



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

THAI OIL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	12
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	13
Performance Report on Corporate Governance	25
Financial Statement	
Statement of Financial Position	35
Statement of Comprehensive Income	38
Statement of Cash Flow	39
Financial Ratios	40

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : THAI OIL PUBLIC COMPANY LIMITED

Symbol : TOP

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

Province : Bangkok

Postcode : 10900

Business : Thailoil is Thailand's largest refinery and supplier of petroleum products. Founded in 1961, we operate one of the leading efficient refineries in Asia Pacific with the current capacity of 275,000 barrels per day.

Thailoil operates under the Operational Excellence principle, operating as an integrated group of businesses in oil refinery, petrochemicals and lube base with supporting businesses.

Registration Number : 0107547000711

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

Fax (if applicable) : 0-2797-2970

Website : www.thailoilgroup.com

Email : -

Total Shares Sold (shares)

Common Stock : 2,040,027,873

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	370,119,000.00	259,908,000.00	348,998,000.00
Oil Refinery (Thousand baht)	323,969,000.00	224,998,000.00	286,217,000.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Oil Refinery (%)	87.53	86.57	82.01

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	370,119,000.00	259,908,000.00	348,998,000.00
Domestic (Thousand baht)	340,386,000.00	241,891,000.00	287,155,000.00
Singapore (Thousand baht)	29,514,908.00	6,245,269.00	13,232,063.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	91.97	93.07	82.28
Singapore (%)	7.97	2.40	3.79

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	28.00	82.00	28.00

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: Yes
Changes in government policy and the enforcement of new laws or regulations	: Yes
Changes in policies or international agreements related to business operations	: Yes
Technological advancement	: Yes
Changes in business operations of partners in the supply chain	: Yes
Reliance on major shareholders or affiliates of major shareholders or managements	: Yes
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: Yes
Damage to company image and reputation	: Yes

Operational Risk

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

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

Compliance Risk

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

Financial Risk

Lack of proper and sufficient sources of funding	: Yes
Change in financial and investment policies of financial institutions that affect business operations	: Yes
Default on payment or exchange of goods	: Yes

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

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: Yes
---	-------

Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Investment risk	: Yes
-----------------	-------

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : <https://www.thaioilgroup.com/home/content.aspx?id=152&lang=th>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : <https://www.thaioilgroup.com/home/content.aspx?id=167&lang=th>
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	427,508,598.00	444,784,886.00	444,324,758.00
Natural gas (kg)	732,544,018.00	677,037,867.00	680,830,462.00
Crude oil (barrels)	0.00	0.00	0.00
Coal (tonnes)	30,385.00	25,915.00	26,957.00

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	987,424,000.00	972,237,000.00	980,290,000.00

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	4,860,000.00	3,340,000.00	3,880,000.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	2,464,000.00	2,648,000.00	784,000.00
Hazardous waste (kg)	12,452,000.00	8,172,000.00	5,078,000.00
Total (kg)	14,916,000.00	10,820,000.00	5,862,000.00

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	3,310,477.00	3,026,639.00	3,149,000.00

Scope 2 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Scope 3 (Tons of carbon dioxide equivalents)	27,201,268.00	26,501,346.00	26,801,573.00
Total (Tons of carbon dioxide equivalents)	30,511,745.00	29,527,985.00	29,950,573.00

4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : LRQA Thailand

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : <https://www.thaioilgroup.com/home/content.aspx?id=160&lang=th>

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	1,222	1,329	1,351
Number of female employees (persons)	415	420	448
Total (persons)	1,637	1,749	1,799

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	4,078,000,000.00	3,530,000,000.00	3,911,000,000.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	263.00	270.00	275.00
Employee development and training expenses (baht)	480,000,000.00	505,000,000.00	506,000,000.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	1.00	0.00	0.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	1.16	1.03	1.17

2. Information on community and society

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

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate governance policy : <https://www.thaioilgroup.com/home/content.aspx?id=27>

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

1. Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	15	100.00
Number of male directors	14	93.33
Number of female directors	1	6.67
Number of executive directors	1	6.67
Number of non-executive directors	14	93.33
Number of independent directors	8	53.33

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

1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Dr. SUPOT TEACHAVORASINSKUN Gender: Male Age: 57 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	1 Dec 2020	Governance/ Compliance, Engineering, Corporate Management

