provided aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport and collected 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 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 and Suvarnabhumi Airport.

Furthermore, BAFS provided aviation fuel storage, aircraft refuelling and defuelling services at Samui, Sukhothai and Trat Airports where PTTOR was the sole company that transferred aviation fuel and aircraft refuelling products through the aircraft refuelling system to those airports and agreed 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 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 was 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 collected considerations from the user companies for its aircraft refuelling service at Don Mueang International Airport and transferred them to AOT, whereby BAFS had no 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 office and parking areas for its employees working airside at Don Mueang International Airport. The rental fee rates were 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, the airport's official opening date. BAFS shall pay considerations rates which were similar to those of the transactions conducted with external parties as specified in the contract and 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 were 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 were 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 had 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 were AOT's additional services to facilitate BAFS's into-plane service operations inside the airports. BAFS shall pay service fees that were 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.

1.8 Bangkok Airways Public Company Limited (BA)

BAFS entered into a licensing agreement with BA to operate its aircraft refuelling service at Samui, Sukhothai, and Trat Airports and rented radio communication equipment for its operations at those airports. BAFS also had 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 were 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 also 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.

1.10 Thai Petroleum Pipeline Company Limited (THAPPLINE)

- **Don Mueang Aviation Fuel Storage Station**

BAFS entered into a contract with THAPPLINE for land rental and public utility service at Don Mueang Aviation Fuel Storage Station. Such land was 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 excluded water supplied for sprinkler system, tap water and electricity consumption volume, which were charged on the basis of actual usage. The Audit Committee viewed that such transaction was a connected transaction, but it was a rental contract 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 obliged to comply with the terms and conditions specified in the contracts. The public utility system excluded water volume used in sprinkler system, tap water and electricity consumption volume, which were 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 the 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 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.

1.12 Bangkok Insurance Public Company Limited (BKI)

BAFS insured for all risks, third-party liability, property terrorism, and other types of insurance such as group accident and health insurance for employees and directors and officers liability insurance 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 used a database system to audit the consistency with 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 were similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, but was under general commercial conditions and beneficial to BAFS's business operations to ensure work practices is correct and consistent with relevant laws.

Moreover, BAFS received training service for the course on "Fire Command and Advance Fire" from NPC S&E since NPC S&E is a well-known organization, recognized for its crisis or disaster risk management. 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 transaction, but it was under general commercial conditions and beneficial to BAFS's business operations as BAFS was aware of crises that may affect its business operations and efficient crisis management in a promptly manner.

1.14 TMBThanachart Bank Public Company Limited (ttb)

BAFS entered into a credit facility agreement with ttb to generate fund and maintain liquidity of BAFS as well as to 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 transaction was a connected transaction, which was a normal business support transaction 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 transactions conducted with external parties. The Audit Committee viewed that such transaction was a connected transaction, 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) provided 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 distributed such fuel to BAFS. Moreover, FPT transferred 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. Later, on January 1, 2022, FPT entered into an asset management agreement for the Bangkok - Bang Pa-In Fuel Pipeline Transportation Project with Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) as the sole company that was granted the asset management right for fuel pipeline transportation to Ban Na District, Phichit Province and Sop Prap District, Lampang Province. However, FPT was still the service provider. The terms

and conditions and service fees were 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 FPT was the provider of aviation fuel and ground fuel pipeline transportation service to those fuel depots.

FPT collected aviation fuel and ground fuel pipeline transportation service fees and fuel supply document issuance service fees from Shell for BFPL and transferred them to BFPL based on the terms and conditions specified in the agreement. FPT had no interest in those service fees.

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 were 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 charged to PTT were actual rental fee amount that FPT paid 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 provided aviation fuel and ground fuel transportation service through underground pipeline systems to Ban Na District, Phichit Province and Sop Prap District, Lampang Province. The terms and conditions and service fees collected from PTTOR were similar to those of the transaction 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 was the provider of aviation fuel and ground fuel transportation service through underground pipeline systems to those fuel depots.

FPT collected aviation fuel and ground fuel pipeline transportation service fees and office rental fees at Bang Pa-In Depot from PTTOR for BFPL and transferred them to BFPL based on the terms and conditions specified in the contract. FPT had no interest in those service fees.

FPT also made an office building rental contract with PTTOR to allow the latter to use Phichit Depot as its office building to issue documents related to fuel transportation and depot operation. Service conditions and fees were 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 area of Phichit Depot.

2.4 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 was for laying aviation fuel transportation pipelines transferring aviation fuel from the refineries to BAFS' Suvarnabhumi Aviation Fuel Storage Station. The rental fees were similar to those of the transactions conducted with external parties. Later, on January 1, 2022, FPT entered into an asset management agreement for the Bangkok - Bang Pa-In Fuel Pipeline Transportation Project with BFPL, in which BFPL shall pay land lease fees relating to the right to use pipeline and fuel depot systems. FPT paid land lease fees for BFPL, while BFPL paid them back to FPT according to the contract. FPT had no interest in those land lease fees.

2.5 Thai Airways International Public Company Limited (THAI)

2.6 Bangkok Airways Public Company Limited (BA)

2.7 Nok Airlines Public Company Limited (NOK)

FPT purchased air tickets from THAI, BA and NOK to send its employees on assignment for the Northern Fuel Transportation Pipeline System Extension Project. The air ticket fees were similar to those of the transactions conducted with external parties. The Audit Committee viewed that such transactions were connected transactions, which were normal business support transactions, but they were 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 liability insurance for Controlled Business Category 3 - Bangchak - Lampang Fuel Transportation Pipeline Project, Phichit Depot and Lampang Depot 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 it was executed in order to minimize risks and damaging effects that may arise from FPT's business operations.

2.9 Bangkok Insurance Public Company Limited (BKI)

FPT insured for all risks, third-party liability, group accident and health insurance for employees, auto insurance and road accident victim protection as well as other types of insurance such office supplies 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 transaction was a connected transaction, but it was necessary and beneficial to the FPT's business operations as it was 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 used 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 were 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 with relevant laws.

Moreover, FPT received training service for the course on “Fuel Depot Workers and Fuel Pipeline Transportation System” from NPC S&E since NPC S&E is a well-known organization, recognized for its standard training on safety and energy laws. The service fees were 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 compliance with 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) provided aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport to THAI. TARCO, BAFS and user companies entered into a mutual contract, of which its terms and conditions and service fees were 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 provided aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport to Shell. The transaction was 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.

In addition, TARCO made an agreement to use fleet cards to pay for its vehicles’ fuels, whereby Shell 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 provided aviation fuel hydrant pipeline transportation service at Suvarnabhumi Airport to PTTOR. The transaction was 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 also made an agreement to use fleet cards to pay for its vehicles’ fuels, whereby PTTOR 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 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 and service on Hydrant Pipeline System Phase 2. At the AOT Board of Directors meeting on June 10, 2013, it was concluded that the Hydrant Pipeline System Phase 2 was a 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 carried out the Hydrant Pipeline System Phase 2 at Suvarnabhumi Airport before an additional amendment to the licensing contract was signed. Meanwhile, 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 any 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 it was a normal business operation 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 rental fee rates were 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 TARCO's business operations as it was a normal business operations of aviation fuel transportation system service at Suvarnabhumi Airport.

TARCO 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 also used public utility service and other services within the airport such as meter installation and request for additional electricity consumption for EV charging stations for TARCO's operations. TARCO shall pay service fees that were 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.

Moreover, TARCO received training service for the course on “Basic Fire Fighting Training” from AOT since AOT is a well-known company, recognized for its crisis or disaster risk management. TARCO shall pay service fees that were 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 since TARCO is aware of crises that may affect TARCO’s business operations and ensure efficient crisis management in a promptly manner.

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 transaction was a connected transaction, but it was necessary and beneficial to TARCO’s business operations as it was executed in order to mitigate risks and damaging effects that may arise from 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 group accident and health insurance for employees, 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 with 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 were 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 with relevant laws.

3.8 TMBThanachart Bank Public Company Limited (ttb)

TARCO entered into a credit facility agreement with ttb to generate fund for the Aviation Fuel Hydrant Pipeline Transportation System Project Phase 2 and requested for extending the loan disbursal period pursuant to the agreement to maintain liquidity affected by the Coronavirus Disease outbreak. TARCO made an additional credit facility agreement to generate working capital in the organization. The Audit Committee viewed that such transaction was a connected transaction which was a normal business support transaction but 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 Bangkok Insurance Public Company Limited (BKI)

BAFS Innovation Development Company Limited (bid) insured for group accident and health for employees with BKI. bid 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 bid's business operations as it was executed to reduce risks and damaging impacts that may affect bid's employees and business operations.

5. Connected Transactions between BAFS INTECH Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

5.1 The Shell Company of Thailand Limited (Shell)

BI made an agreement to use fleet cards to pay for its vehicles' fuels, whereby Shell 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 BI's business operations.

5.2 PTT Oil and Retail Business Public Company Limited (PTTOR)

BI purchased AVGAS fuel from PTTOR to check flow meter accuracy of refuelling vehicles before being delivered to the customers. PTTOR charged fuel prices based on market prices. 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.

Moreover, the BAFS Board of Directors resolved to approve the transaction entered between BI and Phnom Penh Aviation Fuel Service Company Limited (PPAFS) for the sale of hydrant dispensers and pit cleaning vehicles provided that BI was selected by PPAFS. The Audit Committee viewed that such transaction was a connected transaction, but it was reasonable and beneficial to BI's business operations as it was consistent with BAFS Group's growth strategic plan to expand business operations internationally and still exploited knowledge and expertise of employees in enhancing experience and strength to generate positive and sustainable returns and values to stakeholders.

5.3 Airports of Thailand Public Company Limited (AOT)

BI had AOT issue an airport ID card to have access to AOT's restricted areas at Don Mueang International Airport. BI 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 BI's business operations.

5.4 Nok Airlines Public Company Limited (NOK)

BI purchased air tickets from NOK to send its employees on assignment. BI shall pay air ticket fees at the same rate as 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 BI's business operations.

5.5 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 insured for Coronavirus Disease protection as a security and covered medical costs for its new 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 beneficial to BI's business operations to reduce the impacts arising from the Coronavirus Disease infections of employees that may affect BI's business operations.

5.6 Bangkok Insurance Public Company Limited (BKI)

BI insured for group accident and health for employees and travel insurance for employees on regional and overseas assignments 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.

5.7 Sabai Sabai Sukhothai Company Limited

BI used accommodation services rendered by Sabai Sabai Sukhothai Company Limited for employees on assignment. BI shall pay accommodation fees at the same rate as 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 and beneficial to BI's business operations.

6. Connected Transactions between BAFS Professional Services Company Limited (Subsidiary) (renamed on June 21, 2022, previously known as Intoplane Services Company Limited) and Persons Who May Have Conflict of Interest

6.1 Airports of Thailand Public Company Limited (AOT)

BAFS Professional Services Company Limited (BPS) had AOT issue an airport ID card to have access to AOT's restricted areas at Don Mueang International Airport and Suvarnabhumi Airport. BPS 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 BPS's business operations.

6.2 Bangkok Airways Public Company Limited (BA)

BPS had BA issue an airport ID card at Samui, Sukhothai, and Trat Airports to allow its employees to perform tasks in BA's restricted areas. BPS 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 the BA. The Audit Committee viewed that such transaction was a connected transaction, but it was necessary under general commercial conditions and beneficial to BPS's business operation.

6.3 Bangkok Insurance Public Company Limited (BKI)

BPS insured for group accident and health for employees with BKI. BPS 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 BPS's business operations as it was

executed to minimize risks and damaging impacts that may arise from BPS's business operations.

6.4 Bangkok Aviation Fuel Services Public Company Limited (BAFS)

BPS provided 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 BPS's business operations as it was a normal business operation of labor contracting services.

BPS made a general services contract with BAFS to support document handling and provide 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 BPS's business operations as it was a normal business operation of labor contracting services.

BPS provided air conditioning system services such as installation, repair and maintenance to BAFS. BPS 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 BPS's business operations as it was a normal business operation of labor contracting services.

BPS received accounting and financial service, legal counsel service and telephone service to support BPS's operations from BAFS. BPS 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 transaction and beneficial to BPS's business operations.

BPS received training service for the course on "Basic Fire Fighting Training" from BAFS to enhance crisis or disaster risk management. The service fees were at the same rates as those 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 BPS's business operation as BPS was aware of crises that may affect its business operations and ensure efficient crisis management in a promptly manner.

Moreover, BPS 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 which was a normal business transaction that enhanced BAFS Group's image.

6.5 Fuel Pipeline Transportation Limited (FPT)

BPS provided services for the Northern Multi-Product Pipeline Network Expansion Project 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 BPS's business operations as it was a normal business operation of labor contracting services.

BPS also distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to FPT, which was 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)

BPS distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to TARCO, which was 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)

BPS provided air conditioning system maintenance services to bid. bid 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 BPS's business operations as it was a normal business operation of labor contracting services.

BPS received IT services and computer rental services from bid. BPS 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 transaction and beneficial to BPS's business operations.

BPS purchased cleanliness test kits from bid to study and test air conditioner cleaning with ozone water system. BPS 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 BPS's business operations.

BPS also distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to bid, which was 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)

BPS distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to BI, which was 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 Global Aero Associates Company Limited (GAA)

BPS distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to GAA, which was 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 BAFS Clean Energy Corporation Company Limited (BC)

BPS 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 BPS's business operations as it was a normal business operation of labor contracting services.

BPS also distributed rice derived from the organic rice farming project in the areas surrounding Phichit Depot to BC, which was 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 Global Aero Associates Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

7.1 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 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 refuelling services at U-Tapao International Airport.

7.2 Bangkok Aviation Fuel Services Public Company Limited (BAFS)

GAA received 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.

7.3 BAFS Innovation Development Company Limited (bid)

GAA made a rental agreement of computers and IT equipment for its operation with bid. 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.

8. Connected Transactions between BAFS Clean Energy Corporation Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

8.1 PTT Oil and Retail Business Public Company Limited (PTTOR)

BAFS Clean Energy Corporation Company Limited (BC) made an agreement to use fleet cards to pay for its vehicles' fuels, whereby PTTOR 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.

8.2 Bangkok Insurance Public Company Limited (BKI)

BC insured for group accident and health insurance for 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 necessary and beneficial to BC's business operations as it was executed to reduce risks and damaging impacts that may affect BC's employees and business operations.

8.3 TMBThanachart Bank Public Company Limited (ttb)

BC entered into a credit facility agreement with ttb to generate working capital in the organization. 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.

9. Connected Transactions between ATC Enviro Company Limited (Subsidiary) and Persons who May Have Conflict of Interest

9.1 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.

9.2 TMBThanachart Bank Public Company Limited (ttb)

ATCE entered into a credit facility agreement 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.

10. Connected Transactions between Mae Ramat Solar Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

10.1 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 it was executed in order to minimize risks and damaging effects that may arise from MRS's business operations.

10.2 TMBThanachart Bank Public Company Limited (ttb)

MRS entered into a credit facility agreement 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.

11. Connected Transactions between P.P.Solar (Nong-No) Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

11.1 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 it was executed in order to minimize risks and damaging effects that may arise from PPS's business operations.

9.2.2 Details of Connected Transactions with Persons Who May Have Conflict of Interest

1. Details of Connected Transactions between Bangkok Aviation Fuel Services Public Company Limited and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
1. Thai Airways International Plc. (THAI)	1. Aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport	The Ministry of Finance is BAFS's indirect major shareholder and THAI's major shareholder.	-	56.12 million Baht	7.19 million Baht	Continued
	2. Collection of considerations for aircraft refuelling service at Don Mueang International Airport		0.08 Baht/liter	0.01 million Baht	-	Continued
	3. Customs formalities service		-	-	-	Continued
	4. Training service		-	0.11 million Baht	-	-
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. Ong-Artpan Posri, BAFS's director, is Shell's director and executive.	-	124.07 million Baht	12.56 million Baht	Continued
	2. Collection of considerations for aircraft refuelling service at Don Mueang International Airport		0.08 Baht/liter	4.42 million Baht	0.47 million Baht	Continued
	3. Customs formalities service		-	-	-	Continued
	4. Vehicle fuel costs		-	1.34 million Baht	0.15 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.	-	0.002 million Baht	-	Continued
4. PTT Retail Management Co., Ltd. (PTTRM)	Vehicle fuel costs	The Ministry of Finance is the indirect major shareholder of both BAFS and PTTRM.	-	0.004 million Baht	0.001 million Baht	Continued

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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 both BAFS and PTTOR. 2. - Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive. (until June 30, 2022) - Mr. Songpon Thepnumsommanus, BAFS's director, is PTTOR's executive. (since November 10, 2022)	-	568.54 million Baht	66.16 million Baht	Continued
	2. Collection of considerations for aircraft refuelling service at Don Mueang International Airport		0.08 Baht/liter	23 million Baht	-	Continued
	3. Aviation fuel storage, aircraft refuelling and defuelling services at Samui, Sukhothai and Trat Airports		-	4.43 million Baht	0.54 million Baht	Continued
	4. Vehicle fuel costs		-	3.45 million Baht	0.43 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 both 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. 2. Mr. Nitinai Sirismatthakarn, BAFS's director, is AOT's director and executive.				
	• Don Mueang International Airport					
	- Fuel pipeline transportation system rental		2,147,565.62 Baht/month	25.77 million Baht	-	Continued
	- Considerations for aircraft refuelling service at Don Mueang International Airport, collected for AOT		0.08 Baht/liter	34.16 million Baht	4.29 million Baht	Continued
	- Airside rental		- Contact Gate No. 41 and 73, 125 Baht/sqm./month, reduced by 50% equaling to 62.50 Baht/sqm./month	7.00 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	0.35 million Baht	-	Continued

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
7. Airports of Thailand Plc. (AOT) (Continued)	<ul style="list-style-type: none"> • Suvarnabhumi Airport <ul style="list-style-type: none"> - Considerations for aircraft refuelling and defuelling services - Land rental outside the apron - Room rental inside the apron - Space rental inside the apron 		0.06 Baht/liter	153.79 million Baht	-	Continued
			- 80.31 Baht/sqm./ month, reduced by 50% equaling to 40.155 Baht/sqm./month	3.32 million Baht	-	Continued
			470 Baht/sqm./ month, reduced by 50% equaling to 235 Baht/sqm./month	0.36 million Baht	-	Continued
			155 Baht/sqm./ month, reduced by 50% equaling to 77.55 Baht/sqm./month	1.85 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		-	5.09 million Baht	0.19 million Baht	Continued
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.	-	0.18 million Baht	-	Continued
	2. Rental of radio communication equipment at Sukhothai Airport		-	0.009 million Baht	-	-
	3. Airport ID card and vehicle pass issuance at Samui, Sukhothai and Trat Airports		-	0.03 million Baht	-	Continued
	4. Air ticket purchase		-	0.05 million Baht	-	-
	5. Long-term land leasing		-	1.13 million Baht	-	Continued

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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.	-	11.44 million Baht	-	Continued
10. Thai Petroleum Pipeline Co., Ltd. (THAPPLINE)	1. Land and structure lease and public utility system service <ul style="list-style-type: none"> • Don Mueang Aviation Fuel Storage Station <ul style="list-style-type: none"> - Land lease - Public utility system service • Suvarnabhumi Airport Aviation Fuel Storage Station <ul style="list-style-type: none"> - Land and structure lease - Public utility system service 2. Collection of considerations for sprinkler, water supply and electricity systems	The Ministry of Finance is the indirect major shareholder of both BAFS and THAPPLINE.	- - - - -	2.46 million Baht 2.70 million Baht 4.67 million Baht 3.18 million Baht 0.28 million Baht	- - - - -	Continued Continued Continued Continued Continued
11. Dhipaya Insurance Plc. (TIP)	1. All risks insurance, third-party liability insurance, and property terrorism insurance 2. Auto insurance and road accident victim protection	The Ministry of Finance is indirect major shareholders of both BAFS and TIP.	- -	10.56 million Baht 3.71 million Baht	- -	Continued Continued
12. Bangkok Insurance Plc. (BKI)	1. All risks insurance, third-party liability insurance and property terrorism insurance 2. Other types of insurance such as group accident and health insurance for employees and directors and officers liability insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	- -	13.39 million Baht 6.82 million Baht	- 0.003 million Baht	Continued Continued
13. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	1. Database system service 2. Training service	The Ministry of Finance is the indirect major shareholder of both BAFS and NPC S&E.	- -	0.0025 million Baht 0.012 million Baht	- -	Continued Continued

