NEW NORMAL
PERFORMANCE

ONE REPORT
2021

Enriching the quality of life, well-being and contentedness
of the people we serve

GO FOR Max

ONE REPORT

2021

NEW NORMAL PERFORMANCE

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Vision

Enriching the quality of life,
"Well-being and Contentedness" of the people we serve

Mission

Create growth opportunities with partners and communities everywhere in the energy business and expand into a full range of services to fulfill happiness and quality of life for everyone.

Values

B

Break Through the Limit (Get over the limit and obstacles)
We believe everything is possible and are always primed to overcome any challenge that crosses our path, as we dare to think, take risks, make a difference, as well as exploring and seizing all chances and possibilities to reach a new business sphere that enhances through flexibility and adaptability based on learning from failure.

E

Embrace Empathy (Discover what others need and plumb the depths)
We are working with curiosity and always look to the needs of our clients and colleagues, as well as sharing their feelings by seeing the world through their eyes. We ask questions, observe, and are open for opinions of others to explore their thoughts, feelings, understandings, and requirements in order to rapidly and incredibly respond to their needs. In addition, we actively ask for feedback to ensure we can further improve dimensionally in what we do.

S

Succeed Together (We connect all values and establish success together)
We adhere to the same goal and are committed to steering the business to achieve success through collaboration, integration, and optimization of expertise. We professionally promote inter-organizational work and march towards effective communications for the optimum benefits of the company.

T

Cultivate Trust (Shape the atmosphere of trust)
We think, decide, and operate our business by taking into account the long-term outcomes, thereby fostering professional ethics in all, building trust among personnel within the organization through the sense of ownership and respect we provide. Also, we prioritize work transparency and consider possibilities of impacts in order to be trusted by all stakeholders forever.

Chairman of the Board of Directors

Independent Director

Pol. Gen. Soontorn Saikwan

Message from the Chairman

Dear valued shareholders,

2021 was another year full of challenges. Despite the fact that the overall situation in early 2021 might seem to have improved and the operating results of many industries have started to recover, the third wave of Covid-19 in Thailand in the second and third quarters had disrupted the economic activities caused by prevention measures of the virus in several areas, leading to a significant decline in the Company's petroleum products' demand by 32,526 million liters or 6.6% YoY. Apart from the pandemic that caused severe economic impact, oil and LPG retail businesses had been affected by the global crude oil volatility and the government policy that exercised control over the oil price structure in the fourth quarter.

Amidst all the uncertainties, PTG Energy Group has been operating the business in an active manner, and emphasized on continuous organizational development; always ready to adapt to changes with determination, to achieve the ultimate objective in catering to all groups of stakeholders, in accordance with the principle of good governance. Besides, the Company has established the Crisis Management Team to manage and prepare the contingency plan to cope with Covid-19, to ensure that business operations are executed effectively and continuously. The Committee is comprised of top-level executives and directors of key divisions who take part in identifying the protocols, practices, prevention and close monitoring of the situation, as well as decision making in incident management under the crises.

Sales revenue and market share in the oil business have been strongly maintained, while the Non-Oil business revenue took an exponential leap, despite the pressure from the pandemic.

Despite the decreased domestic demand for petroleum products, the Company has managed to increase oil sales revenue, which is the core business, from the year before, with the total oil sales volume of 5,019 million liters; the highest sales volume ever recorded, increasing by 55 million liters YoY, with the market share of 15.5%, ranking the second among other players. The Non-Oil business has been doing well from the expansion of sales channels and continuous strengthening of brand awareness, led by the "LPG business", with the sales volume of 300 million liters, increasing by 72.1% YoY, followed by the coffee business under the brand "Punthai Coffee", with sales revenue growing by 29.9% YoY, as well as other Non-Oil businesses with good potential under the new normal lifestyle.

It is my great pride that apart from taking the organization through the crisis with pressuring factors from every angle, and the focus on fostering growth for the Non-Oil business, the Company has continuously been participating in social and community aid activities, for instance, complementary Punthai coffee for medical personnel, donation of drinking water to field hospitals all over Thailand and the collaboration with the Ministry of Commerce to help agriculturists affected by the oversupply of produce. However, the transmission of different variants of Covid-19, crude oil price volatility and the government's control of the oil price structure, have all resulted in the Company's profitability, which was 1,027 million Baht or decreased 46.1%. In this regard, the Company's view is that this situation should only have a short-term impact.

"Well-being and Contentedness" Delivering Unlimited Happiness (Not limited to oil business) and Added Values with Stability and Sustainability

In the beginning of 2021, the Company changed the organizational vision to deliver "Well-being and Contentedness" to customers in every aspect of living. The Company will never cease to think outside the box to deliver comfort and fulfilment for customers' unique lifestyles, for instance, the collaboration with EGAT in setting up EV charging stations in PT service stations to give customers comfort in travelling all over the country. The installation plan in the first phase is comprised of 35 service stations.

Moreover, the Company has especially established the Innovation team to identify new businesses that meet the Company's strategic objectives and launched the Incubation Gate, serving as the arena for staff members to propose business ideas that resonate with "Well-being and Contentedness" in different aspects, starting from "Tiao Ruea Ra Rerng" project that serve deliciousness to customers visiting PT service stations, and "PAVITREE" project; natural skincare products for those with dry and delicate skin, such as patients who have gone through radiation treatment.

It is the Company's goals to launch 3-5 new potential businesses with the investment value of over 500 million Baht per year that will further develop and strengthen the Company, by mitigating risks from solely operating the oil business, while at the same time driving businesses that connect with communities or agriculturists to generate profit in a stable and sustainable manners.

Determination on Continuous Organizational Development

The Company sees the importance of sustainable organizational development, together with operating the business to achieve goals. The Company has been selected to be part of sustainable stocks for 3 consecutive years, and 2021 was the first year that the Company was regarded as SET Hi-Dividend stocks (SETHD), after consistent dividend payment, even though the Covid-19 crisis has caused economic slowdown. The Company also received a number of other awards such as Asia Responsible Enterprise Award (AREA Award) for projects that displayed responsibility towards the society and environment in Responsible Business Leadership and Social Empowerment, Best Companies to Work for in Asia 2021 from HR Asia Awards - ASEAN level, which demonstrates the determination to achieve organizational growth, and the building of strong organizational culture and values. These awards are the pride of the Board of Directors, the management and all staff members.

On behalf of the Board of Directors, I would like to thank the management team and all staff members for their dedication and devotion to get through the hard times in executing the work under the Covid-19 crisis. Even though the situation is still not promising, I would like to assure you that the Board of Directors, the management team and all staff members will put our best efforts, exercise all the knowledge and experiences to perform our duties to the best of our abilities, with prudence and professionalism, taking the Company to achieve goals and materialize growth in a tangible manner. Finally, I would like to thank shareholders, customers, partners, suppliers, financial institutes, government bodies and all stakeholders for giving trust and supporting what we do, to make the Company strong and generous like a large tree that helps develop the Thai society to prosper and make "Well-being and Contentedness" a possibility together.

Pol. General

(Soontorn Saikwan)

Chairman of the Board of Directors

PTG Energy Public Company Limited

Report of the Audit Committee

Dear Valued Shareholders,

PTG Energy PCL's Audit Committee is comprised of 3 independent directors, with Dr. Vuthichai Duangratana as the Chairman of the Audit Committee, and Assoc. Prof. Dr. Wanchai Rattanawong and Dr. Chalermruth Narkvichien as the Audit Committee members.

All Audit Committee members are qualified and perform duties independently. They possess all the qualifications required of the Audit Committee member as specified in the Audit Committee's charter that is in line with the criteria of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

In 2021, the Audit Committee held a total of 10 meetings. The meeting attendance details are shown below.

Name of Audit Committee Members	The Number of Meetings Attended/ The Number of Meetings Held
Dr. Vuthichai Duangratana	10 / 10
Assoc. Prof. Dr. Wanchai Rattanawong	10 / 10
Dr. Chalermruth Narkvichien*	6 / 6
Mr. Supote Pittayapongpat**	3 / 3

Note:

* Dr. Chalermruth Narkvichien was appointed as an audit committee member on May 13, 2021.

** The term of office of Mr. Supote Pittayapongpat as an Audit Committee expired on April 26, 2021.

In 2021, the Audit Committee has performed the following important duties:

Review of Financial Reports

The Audit Committee has reviewed the quarterly and annual statements of financial position, and relevant financial reports for PTG Energy Group together with the management, the Internal Audit division and the auditor to ensure that the financial reports are properly prepared based on the financial reporting standard and adequately disclose the information prior to proposing to the Board of Directors. The Committee members attended a meeting with the auditor without the management's participation to independently discuss different matters, for instance, cooperation received in the audit procedures, matters that may worry the auditor, accounting issues and significant issues from the audit, etc. In this regard, the auditor has reviewed the statement of financial position 2021 and offered an unconditional opinion.

A Review of the Internal Control System

The Audit Committee has reviewed the annual audit plan to align with the Company's strategies and risk management in a holistic manner. The scope includes a review of the internal audit report from the Internal Audit division and a discussion with the Internal Audit team and the management on critical matters detected. The scope of review also extends to the following up of the improvement and correction of issues previously identified by the management to ensure that the Company's internal control and internal audit systems are appropriate and effective. The Audit Committee has arrived at a conclusion that the directors, management and staff members strictly abide by the policies and the Company's internal control system is adequate and suitable for business operations, together with the adoption of the anti-corruption policy and measures and the participation in the Anti-Corruption Coalition against Corruption of the Thai private sector (CAC)

Supervision of the Internal Control Division

The Audit Committee has reviewed and signed off the annual audit plan and the long-term audit plan, as well as the execution of the plan. The Committee also considered the independence of the Internal Audit division, and approved of the appointment, transfer and termination of the Internal Audit team leader. The Committee also participated in a meeting with the Internal Audit division without the management's presence to independently discuss different matters such as headcount, problems and obstacles in work operations, with the efforts to push forth the development and enhancement of work standards of the Internal Audit division in terms of credibility, consultation, annual performance reviews and supervision of the Internal Audit division's compliance with the internal standards on the Internal Audit profession to ensure that the work is carried out effectively and efficiently.

A Review of Legal Compliance on Securities and Exchange, the Stock Exchange's Regulations and Relevant Laws on the Company's Business and Good Governance

The Audit Committee has reviewed legal compliance on securities and exchange, the stock exchange's regulations and relevant laws on the company's business, as well as obligations from the agreement made with external parties. Besides, the Audit Committee has also inquired and discussed with the management regarding making preparations for the Company's operations to align with the new laws that will be effective in the future to ensure that the Company properly and comprehensively complies with the law, in accordance with the principle of good governance. In this regard, the Audit Committee did not detect any violation of the laws that may impact the reputation and the operating results of the Company.

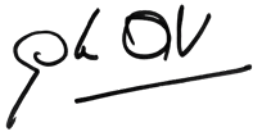
Consideration, Selection and Nomination of the Auditor and Auditing Fees for 2022

The Audit Committee has selected the auditor based on the qualifications set in the criteria that have been agreed upon by the Securities and Exchange Commission, performance, experiences, independence and remuneration fees. The Audit Committee has arrived at a resolution to propose to the Board of Directors to consider and seek approval from the Annual General Meeting of Shareholders to appoint the auditor from PricewaterhouseCoopers ABAS Limited.