2. POL. GEN. AEK ANGSAANANT	Director (Non-executive, Independent director)	7 Apr 2017	Law, Governance/ Compliance, Corporate Management
Gender: Male			
Age: 66 years old			
Highest level of education:			
Master's degree			
Major: Law	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
3. Dr. PAILIN CHUCHOTTAWORN	Director (Non-executive, Independent director)	1 May 2021	Energy & Utilities, Engineering, Governance/ Compliance, Corporate Management, Information & Communication Technology
Gender: Male			
Age: 66 years old			
Highest level of education:			
Doctoral degree			
Major: Engineering	Director type: Newly		
Thai nationality: Yes	appointed director to		
Residing in Thailand: Yes	replace ex-director		
4. ACM SUTTIPONG INSEYONG	Director (Non-executive, Independent director)	1 Feb 2016	Engineering, Law, Governance/ Compliance, Corporate Management
Gender: Male			
Age: 65 years old			
Highest level of education:			
Bachelor's degree			
Major: Political Science and Science	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
5. Mr. PRAPHAISITH TANKEYURA	Director (Non-executive, Independent director)	1 Sep 2019	Accounting, Finance, Law, Economics, Governance/ Compliance, Corporate Management
Gender: Male			
Age: 68 years old			
Highest level of education:			
Master's degree			
Major: Business Administration	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
6. GEN. KUKIAT SRINAKA	Director (Non-executive, Independent director)	1 Jan 2019	Law, Governance/ Compliance, Corporate Management
Gender: Male			
Age: 62 years old			
Highest level of education:			
Master's degree			
Major: Political Science	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
7. Ms. PHANNALIN MAHAWONGTIKUL	Director (Non-executive)	1 Oct 2018	Accounting, Governance/ Compliance, Finance, Energy & Utilities, Corporate Management
Gender: Female			
Age: 58 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			

8. Dr. BURANIN RATTANASOMBAT Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	18 Sep 2020	Energy & Utilities, Governance/ Compliance, Information & Communication Technology, Corporate Management
9. Dr. PRASERT SINSUKPRASERT Gender: Male Age: 56 years old Highest level of education: Doctoral degree Major: Energy Management and Policy Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	7 Apr 2021	Energy & Utilities, Engineering, Law, Economics
10. Assoc. Prof. PASU DECHARIN Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Management of Technology Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re- elected as director	11 Apr 2018	Accounting, Finance, Governance/ Compliance, Corporate Management
11. Mr. PLAKORN WANGLEE Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration (Finance) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	1 Nov 2020	Accounting, Finance, Governance/ Compliance, Corporate Management
12. Mr. TERDKIAT PROMMOOL Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	1 Oct 2020	Energy & Utilities, Engineering, Governance/ Compliance, Information & Communication Technology, Corporate Management

13. Dr. SOMPOP PATTANARIYANKOOL Gender: Male Age: 44 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	7 Apr 2021	Energy & Utilities, Economics, Corporate Management, Governance/ Compliance
14. Mr. SUCHAT RAMARCH Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Arts (Social Development Administration) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	1 Oct 2021	Energy & Utilities, Engineering, Governance/ Compliance, Corporate Management
15. Mr. WIRAT UANARUMIT Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration (Financial Management) Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	1 Sep 2019	Energy & Utilities, Engineering, Accounting, Finance, Governance/ Compliance, Economics, Corporate Management

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

General information	Position	Tenure	Replacement Director
1. Mr. YONGYUT JANTARAROTAI Gender: Male Age: 63 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	Date position was assumed: 2 Apr 2014 Date directorship ended: 1 Feb 2021	Dr. PAILIN CHUCHOTTAWORN Date position was assumed: 1 May 2021