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
14. TMB Thanachart Bank Plc. (ttb)	1. Principal, interest, fee payments according to the credit facility agreement	The Ministry of Finance is BAFS's indirect major shareholder and ttb's major shareholder.	-	113.3 million Baht	2,046 million Baht	Continued
	2. Credit limit for financial transactions		-	305 million Baht	300 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.	-	300 million Baht	-	-

2. Details of Connected Transactions between Fuel Pipeline Transportation Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
1. The Shell Company of Thailand Limited (Shell)	1. Aviation fuel transportation service through hydrant pipeline and depot systems to the North	Mr. Ong-Artpan Posri, BAFS's director, is Shell's director and executive.	-	75.09 million Baht	8.24 million Baht	Continued
	2. Collection of aviation fuel and ground fuel pipeline transportation service fees for the Bangkok - Bang Pa-In Fuel Pipeline and fuel supply document issuance service fees at Bang Pa-In Depot		-	-	0.64 million Baht	Continued
	3. Office building rental at Phichit Depot		-	0.24 million Baht	0.02 million Baht	Continued
	4. Office building rental at Lampang Depot		-	0.22 million Baht	0.02 million Baht	Continued
2. PTT Plc. (PTT)	Sublease and utilization of property	The Ministry of Finance is BAFS's indirect major shareholder and PTT's major shareholder.	-	15.65 million Baht	-	Continued

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
3. PTT Oil and Retail Business Plc. (PTTOR)	1. Ground fuel transportation service through underground pipeline systems to the North	1. The Ministry of Finance is the indirect major shareholder of both BAFS and PTTOR.	-	6.37 million Baht	1.37 million Baht	Continued
	2. Collection of aviation fuel and ground fuel pipeline transportation service fees for the Bangkok - Bang Pa-In Fuel Pipeline and office building rental fees at Bang Pa-In Depot for the contracting party according to the licensing contract	2. - Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive (until June 30, 2022) - Mr. Songpon Thepnumsommanus, BAFS's director, is PTTOR's executive. (since November 10, 2022)	-	-	9.2 million Baht	Continued
	3. Office building rental at Phichit Depot		-	0.07 million Baht	0.006 million Baht	Continued
4. Airports of Thailand Plc. (AOT)	Payment of rental fees of land outside the airport's fence within the area of Suvarnabhumi Airport and collection of those fees from the contracting party according to the licensing contract	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.	-	0.80 million Baht	-	Continued
5. Thai Airways International Plc. (THAI)	Air ticket purchase	The Ministry of Finance is BAFS's indirect major shareholder and THAI's major shareholder.	-	0.02 million Baht	-	-
6. Bangkok Airways Plc. (BA)	Air ticket purchase	Mr. Puttipong Prasarttong-Osoth, BAFS's director, is BA's major shareholder.	-	0.04 million Baht	-	-
7. Nok Airlines Plc. (NOK)	Air ticket purchase	The Ministry of Finance is the indirect major shareholder of both BAFS and NOK.	-	0.01 million Baht	-	-
8. Dhipaya Insurance Plc. (TIP)	1. All risks insurance and third-party liability insurance	The Ministry of Finance is the indirect major shareholders of both BAFS and TIP.	-	11.18 million Baht	-	Continued
	2. Fire insurance		-	-	-	Continued
	3. Liability insurance for Controlled Business Category 3		-	0.10 million Baht	-	-

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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.	-	11.18 million Baht	-	Continued
	2. Group accident and health insurance for employees, auto insurance and road accident victim protection and all risks insurance		-	2.54 million Baht	-	Continued
10. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	1. Database system service	The Ministry of Finance is the indirect major shareholder of both BAFS and NPC S&E.	-	0.002 million Baht	-	Continued
	2. Training service		-	0.025 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 Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
1. Thai Airways International Pcl. (THAI)	Aviation fuel hydrant pipeline transportation service	The Ministry of Finance is BAFS's indirect major shareholder and THAI's major shareholder.	-	23.05 million Baht	3.18 million Baht	Continued
2. The Shell Company of Thailand Limited (Shell)	1. Aviation fuel hydrant pipeline transportation service	Mr. Ong-Artpan Posri, BAFS's director, is Shell's director and executive.	-	33.53 million Baht	3.53 million Baht	Continued
	2. Vehicle fuel costs		-	0.289 million Baht	0.024 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 both BAFS and PTTOR.	-	133.89 million Baht	17.68 million Baht	Continued
	2. Vehicle fuel costs	2. - Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive. (until June 30, 2022) - Mr. Songpon Thepnumsommanus, BAFS's director, is PTTOR's executive. (since November 10, 2022)	-	0.36 million Baht	0.03 million Baht	Continued

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
4. Airports of Thailand Plc. (AOT)	<ul style="list-style-type: none"> • Suvarnabhumi Airport 	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 Chumnavej 3. Mr. Nitinai Sirismatthakarn, BAFS's director, is AOT's director and executive.	2% per year of the total service revenue of TARCO before deducting expenses	7.08 million Baht	7.08 million Baht	Continued
	1. Licensing of aviation fuel hydrant pipeline transportation system service					
	2. Eastern land rental		62.50 Baht/sqm./ month	0.14 million Baht	0.30 million Baht	Continued
	3. Rental of land at the rear of Domestic Cargo Building		37.88 Baht/sqm./ month	1.09 million Baht	0.67 million Baht	Continued
	4. Rental of room inside the apron		235.00 Baht/sqm./ month, inclusive of service fees	0.58 million Baht	0.48 million Baht	Continued
	5. Rental of space inside the apron		77.50 Baht/sqm./ month	0.05 million Baht	0.15 million Baht	Continued
	6. Other services such as issuance of parking permit, and airport ID card and vehicle pass as well as utility costs and others		-	0.42 million Baht	-	Continued
	7. Training service		1,350 Baht/person	0.04 million Baht	-	-
5. Dhipaya Insurance Plc. (TIP)	All risks insurance, third-party liability insurance and property insurance	The Ministry of Finance is the indirect major shareholder of both BAFS and TIP.	-	2.42 million Baht	-	Continued
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.	-	2.76 million Baht	-	Continued
	2. Other types of insurance such as group accident and health insurance for employees and auto insurance and road accident victim protection		-	0.34 million Baht	-	Continued

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
7. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	Database system service	The Ministry of Finance is the indirect major shareholder of both BAFS and NPC S&E.	-	0.002 million Baht	-	Continued
8. TMB Thanachart Bank Plc. (ttb)	1. Principal payment and long-term loan interest payment	The Ministry of Finance is the indirect major shareholder of both BAFS and ttb.	-	111.61 million Baht	13.75 million Baht	Continued
	2. Long-term loan interest payment		-	10.57 million Baht	500 million Baht	-

4. Details of Connected Transactions between BAFS Innovation Development Company Limited (subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
Bangkok Insurance Plc. (BKI)	Group accident and health insurance for employees	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.23 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 Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
1. The Shell Company of Thailand Limited (Shell)	Vehicle fuel costs	Mr. Ong-Artpan Posri, BAFS's director, is Shell's director and executive.	-	0.03 million Baht	-	-
2. PTT Oil and Retail Business Plc. (PTTOR)	Purchase of AVGAS fuel	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. (until June 30, 2022) - Mr. Songpon Thepnumsommanus, BAFS's director, is PTTOR's executive. (since November 10, 2022)	-	0.07 million Baht	-	-

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
3. Airports of Thailand Plc. (AOT)	Airport ID card issuance at Don Mueang International 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.	-	0.004 million Baht	-	-
4. Nok Airlines Plc. (NOK)	Air ticket purchase	The Ministry of Finance is the indirect major shareholder of both BAFS and NOK.	-	0.003 million Baht	-	-
5. Dhipaya Insurance Plc. (TIP)	1. Auto insurance and road accident victim protection	The Ministry of Finance is the indirect major shareholders of both BAFS and TIP.	-	0.05 million Baht	-	Continued
	2. Coronavirus Disease protection insurance		-	0.0005 million Baht	-	-
6. Bangkok Insurance Plc. (BKI)	1. Fire insurance	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.10 million Baht	-	Continued
	2. Group accident and health insurance for employees		-	0.08 million Baht	-	Continued
	3. Travel insurance for employees		-	0.003 million Baht	-	-
7. Sabai Sabai Sukhothai Co., Ltd.	Accommodation service	Mr. Puttipong Prasarttong-Osoth, BAFS's director, is the indirect major shareholder of Sabai Sabai Sukhothai Co., Ltd.	-	0.004 million Baht	-	-

6. Details of Connected Transactions between BAFS Professional Services Company Limited (Subsidiary) (renamed on June 21, 2022, previously known as Intoplane Services Company Limited) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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.	-	0.013 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.	-	0.015 million Baht	-	Continued
3. Bangkok Insurance Plc. (BKI)	Group accident and health insurance for employees	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.42 million Baht	-	-
4. Bangkok Aviation Fuel Services Plc. (BAFS)	1. Aviation fuel storage and aviation refuelling services, and repair and maintenance of refuelling equipment and systems 2. General service 3. Air conditioning system service such as installation, repair and maintenance 4. Accounting and financial services 5. Legal counsel and phone services 6. Training service 7. Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot	1. The Ministry of Finance is the indirect major shareholders of both BAFS and BPS. 2. BAFS is BPS's major shareholder. 3. Miss Yuphaadee Tongaroonsri, BAFS's executive, is BPS's director and executive.	- - - - - - -	11.05 million Baht 2.69 million Baht 1.47 million Baht 0.60 million Baht 0.0905 million Baht 0.015 million Baht 0.62 million Baht	0.98 million Baht 0.33 million Baht 0.13 million Baht 0.15 million Baht 0.04 million Baht - 0.51 million Baht	- - - - - - -

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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 both FPT and BPS.	-	6.90 million Baht	0.58 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 both FPT and BPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is BPS's director and executive.	-	0.56 million Baht	0.56 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 both TARCO and BPS. 2. BAFS is the major shareholder of both TARCO and BPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is BPS's director and executive.	-	0.56 million Baht	0.56 million Baht	-
7. BAFS Innovation Development Co., Ltd. (bid)	1. Air conditioning system maintenance service	1. The Ministry of Finance is the indirect shareholder of both bid and BPS.	-	0.0008 million Baht	0.0008 million Baht	-
	2. IT service		-	0.073 million Baht	-	-
	3. Computer rental	2. BAFS is the major shareholder of bid and BPS.	-	0.034 million Baht	-	-
	4. Purchase of cleanliness test kits	3. Miss Yuphadee Tongaroonsri, BAFS's executive, is BPS's director and executive.	-	0.0045 million Baht	-	-
	5. Distribution of rice derived from the organic rice farming project in the areas surrounding Phichit Depot		-	0.11 million Baht	0.11 million Baht	-

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
8. BAFS INTECH Co., Ltd. (BI)	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 both BI and BPS. 2. BAFS is the major shareholder of both BI and BPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is BPS's director and executive.	-	0.11 million Baht	0.11 million Baht	-
9. 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 both GAA and BPS. 2. BAFS is the major shareholder of both GAA and BPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is BPS's director and executive.	-	0.10 million Baht	0.10 million Baht	-
10. 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 both BC and BPS. 2. BAFS is the major shareholder of both BC and BPS. 3. Miss Yuphadee Tongaroonsri, BAFS's executive, is BPS's director and executive.	- -	4.95 million Baht 0.19 million Baht	- 0.19 million Baht	- -

7. Details of Connected Transactions between Global Aero Associates Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
1. The Ministry of Finance	State property lease at U-Tapao International Airport	1. The Ministry of Finance is the indirect major shareholder of both BAFS and GAA. 2. BAFS is GAA's major shareholder. 3. Mr. Nattapol Narkuam, BAFS's executive, is GAA's director and executive.	63,585 Baht/month	0.76 million Baht	-	Continued
2. Bangkok Aviation Fuel Services Plc. (BAFS)	Corporate secretarial service	1. The Ministry of Finance is the indirect major shareholder of both BAFS and GAA. 2. BAFS is GAA's major shareholder 3. Mr. Nattapol Narkuam, BAFS's executive, is GAA's director and executive.	-	0.12 million Baht	-	Continued
3. BAFS Innovation Development Co., Ltd. (bid)	1. Computer rental 2. IT equipment rental	1. The Ministry of Finance is the indirect major shareholder of both BAFS and bid. 2. BAFS is GAA's major shareholder. 3. Mr. Nattapol Narkuam, BAFS's executive, is GAA's director and executive.	- -	0.015 million Baht 0.007 million Baht	- -	Continued Continued

8. Details of Connected Transactions between BAFS Clean Energy Corporation Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
1. PTT Oil and Retail Business Plc. (PTTOR)	Vehicle fuel costs	1. The Ministry of Finance is the indirect major shareholder of both BAFS and PTTOR. 2. - Mr. Chumpol Surapittayanont, BAFS's director, is PTTOR's executive. (until June 30, 2022) - Mr. Songpon Thepnumsommanus, BAFS's director, is PTTOR's executive. (since November 10, 2022)	-	0.21 million Baht	-	Continued
2. Bangkok Insurance Plc. (BKI)	Group accident and health insurance for employees	M.R. Supadis Diskul, BAFS's director, is BKI's director.	-	0.13 million Baht	-	Continued
3. TMB Thanachart Bank Plc. (ttb)	Credit limit for financial transactions according to the credit facility agreement	The Ministry of Finance is the indirect major shareholder of both BAFS and ttb.	-	2.00 million Baht	-	Continued

9. Details of Connected Transactions between ATC Enviro Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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	-	Continued
2. TMB Thanachart Bank Plc. (ttb)	Payment for principal, interest and fee according to the credit facility agreement	The Ministry of Finance is the indirect major shareholder of both BAFS and ttb.	-	84.45 million Baht	621.04 million Baht	Continued

10. Details of Connected Transactions between Mae Ramat Solar Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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.	-	0.37 million Baht	-	Continued
2. TMB Thanachart Bank Plc. (ttb)	Payment for principal, interest and fee according to the credit facility agreement	The Ministry of Finance is the indirect major shareholder of both BAFS and ttb.	-	23.81 million Baht	29.03 million Baht	Continued

11. Details of Connected Transactions between P.P.Solar (Nong-No) Company Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Name	Characteristics of Transaction	Relationship	Unit Price	Total Amount of 2022 (VAT Excluded)	Balance as of December 31, 2022 (VAT Excluded)	Continuation of Transaction
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.	-	0.08 million Baht	-	Continued

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., Bangkok Airways Plc., the Airports of Thailand PLC., the Thai Airways International 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, topic : "Investors".

Section 3 Financial Statements



Report on the Board of Directors' Responsibilities towards the 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, 2022 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, 2022, 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 2022, 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 2022, 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 Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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.

Impairment of Assets

The global economic slowdown and the delay in the opening of the fuel pipeline system operation due to external factors resulted in a subsidiary incurring significant operating losses for the year 2022. Therefore, I focused on determination of impairment of assets related to such subsidiary, which included investments of Baht 3,305 million in such subsidiary as presented in the separate financial statements, and property plant and equipment of Baht 11,026 million as presented in the consolidated financial statements. In addition, the Group has goodwill of Baht 313 million in the consolidated financial statements for which the related financial reporting standard requires annual impairment testing. The assessment of impairment of assets is a significant accounting estimate that requires the management to exercise a high level of judgement in identifying the asset's (or group of assets') cash generating units, estimating the future cash inflows that the entity expects to derive from the assets, and determining the reasonable discount rates and the long-term growth rate. These factors resulted in the risk associated with asset valuation.

I assessed the identification of cash generating units by gaining an understanding of and tested the significant assumptions and discount rates applied by management in preparing estimates of the cash flows expected to be realised from such assets by inquiring responsible persons and comparing those assumptions with information obtained from various sources of the Group and of the industry and also comparing past cash flow projections to actual operating results including the related variable factors in order to evaluate the exercise of management judgment in estimating the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for such assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group'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 Group'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: 27 February 2023

Statements of financial position

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries As at 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	522,671,577	562,014,883	162,540,601	228,774,597
Trade and other receivables	6, 8	373,539,568	308,956,168	241,209,287	132,780,357
Current portion of lease receivables	6, 17	16,038,620	5,694,121	4,807,537	316,253
Short-term loan to related party	6	-	-	-	27,000,000
Current portion of long-term loans to and receivables from related parties	6	-	-	17,000,000	125,957,186
Inventories		40,748,403	49,988,363	15,452,538	15,596,175
Other current financial assets	9	1,442,118,278	2,411,061,770	98,933,960	100,094,586
Other current assets		99,769,791	133,797,359	54,429,758	37,434,823
Total current assets		2,494,886,237	3,471,512,664	594,373,681	667,953,977
Non-current assets					
Restricted bank deposits and government bonds	22	37,892,589	70,842,030	-	-
Other non-current financial assets	10	394,431,895	434,142,783	6,627,458	6,608,112
Investment in subsidiaries	11	-	-	5,168,665,654	5,014,598,954
Investment in joint ventures	12	501,525,232	282,796,792	495,000,000	275,000,000
Investment in associates	13	64,879,898	67,846,398	-	40,000,000
Lease receivables	6, 17	1,396,794,003	186,928,303	-	4,807,560
Long-term loans to and receivables from related parties	6	-	-	1,523,000,000	1,500,000,000
Investment property	14	47,953,340	47,953,340	47,953,340	47,953,340
Property, plant and equipment	15	16,013,609,412	16,426,718,733	2,308,731,447	2,454,791,754
Project costs under concession agreements	16	1,186,709,031	1,285,432,523	53,238,353	69,454,926
Right-of-use assets	17	259,805,291	1,064,569,803	162,488,636	189,763,329
Goodwill	18	313,138,082	313,138,082	-	-
Intangible assets	19	503,118,541	524,066,565	25,274,314	20,215,120
Deferred tax assets	29	497,588,583	462,395,353	326,247,049	316,515,346
Advance payment for construction		9,932,278	7,433,192	20,090	7,433,192
Other non-current assets		2,188,488	1,664,338	27,577,725	1,303,318
Total non-current assets		21,229,566,663	21,175,928,235	10,144,824,066	9,948,444,951
Total assets		23,724,452,900	24,647,440,899	10,739,197,747	10,616,398,928