Consideration of Inter-Related Transactions or Transactions that may Involve Conflicts of Interests

The Audit Committee has considered inter-related transactions or ones that may involve conflicts of interest to ensure they comply with the law and the Stock Exchange's regulations, based on the size of the transaction, category of inter-related transaction, reasons, necessity of such transactions and information disclosure. The management has reported the inter-related transactions to the Audit Committee to consider prior to proposing to the Board of Directors to ensure that the transactions have been considered through the transparent approval procedures by the directors and the management. Stakeholders are excluded from decision making, and it is to ensure that the transactions are reasonable and proceeded with the Company's maximum benefits. They must also comply with the laws and the Stock Exchange's regulations.

In summary, the Audit Committee possesses all the required qualifications as stipulated in the Audit Committee Charter. The Audit Committee has performed its duties independently by leveraging knowledge, due diligence, and caution in rendering opinions and suggestions. It had reviewed Company's financial reports and opined that the Company had accurately prepared the financial reports in accordance with relevant financial reporting standards and adequately disclosed information. The Company has an appropriate and efficient internal control system in line with the overall corporate risks. The internal audit office is independent and operates on international standards. The Company complies with the Securities and Exchange Act, stock exchange requirements, and laws related to the Company's business in its entirety and in accordance with the principles of good corporate governance. Connected transactions were made through a transparent approval process, all of which were reasonable and conducted with the best interest of the Company.



(Dr. Vuthichai Duangratana)
Chairman of the Audit Committee
PTG Energy Public Company Limited

Report of the Risk Management Committee

Dear Valued Shareholders,

PTG Energy PCL is well aware of and places great emphasis on risk management under the principle of good governance for sustainable growth, with consideration of vision, mission, objectives and organizational strategies, which all form the basis of risk management protocols according to the international standard that are applicable organization-wide. It is encouraged that risk management activities are part of everyday operations, leading to the creation of value-added features for the Company. There are protocols to monitor the systems and risk management procedures that prevent potential impact on the financial position and the Company's operating performance, as well as competitive ability on the long run in order to build trust in stakeholders in achieving the objectives aspired by the Board of Directors, and in preventing and minimizing potential impact caused by the environment and uncertainty in operating the business. In order to operate in accordance with the guidelines set forth above, the Board of Directors appointed a Risk Management Committee in 2021. The Board of Directors Meeting No. 8/2021, convened on November 11, 2021, passed a resolution to reform the Risk Management Committee, consisting of 3 committees who possess knowledge, abilities, and experience in risk management as follows:

1. Mr. Supote Pitayapongpat
   Chairman of the Risk Management Committee
2. Mr. Krairawee Sirikul
   Member of the Risk Management Committee
3. Mr. Rangsun Puangprang
   Member of the Risk Management Committee

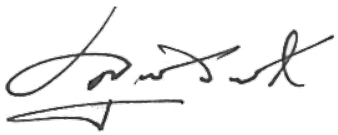
The Risk Management Committee had performed its duties in accordance with the Charter of the Risk Management Committee to make the risk management of the Company efficient and effective. In 2021, the Risk Management Committee had arranged 4 meetings in which 90% of the directors attended the meeting to supervise and monitoring the performance of risk management, with key operational highlights as follows:

1. Consider and provide opinions on the policy draft and relevant practices in risk management. Identify the organizational risk management framework that coheres with the COSO ERM 2017 guidelines prior to proposing to the Board of Directors to consider and approve, and assign the management to adopt the policy and practices.
2. Consider and provide opinions on the analysis, identify risks on the organizational context, requirements and expectations of the stakeholders, to prescribe the acceptable level of risk, risk management plan, and key risk indicators to align with the organizational strategies, objectives and key indicators.
3. Consider and provide opinions on strategic risk management, financial risk, operational risk, compliance risk and sustainability risk, which is related to environmental, social and governance risks.
4. Consider and provide opinions on the business continuity management (BCM), upon monitoring the Company's BCM plan and encouraging preparation of the review and trials of the business continuity plan (BCP) to ensure that the Company remains resilient and is able to resume business operations within the acceptable time period in an effective manner, should

any crises occur. In 2021, the Covid-19 pandemic was considered a threat that has affected everyone's health and safety, as well as the Company's business operations. The Risk Management Committee has closely been monitoring the situation and reviewed the management protocols for the pandemic, by requiring business units to report their operations based on the responsive measures and the impact to the Risk Management Committee's acknowledgement in order to consider the adequacy of the measures and adjust them in a timely manner to ensure continuous business operations. Also, hypothetical scenarios have been set up for each department to review their operational strategies to accommodate the possible situations that may occur during the pandemic, as well as to accommodate the lockdown measures imposed by the government, which is considered a preparation to tackle potential risk from such scenario.

5. Consider the actions and management of the impact after the Covid-19 crisis to foster growth in the New Normal and Next Normal phases in the long run. Prepare for the digital transformation era that emphasizes on speed, modernity, and contactless, to align with the strategic execution to pursue the Non-Oil business, connecting with the digital platform more extensively, for instance, the development of a fully-integrated electronic financial service system, by linking service provision to Max Card to cater to changing consumer behaviors.
6. Continuously review and revise the risk management system to be more effective and efficient. Evaluate, monitor and review the risk management reports on a quarterly basis, and provide opinions and suggestions on the risk management measures, to enable the division where risks are detected to tackle them properly. This is to ensure that the risk management operations are carried out effectively and can minimize risks efficiently.
7. Review emerging risks from the changing environment and external context, to align with the current situation in a systematic and continuous manner, to enhance monitoring and assessment of critical risks towards the organization.
8. Review the Risk Management Committee's charter, Risk Management policy and the Business Continuity Plan annually.
9. Report the operating results of the Risk Management Committee to acknowledge the Audit Committee and the Board of Directors on a quarterly basis.
10. Evaluate performance of the Risk Management Committee members for the year 2021, and report them to the Board of Directors, as well as compile a Risk Management Committee report to disclose in the Annual Report 2021.

The Risk Management Committee is fully committed to ensure that the Company has good corporate governance and risk management at an acceptable aligned with current business conditions under challenging environment from various uncertainty factors. Consequently, the risk management process is reviewed continuously and constantly to ensure that the risk management is incorporated as part of the strategic and business plans, which will have direct impact on the organizational competency to operate effectively and to be able to achieve the targets set by the Board of Directors.



(Mr. Supote Pitayapongpat)
Chairman of the Risk Management Committee
PTG Energy Public Company Limited

Report of the Corporate Governance Committee

Dear Valued Shareholders,

The Corporate Governance Committee has monitored and supervised the performance of the Board of Directors and the management to be in line with the principle of good governance 2017 or the Corporate Governance Code: CG Code 2017 of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as offering suggestions from the Company's Corporate Governance evaluation report for the Thai listed companies by the Thai Institute of Directors (IOD) to continuously develop the corporate governance system and strive towards sustainable business management.

In 2021, the Corporate Management Committee had arranged 5 meetings in which 100% of the directors attended the meeting, with the attendance of 3 independent directors and non-management directors as follows:

1. Assoc. Prof. Wanchai Rattanawong
   Chairman of Corporate Governance Committee
2. Mr. Krairawee Sirikul
   Member of Corporate Governance Committee
3. Dr. Chalermruth Narkvichien
   Member of Corporate Governance Committee

In this regard, the Corporate Governance Committee's operations have been summarized and proposed to the Board of Directors every quarter, with key takeaways as follows:

1. Proposing the Policy and Practices in Good Governance and the Business Code of Conduct

The Board of Directors have reached a resolution based on the Corporate Governance Committee's suggestions to identify and review the policy and practices in good governance as follows:

1.1 Consider, review and approve of the Corporate Governance policy and the Corporate Governance Committee's charter annually to align with the role performance and responsibilities in accordance with the principle of good governance for the listed companies 2017 of the Securities and Exchange Commission and the Stock Exchange of Thailand, and to ensure it is suitable for the Company's business operations.

1.2 Consider and provide opinions on the review of the anti-corruption policy and other relevant policies such as the policy concerning giving or receiving of gifts, properties or any other benefits, and the Business Code of Conduct to make sure they cohere with the criteria of the Collective Action Coalition against Corruption of the Thai private sector (CAC) and cover important matters comprehensively.

1.3 Ensure the organization of the Annual General Meeting of Shareholders (AGM) for the year 2021 under the Covid-19 situation followed the announcement, orders or protocols exercised by the government and relevant laws, as well as other good practices, resulting in the Company being evaluated 100% for the quality of the AGM organization in 2021 by the Thai Investors Association (TIA).

1.4 Consider the evaluation results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2021 in order to improve different practices to align with the criteria and suggestions put forth by the Thai Institute of Directors (IOD).

1.5 Acknowledge the operating results of corporate governance compliance, anti-corruption, moral and ethical performance of the Company.

1.6 Encourage and support creation of awareness in communicating the Anti-Corruption Policy and No Gift Policy both inside and outside of the Company every year, to encourage compliance among directors, executives and staff members of all levels, as well as suppliers. Besides, directors, executives and staff members are encouraged to attend the training or seminars in different curriculum related to good governance, organized by external organizations on a regular basis.

2. Supervision and Monitoring of Sustainability Performance

2.1 Review the operations on the involvement of stakeholders, identify and categorize key stakeholders of the organization, and find ways in responding to expectations and matters valued by stakeholders effectively and appropriately.

2.2 Execute activities related to the environment, society and governance every quarter. In 2021, the relevant policy and strategies were signed off such as social responsibility strategy, climate change strategy, sustainable packaging policy and risk evaluation and opportunities from climate change, as well as regulating the risk evaluation on human rights within the group to identify preventive measures and alleviate the impact on human rights risk throughout the Company's value chain.

2.3 Consider and approve of the execution plan and performance indicators on sustainability for the year 2021 and monitor the sustainability operations to go in line with the international standards such as Dow Jones Sustainability Indices (DJSI), as well as review every element under the sustainability operations framework, to cohere with the pandemic situation that causes global impact and the changing challenges.

2.4 Consider and approve of the compilation of a sustainability report 2021 to disclose the information related to the economy, society and environment, in coherence with the Global Reporting Initiative (GRI) guideline, ensuring initial compliance with the United Nations' Sustainable Development Goals (SDGs).

The Company's determination in continuously improving the corporate governance operations has earned acceptance and awards in 2021, for instance, renewal of the certification of the Collective Action Coalition against Corruption of the Thai Private Sector (CAC) effective from December 21, 2021 to December 31, 2024, being rated "Excellent" in the Corporate Governance Report of Thai Listed Companies 2020 and being ranked in the top quartile for the company with the market capital of more than 10,000 million Baht, as well as the trophy of honor for the Thai listed companies in the Thailand Sustainability Investment (THSI) for the fourth consecutive year.