2. Ms. CHULARAT SUTEETHORN	Director	Date position was	Dr. PRASERT SINSUKPRASERT
Gender: Female	(Non-executive)	assumed:	Date position was assumed:
Age: 68 years old		20 Sep 2019	7 Apr 2021
Highest level of education:	Director type:	Date directorship	
Master's degree	Original director	ended:	
Major: Development Studies		7 Apr 2021	
(Economic Policy and Planning)			
Thai nationality: Yes			
Residing in Thailand: Yes			
3. Mr. PRAPHON WONGTHARUA	Director	Date position was	Dr. SOMPOP
Gender: Male	(Non-executive)	assumed:	PATTANARIYANKOOL
Age: 61 years old		15 Feb 2019	Date position was assumed:
Highest level of education:	Director type:	Date directorship	7 Apr 2021
Master's degree	Original director	ended:	
Major: Engineering		7 Apr 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			
4. Ms. DUANGPORN	Director	Date position was	Mr. SUCHAT RAMARCH
THIENGWATANATHAM	(Non-executive)	assumed:	Date position was assumed:
Gender: Female		1 Oct 2018	1 Oct 2021
Age: 61 years old	Director type:	Date directorship	
Highest level of education:	Original director	ended:	
Master's degree		1 Oct 2021	
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			

3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

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

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

1. Audit Committee

1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. POL. GEN. AEK ANGSAANONT Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	18 Sep 2020	Law, Governance/ Compliance, Corporate Management
2. Mr. PRAPHAISITH TANKEYURA [1] Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	20 Sep 2019	Accounting, Finance, Law, Economics, Governance/ Compliance, Corporate Management
3. Assoc. Prof. PASU DECHARIN Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Management of Technology Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	27 Apr 2018	Accounting, Finance, Governance/ Compliance, Corporate Management
4. Mr. PLAKORN WANGLEE [1] Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration (Finance) Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	1 Nov 2020	Accounting, Finance, Governance/ Compliance, Corporate Management

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

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

General information	Position	Tenure	Replacement Director
No information			

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Corporate Governance Committee	POL. GEN. AEK ANGSAANONT	Member
	GEN. KUKIAT SRINAKA	Member
	Dr. PRASERT SINSUKPRASERT	Member
Nomination and Remuneration Committee	ACM SUTTIPONG INSEYONG	Member
	Assoc. Prof. PASU DECHARIN	Member
	Mr. TERDKIAT PROMMOOL	Member
Risk Management Committee	Dr. BURANIN RATTANASOMBAT	Member
	Ms. PHANNALIN MAHAWONGTIKUL	Member
	Mr. WIRAT UANARUMIT	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : Corporate Governance Committee

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WIRAT UANARUMIT Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration (Financial Management)	CHIEF EXECUTIVE OFFICER AND PRESIDENT	1 Sep 2019	Energy & Utilities, Engineering, Accounting, Finance, Governance/ Compliance, Economics, Corporate Management
2. Mr. Bandhit Thamprajamchit Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Engineer / Executive MBA	Senior Executive Vice President Hydrocarbon/EVP Manufacturing(Act)	1 Jan 2021	Energy & Utilities, Engineering, Corporate Management, Governance/ Compliance
3. Mr. Jeerawat Pattanasomsit Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Science	Executive Vice President Power, New Business and Digitalization	1 Jan 2021	Energy & Utilities, Engineering, Petrochemicals & Chemicals
4. Mr. Chatapong Wungtanagorn Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineer / Management	Executive Vice President Corporate Commercial	1 Apr 2016	Energy & Utilities, Engineering, Corporate Management
5. Mr. Charlee Balmongkol Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President CFP Project Director	22 Apr 2019	Energy & Utilities, Engineering
6. Mr. Pongpun Amornvivat Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineer/Business Administration/Arts	Executive Vice President secondment to PTT Public Co., Ltd	1 Oct 2021	Energy & Utilities, Engineering, Corporate Management
7. Mr. Rathakorn Kampanathsanyakorn Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Science	Executive Vice President Strategy	1 Oct 2021	Energy & Utilities, Engineering

8. Mrs. Rungnapa Janchookiat Gender: Female Age: 49 years old Highest level of education: Master's degree Major: Engineering	Executive Vice President Operation Excellence	1 Jul 2020	Energy & Utilities, Engineering
9. Mrs. Wanida Boonpiraks [1] Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration	Executive Vice President Finance and Accounting	1 Jan 2021	Energy & Utilities, Accounting, Finance, Corporate Management
10. Mr. Viroj Meenaphant Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Engineering	Executive Vice President Corporate Governance and Affairs	1 Jul 2019	Energy & Utilities, Engineering
11. Mr. Viroj Wongsathirayakhun Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Political Science	Executive Vice President Organization Effectiveness	1 Apr 2019	Energy & Utilities, Corporate Management
12. Mr. Surachai Saengsamran Gender: Male Age: 56 years old Highest level of education: Bachelor's degree Major: Engineering	Executive Vice President CFP Project Sponsor	22 Oct 2018	Energy & Utilities, Engineering
13. Ms. Torsang Chaipravat Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Business Administration	Vice President Financial Planning	1 Jan 2021	Energy & Utilities, Economics, Corporate Management
14. Mrs. Tarika Devahastin Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Finance	Vice President Treasury	1 Jan 2021	Energy & Utilities, Finance
15. Ms. Wanwisa Yanchinda [2] Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Business Administration	Vice President Accounting	1 Oct 2020	Energy & Utilities, Accounting, Corporate Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	241,920,000.00	246,500,000.00	280,150,000.00