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	300,000,000	700,000,000	300,000,000	700,000,000
Trade and other payables	6, 21	269,352,747	259,944,038	148,636,964	120,579,874
Current portion of long-term loans	22	1,335,860,070	641,111,824	714,080,000	130,000,000
Current portion of long-term liabilities					
under rehabilitation plan	6	-	284,954	-	-
Current portion of lease liabilities	17	91,859,344	79,058,069	73,430,054	54,733,170
Current portion of provision for land					
leased related to concession agreement	6	5,284,698	4,845,086	5,284,698	4,845,086
Current portion of deferred income	23	83,035,156	89,621,322	635,961	576,347
Corporate income tax payable		14,109,841	974,590	-	-
Other current liabilities		46,590,575	143,419,849	28,248,590	12,213,039
Total current liabilities		2,146,092,431	1,919,259,732	1,270,316,267	1,022,947,516
Non-current liabilities					
Long-term loans	22	10,616,541,943	11,497,334,136	2,702,320,000	3,171,400,000
Long-term lease liabilities	17	1,533,855,181	1,158,699,445	33,435,347	77,463,830
Deferred income	23	1,442,268,362	1,523,272,928	-	-
Debentures	24	998,631,180	998,459,353	998,631,180	998,459,353
Deferred tax liabilities	29	138,503,737	143,002,179	-	-
Provision for land leased related to					
concession agreement	6	18,419,317	23,999,599	18,419,317	23,999,599
Provisions for employee benefits	25	850,987,847	963,869,226	716,508,306	770,022,887
Other non-current liabilities		27,495,356	43,877,606	20,486,381	18,985,024
Total non-current liabilities		15,626,702,923	16,352,514,472	4,489,800,531	5,060,330,693
Total liabilities		17,772,795,354	18,271,774,204	5,760,116,798	6,083,278,209

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 2022

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Shareholders' equity					
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
Difference resulting from change in interest in subsidiaries					
without loss of control		412,719,698	416,446,281	-	-
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		446,860,003	700,011,869	1,289,147,441	843,187,211
Other component of equity		284,532	103,569	-	-
Equity attributable to owners of the Company		4,549,797,741	4,806,495,227	4,979,080,949	4,533,120,719
Non-controlling interests of the subsidiaries		1,401,859,805	1,569,171,468	-	-
Total shareholders' equity		5,951,657,546	6,375,666,695	4,979,080,949	4,533,120,719
Total liabilities and shareholders' equity		23,724,452,900	24,647,440,899	10,739,197,747	10,616,398,928

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 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss					
Revenues					
Service income	6	1,852,113,514	1,346,901,085	1,208,336,622	634,920,023
Sales	6	10,624,550	-	-	-
Sales of electricity	6	331,638,260	270,338,921	-	-
Dividend income	6, 10, 11	50,355,085	-	483,580,499	11,781,893
Other income	6	89,599,859	46,879,509	72,069,628	104,633,843
Total revenues		2,334,331,268	1,664,119,515	1,763,986,749	751,335,759
Expenses					
Cost of services	6	1,500,595,315	1,514,805,080	885,294,171	792,386,757
Cost of sales	6	14,143,563	-	-	-
Cost of sales of electricity		137,588,488	116,030,245	-	-
Administrative expenses	6	611,324,709	634,074,481	364,019,016	304,904,221
Total expenses		2,263,652,075	2,264,909,806	1,249,313,187	1,097,290,978
Operating profit (loss)		70,679,193	(600,790,291)	514,673,562	(345,955,219)
Share of loss from investment in joint ventures	12	(1,271,561)	(7,231,822)	-	-
Share of loss from investment in associates	13	(2,966,500)	(1,961,398)	-	-
Finance income	6	75,951,605	14,809,347	73,559,256	57,210,124
Finance cost	27	(544,828,464)	(425,165,855)	(179,952,231)	(156,284,243)
Profit (loss) before income tax expenses		(402,435,727)	(1,020,340,019)	408,280,587	(445,029,338)
Income tax	29	1,543,921	136,088,843	15,321,291	90,096,515
Profit (loss) for the year		(400,891,806)	(884,251,176)	423,601,878	(354,932,823)
Other comprehensive income:					
<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		180,963	103,569	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		180,963	103,569	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gains	25	37,220,643	119,881,442	27,947,940	98,318,343
Income tax effect	29	(7,371,171)	(23,955,505)	(5,589,588)	(19,663,668)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		29,849,472	95,925,937	22,358,352	78,654,675
Other comprehensive income for the year		30,030,435	96,029,506	22,358,352	78,654,675
Total comprehensive income for the year		(370,861,371)	(788,221,670)	445,960,230	(276,278,148)

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) attributable to:				
Equity holders of the Company	(281,425,389)	(784,784,813)	423,601,878	(354,932,823)
Non-controlling interests of the subsidiaries	(119,466,417)	(99,466,363)		
	<u>(400,891,806)</u>	<u>(884,251,176)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(252,970,902)	(692,966,328)	445,960,230	(276,278,148)
Non-controlling interests of the subsidiaries	(117,890,469)	(95,255,342)		
	<u>(370,861,371)</u>	<u>(788,221,670)</u>		
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>(0.44)</u>	<u>(1.23)</u>	<u>0.66</u>	<u>(0.56)</u>

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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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	(402,435,727)	(1,020,340,019)	408,280,587	(445,029,338)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	903,536,988	972,166,012	367,837,493	354,349,829
Loss on disposal/write-off of equipment and intangible asset	329,633	23,283,797	304,070	3,730,544
Income from lease modification	-	-	-	(10,260)
Unrealised loss on exchange	31,352,316	23,373,751	371,606	168,760
Unrealised gain on change in value of other current financial assets	-	(11,368)	-	-
Loss on write-off of withholding tax	-	435,624	-	-
Share of loss from investment in joint ventures	1,271,561	7,231,822	-	-
Share of loss from investment in associates	2,966,500	1,961,398	-	-
Dividend income	(50,355,085)	-	(483,580,499)	(11,781,893)
Recognised deferred income to income	(104,203,599)	(15,008,276)	(10,628,474)	(50,641,027)
Long-term employee benefits expenses	42,835,092	41,836,491	32,590,953	22,174,250
Gain on disposal of investment in associate	-	-	(2,700,000)	-
Gain on lease termination	(2,082,543)	(3,587,578)	(958,222)	(1,742,088)
Difference from recognition of receivable under lease agreement	(38,524,193)	-	-	-
Finance income	(75,951,606)	(14,809,347)	(73,559,256)	(57,210,124)
Finance cost	544,828,464	425,165,855	179,952,231	156,284,243
Profit (loss) from operating activities before changes in operating assets and liabilities	853,567,801	441,698,162	417,910,489	(29,707,104)
Operating assets (increase) decrease				
Trade and other receivables	(63,669,115)	44,368,262	(108,570,748)	18,381,662
Inventories	9,239,960	(6,731,439)	143,637	(1,020,429)
Other current assets	5,201,141	15,443,460	1,590,995	(28,200,618)
Other non-current assets	(524,150)	(2,735,472)	(212,008)	(163,000)
Operating liabilities increase (decrease)				
Trade and other payables	(23,211,462)	28,509,705	3,483,740	(47,368,668)
Other current liabilities	(96,831,104)	113,752,870	16,095,165	(4,293,574)
Provisions for employee benefits	(110,097,488)	(112,863,713)	(79,296,792)	(112,294,125)
Deferred income	15,558,487	1,610,170,768	10,688,088	46,558,627
Other non-current liabilities	(19,705,314)	(49,230,200)	(1,821,707)	4,863,004
Cash flows from (used in) operating activities	569,528,756	2,082,382,403	260,010,859	(153,244,225)
Cash paid for corporate income tax	(94,905,578)	(77,169,338)	(47,788,884)	-
Income tax refund	91,346,841	-	29,203,353	-
Net cash flows from (used in) operating activities	565,970,019	2,005,213,065	241,425,328	(153,244,225)

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Decrease (increase) in other current financial assets	968,943,492	(1,711,645,607)	1,160,626	7,729,457
Increase in short-term loan to related party	-	-	-	(600,000,000)
Cash received from short-term loan to related party	-	-	27,000,000	573,000,000
Increase in long-term loan to and receivable from related parties	-	-	(30,000,000)	(1,510,000,000)
Cash received from long-term loan to and receivable from related parties	-	-	115,957,186	71,579,927
Decrease in restricted bank deposits	32,949,441	71,308,529	-	-
Dividend received	50,355,085	-	483,580,499	11,781,893
Interest received	75,720,095	14,809,347	73,329,468	46,407,561
Decrease (increase) in other non-current financial assets	8,708,170	-	(19,346)	-
Increase in investment in subsidiaries	-	(2,044,462,336)	(154,066,700)	-
Increase in investment in joint venture	(220,000,000)	(275,000,000)	(220,000,000)	(275,000,000)
Decrease in investment in associate	-	-	42,700,000	-
Increase in advance payment for construction	(16,120,000)	(761,000)	-	(761,000)
Acquisitions of property, plant and equipment	(255,963,708)	(850,630,687)	(125,058,501)	(387,424,926)
Increase in right-of-use assets	-	(941,340)	-	-
Acquisitions of intangible assets	(14,881,894)	(10,911,847)	(13,776,195)	(7,654,335)
Proceed from disposal of equipment	1,329,867	981,854	32,711	13,552
Cash received from receivable under lease agreements	15,212,695	5,385,661	316,276	10,394,506
Net cash flows from (used in) investing activities	646,253,243	(4,801,867,426)	201,156,024	(2,059,933,365)
Cash flows from financing activities				
Cash received from bank overdrafts and short-term loans from financial institutions	7,309,773	1,091,000,000	-	1,080,000,000
Repayment of bank overdrafts and short-term loans from financial institutions	(407,309,773)	(391,000,000)	(400,000,000)	(380,000,000)
Cash received from long-term loans from financial institutions	745,000,000	3,721,000,000	245,000,000	1,855,000,000
Repayment of long-term loans from financial institutions	(934,433,813)	(1,369,119,258)	(130,000,000)	(321,440,000)
Repayment of long-term liabilities under rehabilitation plan	(284,954)	(3,529,782)	-	-
Repayment of loan to unrelated party	-	(326,387,495)	-	-
Repayment of principal portion of lease agreements	(80,198,795)	(120,505,715)	(54,711,573)	(57,521,246)
Interest paid	(528,706,031)	(444,091,679)	(169,103,775)	(138,374,205)
Cash received from capital increase of non controlling interests of subsidiaries	963,555	397,824,225	-	-
Dividend paid to non-controlling interests of subsidiaries	(54,109,502)	(1,309,524)	-	-
Net cash flows from (used in) financing activities	(1,251,769,540)	2,553,880,772	(508,815,348)	2,037,664,549
Increase in translation adjustments	180,963	103,569	-	-
Net decrease in cash and cash equivalents	(39,365,315)	(242,670,020)	(66,233,996)	(175,513,041)
Net foreign exchange difference	22,009	65,138	-	-
Cash and cash equivalents at beginning of year	562,014,883	804,619,765	228,774,597	404,287,638
Cash and cash equivalents at end of year	522,671,577	562,014,883	162,540,601	228,774,597

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 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Supplemental cash flow information:				
Non-cash transactions				
Increase in right-of-use assets	50,618,617	143,857,764	34,253,802	111,213,467
Write-off of right-of-use assets	-	50,919,882	-	1,639,182
Decrease in right-of-use from transfer right to operate assets	(1,162,759,855)	-	-	-
Increase in lease receivables	1,201,284,048	681,936	-	4,715,756
Transfer advance payment for construction to property, plant and equipment	13,620,914	28,065,148	7,413,102	28,065,148
Increase in construction and equipment payables	9,904,753	28,801,815	9,532,265	21,580,214
Increase in intangible asset payables	43,228	85,600	-	85,600

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 2022

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Issued and fully paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings		Other components of equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries		
				Legal reserve	Appropriated	Other reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency			Total other components of shareholders' equity	
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	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	(784,784,813)	-	-	6,369,432	391,454,794	397,824,226
Other comprehensive income for the year	-	-	-	-	-	-	91,714,916	103,569	103,569	(784,784,813)	(99,466,363)	(884,251,176)
Total comprehensive income for the year	-	-	-	-	-	-	(693,069,897)	103,569	103,569	91,818,485	4,211,021	96,029,506
Dividend paid to non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(692,966,328)	(95,255,342)	(788,221,670)
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	103,569	-	(1,309,525)	(1,309,525)
Balance as at 1 January 2022	637,496,153	434,975,000	416,446,281	63,749,666	2,553,712,689		700,011,869	103,569	103,569	4,806,495,227	1,569,171,468	6,375,666,695
Increase in equity attributable to non-controlling interests of the subsidiary	-	-	(3,726,583)	-	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	(281,425,389)	-	-	4,806,495,227	4,690,138	963,555
Other comprehensive income for the year	-	-	-	-	-	-	28,273,523	180,963	180,963	(281,425,389)	(119,466,417)	(400,891,806)
Total comprehensive income for the year	-	-	-	-	-	-	(253,151,866)	180,963	180,963	28,454,486	1,575,948	30,030,434
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	(252,970,903)	(117,890,469)	(370,861,372)
Balance as at 31 December 2022	637,496,153	434,975,000	412,719,698	63,749,666	2,553,712,689		446,860,003	284,532	284,532	-	(54,111,332)	(54,111,332)
										4,549,797,741	1,401,859,805	5,951,657,546

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 2022

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings			Total
			Legal reserve	Appropriated	Unappropriated	
Balance as at 1 January 2021	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)
Balance as at 31 December 2021	637,496,153	434,975,000	63,749,666	2,553,712,689	843,187,211	4,533,120,719
Balance as at 1 January 2022	637,496,153	434,975,000	63,749,666	2,553,712,689	843,187,211	4,533,120,719
Profit for the year	-	-	-	-	423,601,878	423,601,878
Other comprehensive income for the year	-	-	-	-	22,358,352	22,358,352
Total comprehensive income for the year	-	-	-	-	445,960,230	445,960,230
Balance as at 31 December 2022	637,496,153	434,975,000	63,749,666	2,553,712,689	1,289,147,441	4,979,080,949

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 2022

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.

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	
			<u>2022</u> Percent	<u>2021</u> Percent
BAFS Professional Services Co., Ltd. (formerly known as “Intoplane Services Co., Ltd.”)	Intoplane service, pipeline transportation system and other services	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	71.39	69.93
BAFS Innovation Development Co., Ltd.	Study, design, research and development, production and product distribution.	Thailand	100.00	100.00

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2022</u> Percent	<u>2021</u> Percent
BAFS INTECH Co., Ltd.	Assembly and maintenance of hydrant dispensers	Thailand	90.00	90.00
BAFS Clean Energy Corporation Co., Ltd.	Investment or joint-investment in renewable energy and environment projects	Thailand	100.00	100.00

The subsidiaries which the Company owns through BAFS Clean Energy Corporation Company Limited are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			<u>2022</u> Percent	<u>2021</u> Percent
ATC Enviro Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	100.00
Maeramat Solar Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	100.00
P.P. Solar (Nong-no) Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	100.00
BAFS Expedition Co., Ltd.	Investing in solar power business	Thailand	100.00	100.00
Forever Sunday Co., Ltd.	Investing or joint-investing in the projects relating to renewable energy and environment for both domestic and international, including providing services in relation to management and technical service in connection with renewable energy and environment	Thailand	100.00	-
Seven Day Sunday Co., Ltd. (wholly owned by BAFS Expedition Co., Ltd.)	Investing in solar power business	Thailand	100.00	100.00
J-Solar Co., Ltd. (wholly owned by BAFS Expedition Co., Ltd.)	Investing in solar power business	Thailand	100.00	100.00
Century Asset Management Kabushiki Kaisha (wholly owned by J-Solar Co., Ltd.)	Investing in solar power business	Japan	100.00	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 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 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 2023

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 2023. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

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.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

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, joint venture 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. Plant 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

On 1 January 2022, the Group changed an estimated useful life of pipeline and related equipment from the period between 3 and 28 years to the period between 23 and 48 years from the date of acquisition to reflect the extended terms of the relevant lease agreements.

The Group used the prospective method and recognised the effect of the change in the current period's profit or loss, resulting in a Baht 34 million decrease in the Group's net loss for the year ended 31 December 2022.

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 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.

4.10 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

4.11 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 - 40 years
Buildings and building improvement	3 years - 16 years 9 months
Furniture, fixtures and office equipment	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 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.

Plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and 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, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the year ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Office building and land rental income	-	-	17	17	Contract price and increase every year or 3 years
Pipeline receiving system rental income	-	-	1	10	Contract price
Dividend income	-	-	484	12	In accordance with resolutions of shareholders' meeting of subsidiaries
Interest income	-	-	62	45	3.75% - 4.55% per annum (2021: 3.75% - 4.14% per annum)
System testing service income - Hydrant					
Phase II	-	-	-	40	Contract price
Other income	-	-	31	15	Agreed upon basis
Service expenses	-	-	22	26	Contract price
Rental expense of refueling vehicles	-	-	4	7	Contract price
Purchase of equipment	-	-	14	29	Cost plus margin
Maintenance cost for hydrant dispensers	-	-	1	3	Cost plus margin
Assembly cost for hydrant dispensers	-	-	-	36	Cost plus margin
Other expenses	-	-	3	-	Agreed upon basis
<u>Transaction with joint venture company</u>					
Other income	1	8	1	8	Agreed upon basis

(Unit: Million Baht)

	For the year ended 31 December				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with associate companies</u>					
Other income	2	-	-	-	Agreed upon basis
Purchase of equipment	6	3	-	-	Cost plus margin
Service expenses	2	1	-	-	Contract price
<u>Transactions with related companies</u>					
Service income	1,772	1,346	1,208	635	Contract price
Sales	9	-	-	-	Agreed upon basis
Income from right to operate a pipeline transportation system	80	-	-	-	Contract price
Land and certain structures rental and utilities income	30	29	14	13	Contract price and increase every year or 3 years
Pipeline receiving system rental income	8	-	8	-	Contract price
Other income	8	11	6	7	Agreed upon basis
Land and utilities expenses	20	15	18	9	Contract price and increase every year or 3 years
Fuel pipeline transportation service fees	22	-	-	-	Contract price
Airport concession fee expenses - Into-plane service	154	87	154	87	Contract price
Airport concession fee expenses - Hydrant network system	7	4	-	-	Contract price
Space and land rental expenses	7	7	6	6	Contract price and increase every year or 3 years
Pipeline system rental expenses	26	26	26	26	Contract price and increase every year
Insurance premium	62	70	34	31	Contract price
Fuel expenses for vehicles	5	7	5	6	Market price

As at 31 December 2022 and 2021, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade accounts receivable - related parties (Note 8)</u>				
Related companies				
(shareholder or common shareholder or representative director)	256,722	192,095	228,929	130,343
Less: Allowance for expected credit losses	(22,219)	(29,477)	(22,219)	(22,219)
Total trade receivables - related parties	<u>234,503</u>	<u>162,618</u>	<u>206,710</u>	<u>108,124</u>
<u>Other receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	8,540	1,477
Related companies				
(shareholder or common shareholder or representative director)	54,812	48,324	23,412	19,513
Total other receivables - related parties	<u>54,812</u>	<u>48,324</u>	<u>31,952</u>	<u>20,990</u>
<u>Lease receivables (Note 17)</u>				
Subsidiary company	-	-	4,015	4,369
Related companies				
(shareholder or common shareholder or representative director)	1,412,833	192,622	793	755
Total lease receivables	1,412,833	192,622	4,808	5,124
Less: Current portion	(16,039)	(5,694)	(4,808)	(316)
Lease receivable - net of current portion	<u>1,396,794</u>	<u>186,928</u>	<u>-</u>	<u>4,808</u>
<u>Short-term loan to related party</u>				
Subsidiary company	-	-	-	27,000
<u>Long-term loans to and receivables from related parties</u>				
Subsidiary companies	-	-	1,540,000	1,625,957
Less: Current portion	-	-	(17,000)	(125,957)
Long-term loans to and receivables from related parties - net of current portion	<u>-</u>	<u>-</u>	<u>1,523,000</u>	<u>1,500,000</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade accounts payable - related parties (Note 21)</u>				
Subsidiary companies	-	-	2,646	5,854
Related companies				
(shareholder or common shareholder or representative director)	10,525	18,377	2,033	13,561
Total trade payables - related parties	10,525	18,377	4,679	19,415
<u>Other payables - related parties (Note 21)</u>				
Subsidiary companies	-	-	48,871	24,532
Related companies				
(shareholder or common shareholder or representative director)	37,292	410	24,421	289
Total other payables - related parties	37,292	410	73,292	24,821
<u>Lease liabilities - related parties (Note 17)</u>				
Subsidiary companies	-	-	12,010	15,594
Related companies				
(shareholder or common shareholder or representative director)	132,100	149,196	83,813	96,689
Total lease liabilities	132,100	149,196	95,823	112,283
Less: current portion	(55,969)	(42,976)	(66,486)	(44,470)
Lease liabilities - net of current portion	76,131	106,220	29,337	67,813
<u>Long-term liabilities under rehabilitation plan</u>				
Related company (shareholder)	-	285	-	-
<u>Provision for land lease related to concession agreement</u>				
Provision for land lease related to concession agreement				
- current portion	5,285	4,845	5,285	4,845
Provision for land lease related to concession agreement				
- net of current portion	18,419	24,000	18,419	24,000
<u>Other non-current liabilities</u>				
Subsidiary Companies	-	-	9,936	9,936
Related companies				
(shareholder or common shareholder or representative director)	13,939	13,930	196	186
Total other non-current liabilities	13,939	13,930	10,132	10,122

Short-term loan to related party

Short-term loan to related party is loan to subsidiary which due in December 2022. The interest is charged at an average rate which the Company received from the bank and plus a fixed percentage rate per annum.