(Assoc. Prof. Wanchai Rattanawong)
Chairman of the Corporate Governance Committee
PTG Energy Public Company Limited

Report of Nomination and Remuneration Committee

Dear Valued Shareholders,

The Board of Directors appointed the Nomination and Remuneration Committee by selecting 3 non-executive directors; most of them are independent directors. These directors shall be responsible to consider the criteria and the process of recruiting qualified personnel in terms of specialized skills, experience, abilities, and characteristics, as well as gender and age necessary to achieve objectives and the main goals of the Company. The Company shall prepare a Board Skill Matrix based on the guidelines of the Stock Exchange of Thailand, Thai Institute of Directors Association, and in comparison with companies in the same industry to ensure that it acquires qualified members in accordance with the components set forth to serve as the Nomination and Remuneration Committee. In addition, the Nomination and Remuneration Committee shall elect the Chairman of the Nomination and Remuneration Committee among themselves, who must be an independent director and does not hold the position of Chairman of the Board of Directors. The Committee consists of:

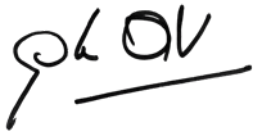
1. Dr. Vuthichai Duangratana
   Chairman of Nomination and Remuneration Committee
2. Assoc. Prof. Dr. Wanchai Rattanawong
   Member of Nomination and Remuneration Committee
3. Mr. Krairawee Sirikul
   Member of Nomination and Remuneration Committee

With Dr. Vanlapha Santithammarak, Executive Vice President, acting as the secretary of the Nomination and Remuneration Committee.

In 2021, the Nomination and Remuneration Committee held a total of 8 meetings to consider and scrutinize the details and propose to the Board of Directors' meeting for further consideration and approval as follows:

1. Consider and scrutinize policies, criteria, recruiting process, recruitment methods; select and nominate qualified persons suitable for the specific nature of the organization to ensure they achieve all the requirements according to the rules of the Capital Market Supervisory Board, Stock Exchange of Thailand, any other relevant announcements, regulations, and laws related to the appointment of the Company's directors, subcommittees, independent directors, Chief Executive Officer and President, Managing Director, and any other position equivalent thereto by taking into account knowledge, abilities, experience, and expertise beneficial to the Company. In addition, the Committee shall ensure that the candidates devote time and are determined to perform the duties of the directors, subcommittees, Chief Executive Officer and President, Managing Director, and any other position equivalent thereto.
2. Consider and scrutinize the compensation policy and other benefits of the Company's directors, subcommittees, Chief Executive Officer and President, Managing Director, and any other position equivalent thereto by taking into account suitability, e.g., roles, duties, responsibilities, annual performance assessment results, Company's performance, and remuneration of directors offered by other companies of similar businesses and industries, including remuneration surveys conducted by the Thai Institute of Directors Association and the Stock Exchange of Thailand, to support consideration; and further propose to the Board of Directors and/or Annual General Meeting of Shareholders.
3. Consider and review the preparation of the Board Skill Matrix to keep the information updated and in line with new knowledge and skills essential in achieving sustainable growth of the organization, and in accordance with the guidelines of the Stock Exchange of Thailand, Thai Institute of Directors Association, and companies of the same industry.

4. Review the management's proposals on the compensation policy, compensation plans, and benefits, other than wages, for employees of PTG Energy Group and propose to the Board of Directors for approval.
5. Set guidelines for the implementation of the succession plan for the position of Chief Executive Officer and President, Managing Director, any other position equivalent thereto, and chiefs.
6. Consider and scrutinize guidelines, criteria, and procedures for performance evaluation of the Board of Directors, subcommittees, Chief Executive Officer and President, Managing Director, and any other positions equivalent thereto, both by group and individual, by comparing with samples and practices of other companies.
7. Consider and scrutinize the development plan for Chief Executive Officer and President, Managing Director, or any other position equivalent thereto, to cater development opportunities to executives for enhancement of their knowledge, skills, and potential that can lead the business to success and goals through various training courses conducted by leading institutions.
8. Ensured opportunities for shareholders to nominate qualified and suitable persons for Company's directors, as required by law, for further consideration in advance of the 2021 Annual General Meeting of Shareholders, starting from October 14, 2021, to December 31, 2021.



(Dr. Vuthichai Duangratana)
Chairman of Nomination and
Remuneration Committee
PTG Energy Public Company Limited

Report of the Executive Committee

Dear Valued Shareholders,

PTG Energy PCL has appointed the Executive Committee, selecting from the Board of Directors to perform duties, comprising of 3 members with the objective of assisting the Board of Directors in supervising the management's operations, subsidiaries, affiliates or other businesses the Company jointly invest in, based on the shareholding proportions or the agreement stated between the subsidiaries' or affiliates' shareholders, in accordance with the policy regulated by the Board of Directors. The management's operations of the subsidiaries, affiliates or other investments of the Company based on the shareholding proportions or the agreement stated in the contract between the subsidiaries' and affiliates' shareholders or other essential information shall be reported, as well as performance of any other duties assigned by the Board of Directors and as specified in the Executive Committee's charter.

In 2021, the Executive Committee had arranged 12 meetings, with key meeting highlights as follows:

1. Identify and review the strategies, objectives and annual execution plan together with the President and Chief Executive Officer, Managing Director or any other equivalent positions, the management or representatives of the group who serve as the director, management or authorized person of the subsidiaries, affiliates or other businesses the Company invest in, and propose to the Board of Directors to review and approve.
2. Identify the framework in resource allocation, development, budget, financial policy and the Company's investment, as well as ensure that the overall policy coheres with the objectives and key goals in business operations together with the President and Chief Executive Officer, Managing Director or any other equivalent positions, the management or representatives of the group who serve as the director, management or authorized person of the subsidiaries, affiliates or other businesses the Company invest in, and propose to the Board of Directors to review and approve.
3. Consider and screen individuals with suitable qualifications to be nominated for the director, management, authorized person, or authorized directors of the subsidiaries or affiliates or other businesses the Company invests in with a designated shareholder proportion, or based on the agreement stated between shareholders of the subsidiaries or affiliates (if any), and propose to the Board of Directors to review and approve.
4. Set a policy to drive and monitor environmental, social and governance (ESG) activities in response to the Company's vision of connecting everyone with the opportunity to access "Well-being and Contentedness" in all aspects of life. For instance, donating "Well-being and Contentedness" kits to aid employees affected by the Covid-19 epidemic, or donating drinking water to field hospitals, or spraying disinfectants within service stations to build confidence of customers, or participating in activities held by the Department of Internal Trade, Ministry of Commerce, to support the produce of community agriculture, etc.
5. Consider and proceed with important matters related to the Company's business execution or any other matters. Perform duties assigned by the Board of Directors or as specified in the criteria of authoritative power of PTG Energy Group.

In this regard, the Executive Committee is committed to performing its duties in accordance with the specified scope, authority, and responsibilities to achieve the objectives and major goals aimed by the Company. To accomplish this, it requires effective business risk management and also needs to take into account business impacts on the environment, society, and all groups of stakeholders with a focus on conducting business in line with corporate sustainability strategies and the United Nations Sustainable Development Goals (SDGs) on the basis of good corporate governance to drive the organization towards excellence and attain efficient development in a long run.

(Mr. Pongsak Vachirasakpanich)
Chairman of the Executive Committee
PTG Energy Public Company Limited

The Board of Directors

Director
Member of the Executive Committee
President & Chief Executive Officer

Mr. Pitak Ratchakitprakarn

The Board of Directors

Police General Soontorn Saikwan
Chairman of the Board of Directors
Independent Director

Mr. Supote Pitayapongpat
Director
Chairman of the Risk Management Committee

Mr. Pongsak Vachirasakpanich
Director
Chairman of the Executive Committee

Dr. Vuthichai Duangratana
Director
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee
Independent Director

Dr. Chalermruth Narkvichien
Director
Member of the Audit Committee
Member of the Corporate Governance Committee
Independent Director

Mrs. Jarusrak Nitayanurak
Director

Assoc. Prof. Dr. Wanchai Rattanawong
Director
Member of the Audit Committee
Chairman of the Corporate Governance Committee
Member of the Nomination and Remuneration Committee
Independent Director

Mr. Krairawee Sirikul
Director
Member of the Corporate Governance Committee
Member of the Nomination and Remuneration Committee
Member of the Risk Management Committee

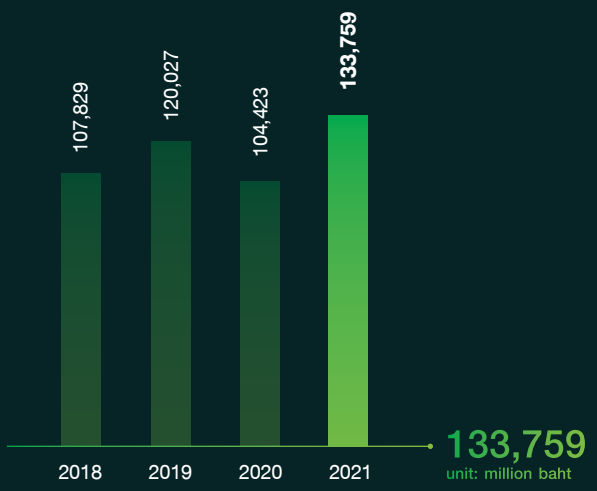
Mr. Rangsun Puangprang
Director
Member of the Executive Committee
Member of the Risk Management Committee
Company Secretary
Executive Vice President

“To help and Co-Create **Growth** and Opportunities for Communities Everywhere in the increasingly disruptive World”