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 1351

Number of female employees (persons) : 448

Total (persons) : 1799

2. Employee Remuneration

Total employee remuneration : 3,308,190,000.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 1799

Number of employees contributing to the PVD (persons) : 1647

Percentage of employees who are members (%) : 91.55

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

General information	Email	Telephone
1. Ms. Wanwisa Yanchinda	wanwisa@thaioilgroup.com	0-3840-8500 ต่อ 10019

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Viroj Meenaphant	viroj.me@thaioilgroup.com	0-2797-2999 ต่อ 40003

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. Rungtip Maneesarachun	rungtip@thaioilgroup.com	0-3840-8500 ต่อ 10027

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mr. Sarayut Jitprasertngam	sarayutj@thaioilgroup.com	0-2797-2999 ต่อ 40015

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Ms. Torsang Chaipravat	torsang@thaioilgroup.com	0-2797-2999 ต่อ 40012

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Mr. Boonrueng Lerdwiseswit Email: boonrueng.lerdwiseswit@pwc.com Telephone: 02-844-1000	8,242,418.00	Details: Other services, including verification of compliance with the BOI Investment Promotion Certificate Total service fee (baht): 290,000.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

1. List of new directors appointed in the past year

1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
1. Dr. SUPOT TEACHAVORASINSKUN Gender: Male Age: 57 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 1 Dec 2020	Governance/ Compliance, Engineering, Corporate Management
2. Assoc. Prof. PASU DECHARIN Gender: Male Age: 54 years old Highest level of education: Doctoral degree Major: Management of Technology Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 11 Apr 2018	Accounting, Finance, Governance/ Compliance, Corporate Management
3. Mr. WIRAT UANARUMIT Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration (Financial Management) Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 1 Sep 2019	Energy & Utilities, Engineering, Accounting, Finance, Governance/ Compliance, Economics, Corporate Management

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Dr. PAILIN CHUCHOTTAWORN Gender: Male Age: 66 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 May 2021	Energy & Utilities, Engineering, Governance/ Compliance, Corporate Management, Information & Communication Technology
2. Dr. PRASERT SINSUKPRASERT Gender: Male Age: 56 years old Highest level of education: Doctoral degree Major: Energy Management and Policy Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 7 Apr 2021	Energy & Utilities, Engineering, Law, Economics
3. Dr. SOMPOP PATTANARIYANKOOL Gender: Male Age: 44 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 7 Apr 2021	Energy & Utilities, Economics, Corporate Management, Governance/ Compliance
4. Mr. SUCHAT RAMARCH Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Arts (Social Development Administration) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Oct 2021	Energy & Utilities, Engineering, Governance/ Compliance, Corporate Management

1.3 Additional and newly-appointed directors

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

2. Development of directors over the past year

List of directors	Position	Participated in director development program
Dr. SUPOT TEACHAVORASINSKUN	Chairman of the board	/
POL. GEN. AEK ANGSAANANONT	Director	/
Dr. PAILIN CHUCHOTTAWORN	Director	/
ACM SUTTIPONG INSEYONG	Director	/
Mr. PRAPHAISITH TANKEYURA	Director	/
GEN. KUKIAT SRINAKA	Director	/
Ms. PHANNALIN MAHAWONGTIKUL	Director	/
Dr. BURANIN RATTANASOMBAT	Director	/
Dr. PRASERT SINSUKPRASERT	Director	/
Assoc. Prof. PASU DECHARIN	Director	/
Mr. PLAKORN WANGLEE	Director	/
Mr. TERDKIAT PROMMOOL	Director	/
Dr. SOMPOP PATTANARIYANKOOL	Director	/
Mr. SUCHAT RAMARCH	Director	-
Mr. WIRAT UANARUMIT	Director	/