Long-term loans to and receivables from related parties

Long-term loans to related parties are unsecured loans to subsidiaries which bear interest at MLR minus a fixed percentage rate per annum. The credit facility of Baht 40 million (2021: Baht 10 million) is to be fully repaid in December 2027 and 2028 and the credit facilities of Baht 800 million (2021: Baht 800 million) and Baht 700 million (2021: Baht 700 million) are to be repaid in January 2031 and August 2031 respectively.

The long-term receivables 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. In January 2022, the subsidiary has released the collateral since the loan has been fully repaid.

The movement of long-term loans to and receivables from related parties during the year ended 31 December 2022 was as follows:

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at	Increase (decrease) during	Balance as at
Long-term loans to and receivables from	1 January 2022	the year	31 December 2022
<u>Long-term loans to</u>			
Fuel Pipeline Transportation Ltd.	110,000	(110,000)	-
BAFS Clean Energy Corporation Co., Ltd.	1,500,000	-	1,500,000
BAFS Innovation Development Co., Ltd.	10,000	25,000	35,000
BAFS INTECH Co., Ltd.	-	5,000	5,000
	1,620,000	(80,000)	1,540,000
<u>Long-term receivables</u>			
Fuel Pipeline Transportation Ltd.			
- Loans from debt restructuring	1,058	(1,058)	-
- Loans from purchase of debts	4,899	(4,899)	-
	5,957	(5,957)	-
Total	1,625,957	(85,957)	1,540,000
Less: current portion	(125,957)		(17,000)
Net of current portion	1,500,000		1,523,000

Directors and management's remuneration

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses of its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	117,700	103,875	73,410	56,724
Post-employment benefits	8,125	8,613	4,201	4,060
Other long-term employee benefit	96	110	43	39
Total directors and managements remuneration	<u>125,921</u>	<u>112,598</u>	<u>77,654</u>	<u>60,823</u>

Guarantees - related companies

The Company has guarantees provided to related companies as described in Note 34.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash on hand	400	826	141	322
Deposit with banks and financial institutions	412,285	461,240	162,400	228,453
Government bonds	109,987	99,949	-	-
Total cash and cash equivalents	<u>522,672</u>	<u>562,015</u>	<u>162,541</u>	<u>228,775</u>

As at 31 December 2022, bank deposits in saving accounts, fixed deposits and government bonds carried interests between 0.15 and 0.87 percent per annum (2021: between 0.05 and 0.40 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Trade receivables</u>				
Related parties (Note 6)	256,722	192,095	228,929	130,343
Unrelated parties	56,793	63,947	-	-
Less: Allowance for expected credit losses	(22,219)	(29,477)	(22,219)	(22,219)
Total trade receivables - net	291,296	226,565	206,710	108,124
<u>Other receivables</u>				
Related parties (Note 6)	54,812	48,324	31,952	20,990
Unrelated parties	27,432	34,067	2,547	3,666
Total other receivables	82,244	82,391	34,499	24,656
Total trade and other receivables	373,540	308,956	241,209	132,780

As of 31 December 2022, all trade receivable balances of the Group are within their credit terms except a trade receivable of the Company of Baht 22 million has aged on the basis of due dates for 33 months.

The normal credit terms are 15 to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	29,477	28,739	22,219	22,219
Reversal of provision for expected credit losses	(7,669)	-	-	-
Effect from foreign exchange	411	738	-	-
Ending balance	22,219	29,477	22,219	22,219

9. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Financial assets at amortised cost</u>				
Fixed deposit	90,000	90,000	90,000	90,000
Restricted bank deposits	143,816	2,096,419	-	-
Restricted government bond	1,198,613	199,956	-	-
Others	9,689	10,735	8,934	10,095
<u>Financial asset at FVTPL</u>				
Investment in mutual fund	-	13,952	-	-
Total other current financial assets	1,442,118	2,411,062	98,934	100,095

As of 31 December 2022, a subsidiary has pledged government bond and bank deposits totaling Baht 1,342 million (2021: 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 to 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 2022 and 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 assets

Details of other non-current financial assets of the Group as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Financial asset at amortised cost</u>				
Deposits	9,704	10,449	6,627	6,608
<u>Financial asset at FVTPL</u>				
Equity instrument of non-listed company				
Green Brilliant Godo Kaisha	384,728	423,694	-	-
Total other non-current financial assets	394,432	434,143	6,627	6,608

Seven Day Sunday Co., Ltd. (“Seven Day Sunday”), a subsidiary of BAFS Expedition 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. a subsidiary of BAFS Expedition 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.

During the year 2022, the Group received a dividend of Baht 50 million from other non-current financial assets (2021: Nil).

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
Fuel Pipeline Transportation Ltd.	4,125,980	3,925,880	71.39	69.93	3,305,499	3,155,499	-	-
BAFS Professional Services Co., Ltd.	5,000	120	83.33	83.33	4,167	100	4,196	-
Thai Aviation Refuelling Co., Ltd.	530,000	530,000	90.00	90.00	1,235,000	1,235,000	479,385	11,782
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	-	-
BAFS Clean Energy Corporation Co., Ltd.	500,000	500,000	100.00	100.00	500,000	500,000	-	-
Total investments in subsidiaries					5,168,666	5,014,599	483,581	11,782

The Company's investment in subsidiaries

2021

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 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.

2022

On 27 January 2022, Fuel Pipeline Transportation Limited (a subsidiary) registered an increase in its share capital and issued 40,000,000 ordinary shares with a par value of Baht 5 per share, at a price of Baht 7.50 per share to the Company. The subsidiary called up for payment of shares at the rate of 25 percent of the par value and 100 percent of the share premium, or for total of Baht 150 million. The Company paid for the share capital in January 2022 and March 2022, resulting in an increase in the Company's shareholding in the subsidiary from 69.93 percent to 71.39 percent.

On 13 December 2022, BAFS Professional Services Company Limited (a subsidiary) registered an increase in its share capital and issued 48,800 ordinary shares with a par value of Baht 100 per share which were offered to existing shareholders in proportion to their current holding at a price of Baht 100 per share, for a total of Baht 4.88 million. The Board of Directors' meeting of the Company passed a resolution approving the purchase of newly issued shares of the subsidiary in proportion to its current shareholding, representing 40,667 shares for a total of Baht 4.07 million, and the Company already paid in additional capital.

Subsidiary's additional investments

2021

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	Maeramat	P.P.Solar	Total
	Co., Ltd.	Solar Co., Ltd.	(Nong-no) Co., Ltd.	
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
Right to generate power and sell electricity	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 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

2022

On 22 November 2022, the Board of Director's meeting of BAFS Clean Energy Corporation Company Limited (a subsidiary) passed a resolution approving the establishment of Forever Sunday Company Limited with a registered capital of Baht 4 million (40,000 ordinary shares of Baht 100 each), with a 100 percent held by the subsidiary.

As at 31 December 2022 and 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)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding		Cost		Carrying amounts based	
			percentage				on equity method	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)				
SDLT Co., Ltd.	Design and develop processing technology	Thailand	45.00	45.00	18,000	18,000	14,812	13,741
Global Aero Associates Co., Ltd.	Aviation refueling service at U-Tapao Airport	Thailand	55.00	55.00	495,000	275,000	486,713	269,056
Total					513,000	293,000	501,525	282,797

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding		Cost		Carrying amounts based	
			percentage				on cost method	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)				
Global Aero Associates Co., Ltd.	Aviation refueling service at U-Tapao Airport	Thailand	55.00	55.00	495,000	275,000	495,000	275,000
Total					495,000	275,000	495,000	275,000

12.2 Share of profit (loss)

During the year, the Group recognised its share of profit (loss) from investment in the joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	Share of profit (loss) from investment in joint ventures during the year	
	2022	2021
SDLT Co., Ltd.	1,071	(1,288)
Global Aero Associates Co., Ltd.	(2,343)	(5,944)
Total	(1,272)	(7,232)

During the year 2021, Global Aero Associates Company Limited called up all outstanding capital or Baht 100 million. The Company paid Baht 55 million for the share capital in proportion to its interest in February 2022.

On 20 April 2022, the Annual General Meeting of the shareholders of Global Aero Associates Company Limited passed a resolution to increase its registered share capital by Baht 300 million (30,000,000 ordinary shares of Baht 10 each) which are to be allocated to existing shareholdings proportionately to their current holdings. The Company made payment of Baht 165 million for the shares, in proportion to its interest, in July 2022.

12.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	Global Aero Associates Co., Ltd.	
	2022	2021
Cash and cash equivalents	492,593	337,864
Other current assets	169,858	170,489
Non-current assets	390,836	360,683
Current liabilities	(138,563)	(344,200)
Non-current liabilities	(29,791)	(35,643)
Net assets	884,933	489,193
Shareholding percentage (%)	55	55
Carrying amounts of joint venture based on equity method	486,713	269,056

Summarised information about profit or loss

(Unit: Thousand Baht)

For the year ended
31 DecemberGlobal Aero Associates
Co., Ltd.2022 2021

Revenue	-	237
Loss	(4,260)	(10,808)

13. Investment in associates**13.1 Details of associates**

(Unit: Thousand Baht)

Consolidated financial statements

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)				
BPTG Co., Ltd.	Petrol stations	Thailand	40.00	40.00	40,000	40,000	38,131	39,791
P.S. Solutions and Consulting Co., Ltd.	Wholesale and retail of computers and accessories	Thailand	30.00	30.00	29,700	29,700	26,749	28,055
Total					69,700	69,700	64,880	67,846

(Unit: Thousand Baht)

Separate financial statements

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on cost method	
			<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
			(%)	(%)		
BPTG Co., Ltd.	Petrol stations	Thailand	-	40.00	-	40,000
Total					-	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)

Company's name	Consolidated financial statements	
	Share of profit (loss)	
	from investments in associates during the year	
	2022	2021
BPTG Co., Ltd.	(1,660)	36
P.S. Solutions and Consulting Co., Ltd.	(1,307)	(1,997)
Total	(2,967)	(1,961)

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Thousand Baht)

	BPTG Co., Ltd.		P.S. Solutions and Consulting Co., Ltd.	
	2022	2021	2022	2021
Current assets	63,310	54,810	17,006	22,615
Non-current assets	52,265	54,925	17,555	17,269
Current liabilities	(16,855)	(6,927)	(31,085)	(33,809)
Non-current liabilities	(3,391)	(3,331)	(3,810)	(2,051)
Net assets	95,329	99,477	(334)	4,024
Shareholding percentage (%)	40	40	30	30
Share of net assets	38,131	39,791	(100)	1,206
Excess cost over net assets	-	-	26,849	26,849
Carrying amounts of associates based on equity method	38,131	39,791	26,749	28,055

Summarised information about profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December			
	BPTG Co., Ltd.		P.S. Solutions and Consulting Co., Ltd.	
	2022	2021	2022	2021
Revenues	272,971	196,971	63,534	50,717
Profit (loss)	(4,148)	89	(4,358)	(6,656)

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 2022 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 substation	Refueling vehicle	Motor vehicles	Solar power plants and equipment	Construction in progress/ equipment under installation	Total
Cost:												
1 January 2021	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
Additions	9,000	358	470	12,412	3,194	-	243	1,766	126	-	251,920	279,489
Capitalised interest	-	-	-	-	-	-	-	-	-	-	1,698	1,698
Transfer in (out)	-	-	-	10,478	45,671	-	126,344	-	-	-	(182,921)	(428)
Disposals/write-offs	-	-	(983)	(20,280)	(28,735)	-	(1,380)	(1,170)	-	-	-	(52,548)
31 December 2022	1,006,640	69,923	24,984	400,717	18,198,764	46,833	527,427	1,280,079	726	1,975,137	1,220,101	24,751,331

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Separate financial statements								(Unit: Thousand Baht)
	Land and land improvement	Furniture, fixtures and office equipment	Main depot facilities	Hydrant equipment	Intoplane substation	Refueling vehicle	Construction in progress/ equipment under installation	Total
Cost:								
1 January 2021	160,806	283,488	4,123,980	46,833	277,932	1,214,354	403,147	6,510,540
Additions	71,523	3,429	779	-	-	-	364,923	440,654
Transfer in (out)	-	44,535	36,958	-	179,274	66,640	(327,407)	-
Adjustment during the year - cost	-	-	-	-	-	-	21,793	21,793
Disposals/write-offs	-	(22,891)	(627)	-	(54,817)	(48,519)	-	(126,854)
31 December 2021	232,329	308,561	4,161,090	46,833	402,389	1,232,475	462,456	6,846,133
Additions	-	2,944	3,308	-	240	152	135,359	142,003
Transfer in (out)	-	8,785	45,638	-	126,345	-	(180,768)	-
Disposals/write-offs	-	(11,230)	-	-	(1,381)	(24)	-	(12,635)
31 December 2022	232,329	309,060	4,210,036	46,833	527,593	1,232,603	417,047	6,975,501
Accumulated depreciation:								
1 January 2021	-	234,862	2,886,640	30,327	230,103	866,714	-	4,248,646
Depreciation for the year	-	19,712	176,586	2,018	7,916	59,573	-	265,805
Disposals/write-offs	-	(22,453)	(617)	-	(51,521)	(48,519)	-	(123,110)
31 December 2021	-	232,121	3,062,609	32,345	186,498	877,768	-	4,391,341
Depreciation for the year	-	20,215	176,162	2,018	25,073	64,259	-	287,727
Disposals/write-offs	-	(10,895)	-	-	(1,379)	(24)	-	(12,298)
31 December 2022	-	241,441	3,238,771	34,363	210,192	942,003	-	4,666,770
Net book value:								
31 December 2021	232,329	76,440	1,098,481	14,488	215,891	354,707	462,456	2,454,792
31 December 2022	232,329	67,619	971,265	12,470	317,401	290,600	417,047	2,308,731
Depreciation for the year								
2021 (Baht 242 million included in cost of service and the balance in administrative expenses)								265,805
2022 (Baht 263 million included in cost of service and the balance in administrative expenses)								287,727

The subsidiary capitalised borrowing costs amounting to Baht 2 million during the year ended 31 December 2022 (2021: Baht 87 million). The weighted average rate of 1.97 percent per annum (2021: 1.97 - 3.25 percent per annum) has been used to determine the amount of borrowing costs eligible for capitalisation.

As at 31 December 2022, 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 3,144 million (2021: Baht 3,123 million) (Separate financial statements: Baht 1,893 million, (2021: Baht 1,877 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 of 31 December 2022, the Group pledged its property, plant and equipment of approximately Baht 11,923 million (2021: Baht 12,296 million) as collateral against credit facilities received from financial institutions.

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
Cost								
As at 31 December 2021	227,548	1,707,201	768,006	67,825	2,770,580	227,548	67,825	295,373
Adjustment from lease modification	-	-	-	(2,436)	(2,436)	-	(2,436)	(2,436)
As at 31 December 2022	227,548	1,707,201	768,006	65,389	2,768,144	227,548	65,389	292,937
Accumulated amortisation								
As at 1 January 2021	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
Amortisation for the year	11,158	56,907	25,600	2,623	96,288	11,158	2,623	13,781
As at 31 December 2022	184,145	925,470	416,266	55,554	1,581,435	184,145	55,554	239,699
Net book value								
As at 31 December 2021	54,561	838,638	377,340	14,894	1,285,433	54,561	14,894	69,455
As at 31 December 2022	43,403	781,731	351,740	9,835	1,186,709	43,403	9,835	53,238

Under the Into-plane Service Agreement and the Permission for Performance Agreement of the fuel hydrant network at Suvarnabhumi Airport, made with a related company by the Company and a subsidiary 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 related company within 60 days before it begins operating the service. As of 31 December 2022, transfer of ownership under the two agreements is in progress.

The Company has invested in ordinary shares of 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 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Hydrant equipment	Right to use electricity pylons and distribution network	Motor vehicles	Building under construction	
1 January 2021	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
Additions	33,849	-	-	-	-	16,770	-	50,619
Depreciation for the year	(21,586)	(10,921)	(62)	(25,977)	(181)	(20,011)	-	(78,738)
Adjustment from lease modification	387,278	(791)	-	-	-	2	-	386,489
Write-offs - net	(1,162,760)	-	(5)	-	-	(370)	-	(1,163,135)
31 December 2022	99,906	101,463	124	25,978	2,898	29,436	-	259,805

(Unit: Thousand Baht)

Separate financial statements							
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Hydrant equipment	Motor vehicles	Building under construction	Total
1 January 2021	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
Additions	31,247	-	-	-	3,007	-	34,254
Depreciation for the year	(15,350)	(5,108)	(18)	(25,977)	(11,159)	-	(57,612)
Adjustment from lease modification	(3,697)	-	-	-	-	-	(3,697)
Write-offs - net	-	-	(5)	-	(214)	-	(219)
31 December 2022	45,133	83,089	-	25,978	8,289	-	162,489

Under a land rental agreement between a related company and a subsidiary, 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 at 31 December 2022, the subsidiary is in the process of transferring ownership in accordance with the agreement.