Financial Highlights

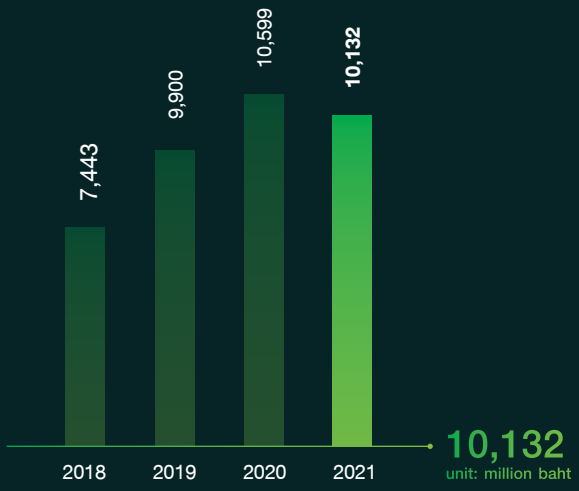
Revenue from sales and services

unit: million baht



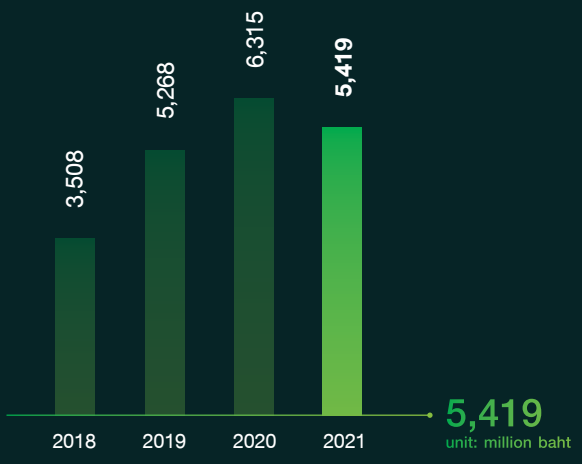
Gross profit

unit: million baht



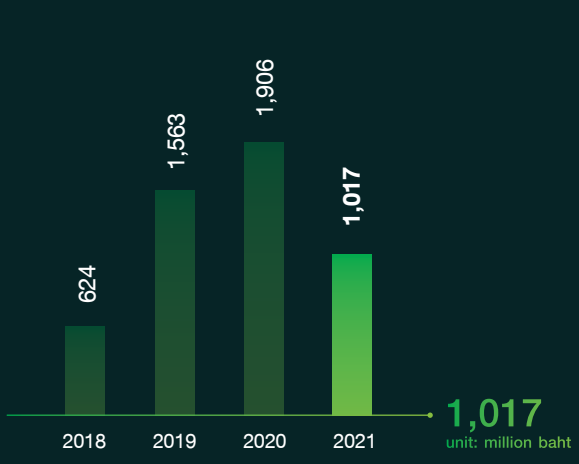
EBITDA

unit: million baht

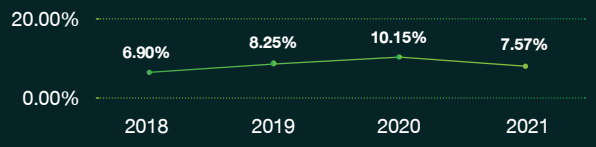


Net profit

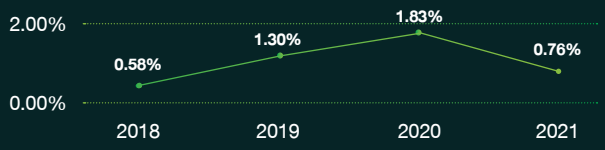
unit: million baht



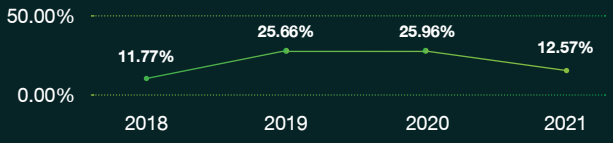
Gross profit margin



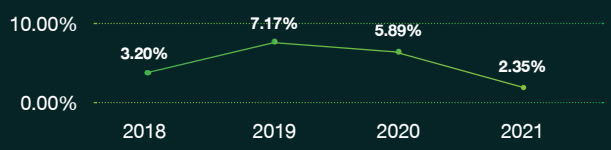
Net profit margin



Return on equity

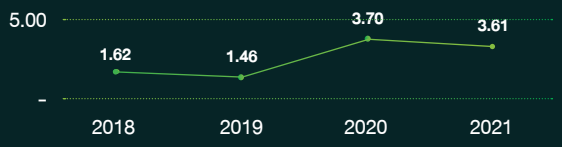


Return on assets



Interest bearing debt to equity

unit: time

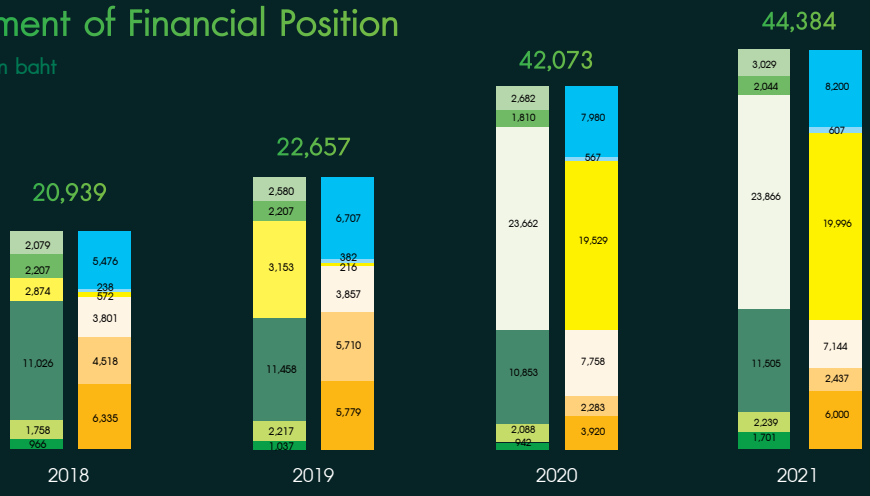


Cash Cycle

unit: time

Statement of Financial Position

unit: million baht



Asset

- Cash and cash equivalents
- Inventories
- Property, plant and equipment
- Prepaid leasehold right and land rental
- Right-of-use assets
- Investments
- Other assets

Liabilities

- Trade and other payables
- Short-term loans
- Long-term loans
- Lease liabilities
- Other liabilities
- Total equity

Summary of Financial Position, Income Statement, Cash Flows Statement, and the Significant Financial Ratios of the Company and its Subsidiaries.

For the year ended 31 December 2018 to 2021

	2021		2020		2019		2018	
	THB (MB)	%	THB (MB)	%	THB (MB)	%	THB (MB)	%
Financial Position								
Total assets	44,384	100	42,037	100	22,652	100	20,939	100
Total liabilities	36,184	82	34,057	81	15,945	70	15,463	74
Total shareholders' equity	8,200	18	7,980	19	6,707	30	5,476	26
Income Statement								
Revenue from sales and services	133,759	100	104,423	100	120,027	100	107,829	100
Gross profit	10,132	7.6	10,599	10.1	9,900	8.2	7,443	6.9
EBITDA	5,419	4.1	6,315	6.0	5,268	4.4	3,508	3.3
Net profit	1,017	0.8	1,906	1.8	1,563	1.3	624	0.6

	2021	2020	2019	2018
Cash Flows Statement				
Cash receipts from operating activities	5,336	2,811	3,683	4,923
Cash payments in investing activities	(2,384)	(1,924)	(4,225)	(5,347)
Cash payments in financing activities	(2,193)	(982)	584	508
Net increase (decrease) in cash and cash equivalents	759	(95)	41	85
Beginning balance	942	1,037	996	911
Ending balance	1,701	942	1,037	996

The Summary of Significant Financial Ratios of the Company and Its Subsidiaries

Financial Ratios		2021	2020	2019	2018
Liquidity Ratio					
Current ratio	Times	0.39	0.45	0.42	0.36
Quick ratio	Times	0.21	0.21	0.23	0.20
Cash flows ratio	Times	0.51	0.28	0.33	0.51
Account receivable turnover	Times	218.38	341.64	408.81	436.89
Average collection period	Days	1.67	1.07	0.89	0.84
Inventory turnover	Times	57.14	45.35	57.04	54.78
Inventory days	Days	6.39	8.05	6.40	6.66
Account payable turnover	Times	24.92	24.52	21.96	22.07
Account payable days	Days	14.54	14.89	16.62	16.54
Cash Cycle	Days	-6.59	-5.77	-9.33	-9.04
Profitability Ratio					
Gross profit margin	%	7.57	10.15	8.25	6.90
Operating profit margin	%	1.79	3.29	1.88	0.96
Other profit margin	%	0.13	0.62	0.22	0.28
Net profit margin	%	0.76	1.83	1.30	0.58
Return on equity	%	12.57	25.96	25.66	11.77
Efficiency Ratio					
Return on assets	%	2.35	5.89	7.17	3.2
Return on fixed assets/1	%	34.28	6.81	32.09	24.71
Assets turnover	Times	3.01	3.23	5.51	5.54
Financial Ratio					
Debt to equity ratio	Times	4.41	4.27	2.38	2.82
Interest bearing debt to equity ratio	Times	1.17	3.7	1.46	1.62
Interest coverage ratio	Times	2.29	5.72	13.10	18.62
Debt service coverage ratio	Times	2.09	0.11	0.10	0.15
Dividend payout ratio as a percentage of net profit according to the separate financial statements/2	%	43.81/3	44.09	42.82	50.55
Stock Information					
Earnings per share	Baht per share	0.60	1.14	0.94	0.37
Annual average closing price	Baht per share	16.20	14.05	15.80	15.18
Annual dividend payment	Baht per share	0.25/3	0.50	0.40	0.20

Source: The Company

Note: /1 Return on fixed assets was calculated from property, plant and equipment, and prepaid leasehold right and land rental.

/2 Dividend payout ratio as a percentage of net profit according to the separate financial statements was calculated from the total amount of dividends paid out during the operating year.

/3 The dividend for the year 2021 is being proposed to the 2022 Annual General Meeting of Shareholders' approval on April 22, 2022.

Co-Create to provide superior experience and convenience.

Awards of the Year

Business+ Product of the Year Awards 2021

PTG Energy PCL (PTG) was granted the Award of Excellence in Energy and Utility 2021, while Mr. Pitak Ratchakitprakarn, President & Chief Executive Officer received the Business+ Product of the Year Awards 2021 for products and services in the Energy and Utility category, hosted by Business+ Magazine; a subsidiary of ARIP PCL, and the College of Management, Mahidol University. The Company has been granted this award for 2 consecutive years, with His Excellency Nurak Mapraneet, the Privy Council bestowing the awards at Swissotel, Ratchada.

Q Mark Award, Department of Land Transport, Ministry of Transport

PTG Energy PCL (PTG) was granted the quality standardization for truck transportation services or Q Mark Standard; the only standard in Thailand specifically for the certification of quality for trucks by the Department of Land Transport, Ministry of Transport, in order to enhance the quality of Thai transport entrepreneurs, ensure safety and minimize road accidents. Benefits are eligible to entrepreneurs who get the Q Mark certification to jointly standardize the quality of transportation services by trucks to thrive, with Mr. Rangsun Puangprang, Executive Vice President as the representative receiving the award from Mr. Jirut Wisanchit, Director-General of the Department of Land Transport.

Outstanding Investor Relations Awards and Thailand Sustainability Investment

PTG Energy PCL (PTG), led by Mr. Pitak Ratchakitprakarn, President and Chief Executive Officer and Mr. Rangsun Puangprang, Executive Vice President, received the Outstanding Investor Relations Awards in the Business Excellence category for the companies listed in the Stock Exchange of Thailand, with the market capitalization of higher than 10,000 million Baht but not exceeding 30,000 million Baht and have been selected as "Sustainable Stocks" or Thailand Sustainability Investment (THSI) in the SET Awards 2021, held by the Stock Exchange of Thailand, in collaboration with Money and Banking Magazine. The event was held virtually.

Thailand Labour Management Excellence Award 2021

PTG Energy PCL (PTG) and Petroleum Thai Corporation Co., Ltd. (PTC) were awarded the "Thailand Labour Management Excellence Award 2021", whereby both companies have been receiving the award in the category of business premises that have excellent labour management system for the 5th consecutive year, reflecting the determination in good treatment of labor in accordance with the international principle of ethics at the Department of Employment, Ministry of Labor.

Asia Responsible Enterprise Awards ("AREA")

PTG Energy PCL (PTG) received 2 awards in organizational leadership and strengthening of the society from Asia Responsible Enterprise Awards ("AREA") in 2021, hosted by Enterprise Asia; a private sector development organization aiming to enhance potential of responsible entrepreneurs in Asia, with the objective of honoring Asian businesses and leaders who display excellence in social responsibility, environment and sustainable organization development. The event was held virtually.