3. Directors' performance assessment

Method used to evaluate directors' performance	: Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Individual-director assessment (cross-assessment)
--	--

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 18

Date of AGM Meeting : 7 Apr 2021

Number of EGM meetings : No

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Dr. SUPOT TEACHAVORASINSKUN	Chairman of the board	18/18	Attended the meeting	Did not hold the meeting
2. POL. GEN. AEK ANGSANANONT	Director	18/18	Attended the meeting	Did not hold the meeting
3. Dr. PAILIN CHUCHOTTAWORN	Director	12/13	Did not attend the meeting	Did not hold the meeting
4. ACM SUTTIPONG INSEYONG	Director	18/18	Attended the meeting	Did not hold the meeting
5. Mr. PRAPHAISITH TANKEYURA	Director	18/18	Attended the meeting	Did not hold the meeting
6. GEN. KUKIAT SRINAKA	Director	18/18	Attended the meeting	Did not hold the meeting
7. Ms. PHANNALIN MAHAWONGTIKUL	Director	18/18	Attended the meeting	Did not hold the meeting
8. Dr. BURANIN RATTANASOMBAT	Director	18/18	Attended the meeting	Did not hold the meeting
9. Dr. PRASERT SINSUKPRASERT	Director	15/15	Did not attend the meeting	Did not hold the meeting
10. Assoc. Prof. PASU DECHARIN	Director	18/18	Attended the meeting	Did not hold the meeting

11. Mr. PLAKORN WANGLEE	Director	18/18	Attended the meeting	Did not hold the meeting
12. Mr. TERDKIAT PROMMOOL	Director	18/18	Attended the meeting	Did not hold the meeting
13. Dr. SOMPOP PATTANARIYANKOOL	Director	15/15	Did not attend the meeting	Did not hold the meeting
14. Mr. SUCHAT RAMARCH	Director	4/4	Did not attend the meeting	Did not hold the meeting
15. Mr. WIRAT UANARUMIT	Director	18/18	Attended the meeting	Did not hold the meeting

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

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. YONGYUT JANTARAROTAI	Director	1/1	Did not attend the meeting	Did not hold the meeting
2. Ms. CHULARAT SUTEETHORN	Director	3/3	Attended the meeting	Did not hold the meeting
3. Mr. PRAPHON WONGTHARUA	Director	3/3	Did not attend the meeting	Did not hold the meeting
4. Ms. DUANGPORN THIENGWATANATHAM	Director	14/14	Attended the meeting	Did not hold the meeting

3. Remuneration for company directors

3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Dr. SUPOT TEACHAVORASINSKUN	900,000.00	750,000.00	0.00	0.00	1,650,000.00
2. POL. GEN. AEK ANGSAANONT	1,451,250.00	600,000.00	0.00	0.00	2,051,250.00
3. Dr. PAILIN CHUCHOTTAWORN	480,000.00	400,000.00	0.00	0.00	880,000.00
4. ACM SUTTIPONG INSEYONG	945,000.00	600,000.00	0.00	0.00	1,545,000.00
5. Mr. PRAPHAISITH TANKEYURA	1,125,000.00	600,000.00	0.00	0.00	1,725,000.00
6. GEN. KUKIAT SRINAKA	900,000.00	600,000.00	0.00	0.00	1,500,000.00
7. Ms. PHANNALIN MAHAWONGTIKUL	1,035,000.00	600,000.00	0.00	0.00	1,635,000.00
8. Dr. BURANIN RATTANASOMBAT	1,136,250.00	600,000.00	0.00	0.00	1,736,250.00
9. Dr. PRASERT SINSUKPRASERT	735,000.00	438,333.33	0.00	0.00	1,173,333.33
10. Assoc. Prof. PASU DECHARIN	1,305,000.00	600,000.00	0.00	0.00	1,905,000.00
11. Mr. PLAKORN WANGLEE	1,125,000.00	600,000.00	0.00	0.00	1,725,000.00
12. Mr. TERDKIAT PROMMOOL	765,000.00	600,000.00	0.00	0.00	1,365,000.00
13. Dr. SOMPOP PATTANARIYANKOOL	600,000.00	438,333.00	0.00	0.00	1,038,333.00