Under a land rental agreement between a related company 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		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Related parties (Note 6)</u>				
Lease payments	154,275	172,996	98,398	117,270
Less: Deferred interest expenses	(22,175)	(23,800)	(2,575)	(4,987)
Total	132,100	149,196	95,823	112,283
Less: Portion due within one year	(55,969)	(42,976)	(66,486)	(44,470)
Lease liabilities - net of current portion	76,131	106,220	29,337	67,813
<u>Unrelated parties</u>				
Lease payments	2,373,976	1,770,558	11,426	20,867
Less: Deferred interest expenses	(880,362)	(681,997)	(384)	(953)
Total	1,493,614	1,088,561	11,042	19,914
Less: Portion due within one year	(35,890)	(36,082)	(6,944)	(10,263)
Lease liabilities - net of current portion	1,457,724	1,052,479	4,098	9,651
Total				
Portion due within one year	91,859	79,058	73,430	54,733
Lease liabilities - net of current portion	1,533,855	1,158,699	33,435	77,464

Movements of the lease liabilities account during the year ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Related Parties (Note 6)</u>				
As at 1 January	149,196	127,849	112,283	43,120
Additions	31,811	109,169	31,246	109,129
Accretion of interest	4,607	8,020	2,950	4,643
Repayments	(45,572)	(40,909)	(46,959)	(42,235)
Decrease from lease termination	-	(51,126)	-	-
Adjustment from lease modification	(7,942)	(3,807)	(3,697)	(2,374)
As at 31 December	132,100	149,196	95,823	112,283

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Unrelated parties</u>				
As at 1 January	1,088,561	1,276,288	19,914	30,556
Additions	18,808	35,361	3,007	6,760
Accretion of interest	62,874	45,604	707	1,265
Repayments	(102,109)	(79,597)	(11,410)	(15,290)
Decrease from lease termination	(2,457)	(3,377)	(1,176)	(3,377)
Adjustment from lease modification	427,937	(185,718)	-	-
As at 31 December	1,493,614	1,088,561	11,042	19,914
Total	1,625,714	1,237,757	106,865	132,197

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	78,738	124,280	57,612	65,550
Interest expense on lease liabilities	67,481	53,624	3,657	5,908
Expense relating to short-term leases	15,725	8,767	6,306	5,954
Expense relating to leases of low-value assets	2,100	4,028	3,450	3,767

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 166 million (2021: 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 20 years.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Undiscounted lease payments receivable under finance leases				
Within 1 year	83,288	17,230	12,060	11,941
Over 1 and up to 5 years	358,131	77,240	-	12,059
Over 5 years	1,908,877	212,116	-	-
Total	2,350,296	306,586	12,060	24,000
Less: Deferred interest income	(937,463)	(113,964)	(7,252)	(18,876)
Net	1,412,833	192,622	4,808	5,124

Amounts recognised in profit or loss for finance leases

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Selling profit for finance leases	-	1,845	-	60
Interest income on the net investment in finance leases	68,517	11,620	11,624	10,803

The Company has entered into operating leases for its office space. The lease terms is 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2022 and 2021 as follows:

(Unit: Thousand Baht)

	Separate	
	financial statements	
	<u>2022</u>	<u>2021</u>
<u>Operating leases</u>		
Within 1 year	6,815	9,574
Over 1 and up to 5 years	13,549	13,590
Total	20,364	23,164

During the year 2022, the Company had sub-lease income amounting to Baht 9 million.

18. Goodwill

The Company allocates goodwill acquired through business combination for annual impairment testing as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
ATC Enviro Co.,Ltd.	147,449	147,449
Maeramat Solar Co., Ltd.	122,518	122,518
P.P. Solar (Nong-no) Co., Ltd.	43,171	43,171
Total	<u>313,138</u>	<u>313,138</u>

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 16-year and 18-year periods, based on the growth rate not greater than the long-term average growth rate of the industry.

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	-	-	-
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.

19. Intangible assets

The net book value of intangible assets as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Computer software	Right to generate power and sell electricity	Total	Computer software	Total
As at 31 December 2021					
Cost	121,767	518,000	639,767	98,170	98,170
<u>Less: Accumulated amortisation</u>	<u>(94,588)</u>	<u>(21,112)</u>	<u>(115,700)</u>	<u>(77,955)</u>	<u>(77,955)</u>
Net book value	<u>27,179</u>	<u>496,888</u>	<u>524,067</u>	<u>20,215</u>	<u>20,215</u>
As at 31 December 2022					
Cost	136,348	518,000	654,348	111,379	111,379
<u>Less: Accumulated amortisation</u>	<u>(104,934)</u>	<u>(46,295)</u>	<u>(151,229)</u>	<u>(86,105)</u>	<u>(86,105)</u>
Net book value	<u>31,414</u>	<u>471,705</u>	<u>503,119</u>	<u>25,274</u>	<u>25,274</u>

A reconciliation of the net book value of intangible assets for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning year	524,067	26,604	20,215	20,718
Acquisitions during the year	14,925	10,902	13,776	7,740
Addition from acquisition of subsidiaries during the year (Note 11)	-	518,000	-	-
Adjustment during the year - at cost	428	459	-	459
Amortisation for the year	(36,229)	(31,898)	(8,717)	(8,702)
Write-offs during the year	(72)	-	-	-
Net book value at end of year	<u>503,119</u>	<u>524,067</u>	<u>25,274</u>	<u>20,215</u>

The subsidiary pledged their right to sell electricity granted by government sector as collateral against credit facilities received from financial institutions.

20. Short-term loan from financial institutions

At 31 December 2022, the Company's short-term loan from financial institutions comprised promissory note Baht 300 million (2021: 700 million) issued to local commercial bank, which bear interest at fixed percentage rate per annum and repayable at call.

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 2022, the Company has short-term credit facilities which have not yet been drawn down amounted to Baht 1,050 million (2021: Baht 540 million).

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Trade payables - related parties (Note 6)	10,525	18,377	4,679	19,415
Trade payables - unrelated parties	41,045	32,576	27,718	6,672
Other payables - related parties (Note 6)	37,292	410	73,292	24,821
Other payables - unrelated parties	135,549	151,014	14,928	32,336
Accrued expenses	44,942	57,567	28,020	37,336
Total trade and other payables	<u>269,353</u>	<u>259,944</u>	<u>148,637</u>	<u>120,580</u>

22. Long-term loans

Loans		Credit line (Million Baht)	Interest rate	Repayment schedule	Consolidated financial statements		Separate financial statements		(Unit: Thousand Baht)
					2022	2021	2022	2021	
The Company									
1	2,250		Fixed rate	Repayable in quarterly installments commencing from July 2019 to May 2027	1,446,400	1,446,400	1,446,400	1,446,400	1,446,400
2	600		BIBOR 3 months plus fixed rate	Repayable in quarterly installments commencing from December 2022 to October 2027	600,000	355,000	600,000		355,000
3	800		MLR minus fixed rate	Repayable in monthly installments commencing from March 2022 to February 2028	704,800	800,000	704,800		800,000
4	700		MLR minus fixed rate	Repayable in monthly installments commencing from October 2022 to September 2027	665,200	700,000	665,200		700,000
The Subsidiaries									
5	550		BIBOR 3 months plus fixed rate	Repayable in quarterly installments commencing from March 2017 to March 2023	13,750	123,750	-		-
6	500		Fixed rate	Repayable in quarterly installments commencing from April 2023 to January 2027	500,000	-	-		-
7	230		MLR minus fixed rate	Repayable in monthly installments commencing from October 2015 to May 2024	36,050	62,450	-		-
8	Part 1 - 6,070		MLR minus fixed rate	Repayable in quarterly installments commencing from March 2022 to December 2033	5,570,000	6,070,000	-		-
	Part 2 - 1,100		MLR minus fixed rate	Repayable in quarterly installments commencing from December 2022 - December 2032	1,094,000	1,100,000	-		-
9	17		Fixed rate	Repayable in monthly installments commencing from January 2019 to March 2023	1,003	5,059	-		-
10	70		MLR minus fixed rates	Repayable in quarterly installments commencing from June 2020 to April 2028	63,430	63,364	-		-
11	1,400		Fixed rate	Repayable in quarterly installments commencing from June 2021 to June 2033	1,218,560	1,331,540	-		-
12	281		THBFIX 3 months plus fixed rate	Repayable in quarterly installments commencing from March 2018 to June 2027	57,589	103,049	-		-
Less: Prepaid financial fee					(18,380)	(22,166)	-		-
Total long-term loans					11,952,402	12,138,446	3,416,400		3,301,400
Less: Current portion					(1,335,860)	(641,112)	(714,080)		(130,000)
Long-term loans - net of current portion					10,616,542	11,497,334	2,702,320		3,171,400

Movement of the long-term loans account during the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance as at 1 January	12,138,446	8,819,741	3,301,400	1,767,840
Addition from acquisition of subsidiaries (Note 11)	-	980,264	-	-
Add: Additional borrowings during year	745,000	3,721,000	245,000	1,855,000
Less: Repayment during year	(934,434)	(1,369,119)	(130,000)	(321,440)
Less: Prepaid financial fee	-	(15,400)	-	-
Add: Amortisation of deferred financial fee	3,324	2,221	-	-
Deferred interest (increase) decrease	66	(261)	-	-
Balance as at 31 December	11,952,402	12,138,446	3,416,400	3,301,400
Less: Current portion	(1,335,860)	(641,112)	(714,080)	(130,000)
Long-term loans - net of current portion	<u>10,616,542</u>	<u>11,497,334</u>	<u>2,702,320</u>	<u>3,171,400</u>

Certain long-term loans are secured by the mortgage of land and construction thereon, power plants and equipment, and the transfer of rights under the power purchase agreement with Electricity Authority as described in Note 15 and 19 to the financial statements, as well as bank deposits and government bond as described in Note 9 to the financial statements. In addition, loans are secured by the pledge of Standby Letter of Credit and all ordinary shares of the subsidiary.

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 2022, the Company and two subsidiaries were unable to maintain the required debt service coverage ratios. However, the Company and two subsidiaries have already received covenant waiver letters from the bank. Therefore, the status of the loans remains long-term loans.

As at 31 December 2021, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 245 million (2022: Nil) (Separate financial statements: Baht 245 million (2022: Nil)).

23. Deferred income

Details of deferred income of the Group as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred income from right to operate a pipeline transportation system	1,520,000	1,600,000	-	-
Others	5,303	12,894	636	576
Total	1,525,303	1,612,894	636	576
Less: current portion	(83,035)	(89,621)	(636)	(576)
Deferred income - net of current portion	1,442,268	1,523,273	-	-

A subsidiary entered into a contract with a related company 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 (% per annum)	Consolidated/Separate financial statements	
				31 December 2022	31 December 2021
10 years	7 February 2021	7 February 2030	2.75	1,000,000	1,000,000
Less: Deferred debenture issuing costs				(1,369)	(1,541)
Total				998,631	998,459

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 company is required to maintain condition throughout the term of debentures.

25. Provisions for employee benefits

Provisions for employee benefits, which represents compensations payable to employees after they retire from the Group and other employee benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Provisions for employee benefits				
at the beginning of year	963,869	1,162,856	770,023	968,312
Included in profit or loss:				
Current service cost	44,633	45,400	34,104	27,229
Interest cost	11,774	14,012	9,464	11,111
Loss on settlement	-	2,985	-	610
Actuarial gain from other employee benefits	(1,798)	(4,578)	(1,513)	(5,665)
Total	54,609	57,819	42,055	33,285
Included in other comprehensive income:				
Actuarial loss (gain) from post-employment benefits arising from				
Demographic assumptions changes	-	(12,502)	-	(10,129)
Financial assumptions changes	(37,221)	(192,906)	(27,948)	(162,887)
Experience adjustments	-	85,527	-	74,698
Total	(37,221)	(119,881)	(27,948)	(98,318)
Transfer in the Group	-	-	26,062	-
Benefits paid/transfer to accrued expenses during the year	(130,269)	(136,925)	(93,684)	(133,256)
Provisions for employee benefits				
at end of year	850,988	963,869	716,508	770,023

The Group expects to pay Baht 57 million of long-term employee benefits during the next year (Separate financial statements: Baht 48 million) (2021: Baht 93 million, separate financial statements: Baht 79 million).

As at 31 December 2022, 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) (2021: 6.25 - 26.73 years, separate financial statements: 6.25 - 19.43 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.05 - 3.45	1.53 - 2.6	2.42	1.61
Future salary increase rate	2 - 6.72	2 - 6.72	5 - 5.25	5 - 5.25
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 2022 and 2021 are summarised below:

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(75)	86	(61)	68
Future salary increase rate	96	(87)	76	(69)
Staff turnover rate	(39)	15	(27)	10

(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

26. 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.

27. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest expenses on borrowings	460,086	327,829	164,551	136,668
Interest expenses on lease liabilities	67,482	53,393	3,657	5,908
Interest expenses on provision for land leased related to concession agreement	618	1,080	618	1,080
Interest expenses on provisions for employee benefits	11,861	14,012	9,464	11,111
Commitment fee	4,781	28,852	1,662	1,517
Total	544,828	425,166	179,952	156,284

28. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Salaries and wages and other employee benefits	699,238	679,134	484,609	422,769
Depreciation and amortisation	903,537	972,166	367,837	354,350
Airport concession fees	160,876	91,171	153,793	87,158
Rental expenses from operating lease agreements	17,825	12,795	9,756	9,721
Consulting service expenses	25,170	77,201	9,781	12,198

29. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	45,519	12,511	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(47,063)	(148,600)	(15,321)	(90,097)
Income tax reported in the statement of comprehensive income	(1,544)	(136,089)	(15,321)	(90,097)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax relating to actuarial gains	7,371	23,956	5,590	19,664
	7,371	23,956	5,590	19,664

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(402,436)	(1,020,340)	408,281	(445,029)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(80,487)	(204,068)	81,656	(89,006)
Effect of preparing the consolidated financial statements	3,753	14,899	-	-
Unrecognised deferred tax on tax loss	84,447	41,156	-	-
Reversal of previous deferred tax assets on tax loss	19,919	26,023	-	-
Recognition of previously unrecognised deferred tax assets during the year	(6,541)	-	-	-
Effects of:				
Promotional privileges (Note 30)	(24,363)	(18,251)	-	-
Dividends received are excluded from taxable profit	-	-	(96,716)	(2,356)
Non-deductible expenses	2,994	3,193	-	1,616
Additional expense deductions allowed	(1,848)	(819)	(261)	(350)
Others	582	1,778	-	-
Total	(22,635)	(14,099)	(96,977)	(1,090)
Income tax reported in profit and loss	(1,544)	(136,089)	(15,321)	(90,096)

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
	2022	2021	2022	2021
Deferred tax assets				
Allowance for expected credit losses	4,642	4,604	4,443	4,443
Provision for employee benefits	168,043	188,520	140,047	155,992
Difference between right to use leased land and provision for land lease related to concession agreements	2,774	2,856	2,774	2,856
Lease agreements	19,048	25,393	4,532	4,849
Unused tax losses	308,545	241,247	174,480	148,640
Others	1,629	577	274	173
Total	504,681	463,197	326,550	316,953
Deferred tax liabilities				
Deferred interest received	-	(177)	-	(177)
Right to generate power and sell electricity	(89,941)	(94,978)	-	-
Surplus on revaluation of assets	(48,543)	(48,543)	-	-
Accumulated depreciation - main depot facilities	(6,809)	-	-	-
Others	(303)	(106)	(303)	(260)
Total	(145,596)	(143,804)	(303)	(437)
Net	359,085	319,393	326,247	316,516

As at 31 December 2022, the subsidiaries have unused tax losses totaling Baht 839 million (2021: Baht 333 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 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. Date of first earning operating income	30 December 2015	30 December 2015	30 December 2015	30 December 2015	30 December 2015	26 December 2013	28 June 2013	20 December 2020

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 2022 and 2021, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2022	2021	2022	2021	2022	2021
Service income	-	-	1,852,114	1,310,901	1,852,114	1,310,901
Sales	8,600	36,000	2,025	-	10,625	36,000
Sales of electricity	331,638	270,339	-	-	331,638	270,339
Dividend income	-	-	50,355	-	50,355	-
Other income	-	-	89,599	46,880	89,599	46,880
Total revenues	340,238	306,339	1,994,093	1,357,781	2,334,331	1,664,120

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 three reportable segments as follows:

- The aviation segment provides into-plane service, manufacture and assembly of hydrant dispensers.
- The utilities and power segment provides fuel pipeline transportation services, as well as generation and distribution of electricity from solar power to the government.
- The business solution segment involves development, design, manufacture and sales of innovation and digital products, including provision of other services.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the year ended 31 December 2022 and 2021

(Unit: Thousand Baht)

	As at 31 December						Consolidated	
	Aviation		Utilities and power		Business solution		financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues								
Service income from external customers	1,563	837	289	510	-	-	1,852	1,347
Sales from external customers	9	-	332	270	1	-	342	270
Total revenues	<u>1,572</u>	<u>837</u>	<u>621</u>	<u>780</u>	<u>1</u>	<u>-</u>	<u>2,194</u>	<u>1,617</u>
Segment profits (loss)	158	(404)	(169)	(239)	(59)	(5)	(70)	(648)
Unallocated revenue (expense)								
Dividend income							50	-
Finance income							76	15
Other income							90	47
Finance cost							(545)	(425)
Share of loss from investment in joint ventures							(1)	(7)
Share of loss from investment in associates							(3)	(2)
Loss before income tax expenses							(403)	(1,020)
Income tax for the year							2	136
Loss for the year							<u>(401)</u>	<u>(884)</u>

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 2022, the Group had revenue from six major customers totaling approximately Baht 1,611 million (2021: Baht 1,268 million) from aviation segment and utilities and power 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 2022 amounting to approximately Baht 53 million (2021: Baht 56 million) (Separate financial statements: Baht 37 million (2021: Baht 36 million)) were recognised as expenses.

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2022, the Group had capital commitments of Baht 133 million (2021: Baht 182 million), relating to construction of assets and purchase of equipment and computer software (Separate financial statements: 36 million (2021: Baht 156 million)).

34.2 Commitments under various agreements

- a) The Company has entered into an agreement with a related company 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 related company 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 has been granted approval by related company 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 related company, 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) 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.

- d) As at 31 December 2022, 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 automatically renews for periods of 5 years each time until termination. Subsidiaries must comply with specified conditions in agreements.

34.3 Guarantees

The Group has outstanding bank guarantees as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Guarantees for tax refund	85	52	30	40
Guarantees for electricity use	14	18	3	3
Guarantees for land lease agreements	56	56	6	6
Guarantees for performance	191	175	123	141
Guarantees for credit facility provided to subsidiaries	117	106	100	100

34.4 Legal cases

On 4 May 2012, the Company was summoned as defendant, along with two other parties, in a case regarding the smell of fuel fumes from the aviation fuel storage station at Suvarnabhumi Airport. The issue of compensation in this case has been finalised. However, the Central Administrative Court ordered the Company to install equipment to prevent and control the fuel smell, or an odor absorbing system, at the aviation fuel storage station at Suvarnabhumi Airport. On 11 November 2019, the Company filed an appeal with the Supreme Administrative Court disputing that the Company has to proceed in accordance with this judgment of the Central Administrative Court. During the year 2022, the Supreme Administrative Court issued an order to dismiss the case and to return the case files to the Central Administrative Court. The case is currently under the consideration of the Central Administrative Court.

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 3 plaintiffs 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.

35. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Equity instrument of non-listed company	-	-	385	385	-	-	-	-
Investment property	-	-	52	52	-	-	52	52

(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
Assets for which fair value are disclosed								
Equity instrument of non-listed company	-	-	424	424	-	-	-	-
Investment property	-	-	52	52	-	-	52	52

36. Financial instruments

36.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, others current financial assets, long-term loans to and receivables from related parties restricted bank deposits and government bond, other non-current financial assets, trade and other payables, lease liabilities, long-term loans from banks, 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 loans to and receivables from related parties, 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 2022 and 2021, the Group had an outstanding balance of significant financial assets in foreign currencies as follows:

Foreign currency	Financial assets		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Yen	991	1,021	0.2573	0.2869

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its debentures and long-term loans from banks, which bearing interest rates.

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 2022 and 2021, debentures and long-term loans 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 2022					
	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within	1-5	Over	Floating		
	1 year	years	5 years	interest rate		
Long-term loans	575	1,978	659	8,740	11,952	1.97 - 4.60
Debentures	-	-	999	-	999	2.77
	575	1,978	1,658	8,740	12,951	

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2021					
	Fixed interest rates			Floating interest rate	Total	Effective interest rate
	Within	1-5	Over			
	1 year	years	5 years			
Long-term loans	142	1,756	933	9,308	12,139	(% per annum) 1.97 - 4.55
Debentures	-	-	998	-	998	2.77
	142	1,756	1,931	9,308	13,137	

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 2022 and 2021.

Currency	2022		2021	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+5	(16)	+5	(14)
	-5	16	-5	14

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.

36.2 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.