Business+ Product Innovation Awards 2021

PTG Energy PCL (PTG) received the Best 'Innovative' Company Award 2021 or Business+ Product Innovation Awards 2021 for the service station category, from the vote results by the general public via online channels, organized by Business+ together with College of Management, Mahidol University. In this regard, PTG has transformed the way it delivers consumers' demand in the new normal era, providing a free disinfectant service for the Covid-19 for public taxis and customers' cars in more than 2,000 oil and LPG service stations in Bangkok, vicinity and upcountry, as well as the auto service center; Autobacs, since the transmission of the Covid-19 in 2020 until now, to minimize risk and the spread of the Covid-19, ensuring "Well-being and Contentedness" to customer.

Awards of the Year

Excellent 5 Stars from CGR 2021

PTG Energy PCL (PTG) has received the evaluation score of 5 stars in corporate governance or "Excellent" rating for the 5th consecutive year (2017-2021) and has been ranked in the Top Quartile for the market capital of more than 10,000 million Baht. The result of the Thai listed companies' corporate governance performance was announced by the Thai Institute of Directors (IOD) on October 26, 2021. The average CGR score in 2021 for a total of 716 Thai listed companies was 84%, however PTG's score was 96%, which reflects the determination to excel at good governance in a continuous manner.

HR Asia Awards: Best Companies to Work for in Asia 2021

PTG Energy PCL (PTG) won the Best Companies to Work for in Asia 2021 from HR Asia Awards - ASEAN level in 2021 from the employee survey on the outstanding performance in management, engagement and corporate culture in 2021. The survey results are the reflection of the determination for growth, challenging the obstacles and readiness to move forward by building the work context that incorporates the culture, organizational values, leadership, initiatives, independence to think outside the box, as well as the policies and practices in taking care of staff members in all aspects, resulting in PTG being the best company to work for. The Company is willing to encourage staff members on a regular basis to accommodate changes in the new business era, urging them to grow alongside the Company and develop skills to adapt to the competition in the new business landscape. The Company encourages staff members to be daring to think and try out new things and display their potential to the fullest, which resonates with the success and pride of staff members, executives and investors. This yields a direct positive impact upon customers' experiences and the best quality of products and services.

ASEAN Business Awards 2021: Priority Integration Sector: Energy

PTG Energy PCL (PTG) received the ASEAN Business Awards 2021 in the large energy business in ASEAN category (Priority Integration Sector: Energy) by ASEAN Business Awards 2021, which was part of the ASEAN Business & Investment Summit, hosted by the ASEAN Business Advisory Council Brunei: ASEAN-BAC. The objective is to recognize companies in ASEAN with outstanding performance in different aspects especially in making contribution in strengthening the ASEAN Economic Community (AEC) and serving as a role model for companies in ASEAN to improve their potential in being business leaders in the ASEAN region, as well as supporting ASEAN SMEs to thrive and become leading companies with the potential to compete in the international level.

Trophy of Honor – Contribution in Supporting and Encouraging Independent Vocational Training for the Disabled and their Families

Petroleum Thai Corporation Co., Ltd. (PTC) and Punthai Coffee Co., Ltd. (PUN) received the trophy of honor for the contribution in supporting and encouraging independent vocational training for the disabled and their families, in accordance with Section 35, from the Department of Skill Development at Nan Province's Center for the Promotion and Occupational Development for the Disabled, with Mr. Pratheep Songlamyong, Director General of the Department of Skill Development as the guest of honor granting the trophy of honor. In this regard, the objective is to encourage the disabled to play a part in the society, with the opportunities to gain access to jobs, to use their potential and promote self-reliance, in accordance with Section 35, allowing concessions, commercial space, outsourcing, internship opportunities or provision of other benefits to the disabled or caretakers of the disabled.

The Thai Chamber of Commerce's Trophy of Honor for Excellent Code of Conduct

PTG Energy PCL (PTG) received the 19th Thai Chamber of Commerce's trophy of honor for excellent code of conduct in 2021, under the concept "Grab the opportunity, Get through the crisis with ethics", with Prof. Dr. Kasem Wattanachai, the Privy Councilor, as the guest of honor bestowing the award at Building 10, the University of the Thai Chamber of Commerce. This award is a representation of the determination in operating the business under the ethical principle and good governance, with an awareness on social and environmental responsibility, both internally and externally, in order to build credibility and trust from all stakeholders, and to serve as a good role model to other companies to be aware of and take this as guiding practices in organizational management, allowing the country and the organization to grow alongside one another transparently and sustainably.

Part 1
Business Operations and Performance

Company Overview

Vision, Mission, Values and Operational Strategies

The Company has become more determined and devoted to providing services and comfort, and meeting unique lifestyle requirements for each segment of customers, with the objective of driving the organization towards sustainable growth and the intention to operate the business with good governance, taking into account all stakeholders, being responsible for the society and the environment, in accordance with the vision to become **"The country's fully-integrated energy business leader"**, and the mission to take care of all stakeholders with professional management.

In this regard, over the past several years, the Company has been emphasizing on expanding the Non-Oil and renewable energy businesses. Therefore, the Company's vision has changed from **"The country's fully-integrated energy business leader"** to **"Enriching the quality of life, well-being and contentedness of the people we serve"**, whereby the Non-Oil business will be the growth driver for the Company in the future. Besides, the Company has revised the operational mission and the "BEST" core values to serve as the principles, concepts and foundation in fostering the work behaviors of organizational members towards the aspired goals.

Vision

Enriching the quality of life, well-being and contentedness of the people we serve

Mission

Create growth opportunities with partners and communities everywhere in the energy business and expand into a full range of services to fulfill happiness and quality of life for everyone.

Values

B

Break Through the Limit (Get over the limit and obstacles)

We believe everything is possible and are always primed to overcome any challenge that crosses our path, as we dare to think, take risks, make a difference, as well as exploring and seizing all chances and possibilities to reach a new business sphere that enhances through flexibility and adaptability based on learning from failure.

E

Embrace Empathy (Discover what others need and plumb the depths)

We are working with curiosity and always look to the needs of our clients and colleagues, as well as sharing their feelings by seeing the world through their eyes. We ask questions, observe, and are open for opinions of others to explore their thoughts, feelings, understandings, and requirements in order to rapidly and incredibly respond to their needs. In addition, we actively ask for feedback to ensure we can further improve dimensionally in what we do.

S

Succeed Together (We connect all values and establish success together)

We adhere to the same goal and are committed to steering the business to achieve success through collaboration, integration, and optimization of expertise. We professionally promote inter-organizational work and march towards effective communications for the optimum benefits of the company.

T

Cultivate Trust (Shape the atmosphere of trust)

We think, decide, and operate our business by taking into account the long-term outcomes, thereby fostering professional ethics in all, building trust among personnel within the organization through the sense of ownership and respect we provide. Also, we prioritize work transparency and consider possibilities of impacts in order to be trusted by all stakeholders forever.

As a result of driving and improving the organization, together with continuous support to the society, community and environment, with adherence to the principle of good governance, the Company has been evaluated "excellent" in the corporate governance score, from the Corporate Governance Report of Thai Listed Companies, organized by the Thai Institute of Directors (IOD) for 5 consecutive years.

Moreover, the Company has also been awarded several trophies of honor that reflect the Company's determination to thrive, and to operate the business with social responsibility and good governance, in order to create value-added features to both the Company and the society in a sustainable manner.

- Selected in "Sustainable Stocks" or "Thailand Sustainability Investment (THSI)" from the SET Awards 2021
- Received Outstanding Investor Relations Awards for the listed companies with the market capitalization of over 10,000 million Baht but not exceeding 30,000 million Baht from the SET Awards 2021
- Certified in Best Code of Conduct Award 2021 from the Thai Chamber of Commerce (CAC)
- Received certified as a member of the Collective Action Coalition against Corruption for the Thai Private Sector
- Received Asia Responsible Enterprise Award (AREA Award) for projects that demonstrate responsibility towards the society, environment and sustainable organizational development in the category of Responsible Business Leadership and Social Empowerment
- Received Best Companies to Work for in Asia 2021 from HR Asia Awards - ASEAN level, reflecting the determination to grow, get through the obstacles and strive to build a work context that fosters culture and organizational values, leadership, initiatives and independence to think outside the box that advocates success and pride of staff members, executives and investors. This has directly impacted the experiences felt by customers and the best quality of products and services offered
- Received Business+ Product of the Year Awards 2021 in the category of energy products and services, utilities and PT service stations, organized by Business+ magazine, under ARIP PCL, and the College of Management, Mahidol University

In order to achieve the target to become the country's leading comprehensive energy service provider, PTG's strategic direction mainly strives to serve customers' needs, increase the potential of operating the business sustainably, together with the mindset of social, economic and environmental development. In this regard, the organization's strategies are reviewed and updated regularly to suit the changing situations. Further details of the Company strategy can be found on "Direction of Business Development" available on page 79.

The Company's Business

The Company's business can be categorized into 8 groups as follows:

Oil businesses (the Company core and original business), and retail business

LPG business

Logistic and warehouse businesses

Renewable energy and invesment businesses

System and equipment management business

Food and beverage business

Auto care and maintenance service business

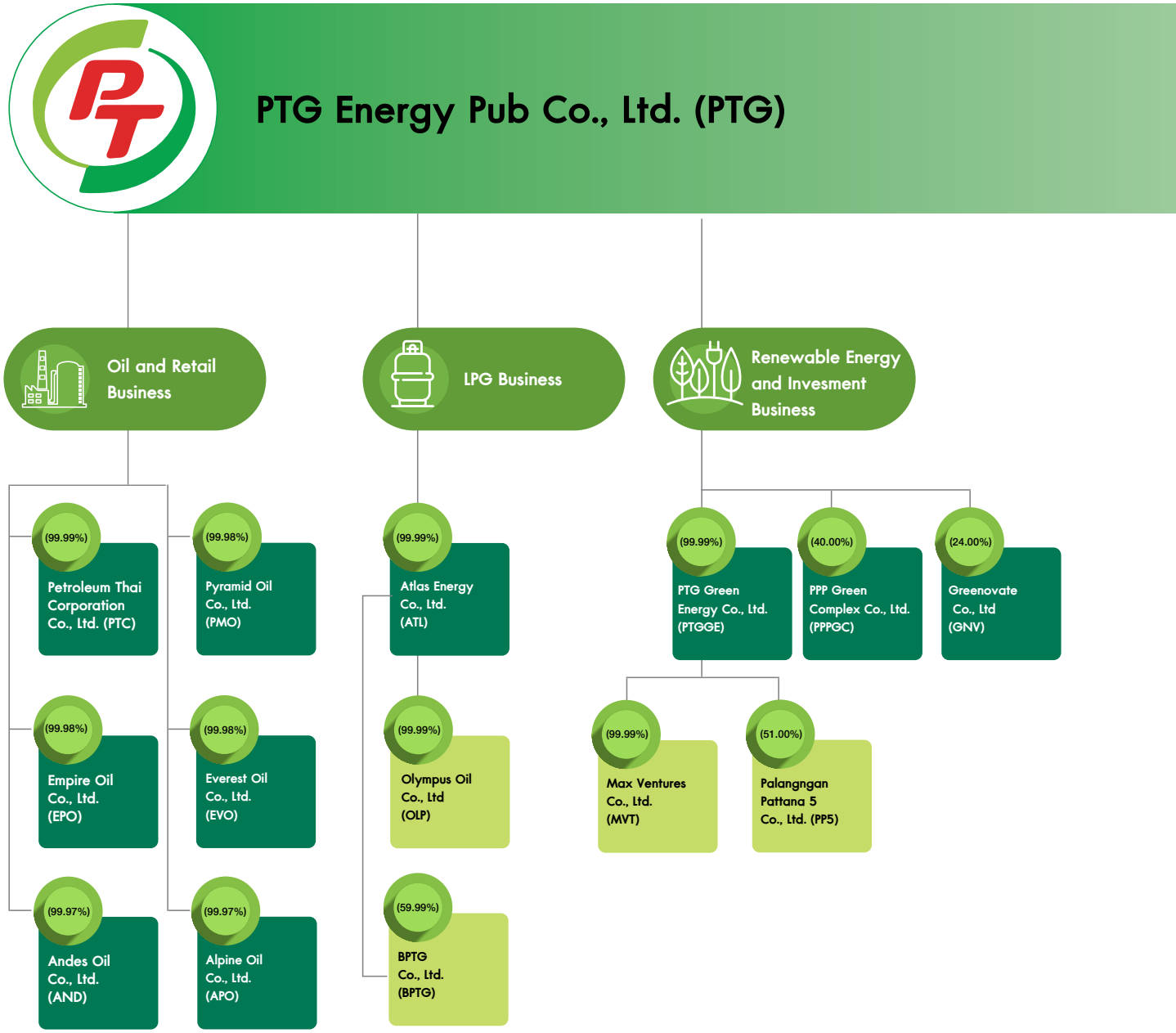
Electronic money business (e-Money)