14. Mr. SUCHAT RAMARCH	160,000.00	150,000.00	0.00	0.00	310,000.00
15. Mr. WIRAT UANARUMIT	1,035,000.00	600,000.00	0.00	0.00	1,635,000.00

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

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. YONGYUT JANTARAROTAI	40,000.00	50,000.00	0.00	0.00	90,000.00
2. Ms. CHULARAT SUTEETHORN	120,000.00	161,666.67	0.00	0.00	281,666.67
3. Mr. PRAPHON WONGTHARUA	120,000.00	161,666.67	0.00	0.00	281,666.67
4. Ms. DUANGPORN THIENGWATANATHA M	560,000.00	450,000.00	0.00	0.00	1,010,000.00

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Dr. SUPOT TEACHAVORASINSKUN	-	-	-
2. POL. GEN. AEK ANGSANANONT	-	-	-
3. Dr. PAILIN CHUCHOTTAWORN	-	-	-
4. ACM SUTTIPONG INSEYONG	-	-	-
5. Mr. PRAPHAISITH TANKEYURA	-	-	-

6. GEN. KUKIAT SRINAKA	-	-	-
7. Ms. PHANNALIN MAHAWONGTIKUL	-	-	-
8. Dr. BURANIN RATTANASOMBAT	-	-	-
9. Dr. PRASERT SINSUKPRASERT	-	-	-
10. Assoc. Prof. PASU DECHARIN	-	-	-
11. Mr. PLAKORN WANGLEE	-	-	-
12. Mr. TERDKIAT PROMMOOL	-	-	-
13. Dr. SOMPOP PATTANARIYANKOOL	-	-	-
14. Mr. SUCHAT RAMARCH	-	-	-
15. Mr. WIRAT UANARUMIT	-	-	-

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

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(Employee Joint Investment Program)
1. Mr. YONGYUT JANTARAROTAI	-	-	-
2. Ms. CHULARAT SUTEETHORN	-	-	-
3. Mr. PRAPHON WONGTHARUA	-	-	-
4. Ms. DUANGPORN THIENGWATANATHAM	-	-	-

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 9

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. POL. GEN. AEK ANGSAANONT	Chairman of the audit committee	9/9
2. Mr. PRAPHAISITH TANKEYURA	Audit committee	9/9
3. Assoc. Prof. PASU DECHARIN	Audit committee	9/9
4. Mr. PLAKORN WANGLEE	Audit committee	9/9

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

List of directors	Position	Audit Committee meetings
No information		

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	75,179,717.00	53,570,835.00	29,695,935.00
Short-Term Investments – Net	1,757,198.00	18,110,217.00	52.00
Trade And Other Receivables – Current – Net	24,357,298.00	14,694,387.00	24,424,343.00
Inventories – Net	30,292,425.00	22,461,136.00	39,576,037.00
Other Current Assets	3,057,146.00	2,354,970.00	-
Total Current Assets	134,676,290.00	114,229,161.00	101,238,893.00
Non-Current Assets			
Trade And Other Receivables – Non-Current – Net	0.00	0.00	-
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net	33,059,321.00	24,520,580.00	55,411,915.00
Property, Plant And Equipment – Net	106,559,156.00	145,225,039.00	178,399,498.00
Other Non-Current Assets	3,489,186.00	602,632.00	838,529.00
Total Non-Current Assets	148,768,237.00	191,958,499.00	260,905,226.00
Total Assets	283,444,527.00	306,187,660.00	362,144,119.00

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	1,576,141.00	713,474.00	928,947.00
Trade And Other Payables - Current	32,330,181.00	13,397,110.00	29,271,360.00
Short-Term Borrowings	0.00	0.00	-
Current Portion Of Long-Term Debts	1,335,895.00	7,951,819.00	4,212,855.00
Other Current Liabilities	3,424,482.00	4,033,786.00	289.00
Total Current Liabilities	38,666,699.00	28,620,218.00	38,476,128.00
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	-
Non-Current Portion Of Long-Term Debts	115,286,798.00	136,237,192.00	177,622,864.00
Other Non-Current Liabilities	856,576.00	3,272,669.00	3,473,359.00
Total Non-Current Liabilities	120,854,319.00	157,449,010.00	200,573,911.00
Total Liabilities	159,521,018.00	186,069,228.00	239,050,039.00