37. 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 2022, the Group's debt-to-equity ratio was 2.99:1 (2021: 2.87:1) and the Company's was 1.16:1 (2021: 1.34:1).

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2023.



Board of Directors and Executives





Board of Directors



1. Mr. Palakorn Suwanrath
Chairman
and 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,
President

4. Miss Choosri Kietkajornkul
Director

5. Mrs. Wadeerat Charoencoop
Director

6. Mr. Puttipong Prasarttong-Osoth
Director

7. Mr. Nitinai Sirismatthakarn
Director



8. Mr. Songpon Thepnumsommanus
Director

9. Mr. Kongsiam Chinwanno
Director

10. Mr. Ong-Artpan Posri
Director

11. Mrs. Kannika Ngamsopee
Director

12. Mr. Visut Montriwat
Independent Director,
Audit Committee Director
and Chairman of Remuneration
Committee

**13. Mr. Pachara
Yutidhammadamrong**
Independent Director,
Chairman of Audit Committee and
Remuneration Committee Director


14. Mr. Pipat Purnananda
Independent Director,
Audit Committee Director,
Chairman of Risk Management
Committee and Chairman of
Nominating and Corporate
Governance Committee

15. Mr. Mas Tanyongmas
Independent 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 31,2022)

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/ Company/ Business Type ⁽²⁾	
 Mr. Palakorn Suwanrath Chairman and Independent Director Starting Date of Directorship April 20, 2007	73	<ul style="list-style-type: none">• Master of Arts in International Affairs (M.A.I.A.) Southeast Asia Studies, Ohio University USA• Bachelor of Arts in Political Science, Chulalongkorn University• Certificate, National Defense College, Class 37 Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Director Certification Program (DCP) 92/2007• Director Accreditation Program (DAP) 63/2007• The Role of Chairman (RCM) 16/2007	None	None	2018 - Present	Chairman and Independent Director	Ubun Bio Ethanol PCL.	None
					2014 - Present	Chairman and Independent Director	The Platinum Group PCL.	
					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							
	Listed companies							
	2018 - Present	Chairman and Independent Director	Ubun Bio Ethanol PCL.					
	2014 - Present	Chairman and Independent Director	The Platinum Group PCL.					
	Non-Listed companies 4 Organizations							


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record	
					Time Period	Position	Organization/Company/ Business Type ⁽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 and Authorized Director Starting Date of Directorship December 30, 1983	73	<ul style="list-style-type: none">Master of Community and Regional Planning, North Dakota State University, USABachelor of Science, Medical Technology, Mahidol UniversityCertificate, National Defence College, The National Defence Course for the Joint State-Private Sectors, Class 4515 Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP) 12/2004Director Certification Program (DCP) 51/2004Finance for Non-Finance Directors (FND) 14/2004 and 1/2011Role of the Compensation Committee (RCC) 4/2007The Role of Chairman Program (RCP) 16/2007Successful Formulation and Execution of Strategy (SFE) 5/2009Anti-Corruption for Executive Program (ACEP) 11/2014Board Nomination and Compensation Program (BNCP) 5/2018Corporate Governance Program for Insurance Companies (CIC) 3/2022	0.706% (In name of himself and spouse 4,500,000 shares) Increased 100,000 shares in 2022	Father of M.L. Nathasit Diskul, President	2020 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.	None	
					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	Listed companies Independent Director Non-Listed companies 5 Organizations	Bangkok Insurance PCL.		


Starting Date of Directorship


December 30, 1983

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 <p>M.L. Nathasit Diskul Director, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, Corporate Sustainability Committee Director, President and Authorized Director</p> <p>Starting Date of Directorship November 11, 2021</p>	41	<ul style="list-style-type: none"> Master of Commerce in International Business, University of New South Wales, Sydney, Australia Bachelor of Economics, International Program, Thammasat University <p>Programs organized by the Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> Director Certification Program (DCP) 275/2019 Risk Management Program for Corporate Leaders (RCL) 19/2020 Successful Formulation & Execution of Strategy (SFE) 33/2020 	0.091 (In name of himself and spouse 581,200 shares) Increased 28,900 shares in 2022	Son of M.R. Supadis Diskul, Director and Executive Chairman	2022 - Present	Chairman	Forever Sunday Co., Ltd.	None
					2021 - Present	President	Bangkok Aviation Fuel Services PCL.	
					2021 - Present	Chairman	BAFS Professional Services Co.,Ltd.*	
					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	Thai Aviation Refuelling Co., Ltd.	
					2019 - 2021	Director	BAFS Professional Services Co.,Ltd.*	
					2019 - 2021	Vice President	Bangkok Aviation Fuel Services PCL.	
						Acting for Director - Business Development & Marketing		
					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 15 Organizations		

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
Ms. Choosri Kietkajornkul (cont)						Chairman of the Board of Directors	Mount Emerald Wind Farm Pty Ltd	None
						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 Yandin Wind Farm (Holdings) Ltd.	
						Chairman of the Board of Directors	RATCH - Australia Yandin Wind Farm Pty Ltd	
						Chairman of the Board of Directors	Hin Kong Power Co., Ltd.	
						Deputy Governor - Governor's Office	EGAT	
						Vice Chairman	Sahacogen (Chonburi) PCL.	
						Nomination and Remuneration Committee Member		
					2021 - 2022	Chairman of the Board of Directors	RATCH - Australia Collinsville BV	
					2021 - 2022	Chairman of the Board of Directors	RATCH - Australia Energy (Kwinana) Pte Ltd	
					2021 - 2022	Chairman of the Board of Directors	Hin Kong Power Holding Co., Ltd.	
					2020 - 2021	Deputy Governor-Finance and Accounting (CFO)	EGAT	
					2020 - 2021	Director	EGAT International Co., Ltd.	
						Member of Audit Management Committee		
					2020 - 2021	Director	Electricity Generating PCL.	
						Investment Committee Member		
					2018 - 2020	Assistant Governor-Finance	EGAT	
					2016 - 2018	Director, Controller Division	EGAT	
					Current Position in Other Companies			
					2021 - Present	Listed companies Chief Executive Officer	RATCH Group PCL.	
					2021 - Present	Director		
						Vice Chairman		
						Nomination and Remuneration Committee Member	Sahacogen (Chonburi) PCL.	
						Non-Listed companies 30 Organizations		


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mrs. Wadeerat Charoencoop Director and Authorized Director Starting Date of Directorship April 29, 2021	48	<ul style="list-style-type: none">• Master of Business Administration, The University of Washington, USA• Bachelor of Business Administration (Finance) (2nd Class Honor), Chulalongkorn University• Senior Development Program, Duke C.E.• STARS Switzerland Symposium• Chief Financial Officer Certification Program, Federation of Accounting Professions• TLCA Executive Development Program, Thai Listed Companies Association• Project Management Program, Davao Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Director Certification Program (DCP) 276/2019• Directors Diploma Examination (Exam) 71/2019• Corporate Governance for Executives (CGE SCCC/2015)	None	None	2021 - Present	Director	Bangkok Aviation Fuel Services PCL.	None
					2021 - Present	Board of Directors Member	Sahacogen (Chonburi) PCL.	
					2020 - Present	Board of Directors Member	An Binh Energy And Infra structure Fund	
					2020 - Present	Board of Directors Member	An Binh Investment Group Joint Stock Company	
					2019 - Present	Chief Financial Officer	RATCH Group PCL.	
					2019 - Present	Board of Directors Member	Ratchaburi Power Co., Ltd.	
					2019 - Present	Chairman of the Board of Directors	Ratchaburi Alliances Co., Ltd.	
					2019 - Present	Board of Directors Member	RH International Corp., Ltd.	
					2019 - Present	Board of Directors Member	RH International (Mauritius) Corp., Ltd.	
					2019 - Present	Board of Directors Member	RH International (Singapore) Corporation Pte. Ltd.	
					2019 - Present	Board of Directors Member	SouthEast Asia Energy Ltd.	
					2019 - Present	Board of Directors Member	Nam Ngum 2 Power Co., Ltd.	
					2018	Executive Vice President-Financial	RATCH Group PCL.	
					2014 - 2017	Head of Group Finance, Treasury, Tax and IR	Siam City Cement PCL.	
					Current Position in Other Companies			
					Listed companies			
					2021 - Present	Board of Directors Member	Sahacogen (Chonburi) PCL.	
					2019 - Present	Chief Financial Officer	RATCH Group PCL.	
					Non-Listed companies			
					9 Organizations			


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Puttipong Prasarttong-Osoth Director and Authorized Director Starting Date of Directorship August 8, 2018	58	<ul style="list-style-type: none">Bachelor of Accountancy, Chulalongkorn UniversitySenior Executive Program : SASINCommercial Pilot LicenseDiploma from Judicial Training InstituteNational Defence College, The Joint State - Private Sector Course Class 24 Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP) 100/2013Director Certification Program (DCP) 241/2017Boards that Make a Difference (BMD) 9/2019	0.004 (In name of himself 25,000 shares) (No share-holding changed in 2022)	None	2019 - Present	Vice Chairman	Bangkok Airways PCL.	None
					2008 - Present	Chief Executive Officer	Bangkok Airways PCL.	
					2019 - Present	President	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	
					2004 - Present	Chairman	Bangkok Air Ground Handling Co., Ltd.	
					2004 - Present	Director	The Sahakol Estate Co., Ltd.	
					2008 - 2022	Member of Executive Committee	Bangkok Airways PCL.	
					2008 - 2019	Vice President - Commercial Vice President - Human Resources Executive Vice President - Operations	Bangkok Airways PCL.	
Current Position in Other Companies								
					2019 - Present	Listed companies Director	Bangkok Dusit Medical Services PCL.	
					2008 - Present	President & CEO Non-Listed companies 16 Organizations	Bangkok Airways PCL.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Songpon Thepnumsommanus Director and Authorized Director Starting Date of Directorship November 10, 2022	49	<ul style="list-style-type: none">Master of Business Administration, University of Wisconsin-Milwaukee, USABachelor’s Degree in Business Administration (Marketing), Assumption University Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Certification Program (DCP) 233/2017	None	None	2022 - Present	Director	Bangkok Aviation Fuel Services PCL.	None
					2022 - Present	Director	Global Aero Associates Co., Ltd.	
					2022 - Present	Senior Executive Vice President, Energy Solutions Business	PTT Oil and Retail Business PCL.	
					2021 - Present	Director	PTT (LAO) Co., Ltd.	
					2022 - 2022	Director	PTT Philippines Corporation	
					2022 - 2022	Director	PTTOR China (Shanghai) Co., Ltd.	
					2021 - 2022	Director	ORC Coffee Passion Group	
					2021 - 2022	Director	Joint Stock Company	
					2021 - 2022	Director	PTTOR International Holdings (Singapore) Pte. Ltd.	
					2021 - 2022	Senior Executive Vice President, International Marketing	PTT Oil and Retail Business PCL.	
	2019 - 2021	Vice President	PTT Oil and Retail Business PCL. (Secondment to PTT (Cambodia) Limited)					
	2018 - 2019	Vice President, Aviation and Marine Marketing Department	PTT Oil and Retail Business PCL.					
	2018 - 2018	Vice President	PTT Oil and Retail Business PCL. (Secondment to PTT (LAO) Company Limited)					
Current Position in Other Companies								
	2022 - Present	Listed companies Senior Executive Vice President, Energy Solutions Business Non-Listed companies 2 Organizations			PTT Oil and Retail Business PCL.			

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Kongsiam Chinwanno Director and Authorized Director Starting Date of Directorship April 26, 2018	53	<ul style="list-style-type: none">• Master of Management, (Statistics), USA• Bachelor of Business Administration (with honor), University of Kansas City, USA Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Director Accreditation Program (DAP) 150/2018	None	None	2022 - Present	Director	Thai Petroleum Pipeline Co., Ltd.	None
					2018 - Present	Director	Bangkok Aviation Fuel Services PCL.	
					2017 - Present 2012 - 2017	Asia Pacific Fleet Manager Asia Pacific Capital and Initiatives Coordinator	ExxonMobil Ltd. ExxonMobil Ltd.	
					Current Position in Other Companies			
							Listed companies None Non-Listed companies 2 Organizations	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Ong-Artpan Posri Director and Authorized Director Starting Date of Directorship November 11, 2021	51	<ul style="list-style-type: none">• Faculty of Engineering, Chulalongkorn University Programs organized by the Thai Institute of Directors (IOD)• Director Accreditation Program (DAP) 190/2022	None	None	2021 - Present	Director	Bangkok Aviation Fuel Services PCL.	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	
					Current Position in Other Companies			
						Listed companies None		
						Non-Listed companies 2 Organizations		

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mrs. Kannika Ngamsopsee Director Starting Date of Directorship December 16, 2021	66	<ul style="list-style-type: none">• Master degree of Accounting, Thammasart University• Master degree of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University• Bachelor degree of Accounting (2nd Honors), Thammasart University• Bachelor degree of Laws, Thammasart University Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Director Certification Program (DCP) 21/2002• Risk Management Program for Corporate Leaders (RCL) 13/2018	None	None	2021 - Present	Director	Bangkok Aviation Fuel Services PCL.	None
					2019 - Present	Independent Director	Siam Makro PCL.	
					2019 - Present	Audit Committee	Digital Government Development Agency	
					2018 - Present	Chairman of Audit Committee	Thonburi Healthcare Group PCL.	
					2017 - Present	Member of Risk Management Committee	Vajiravudh College	
					2017 - Present	Property Management Committee	Bank of Thailand	
					2017 - Present	Advisory of Monetary Policy Committee	Scan Inter PCL.	
					2016 - Present	Independent Director		
					2015 - Present	Chairman of Audit Committee		
					2015 - Present	Chairman of the Nomination, Remuneration and Corporate Governance Risk Management Committee	Global Green Chemical PCL.	
2021 - 2021	Independent Director	Thonburi Canabish PCL.						
2021 - 2021	Chairman of Risk Management Committee	Chulabhorn Royal College						
2017 - 2021	Finance and Asset Management Committee	Thonburi Wellbeing Co., Ltd.						
2016 - 2021	Director	Social Security Fund						
2015 - 2016	Audit Committee	The Siam Commercial Bank PCL.						
					Current Position in Other Companies			
					2019 - Present	Listed companies Independent Director	Siam Makro PCL.	
					2018 - Present	Audit Committee Chairman of Audit Committee 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 Risk Management Committee	Scan Inter PCL.	
					2015 - Present	Independent Director Chairman of Risk Management Committee Audit Committee Non-Listed companies 3 Organizations	Global Green Chemical PCL.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record	
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾		
 Mr. Visut Montriwat Independent Director, Audit Committee Director and Chairman of Remuneration Committee Starting Date of Directorship November 9, 2006	76	<ul style="list-style-type: none">• MBA, Northern Illinois University, USA• Bachelor of Commerce, Chulalongkorn University• Certificate, National Defence College, Class 38 Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Audit Committee Program (ACP) 15/2006• Director Certification Program (DCP) 77/2006• Monitoring the System of Internal Control and Risk Management (MIR) 1/2007• Role of the Compensation Committee (RCC) 2/2007• Monitoring of the Quality of Financial Report (MFR) 7/2009	None	None	2020 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.	None	
					2020 - Present 2018 - Present	Director Chairman of Audit Committee	Inet Reit Management Co., Ltd. Srivichaivejvrat PCL.		
					2016 - Present	Chairman of Corporate Governance Committee	Srivichaivejvrat PCL.		
					2014 - Present	Nomination and Remuneration Committee	Srivichaivejvrat PCL.		
					2011 - Present 2008 - Present	Independent Director Director	Srivichaivejvrat PCL. Thai Aviation Refuelling Co., Ltd.		
						2006 - Present	Independent Director Audit Committee Director Chairman of Remuneration Committee	Bangkok Aviation Fuel Services PCL.	
						Current Position in Other Companies			
						Listed companies			
						2018 - Present	Chairman of Audit Committee	Srivichaivejvrat PCL.	
						2016 - Present	Chairman of the Corporate Governance Committee	Srivichaivejvrat PCL.	
					2014 - Present	Nomination and Remuneration Committee	Srivichaivejvrat PCL.		
					2011 - Present	Independent Director Non-Listed companies 3 Organizations	Srivichaivejvrat PCL.		

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Pachara Yutidhamdamrong Independent Director, Chairman of Audit Committee and Remuneration Committee Director Starting Date of Directorship April 8, 2009	74	<ul style="list-style-type: none">Honorary Degree of Doctor of Laws, Ramkhamhaeng UniversityLL.B., Thammasat UniversityBarrister at Law, Institute of Legal Education of The Thai BarCertificate, National Defence Course for the Joint State-Private Sectors, National Defence College, Class 399Certificate from Naval College Class 21 (1988-1989)Public Director Certification Program from Public Director Institute Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP) 55/2006Audit Committee Program (ACP) 22/2008	None	None	Present	Director	Council of State	None
				Present	Chairman	The Prosecutor's Board		
				2020 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.		
				2015 - Present	Chairman of Committee	Preecha Group PCL.		
				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.		
				2017 - 2020	Legal Counsel	Sukhumvit Asset Management Co., Ltd.		
				2017 - 2019	Independent Director	MFC Asset Management PCL.		
				Current Position in Other Companies				
			2015 - Present	Chairman of Committee	Preecha Group PCL.			
				Listed companies Chairman of Committee Non-Listed companies 4 Organizations				

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/ Company/ Business Type ⁽²⁾	
 Mr. Pipat Purnananda Independent Director, Audit Committee Director, Chairman of Risk Management Committee and Chairman of Nominating and Corporate Governance Committee	73	<ul style="list-style-type: none">Master of Arts (Economics) Western Michigan University, USABachelor of Arts, Business and Administration (Finance), Thammasat UniversityWorkshop on Budgeting in the Public Sector, Harvard UniversityNational Defence College (NDC 3) Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP) 94/2012Audit Committee Program (ACP) 43/2013Director Certification Program (DCP) 172/2013Financial Statements for Director (FSD) 2/2014	0.043 (In name of himself 271,100 shares) (No share- holding changed in 2022)	None	2022 - Present	Chairman of Risk Management Committee Chairman of Nomination and Corporate Governance Committee	Bangkok Aviation Fuel Services PCL.	None
					2017 - Present 2013 - Present	Chairman of Committee Independent Director Audit Committee Director	TOOM NAM Co., Ltd. Bangkok Aviation Fuel Services PCL.	
					2013 - Present	Director	Thai Aviation Refuelling Co., Ltd.	
					2019 - 2022	Nominating and Corporate Governance Committee Director	Bangkok Aviation Fuel Services PCL.	
					2013 - 2022	Risk Management Committee Director	Bangkok Aviation Fuel Services PCL.	
					Current Position in Other Companies			
						Listed companies None Non-Listed companies 2 Organizations		

**Starting Date of
Directorship**

April 17, 2013

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Mas Tanyongmas Independent Director, Nominating and Corporate Governance Committee Director Starting Date of Directorship September 1, 2022	55	<ul style="list-style-type: none">• Ph.D. in Political Science University of Southern California, Los Angeles, USA• Master of Political Science University of Southern California, Los Angeles, USA• Master of International Relations Syracuse University, New York, USA• Bachelor’s Degree in International Relations Syracuse University, New York, USA• Bachelor’s Degree in Economics Syracuse University, New York, USA Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">• Director Accreditation Program (DAP) 1202/2015• Director Certification Program (DCP) 254/2018• Strategic Board Master Class (SBM) 5/2018• Financial Statements for Directors (FSD) 37/2018	None	None	2022 - Present	Independent Director Nominating and Corporate Governance Committee Director	Bangkok Aviation Fuel Services PCL.	None
					2021 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.	
					2020 - Present	Advisor	Source Mash Technology (Thailand) Co., Ltd.	
					2014 - 2021	Director of the Bank Chairman of the Audit Committee Member of the Corporate Governance and Social Responsibility Committee Member of the Nomination and Remuneration Committee Advisor	Export-Import Bank of Thailand (EXIM Bank)	
					2011 - 2017 2011 - 2017	Advisor	Thai Prasit Textile Co., Ltd. Napa Development Co., Ltd.	
					Current Position in Other Companies			
						Listed companies None		
						Non-Listed companies 2 Organizations		

Remarks: ⁽¹⁾ Including the shares of spouse and minor children

⁽²⁾ Specific experience related to the Company's business

* Intoplane Services Co., Ltd. Changed its name to BAFS Professional Services Co., Ltd., effective from June 21, 2022 onwards.