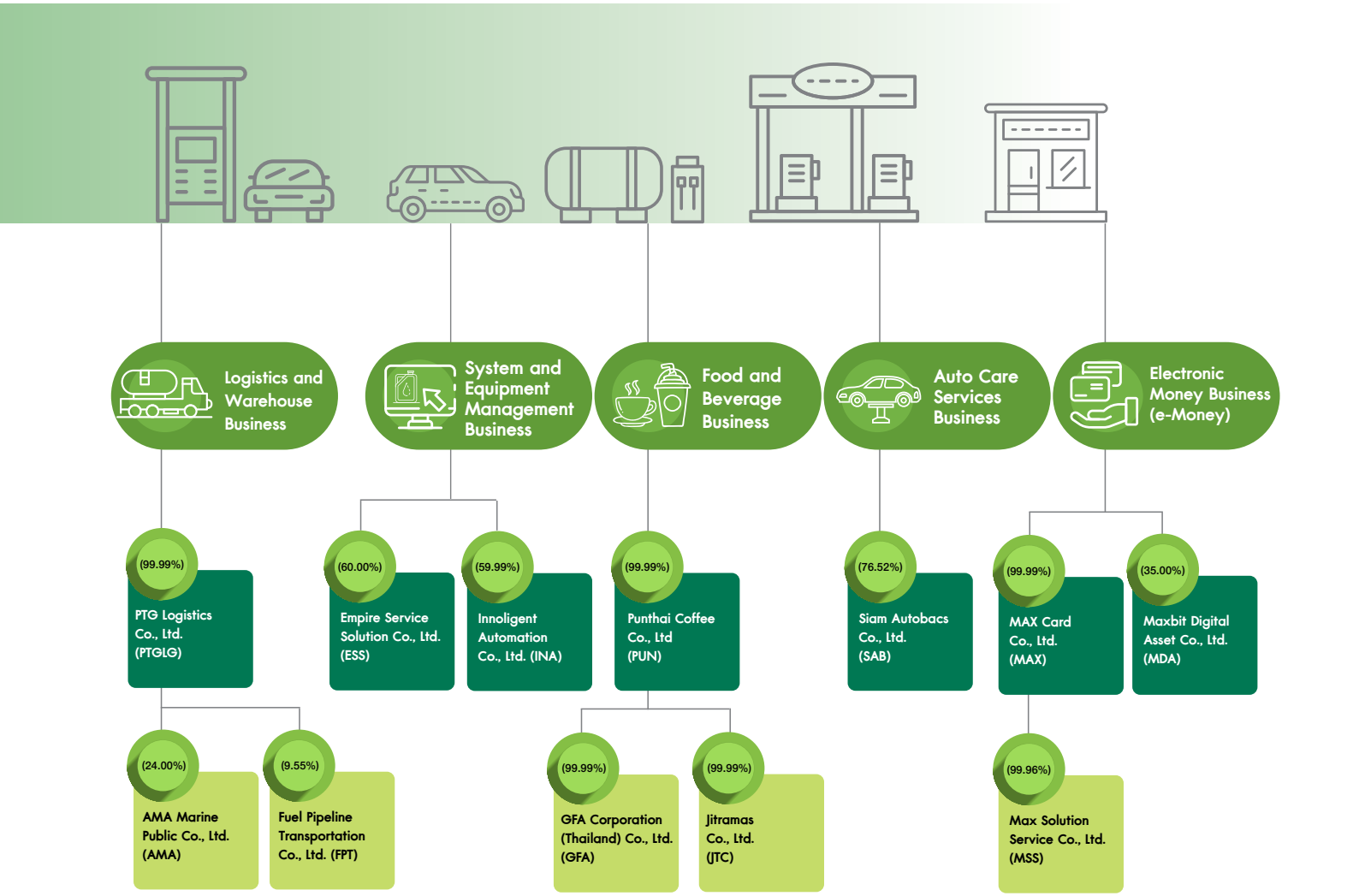
In this regard, the Company is determined to operate the business with the aim of satisfying consumers' needs in a comprehensive manner.

Shareholding Structure

Shareholding structure of PTG Energy Pub Co., Ltd.

As of December 31, 2021




Logistics and Warehouse Business
System and Equipment Management Business
Food and Beverage Business
Auto Care Services Business
Electronic Money Business (e-Money)
(99.99%)
PTG Logistics Co., Ltd. (PTGLG)
(24.00%)
AMA Marine Public Co., Ltd. (AMA)
(9.55%)
Fuel Pipeline Transportation Co., Ltd. (FPT)
(60.00%)
Empire Service Solution Co., Ltd. (ESS)
(59.99%)
Innoligent Automation Co., Ltd. (INA)
(99.99%)
Punthai Coffee Co., Ltd (PUN)
(99.99%)
GFA Corporation (Thailand) Co., Ltd. (GFA)
(99.99%)
Jitramas Co., Ltd. (JTC)
(76.52%)
Siam Autobacs Co., Ltd. (SAB)
(99.99%)
MAX Card Co., Ltd. (MAX)
(35.00%)
Maxbit Digital Asset Co., Ltd. (MDA)
(99.96%)
Max Solution Service Co., Ltd. (MSS)

General Information of shareholding Structure

Company Information

as of December 31, 2021

Company Name	PTG Energy Public Company Limited
Symbol	PTG
Head Office Address	90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389
Website	www.ptgenergy.co.th
Registration No.	0107538000703
Type of Business	1. Fuel wholesaling to petrol stations managed by the Company's subsidiaries (COCO petrol stations). 2. Fuel wholesaling to 1) Dealers for sales at petrol stations managed by such dealers (DODO petrol stations) 2) Other petrol traders 3) Industrial operators that need fuel in business operations 3. Fuel logistics services
Authorized Capital (Baht)	1,670,000,000
Type of Stock	Common
Number of Total Shares Issued and Paid (Shares)	1,670,000,000
Par Value (Baht/Share)	1
Shareholding (%)	-

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Oil and Retail Business							
Petroleum Thai Corporation Co., Ltd. (PTC) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105535099511	1. Fuel trader under Section 11 2. Minimart business at petrol stations	439,980,000	Common	6,000,000	73.33	99.99
Pyramid Oil Co., Ltd. (PMO) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105552004590	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Alpine Oil Co., Ltd. (APO) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105552004522	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.97
Empire Oil Co., Ltd. (EPO) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554077471	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Everest Oil Co., Ltd. (EVO) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554093280	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98
Andes Oil Co., Ltd. (AND) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554147673	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.97

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
LPG Business							
Atlas Energy Co., Ltd. (ATL) 90 CW Tower A 24th Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105554147681	Fuel trader under Section 7	500,000,000	Common	5,000,000	100	99.99
Olympus Oil Co., Ltd. (OLP) 90 CW Tower A 24th Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105555130588	Fuel trader under Section 11	100,000,000	Common	1,000,000	100	99.99 (Shares held through Atlas Energy Co., Ltd.)

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
BPTG Co., Ltd. (BPTG) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105561124012	Fuel trader under Section 11	100,000,000	Common	1,000,000	100	59.99
Renewable Energy and Investment Business							
PTG Green Energy Co., Ltd. (PTGGE) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105555130570	Fuel trader under Section 10 Generate and distribute renewable energy	100,000,000	Common	1,000,000	100	99.99

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Max Venture Co., Ltd. (MVT) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105559190020	Business of manufacturing and distribution of ethanol, biofuel from cassava or starch or starch-related products, ethanol production plants, biogas power plants, biomass power plants and other types of power plants	100,000,000	Common	1,000,000	100	99.99 (Shares held through PTG Green Energy Co., Ltd.)
PPP Green Complex Co., Ltd. (PPPGC) 321 Moo 5, Chang Raek, Bang Saphan Noi, Prachuabkirikhan 77170 Telephone: 0 3290 9611	0845556003192	Business of palm oil refinery by producing and distributing crude palm oil which extracted from raw palm, latex concentrate production business, and processed latex business of biomass (Bio-gas) from the waste from the production process of crude palm oil and the latex processing	1,600,000,000	Common	1,600,000	1,000	40.00

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Palangngan Pattana 5 Co., Ltd. (PP5) 62/45 Asia Road, Ban Phu, Hat Yai, Songkhla 90250 Telephone: 074 216 342 Facsimile: 074 217 075	0905558001706	Business of waste management system to generate electricity, waste power plant, solar energy, thermal power, biomass electricity from hydro power, wind power, gas turbine power, renewable gas, other renewable energy, and including the installation of electricity transmission system, which is sent from the production source to the power supply	300,000,000	Common	3,000,000	100	51.00 (Shares held through PTG Green Energy Co., Ltd.)
Grenovate Co., Ltd. (GNV) 2170 Bangkok Tower 18th Floor, New Petchburi Road, Bang Kapi, Huaykwang, Bangkok 10310 Telephone: 0 2308 0117 Facsimile: 0 2308 0119	0905560003401	Business of manufacturing, exporter, importer, distribution, distillation, retailer, wholesaler, reseller and processing; food beverages, medicines, food supplement, consumer products, cosmetics, traditional medicine and; Herb and plant product	20,000,000	Common	200,000	100	24

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Logistic and Warehouse Businesses Group							
PTG Logistics Co., Ltd. (PTGLG) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105558135688	Business of fuel, gas, and goods logistics services, including passenger transportation by land, sea, air both domestically and internationally	400,000,000	Common	4,000,000	100	99.99
Fuel Pipeline Transportation Co., Ltd. (FPT) 424 Kamphaeng Phet 6 Road, Don Muang, Don Muang, Bangkok 10210 Tel. 0-2574-6180 Fax. 0-2574-6101	0105534068662	Business of oil transportation by the pipeline, both domestic and international, automobile, train and ship, which are connected by pipeline transportation.	3,660,663,580	Common	732,132,672	5	9.55 (Shares held through PTG Logistics Co., Ltd.)