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	20,400,279.00	20,400,279.00	20,400,279.00
Premium (Discount) On Share Capital	2,456,261.00	2,456,261.00	2,456,261.00
Retained Earnings (Deficits)	100,281,122.00	95,929,845.00	105,828,730.00
Other Components Of Equity	(3,164,923.00)	(2,557,421.00)	(7,804,526.00)
Equity Attributable To Owners Of The Parent	119,972,739.00	116,228,964.00	120,880,744.00
Total Equity	123,923,509.00	120,118,432.00	123,094,080.00

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	363,915,614.00	247,913,165.00	345,496,461.00
Total Revenue	365,643,945.00	249,027,829.00	345,985,964.00
Cost And Expenses			
Costs	355,113,148.00	255,300,038.00	319,555,258.00
Selling And Administrative Expenses	2,379,622.00	2,406,227.00	3,013,628.00
Total Cost And Expenses	357,555,670.00	257,768,048.00	322,599,463.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	1,276,417.00	2,491,670.00	1,674,640.00
Finance Costs	3,224,112.00	4,292,005.00	3,594,681.00
Income Tax Expense	1,240,363.00	(646,761.00)	2,033,502.00
Net Profit (Loss) For The Period	6,516,404.00	(2,882,176.00)	13,003,082.00
Net Profit (Loss) Attributable To : Owners Of The Parent	6,276,681.00	(3,301,407.00)	12,578,026.00
Basic Earnings (Loss) Per Share (Baht/Share)	3.08000	(1.62000)	6.17000
EBITDA	18,147,853.00	8,603,777.00	26,118,934.00
Operating Profit	6,359,943.00	(9,852,627.00)	22,894,721.00
Normalize Profit	4,482,457.00	(10,106,533.00)	19,369,631.00

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	6,932,548.00	7,554,004.00	7,424,342.00
Net Cash From (Used In) Operating Activities	13,087,198.00	2,434,748.00	10,503,767.00
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(27,714,634.00)	(48,689,842.00)	(35,435,532.00)
Net Cash From (Used In) Investing Activities	23,343,425.00	(47,490,253.00)	(43,336,611.00)
Net Cash From Financing Activities			
Dividend Paid	(4,626,017.00)	(1,399,428.00)	(8,623,894.00)
Net Cash From (Used In) Financing Activities	8,129,245.00	20,575,474.00	8,245,448.00

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	3.48	3.99	2.63
Quick ratio (times)	2.57	2.95	1.39
Cash flow liquidity ratio (Average) (times)	0.34	0.07	0.31
Average account recievable turnover (times)	15.45	13.81	18.60
Average collection period (days)	23.30	26.07	19.36
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	12.03	9.68	10.30
Average inventory turnover period (days)	29.92	37.19	34.94
Average account payable turnover (times)	15.16	14.79	19.65
Average payment period (days)	23.75	24.35	18.32
Average cash cycle (days)	29.47	38.91	35.99

Profitability

	2019	2020	2021
EBITDA margin (%)	0.00	0.00	0.00
Gross profit margin (%)	0.04	(0.02)	0.07
Operating margin (%)	0.04	(0.01)	0.08
Net profit margin (%)	0.02	(0.01)	0.04
Return on equity (ROE) (Average) (%)	0.05	(0.03)	0.11
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	0.00	0.00	0.00
Gross profit margin (from project for sale) (%)	0.00	0.00	0.00
Operating margin before fuel expenses (%)	0.00	0.00	0.00
Other income to total income (%)	0.02	0.05	0.03
Cash from operation to operating profit (%)	0.92	(1.19)	0.37

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	4.39	(0.48)	7.83
Debt service coverage ratio (times)	4.86	(0.22)	4.40
Total debts to total equity (times)	1.29	1.55	1.94
Interest-bearing debt to equity ratio (times)	0.00	0.00	0.00
Dividend per shares (baht/share)	2.60	0.70	1.50
Dividend payout ratio (%)	42.00	0.00	49.00
Dividend yield (%)	4.80	1.60	2.20
Debt from financial institutions to total liabilities (times)	0.00	0.00	0.00
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.00	0.00	0.00
Interest bearing debt to EBITDA ratio (times)	8.35	(76.39)	7.04

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	1.33	0.87	1.04
Return on asset (ROA) (Average) (%)	2.36	(0.98)	3.89
Return On Fixed Assets (%)	13.83	3.57	12.50