Executives



1. M.L. Nathasit Diskul

Director,
Remuneration Committee Director,
Nominating and Corporate
Governance Committee Director,
Risk Management Committee
Director,
Corporate Sustainability
Committee Director,
President

2. Mr. Jaksanit Kritsaadjai

Vice President,
Corporate Accounting & Finance

3. Mr. Kanit Seetong

Suvarnabhumi Aviation Refuelling
Director

4. Mr. Chakri Tepkasetkul

Director-Business
Development & Marketing

5. Miss Suwanna Faktim

Acting for Director-
Suvarnabhumi Airport Depot

6. Miss Theerata Thornjaroensri

Corporate Accounting Director

7. Miss Rawinda Punnahitanon

Corporate Finance Director



8. Mrs. Jirapat Charoenbhantraks
Director,
Human Resources & Administration

9. Miss Yuphadee Tongaroonsri
Don Mueang and
Regional Airport Director

10. Mr. Nattapol Narkuam
Technical Director

11. Mrs. Mayuree Nalinwong
Director-Internal Audit Office


12. Mr. Gritt Madisara
Advisor to Executive Chairman


13. Mr. Jade Tupiya
Advisor to Executive Chairman

14. Mr. Id Sukapattee
Advisor to Executive Chairman


15. Mr. Aniruth Boonyatirana
Director-Attached to
Executive Chairman Office


The Details of Executives (As of December 31, 2022)


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 M.L. Nathasit Diskul Director, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, Corporate Sustainability Committee Director, President and Authorized Director Starting Date of Directorship November 11, 2021	41	<ul style="list-style-type: none">Master of Commerce in International Business, University of New South Wales, Sydney, AustraliaBachelor of Economics, International Program, Thammasat University Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none">Director Certification Program (DCP) 275/2019Risk Management Program for Corporate Leaders (RCL) 19/2020Successful Formulation & Execution of Strategy (SFE) 33/2020	0.091 (In name of himself and spouse 581,200 shares) Increased 28,900 shares in 2022	Son of M.R. Supadis Diskul, Director and Executive Chairman	2022 - Present	Chairman	Forever Sunday Co., Ltd.	None
					2021 - Present	President	Bangkok Aviation Fuel Services PCL.	
					2021 - Present	Chairman	BAFS Professional Services Co.,Ltd.*	
					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	Thai Aviation Refuelling Co., Ltd.	
					2019 - 2021	Director	BAFS Professional Services Co.,Ltd.*	
					2019 - 2021	Vice President	Bangkok Aviation Fuel Services PCL.	
					2017 - 2018	Acting for Director - Business Development & Marketing		
					2017 - 2018	Managing Director	Renazzo Motor Co., Ltd.	
2012 - 2017	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			
					15 Organizations			

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Jaksanit Kritsaadjai Vice President, Corporate Accounting & Finance	42	<ul style="list-style-type: none"> Master of Commerce (Finance), Deakin University, Australia Bachelor of Engineering, Chulalongkorn University CFO's Orientation for New IPOs (12 hours), The Stock Exchange of Thailand Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL) 28/2022 Director Certification Program (DCP) 328/2022 	0.004 (In name of himself and spouse 30,500 shares) Increased 5,000 shares in 2022	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	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Kanit Seetong Suvarnabhumi Aviation Refuelling Director	52	<ul style="list-style-type: none"> Master of Business Administration, Eastern Asia University Bachelor of Education, Srinakharinwirot University Good Governance for Sustainable Development, Institute for Good Governance Promotion, Class 4 	0.001 (In name of himself 7,500 shares) (No share-holding changed in 2022)	None	2020 - Present	Director	BAFS Professional Services Co., Ltd.*	None
					2019 - Present	Suvarnabhumi Aviation Refuelling Director	Bangkok Aviation Fuel Services PCL.	
					2016 - 2020	Chief Marketing Officer	BAFS Innovation Development Co., Ltd.	
					2016 - 2019	Aviation Refuelling Director	Bangkok Aviation Fuel Services PCL.	
					2012 - 2016	Deputy Aviation Refuelling Director	Bangkok Aviation Fuel Services PCL.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Chakri Tepkasetchul Director-Business Development & Marketing	50	<ul style="list-style-type: none"> Master of Commerce in Management Information System, University of New South Wales, Sydney, Australia Master of Science in Economics, Kasetsart University Bachelor of Science in Agriculture, Ubon Ratchathani University Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) 329/2022 	None	None	2023 - Present	Marketing & IT Director	Bangkok Aviation Fuel Services PCL.	None
					2022 - Present	Director	BAFS INTECH Co., Ltd.	
					2022 - 2022	Director - Business Development & Marketing	Bangkok Aviation Fuel Services PCL.	
					2022 - 2022	Acting for Director - Business Development & Marketing	Bangkok Aviation Fuel Services PCL.	
					2016 - 2021	Deputy Suvarnabhumi Aviation Refuelling Director	Bangkok Aviation Fuel Services PCL.	
					2014 - 2016	Manager - Information Technology, Business Development & Marketing Department	Bangkok Aviation Fuel Services PCL.	


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Miss Suwanna Faktim Acting for Director-Suvarnabhumi Airport Depot	39	<ul style="list-style-type: none"> Bachelor of Science (Chemistry), King Mongkut's University of Technology Thonburi 	None	None	2023 - Present	Suvarnabhumi Airport Depot Director	Bangkok Aviation Fuel Services PCL.	None
					2022 - 2022	Acting for Director - Suvarnabhumi Airport Depot	Bangkok Aviation Fuel Services PCL.	
					2018 - 2022	Deputy Director - Suvarnabhumi Airport Depot	Bangkok Aviation Fuel Services PCL.	
					2013 - 2018	Manager - Quality Control	Bangkok Aviation Fuel Services PCL.	


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Miss Theerata Thornjaroen Sri Corporate Accounting Director	48	<ul style="list-style-type: none"> Master's degree in International business & Entrepreneurship, Malardaren University, Sweden Bachelor's Degree in accounting, Thammasat University TFRS Update, The Stock Exchange of Thailand Management Accounting for planning and decision, The Federation of Accounting Professions Digital Transformation for Accountant, The Federation of Accounting Professions Fraud relating to information technology, The Federation of Accounting Professions Finance for Innovator, CONC Thammasat Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Company Secretary Director Certification Program (DCP) 328/2022 	None	None	2021 - Present	Corporate Accounting Director	Bangkok Aviation Fuel Services PCL.	None
					2021 - Present	Director	BAFS Professional Services Co., Ltd.*	
					2021 - Present	Director	BAFS Innovation Development Co., Ltd.	
					2020 - 2021	Executive Vice President - Finance & Accounting	J.S.P. Property PCL.	
					2016 - 2020	Vice President - Corporate Accounting, Company Secretary	Veranda Resort PCL.	


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Miss Rawinda Punnahtanon Corporate Finance Director	52	<ul style="list-style-type: none"> Master of Business Administration (Finance), Eastern Michigan University, USA Master of Science in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University Bachelor of Arts in Accounting, Chulalongkorn University Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) 268/2018 	0.016 (In name of herself 105,000 shares) (No share-holding changed in 2022)	None	2022 - Present	Corporate Finance Director	Bangkok Aviation Fuel Services PCL.	None
					2020 - 2021	Finance and Administration Director	BAFS Innovation Development Co., Ltd.	
					2007 - 2021	Senior Finance and Administration Director	Thai Aviation Refuelling Co., Ltd.	


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mrs. Jirapat Charoenbhantraks Director, Human Resources & Administration	60	<ul style="list-style-type: none"> Master's degree of Public Administration, Chulalongkorn University Bachelor's degree of Political Science Ramkhamhaeng University 	0.001 (In name of herself and her husband 6,250 shares) (No share-holding changed in 2022)	None	2023 - Present	People Affairs Director	Bangkok Aviation Fuel Services PCL.	None
					2016 - 2022	Director, Human Resources & Administration	Bangkok Aviation Fuel Services PCL.	
					2015 - 2016	Deputy Human Resources & Administration Director	Bangkok Aviation Fuel Services PCL.	


Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Miss Yuphadee Tongaroonsri Don Mueang and Regional Airport Director	49	<ul style="list-style-type: none"> Master of Management, Mahidol University College of Management Bachelor of Science, Chiang Mai University Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) 227/2016 	0.003 (In name of herself 20,625 shares) (No share-holding changed in 2022)	None	2017 - Present	Managing Director	BAFS Professional Services Co., Ltd.*	None
					2015 - Present	Director	BAFS Professional Services Co., Ltd.*	
					2015 - Present	Don Mueang & Regional Airport Director	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	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Nattapol Narkuam Technical Director	55	<ul style="list-style-type: none"> Bachelor of Industrial Technology, Major in Mechanical Engineering, Siam University Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) 227/2016 	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	BAFS Professional Services Co., Ltd.*	
					2014 - Present	Technical Director	Bangkok Aviation Fuel Services PCL.	
					2016 - 2020	Managing Director	BAFS Innovation Development Co., Ltd.	

Name / Position	Age (Year)	Education / Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mrs. Mayuree Nalinwong Director - Internal Audit Office	59	<ul style="list-style-type: none"> • MBA, Ramkhamhaeng University • Bachelor of Accounting, Thammasat University • Public Economics Management for Executives from King Prajadhipok's Institute • Certificate of Business Management for Internal Audit, Federation of Accounting Professions • New Financial Reporting Standards, Risk management, Corporate Governance Auditing and Revenue Code with Accountant, Federation of Accounting Professions Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • Anti - Corruption : The Practical Guide • Corruption Risk & Control : Technical Update (CRC) 2/2019 • Road to Certify CAC 	0.006 (In name of herself 37,500 shares) (No share-holding changed in 2022)	None	2023 - Present	Internal Audit Director	Bangkok Aviation Fuel Services PCL.	None
					2014 - 2022	Director - Internal Audit Office	Bangkok Aviation Fuel Services PCL.	
					2012 - 2014	Executive of Internal Audit	Bangkok Aviation Fuel Services PCL.	
					2000 - 2012	Executive Assistant of Internal Audit	Bangkok Aviation Fuel Services PCL.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Gritt Madisara Advisor to Executive Chairman	45	<ul style="list-style-type: none"> Master of Business Administration, Kasetsart International MBA, Kasetsart University Bachelor of Engineering, Sirindhorn International Institute of Technology, Thammasat University Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) 261/2018 	0.006 (In name of spouse 35,400 shares) (No shareholding changed in 2022)	None	2020 - Present	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	None
					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, Chief Innovation Officer	BAFS Innovation Development Co., Ltd.	
					2017 - 2020	Depot Department Manager	Fuel Pipeline Transportation Co., Ltd.	
					2017 - 2020	Director	Intoplane Service Co., Ltd.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Jade Tupiya Advisor to Executive Chairman	53	<ul style="list-style-type: none"> Master of Commerce (Marketing), University of Wollongong, Australia Bachelor of Business Administration (International Business Administration) University of the Thai Chamber of Commerce Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Director Certification Program (DCP) 279/2019 	0.002 (in name of himself 10,000 shares) (No shareholding changed in 2022)	None	2022 - Present	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	None
					2022 - Present	Managing Director	Fuel Pipeline Transportation Co., Ltd.	
					2020 - 2022	Assistant Managing Director	Fuel Pipeline Transportation Co., Ltd.	
					2017 - 2020	Assistant Managing Director (Operation)	Fuel Pipeline Transportation Co., Ltd.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Id Sukapatttee Advisor to Executive Chairman	48	<ul style="list-style-type: none"> Bachelor of Science Department of Industrial Physics and Medical Devices, King Mongkut's University of Technology North Bangkok Programs organized by the Thai Institute of Directors (IOD) Director Certification Program (DCP) 329/2022 	None	None	2022 - Present	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	None
					2022 - Present	Managing Director	Thai Aviation Refuelling Co., Ltd.	
					2022 - 2022	Executive Director	Thai Aviation Refuelling Co., Ltd.	
					2019 - 2022	Operations Director	Thai Aviation Refuelling Co., Ltd.	
					2017 - 2019	Technical Service Manager	Thai Aviation Refuelling Co., Ltd.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Aniruth Boonyatirana Director-Attached to Executive Chairman Office	58	<ul style="list-style-type: none"> Master of Science Program in Renewable Energy, Naresuan University Bachelor of Engineering (Electrical Engineering), Sripatum University Bachelor of Education Program in Educational Technology, Srinakharinwirot University Intensive English Program at University of Delaware, USA Executive Financial - Management Course Faculty of Economics, Chulalongkorn University Programs organized by the Thai Institute of Directors (IOD) Director Certification Program (DCP) 300/2020 	0.01 (in name of himself 67,500 shares) (No share-holding changed in 2022)	None	2023 - Present	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	None
					2018 - Present	Director and Managing Director	BAFS INTECH Co., Ltd.	
					2018 - 2022	Director - Attached to Executive Chairman Office	Bangkok Aviation Fuel Services PCL.	
					2014 - 2018	Technical Deputy Director	Bangkok Aviation Fuel Services PCL.	


Remarks: ⁽¹⁾ Including the shares of spouse and minor children

⁽²⁾ Specific experience related to the Company's business


* Intoplane Services Co., Ltd. Changed its name to BAFS Professional Services Co., Ltd., effective from June 21, 2022 onwards.

**The details of the Person Assuring Overall Responsibility in Accounting and Finance (CFO),
Chief Accounting and Corporate Secretary (As of December 31, 2022)**

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mr. Jaksanit Kritsaadjai Vice President, Corporate Accounting & Finance (the person assuring overall responsibility in accounting and finance (CFO))	42	<ul style="list-style-type: none"> Master of Commerce (Finance), Deakin University, Australia Bachelor of Engineering, Chulalongkorn University CFO's Orientation for New IPOs (12 hours), The Stock Exchange of Thailand Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Risk Management Program for Corporate Leaders (RCL) 28/2022 Director Certification Program (DCP) 328/2022 	0.004 (In name of himself and spouse 30,500 shares) Increased 5,000 shares in 2022	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 2016 - 2017 2011 - 2016	Finance Manager Vice President Assistant Vice President	Thai Air Asia Co., Ltd. Siam Commercial Bank PCL. Thanachart Securities PCL.	

Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Miss Theerata Thornjaroensri Corporate Accounting Director (the person taking responsibility in chief accounting)	48	<ul style="list-style-type: none"> Master's degree in international business & Entrepreneurship, Mälardalen University, Sweden Bachelor's Degree in accounting, Thammasat University TFRS Update, The Stock Exchange of Thailand Management Accounting for planning and decision, The Federation of Accounting Professions Digital Transformation for Accountant, The Federation of Accounting Professions Fraud relating to information technology, The Federation of Accounting Professions Finance for Innovator, CONC Thammasat Programs organized by the Thai Institute of Directors (IOD) <ul style="list-style-type: none"> Company Secretary Director Certification Program (DCP) 328/2022 	None	None	2021 - Present	Corporate Accounting Director	Bangkok Aviation Fuel Services PCL.	None
					2021 - Present	Director	BAFS Professional Services Co., Ltd.*	
					2021 - Present	Director	Global Aero Associates Co., Ltd.	
					2020 - 2021	Executive Vice President - Finance & Accounting	J.S.P. Property PCL.	
					2016 - 2020	Vice President - Corporate Accounting, Company Secretary	Veranda Resort PCL.	



Name / Position	Age (Year)	Education/ Certification	Shareholding of the Company ⁽¹⁾ (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2022)			Illegal Record
					Time Period	Position	Organization/Company/ Business Type ⁽²⁾	
 Mrs. Parndao Sukhyanga Assistant Director, Corporate Secretary Office (the person taking responsibility in corporate secretary)	58	<ul style="list-style-type: none"> Master of Business Administration, National University, San Diego, USA Bachelor of Laws, Thammasat University Executive Program in Good Governance Promotion for Sustainable Development (Class 3), Institute for Good Governance Promotion CG code workshop, Deloitte Touche Tohmatsu Limited Business and Human Rights, The Stock Exchange of Thailand <p>Programs organized by the Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> Company Secretary Program 9/2004 Effective Minute Taking Board Reporting Program Company Reporting Program Anti-Corruption: The Practical Guide ASEAN CG Scorecard Coaching Risk Management Program for Corporate Leaders (RCL) 29/2022 <p>Duties and Responsibilities of Corporate Secretary</p> <p>Details can be found under the heading of Corporate Governance Structure</p>	0.004 (In name of herself 23,750 shares) (No share- holding changed in 2022)	None	2023 - Present	Corporate Governance and Administration Director	Bangkok Aviation Fuel Services PCL.	None
					2016 - 2022	Corporate Secretary Office Assistant Director;	Bangkok Aviation Fuel Services PCL.	
					2014 - 2016	Corporate Secretary and Social Affairs Office	Bangkok Aviation Fuel Services PCL.	

Remarks: ⁽¹⁾ Including the shares of spouse and minor children

⁽²⁾ Specific experience related to the Company's business

* Intoplane Services Co., Ltd. Changed its name to BAFS Professional Services Co., Ltd., effective from June 21, 2022 onwards.

Details of Directorships of the Board of Directors and Executives of BAFS in Subsidiaries, Associated Companies, and Related Companies As of December 31, 2022

Name of Director ⁵⁾	Parent Company	Subsidiaries												Associated Companies			Related Companies							
	Bangkok Aviation Fuel Services PCL	Thai Aviation Refuelling Co., Ltd.	BAFS Professional Services Co., Ltd.	Fuel Pipeline Transportation Ltd.	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.	Forever Sunday Co., Ltd.	BFTG Co., Ltd.	SDLT Co., Ltd.	P.S. Solutions and Consulting Co., Ltd.	RATCH Group PCL	The Shell Company of Thailand Ltd.	PTOR PLC	Airports of Thailand PLC	Exxon Mobil Corp.	Bangkok Airways PCL
Mr. Palakorn Suwanrath	X																							
Mr.R. Supadis Diskul	//	/	X	X		X	/																	
M.L. Nathasit Diskul	/ and //	/	X	/	/	/	/ and //	X	X and //	X and //	X and //	X and //	X and //	X and //	X and //	X and //								
Miss Choosri Kietkajornkul	/																		/ and //					
Mrs. Wadeerat Charoencoop	/																		//					
Mr. Puttipong Prasarttong-Osoth	/			/																		/ and //		/ and //
Mr. Nitinai Sirismatthakarn	/																				//			
Mr. Songpon Thepnumsommanus ¹⁾	/							/																
Mr. Ong-Artpan Posri	/																				//			
Mrs. Kannika Ngamsopsee	/																							
Mr. Kongsiam Chinwanno	/																							//
Ph.D. Mas Tanyongmas ²⁾	/						/																	
Mr. Visut Montriwat	/	/					/																	
Mr. Pachara Yutidhamdamrong	/	/					/																	
Mr. Pipat Purnananda	/	/																						
Mr. Chumpol Surapittayanont ³⁾	/							/													//			
Mr. Aswin Kongsiri ⁴⁾	/						X																	

Remarks X = Chairman of the Board of Director / = Director // = Executive

- 1) Being appointed as Director, effective from November 10, 2022. 2) Being appointed as Director, effective from September 1, 2022.
 3) Resigned from director position, effective from July 1, 2022. 4) Resigned from director position, effective from September 1, 2022.
 5) No director holds any directorship in associated companies.