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
AMA Marine Pub Co., Ltd. (AMA) 33/4 The 9th Towers, Tower A, 33rd Floor, Room #TNA02, Rama 9 Road, Huaykwang, HuayKwang, Bangkok 10310 Telephone: 0 2001 2801 Facsimile: 0 2001 2800	0107559000231	Business of transportation liquid products using liquid cargo ships and trucks	258,958,387	Common	517,916,773	0.50	24.00 (Shares held through PTG Logistics Co., Ltd.)
System and Equipment Management Business Group							
Empire Service Solution Co., Ltd. (ESS) 9/15 Moo 6, Lat Sawai, Lam Luk Ka, Pathum Thani 12150 Telephone: 0 2024 8663-4, 0 2101 1743 Facsimile: 0 2101 1744	0135559015813	Business of management system, management of equipment and machines, including to provide services regarding programs, instructions and software relating to such business.	10,000,000	Common	100,000	100	60.00

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Innoligent Automation Co., Ltd. (INA) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105561182926	Business of management of controller fuel dispenser	5,500,000	Common	55,000	100	59.99
Food and Beverage Business							
Punthai Coffee Co., Ltd. (PUN) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105555139534	Business of sales of coffee, tea, beverage, and food under brand Punthai	1,200,000,000	Common	12,000,000	100	99.99

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
GFA Corporation (Thailand) Co., Ltd. (GFA) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105540063898	Business of sales of coffee, tea, beverage, and food under brand Coffee World, Cream and Fudge, New York 5th Av. Deli, and Thai Chef Express	380,000,000	Common	95,000	4,000	99.99 (Shares held through Punthai Coffee Co., Ltd.)
Jitramas Co., Ltd. (JTC) 36/29 Moo 13 Bueng Kham Phroi, Lam Luk Ka, Pathum Thani 12150 Telephone: 08 4910 0100	0135560018359	Business of health product development	45,000,000	Common	450,000	100	99.99 (Shares held through Punthai Coffee Co., Ltd.)

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Auto Care Services Business							
Siam Autobacs Co., Ltd. (SAB) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2295 0730 Facsimile: 0 2295 0738	0105549059982	Business of car service center and car repair center under brand Autobacs	169,900,000	Common and Preferred	16,990,000	10	76.52
Electronic Money Business (e-Money)							
Max Card Co., Ltd. (MAX) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105563162337	Business of electronic financial services (e-Money). money transfer services. through e-money transfer, payment facilitating service and bill payment service.	200,000,000	Common	2,000,000	100	99.99

Information of Subsidiaries, Associates and Joint Ventures

As of December 31, 2021

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Shares Issued and Paid (Shares)	Par Value (Baht/Share)	Shareholding (%)
Max Solution Service Co., Ltd. (MSS) 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379, 0 2168 3389	0105563161969	Business of providing support services to the issuer or recipient of the electronic card or the seller of goods or services	1,000,000	Common	10,000	100	99.96 (Shares held through Max Card Co., Ltd.)
Maxbit Digital Assets Co., Ltd. (MDA) 90 CW Tower A 27th Floor Room #A2702, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: - Facsimile: -	0105564119338	Business of digital currency exchange, digital assets seller and foreign currency exchange	100,000,000	Common	200,000	100	35.0

Nature of Business

The core businesses of the Company and subsidiaries can be categorized into 8 businesses as follows:

1

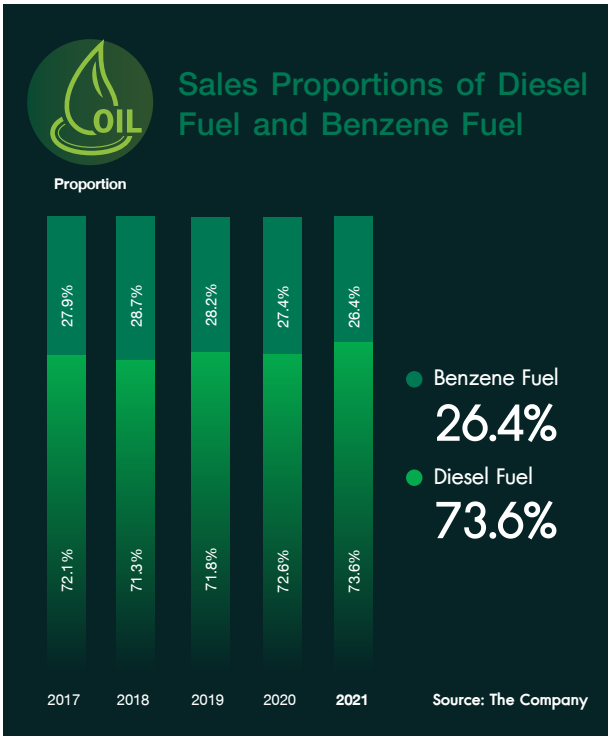
Oil and Retail Business

1. Oil Business

Fuel products of the Company and subsidiaries can be divided into 2 main types as follows:

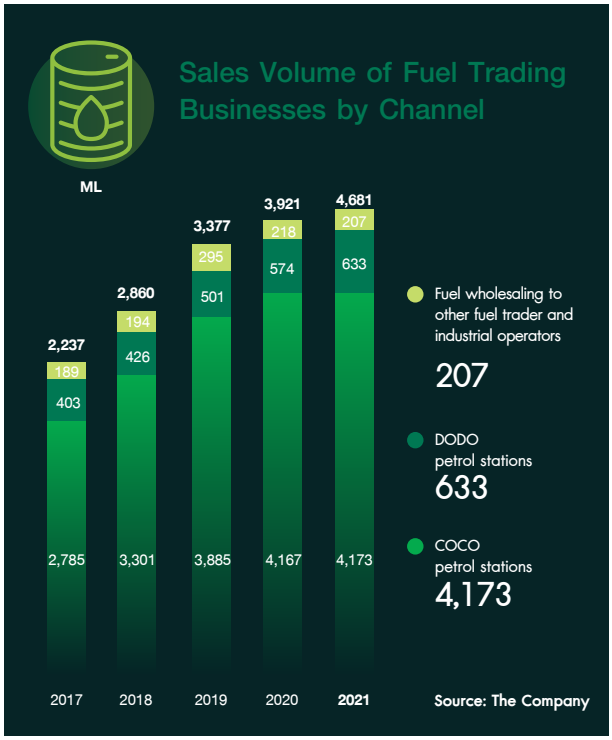
1. Diesel, which comprises high-speed diesel, high-speed diesel B7, and high-speed diesel B20 (hereinafter called "diesel fuel");
2. Benzene, which comprises octane-95 benzene, gasohol 95 (E20), gasohol 95 (E10) and gasohol 91 (E10) (hereinafter called "benzene fuel").

Mostly, the Company sells diesel fuel because user of cars for commercial purpose are, both directly and indirectly, its main customers. For this reason, volume of fuel sold is in line with the type of cars registered in Thailand, which are largely diesel engine powered. However, the Company is expanding its station more in Bangkok and vanity areas, therefore the benzene sales proportion increases.



The Company operates fuel oil trading business under PT service stations in 2 types which are Company Owned Outlet or "COCO Service Station" which is operated under Petroleum Thai Corporation Limited ("PTC"), a Company's subsidiary, and petrol stations owned by the operator that has the right from the Company (Dealer Owned Dealer Operated or "DODO petrol stations"). The DODO gas stations shall buy oil from the Company and subsidiaries that are oil traders under Section 10. In this regard, the Company will provide advice and assistance to these oil distributors, such as station design, investment and management. The proportion of sales of gasoline and diesel in each service station will vary according to the needs of the target customers who are in the vicinity of each gas station.

In addition, the Company and subsidiaries also operates fuel traders under Section 10 of fuel wholesaling to other fuel traders and industrial operators. They are another customer group with huge volume of fuel purchase and for numerous purposes, such as reselling fuel to other fuel traders, selling fuel to individual users, and using such fuel in the production process in factories.



Supply and Storage of Products

The Company's fuel is supplied mainly by Thai Oil's refinery. The petrol the Company purchased from Thai Oil in 2021 accounted for 65% of total purchased quantity, respectively, enabling the Company to get better terms and prices from Thai Oil than it does from other fuel traders and jobbers. Nevertheless, the Company also buys fuel partially from jobbers in the

1. Purchase of fuel for distribution to fuel retailers and wholesalers in the lower South (from Nakhon Si Thammarat to Narathiwat) as there are no Thai Oil tank farms or distribution facilities in said area. The Company is therefore unable to purchase fuel from Thai Oil, and transport of fuel from other Thai Oil tank farms or distribution facilities is not worthwhile as well.
2. Purchase of fuel for the portion exceeding the monthly offtake quantity agreed upon with Thai Oil. In this regard, the Company may buy fuel from jobbers if the terms and prices offered by jobbers are significantly better than those by Thai Oil.

The Company has invested in scores of tank farms for stocking at each the fuel transported from Thai Oil prior to further distribution to the Company's petrol stations (COCO petrol stations) and its customers in fuel wholesaling business and the industrial sector. At present, the Company has 10 tank farms, as follows:

Tank Farm	Capacity (ML)
Chum Phon Tank Farm, Chum Phon province	26.54
Mae Klong Tank Farm, Samut Songkhram province	113.69
Pak Phanang Tank Farm, Nakhon Si Thammarat province [1/]	19.80
Nam Phong Tank Farm, Khon Kaen province	4.46
Lampang Tank Farm, Lampang province	3.87
Nong Khae Tank Farm, Saraburi province	5.30
Pak Thong Chai Tank Farm, Nakhon Ratchasima province	12.52
Phitsanulok Tank Farm, Phitsanulok province	7.69
Nakhon Sawan Tank Farm, Nakhon Sawan province	6.65
Surin Tank Farm, Surin province	6.2
Total	**206.72**

Notes: [1/] In the past, Pak Phanang Tank Farm was the distribution facility for supplying fuel to petrol stations and customers in the lower South (from Nakhon Si Thammarat to Narathiwat). As small sales volume in the said area made the business not worth the management expenses, the Company therefore suspended the operation of Pak Phanang Tank Farm. However, if fuel sales volume in the lower South is high enough, the Company may consider using it as the distribution facility again.

The Company's tank farms in all regions of Thailand contribute to its ability to transport and delivery fuel to target customers in each business segment effectively and efficiently. Advantages of tank farms in fuel transport and delivery as well as fuel wholesaling business operations as follows:

1. Fuel delivery takes a relatively short time. The Company can promptly fulfill urgent demand for fuel since the fuel is transported to and stored at its tank farms, readily available for delivery.
2. Cost of fuel transport per liter is low, attributing to the combined operations of tanker trailers for long-haul delivery and 10-wheeler trucks for short-distant distribution.
3. The Company is able to use each tank farm as a sales office, so as to reach the target customers in each area more efficiently.