Name of Executive ^(a)	Parent Company	Subsidiaries												Associated Companies		Related Companies								
		Thai Aviation Refuelling Co., Ltd.	BAFS Professional Services Co., Ltd.	Fuel Pipeline Transportation Ltd.	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.	Forever Sunday Co., Ltd.	BPTG Co., Ltd.	SDIT Co., Ltd.	P.S. Solutions and Consulting Co., Ltd.	RATCH Group PCL	The Shell Company of Thailand Ltd.	PTTOR PLC	Airports of Thailand PLC	Exxon Mobil Corp.	Bangkok Airways PCL
M.L. Nathasit Diskul	/ and //	/	X	/	/	/	/ and //	X	X and //	X and //	X and //	X and //	X and //	X and //	X and //									
Mr. Charoen Charusalaipong	//	/		/		/																		
Mr. Kanit Seetong	//		/																					
Mrs. Duangvilai Singkarawanich	//																							
Miss Theerata Thornjaroensri	//		/		/																			
Mr. Nattapol Narkuam	//		/		/			/ and //																
Mrs. Jirapat Charoenbhantaraks	//																							
Miss Yuphaadee Tongaroonsri	//	/ and //	/ and //																					
Mrs. Mayuree Nalinwong	//																							
Miss Rawinda Punnahitanon ¹⁾	//		/		/																			
Mr. Chakri Tepkasetkul ²⁾	//					/																		
Miss Suwanna Faktim ³⁾	//																							
Mr. Jade Tupiya ⁴⁾	//			/ and //																				
Mr. Id Sukapatttee ⁵⁾	//	/ and //			/ and //												/	/						
Mr. Gritt Madisara	//				/ and //																			
Mr. Aniruth Boonyatirana	//						/ and //																	
Mr. Charoen Jarulaiphong ⁶⁾	//			/ and //																				
Mr. Suwatchai Pacharasaengthong ⁷⁾	//																							
Miss Saowapak Juengpattanaphong ⁸⁾	//																							
Mr. Pariwat Wattanasap ⁹⁾	//	/ and //																						

Remarks X = Chairman of the Board of Directors

/ = Director

// = Executive

1) Holding executive position, effective from January 1, 2022.

4) Holding executive position, effective from July 1, 2022.

7) Being transferred to hold the other non-executive position, effective from August 1, 2022.

9) Resigned from executive position, effective from July 1, 2022.

2) Holding executive position, effective from July 1, 2022.

5) Holding executive position, effective from July 1, 2022.

8) Resigned from executive position, effective from July 1, 2022.

10) No executive holds any position in related companies.

3) Holding executive position, effective from September 1, 2022.

6) Resigned from executive position, effective from November 1, 2022.

Enclosure 2: Details of Directors of Subsidiaries

List of Directors of Subsidiaries as of December 31, 2022 was as follows:

Director's name	Thai Aviation Refuelling Co., Ltd.
1. Mr. Sirote Duangratana	X
2. Mr. Id Sukapattee	/ and //
3. M.R. Supadis Diskul	/
4. M.L. Nathasit Diskul	/
5. Mr. Pachara Yutidhamdamrong	/
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. Jade Tupiya	/ 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	BAFS Professional 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	/
7. Mr. Bancha Gongthong	/

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	/
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. Kanate Mekaew	/
7. Mr. Thatthai Januksorn	/

Director's name	Global Aero Associates Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Mr. Amnuay Pahuvanich	/
3. Mr. Pariwat Vattanasup	/
4. Mr. Nattapol Narkuam	/ and //
5. Mr. Songpon Thepnumsommanus	/
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. Ph.D. Mas Tanyongmas	/

Director's name	ATC Enviro Co., Ltd.
1. M.L. Nathasit Diskul	X
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
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
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/

Director's name	Maeramat Solar Co., Ltd.
1. M.L. Nathasit Diskul	X
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
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
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/

Director's name	Forever Sunday Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Miss Piyasuda Siridhorn	/ and //
3. Miss Punorn Chatchawanpun	/ and //
4. Mr. Nipon Pongpanich	/

Remark

/ = Director

X = Chairman

// = Management

Enclosure 3 : Details of the Chief Audit Executive and the Chief Compliance Officer (As of December 31, 2022)

1. Details of the Audit Executive

Name/ Position	Education	Working Experiences			Related Trainings	
		Time Period	Position	Company	Course/Certificate	Organization/Company
 Mrs. Mayuree Nalinwong Director - Internal Audit Office (The Chief Audit Executive)	<ul style="list-style-type: none"> MBA, Ramkhamhaeng University Bachelor of Accounting, Thammasat University 	2023 - Present	Internal Audit Director	Bangkok Aviation Fuel Services PCL.	<ul style="list-style-type: none"> Public Economics Management for Executives 	King Prajadhipok's Institute
		2014 - 2022	Director - Internal Audit Office	Bangkok Aviation Fuel Services PCL.	<ul style="list-style-type: none"> Certificate of Business Management for Internal Audit 	Federation of Accounting Professions
		2012 - 2014	Executive of Internal Audit	Bangkok Aviation Fuel Services PCL.	<ul style="list-style-type: none"> New Financial Reporting Standards 	Federation of Accounting Professions
		2000 - 2012	Executive Assistant of Internal Audit	Bangkok Aviation Fuel Services PCL.	<ul style="list-style-type: none"> Risk management 	Federation of Accounting Professions
					<ul style="list-style-type: none"> Corporate Governance Auditing 	Federation of Accounting Professions
					<ul style="list-style-type: none"> Revenue Code with Accountant 	Federation of Accounting Professions
					<ul style="list-style-type: none"> Anti - Corruption: The Practical Guide 	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none"> Corruption Risk & Control: Technical Update (CRC) 2/2019 	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none"> 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	
 Mrs. Parndao Sukhyang Assistant Director, Corporate Secretary Office (the Chief Compliance Officer)	<ul style="list-style-type: none">• Master of Business Administration, National University, San Diego USA• Bachelor of Laws, Thammasat University	2023 - Present	Corporate Governance and Administration Director	Bangkok Aviation Fuel Services PCL.	<ul style="list-style-type: none">• Executive Program in Good Governance Promotion for Sustainable Development (Class 3)	Institute for Good Governance Promotion
		2016 - 2022	Assistant Director; Corporate Secretary Office	Bangkok Aviation Fuel Services PCL.	<ul style="list-style-type: none">• CG code workshop	Deloitte Touche Tohmatsu Limited
		2014 - 2016	Assistant Director; Corporate Secretary and Social Affairs Office	Bangkok Aviation Fuel Services PCL.	<ul style="list-style-type: none">• Business and Human Rights	The Stock Exchange of Thailand
					<ul style="list-style-type: none">• Anti - Corruption: The Practical Guide	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none">• Company Reporting Program	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none">• Board Reporting Program	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none">• Effective Minute Taking	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none">• Company Secretary Program Class 9/2004	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none">• ASEAN CG Scorecard Coaching	The Thai Institute of Directors (IOD)
					<ul style="list-style-type: none">• Risk Management Program for Corporate Leaders (RCL) 29/2022	The Thai Institute of Directors (IOD)

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, 2022 can be detailed as follows:

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value (million Baht)	Obligations
1. Land & land improvement Location : Suvarnabhumi, Lampang, Pichit, Kamphaeng Phet	Owned by BAFS and the subsidiary	-	1,000.88	Yes, partly ^{(1), (2), (3), (4)}
2. Leasehold Improvement Location : Don Mueang, Khon Kaen, Tak	Owned by the subsidiaries	0.97-19.99	7.33	None
3. Furniture fixtures and office equipment Location : Don Mueang, Suvarnabhumi, Bang Pa-In, Bangna, Samui, Sukhothai	Owned by BAFS and the subsidiaries	0.08-10	95.32	None
4. Main depot facilities Location : Don Mueang, Suvarnabhumi, Bang Pa-In, Lampang, Pichit, Kamphaeng Phet	Owned by BAFS and the subsidiaries	0.07-38.91	11,741.58	Yes, partly ^{(1), (2)}
5. Buildings and building improvement Location : Suvarnabhumi, Bangna, Khon Kaen, Tak	Owned by the subsidiaries	0.27-15.98	52.86	Yes, partly ^{(3), (4)}
6. Hydrant Equipment Location : Don Mueang	Owned by BAFS	0.08-10.08	12.47	None
7. Intoplane substation Location : Don Mueang, Suvarnabhumi, Regional	Owned by BAFS	0.08-19.16	317.25	None
8. Vehicle Fleet Location : Don Mueang, Suvarnabhumi, Regional	Owned by BAFS and the subsidiaries	0.08-9	252.44	None
9. Motor vehicle Location : Tak	Owned by the subsidiary	0.06	0.12	None
10. Solar power plants and equipment Location : Samut Sakhon, Prachin Buri, Khon Kaen, Tak	Owned by the subsidiary	1.73-18.5	1,313.26	Yes ⁽⁴⁾

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value (million Baht)	Obligations
11. Works under construction / equipment under installation	Owned by BAFS and the subsidiaries	-	1,220.10	Yes, partly ⁽³⁾
Total			16,013.61	

Remarks

⁽¹⁾ 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.

⁽²⁾ A subsidiary released a mortgage of fuel pipeline and depot systems (2021: 18 million Baht) as a security for long-term liabilities according to the rehabilitation plan, and mortgaged land and structures and fuel pipeline and equipment systems with net book value of 10,413 million Baht (2021: 10,678 million Baht) as of December 31, 2022, 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 and fuel depot system assets for 20 years (Bangkok-Bang Pa-In) for Bangkok Fuel Pipeline and Logistics Company Limited.

⁽³⁾ A subsidiary mortgaged land and structures with net book value of 86 million Baht (2021: 89 million Baht) as of December 31, 2022, as a security for long-term loans.

⁽⁴⁾ A subsidiary mortgaged leasehold land, buildings and solar power plants together with production equipment with netbook value of 1,426 million Baht (2021: 1,511 million Baht) as of December 31, 2022, as a security for long-term loans.

2. Other intangible assets for the business operations of BAFS and subsidiaries as of December 31, 2022 can be detailed as follows:

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value (million Baht)	Obligations
1. Computer software Location : Don Mueang, Suvarnabhumi, Bangna	Owned by BAFS and the subsidiary	0.08-5	31.41	None
2. Right in the Power Purchase Agreement (PPA) Location : Samut Sakhon, Prachin Buri, Tak	Owned by the subsidiary	5, 25	471.71	Yes ⁽¹⁾
Total			503.12	

⁽¹⁾ ATC Enviro Company Limited and Mae Ramat Solar Company Limited (Subsidiary) mortgaged the right in the PPA granted by relevant public agencies, as a security for long-term loans.

3. Right-of-use assets according to lease agreements for the business operations of BAFS and subsidiaries as of December 31, 2022 can be detailed as follows:

Right-of-Use Assets according to Lease Agreements for the Business Operations of Subsidiaries in 2022

Unit: million Baht

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value (million Baht)	Obligations
1. Right to use leased land and land improvement Location : Don Mueang, Suvarnabhumi	Owned by the Ministry of Finance and the subsidiary	1-39.03	99.91	None
2. Right to use leased buildings and building improvement Location : Don Mueang, Suvarnabhumi	Owned by the Ministry of Finance and the subsidiary	1.50-19.15	101.46	None
3. Right to use leased office furniture and office equipment Location : Don Mueang, Suvarnabhumi, Bangna	Owned by the Ministry of Finance and the subsidiary	2.82	0.12	None
4. Right to use leased vehicles Location : Don Mueang, Suvarnabhumi, Bangna	Owned by the Ministry of Finance and the subsidiary	0.04-4	29.44	None
5. Right to use leased hydrant equipment Location : Don Mueang	Owned by BAFS	1.07	25.98	None
6. Right to use electricity pylons and distribution network Location : Tak	Owned by the subsidiary	15.98	2.90	None
Total			259.81	

4. Project cost under concession agreements for the business operations of BAFS and subsidiaries as of December 31, 2022 can be detailed as follows:

Characteristics	Characteristics of Ownership	Remaining Life (Years)	Net Book Value (million Baht)	Obligations
1. Equipment, building and structures at intoplane substation Location : Suvarnabhumi	Owned by the Ministry of Finance	4	43.40	None
2. Hydrant equipment of a subsidiary Location : Suvarnabhumi	Owned by the Ministry of Finance	13.75	781.73	None
3. Right to use leased land related to concession agreement Location : Suvarnabhumi	Owned by the Ministry of Finance	3.75	9.84	None
4. Concession of a subsidiary Location : Suvarnabhumi	Owned by the Ministry of Finance	13.75	351.74	None
Total			1,186.71	

Details of Long-Term Property Lease Agreements of BAFS and Subsidiaries As of December 31, 2022

Type	Contract Party	Lease Term	Monthly Lease Fees (million Baht)	Contract Renewal
BAFS				
1. Hydrant pipeline under the apron at Don Mueang International Airport	Airports of Thailand Plc.	January 28, 2021 - January 27, 2024	2.15	3 years
2. Land area at Don Mueang Aviation Fuel Storage Station (DMK Depot)	Treasury Department	January 1, 2021 - December 31, 2023	0.07-0.86	3 years
3. Area and building inside the apron at Don Mueang International Airport	Airports of Thailand Plc.	January 28, 2022 - January 27, 2025	0.44	3 years
4. Area outside the apron at Don Mueang International Airport	Airports of Thailand Plc.	January 28, 2021 - January 27, 2024	0.027-0.03	3 years
5. New substation at Don Mueang International Airport	Airports of Thailand Plc.	August 1, 2022 - July 31, 2025	0.52	3 years
6. Land at Suvarnabhumi Airport	Airports of Thailand Plc.	September 28, 2006 - September 27, 2026	0.28	20 years
7. Refuelling vehicle parking area inside the apron at Suvarnabhumi Airport	Airports of Thailand Plc.	October 1, 2021 - September 30, 2024	0.14-0.16	3 years
8. Room space inside Passenger Terminal Building at Suvarnabhumi Airport	Airports of Thailand Plc.	September 28, 2021 - September 27, 2024	0.03	3 years

Type	Contract Party	Lease Term	Monthly Lease Fees (million Baht)	Contract Renewal
BC				
1. Office space	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust	January 1, 2021 - December 31, 2023	0.93	3 years
BID				
1. Office space, Laksi Plaza	Sunergy Development Company Limited	July 1, 2021 - June 30, 2024	0.10-0.11	3 years
FPT				
1. Land outside the fence at Suvarnabhumi Airport	Airports of Thailand Plc.	September 28, 2006 - September 27, 2026	0.66	20 years
2. Land for laying fuel pipelines	- State Railway of Thailand	March 1, 2014 - August 9, 2034	1.12	20 years
	- State Railway of Thailand	February 28, 2022 - February 27, 2032	3.30	10 years
	- Port Authority of Thailand	August 24, 1992 - August 23, 2042	0.49-0.51	30 years and 20 years further
	- Expressway Authority of Thailand	September 1, 1992 - August 31, 2025	0.25	30 years and 3 years further
TARCO				
1. Area inside Passenger Terminal Building at Suvarnabhumi Airport	Airports of Thailand Plc.	September 28, 2021 - September 27, 2024	0.03-0.06	3 years
2. Land at Suvarnabhumi Airport	Airports of Thailand Plc.	September 28, 2021 - September 27, 2024	0.06-0.18	3 years
3. Land at Suvarnabhumi Airport ER-07	Airports of Thailand Plc.	August 1, 2020 - July 31, 2023	0.007-0.015	3 years
4. Room space inside apron (PA34-PA35)	Airports of Thailand Plc.	March 1, 2019 - February 28, 2022	0.006	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 “**Corporate Governance**” as follows:

(1) Corporate Governance Policy

Link : <https://www.bafsthai.com/storage/document/cg/bafs-cg-en.pdf>



(2) Code of Conduct

Link : <https://www.bafsthai.com/storage/document/cg/bafs-codeofconduct-en.pdf>

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 “**Corporate Governance**” as follows:

(1) Board of Directors Charter

Link : <https://www.bafsthai.com/storage/document/charter/20210309-bafs-charter-board-directors-en.pdf>



(2) Audit Committee Charter

Link : <https://www.bafsthai.com/storage/document/charter/20210309-bafs-charter-audit-committee-en.pdf>

(3) Remuneration Committee Charter

Link : <https://www.bafsthai.com/storage/document/charter/20210309-bafs-charter-remuneration-committee-en.pdf>



(4) Nomination and Corporate Governance Committee Charter

Link : <https://www.bafsthai.com/storage/document/charter/20210309-bafs-charter-nominating-corporate-governance-committee-en.pdf>

(5) Risk Management Committee Charter

Link : <https://www.bafsthai.com/storage/document/charter/20210309-bafs-charter-risk-management-committee-en.pdf>



(6) Corporate Sustainability Committee Charter

Link : <https://www.bafsthai.com/storage/document/charter/20230224-bafs-charter-corporate-sustainability-committee-en.pdf>

Enclosure 6: Report of the Audit Committee for the Year 2022

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 2022, the Audit Committee held 6 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 internal auditor, the IT auditor and 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 2022, 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, related party transactions, information disclosure in the notes to financial statements, independence and the 2022 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 Department. The Audit Committee also approved the 2022 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 Department and internal audit plan to ensure that appropriate and consistent with the risk factors, reviewed internal audit report and IT audit report of the independent external auditor, and monitored progress of operations on a quarterly basis. Moreover, the Audit Committee evaluated performance of the Head of the Internal Audit Department in accordance with KPIs (Key Performance Indicators) system. In this regard, appointment, transfer or dismissal of the Head of the Internal Audit Department 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 strategic plan and risks, the performance of the Internal Audit Department which were achieved according to the specified goals. And also, 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 2022 with the Secretary of the Risk Management Committee. The Audit Committee regularly provided opinions and suggestions, 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 on a quarterly basis. The Audit Committee was of the opinion that BAFS had efficiently and effectively 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 2022 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 financial reporting, internal control, risk management, internal audit, compliance with the laws and regulations, connected transactions and selection of the external auditor 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 2023 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 auditor and external auditor assistant team's skills,

knowledge, capabilities, the quality of their auditing performance in the previous year, the Firm 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 Kosum Cha-em, Certified Public Accountant Registration No. 6011 or Mrs. Kunlapee Piyawannasuth, Certified Public Accountant Registration No. 6137 or Miss Vilailak Laohasrisakul, Certified Public Accountant Registration No. 6140 from EY Office Limited to be BAFS's external auditor for the year 2023 with the audit fee of 1,365,000 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. Also, the external auditor regularly attended the Audit Committee Meetings, kept up work quality at a satisfactory level and ensured the continuity of BAFS's auditing while BAFS was on the process of developing accounting systems for BAFS Group.
- The proposed audit fee of 1,365,000 Baht for the year 2023, from the previous rate of 1,300,000 Baht for the year 2022 or an increase of 65,000 Baht or 5% of the remuneration for the year 2022, was reasonable. This was due to the fact that there was an increase in the number of activities arising from the improving Coronavirus Disease 2019 (COVID-19) outbreak situation. Moreover, the proposed audit fee was similar to that of other peer listed companies.
- The Firm Reports of EY Office Limited during 2020 - 2021, evaluated by SEC, were excellent.
- 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. 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. In addition, BAFS successfully renewed its membership of the Thai Private Sector Collective Action Against Corruption and consecutively received a rating of Excellent in the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors (IOD).

February 10, 2023

On behalf of the Audit Committee



(Mr. Pachara Yutidhammadamrong)
Chairman of the Audit Committee



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