Characteristics of Customers and Target Group

Target customers for fuel retailing via the Company's petrol stations are fuel users in the vicinity of COCO petrol stations, namely:

1. Transport service providers and manufacturers using vehicles for goods transport, which are located in communities surrounding COCO petrol stations or often go by COCO petrol stations;
2. Farmers using fuel for agricultural machines, or living or working near COCO petrol stations;
3. People using automobiles and motorcycles in their daily life, who reside in communities surrounding COCO petrol stations.

The Company focuses on selling fuel to target customers, since they regularly need fuel in their daily life or work. To reach these target customers, the Company primarily invests in COCO petrol stations near communities or its main target customers.

Target customers for the business of fuel wholesaling to PT petrol station operators are persons and juristic persons wishing to undertake petrol station business, namely:

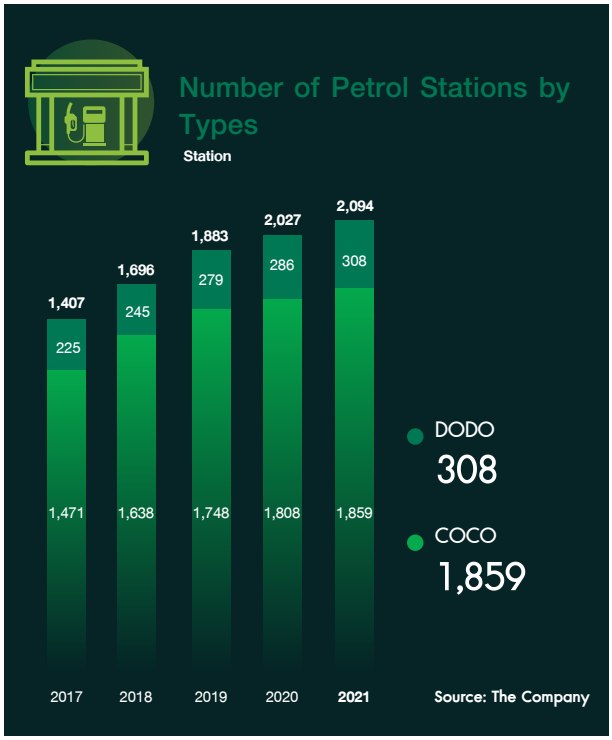
1. petrol station operators who are dealers of other fuel traders,
2. petrol station operators who are not fuel dealers, and
3. persons and juristic persons are land owners and wish to undertake petrol station business. These persons and juristic persons find the Company's dealership conditions interesting, and share the same business goals with the Company.

Target customers for the business of wholesaling fuel to other fuel traders and industrial operators include:

1. Other fuel wholesalers, which are fuel wholesalers who buy fuel for the purpose of reselling fuel to other traders, independent petrol station operators, or industrial operators that need fuel in business operations, thus acting as the middlemen. In the fuel trade industry, a wholesaler of this nature is called a "jobber."
2. Independent petrol station operators, which are operators of small-scale petrol stations who are not dealers of major fuel traders. Consequently, they may not display any trademarks at the petrol stations or use their own logos.
3. Industrial operators that need fuel in business operations, for example construction business that needs fuel for machines, logistics business that needs fuel for vehicles, agricultural business that needs fuel for farm machineries, industrial plants that use fuel in production, etc.

Distribution Channels

The Company pursues COCO petrol station expansion through various natures of investments, in which it may buy or rent petrol stations from proprietors who are discontinuing the business. The Company determines suitable patterns of investment by considering the proprietors' conditions, e.g. terms of contract, rental fee and increase. This is accompanied by risk analysis and investment worthiness assessment, covering such aspect as location of property, locations of PT petrol station and other petrol stations nearby, characteristics and number of existing or prospective customers, sales projections, amount of investment and expenditure required for station renovation, and rates of return.



For DODO station business, apart from taking care of and giving advice to the Company's dealers and customers, sales staff at tank farms are responsible for seeking petrol station operators who desire to be the Company's dealer. In addition, business development staff have made incessant effort to locate operations with the potential of becoming COCO petrol stations. Some petrol station operators, with whom business development staff met, want to continue the current petrol station business, yet want to buy fuel from the Company and also be the Company's dealer. Information review concerning petrol station operators by the sales and business development staff, the Company is able to gain better access to target customers.

The sales staff are also assigned to regularly gather information on fuel retailers and wholesalers as well as industrial operators in their respective responsible areas, in order to look for retailers, wholesalers and industrial operators who make regular purchases or have high volume of consumption.

Number Petrol Stations by Region

COCO stations

Region	2021		2020		2019	
	Stations	%	Stations	%	Stations	%
Bangkok and vicinity	189	10.2%	169	9.3	154	8.8
Northern region	373	20.1%	367	20.3	359	20.5
Central region	120	6.5%	116	6.4	110	6.3
Northeastern region	556	29.9%	547	30.3	540	30.9
Eastern region	186	10.0%	176	9.7	163	9.3
Western region	227	12.2%	228	12.6	219	12.5
Southern region	208	11.2%	205	11.3	203	11.6
Total	1,859	100.0%	1,808	100.0	1,748	100.0

Source: The Company

DODO stations

Region	2021		2020		2019	
	Stations	%	Stations	%	Stations	%
Bangkok and vicinity	4	1.3%	5	1.7	5	1.8
Northern region	77	25.0%	67	23.4	72	25.8
Central region	18	5.8%	16	5.6	15	5.4
Northeastern region	102	33.1%	98	34.3	88	31.5
Eastern region	31	10.1%	26	9.1	26	9.3
Western region	36	11.7%	33	11.5	35	12.6
Southern region	40	13.0%	41	14.3	38	13.6
Total	308	100.0%	286	100.0	279	100.0

Source: The Company

Industry Review

Domestic Distribution Channels for Diesel and Benzene

According to domestic sales volume of diesel and benzene by types of business, fuel sales in petrol station business account for the largest portion of diesel and benzene distribution. Sales volume of diesel and benzene in Thailand from 2017 to 2021 are shown below.

	2021		2020		2019		2018		2017	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
Diesel fuel										
Petrol stations	16,248.01	73.61	16,720.33	72.18	16,633.27	70.72	15,916.28	68.93	15,277.54	67.34
Oil shop	0.00	0.00	1.69	0.01	2.17	0.01	0.00	0.00	0.00	0.00
Transportation	572.52	2.59	640.41	2.76	704.21	2.99	617.25	2.67	514.57	2.27
Industries	978.94	4.44	926.61	4.00	1,132.87	4.82	1,208.32	5.23	1,329.30	5.86
Electricity generation	2.46	0.01	2.24	0.01	6.00	0.03	7.74	0.03	57.00	0.25
Government and state enterprises	447.57	2.03	541.40	2.34	501.61	2.13	532.50	2.31	509.80	2.25
Others	1,175.86	5.33	1,295.16	5.59	1,273.37	5.41	1,687.16	7.31	1,921.54	8.47
Fuel traders under Section 10	2,646.53	11.99	3,037.70	13.11	3,265.00	13.88	3,120.14	13.51	3,128.65	13.79
Total volume	22,071.90	100.00	23,165.54	100.00	23,518.50	100.00	23,089.39	100.00	22,687.11	100.00
Benzene fuel										
Petrol stations	9,132.27	86.19	10,059.97	86.65	10,160.29	86.47	9,771.38	84.47	9,424.60	85.45
Transportation	14.48	0.14	18.20	0.16	18.93	0.16	24.58	0.22	21.16	0.19
Industries	18.93	0.18	0.0	0.19	31.74	0.27	36.23	0.33	77.37	0.70
Electricity generation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Government and state enterprises	30.13	0.28	35.86	0.31	42.56	0.36	41.74	0.37	44.07	0.40
Others	505.39	4.77	519.96	4.48	467.70	3.98	562.13	6.39	547.13	4.96
Fuel traders under Section 10	894.41	8.44	953.67	8.21	1,029.46	8.76	898.32	8.23	915.17	8.30
Total volume	10,595.60	100.00	11,609.65	100.00	11,750.68	100.0	11,334.38	100.0	11,029.51	100.0

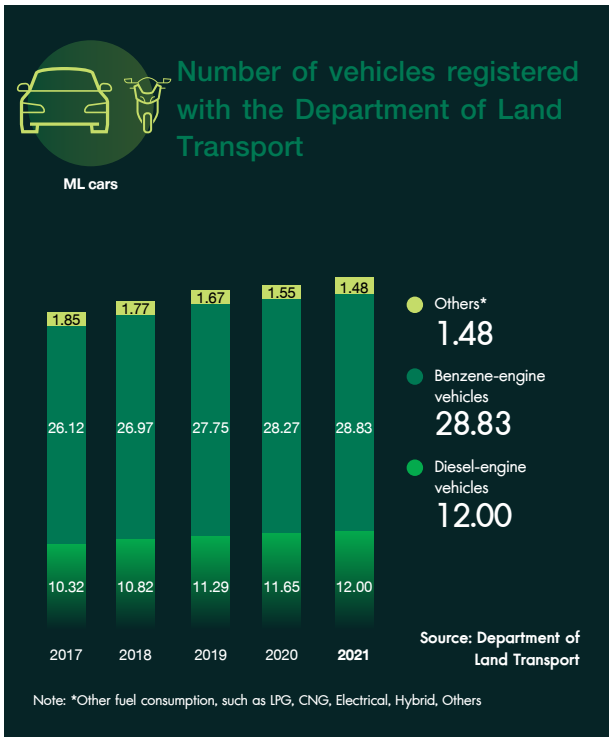
Source: Department of Energy Business, Ministry of Energy

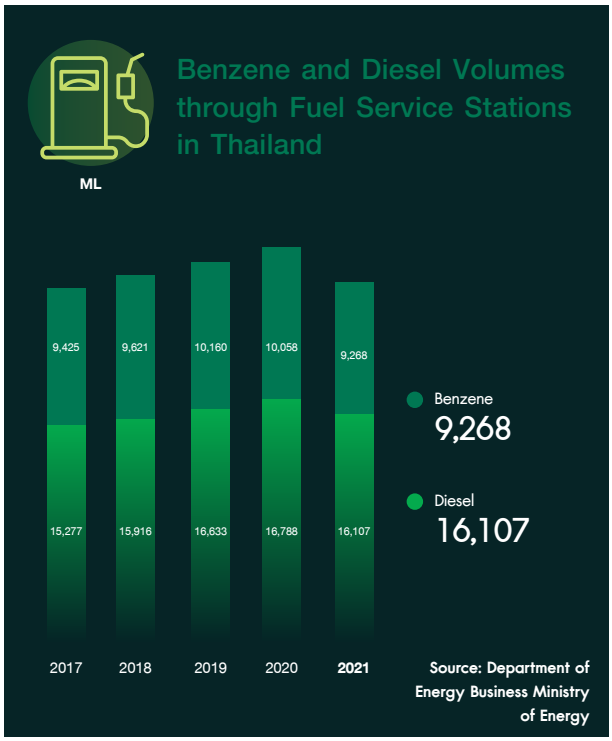
Domestic consumption of diesel and benzene has a tendency to increase steadily. In particular, fuel sale in petrol station business is escalating due mainly to domestic vehicle used that tends to grow every year. According to the Department of Land Transport, total registered vehicles can divide into 2 groups, Diesel-engine vehicles and Benzene-engine vehicles. Number of Diesel-engine vehicles increased from 10.32 million cars in 2017 to 12.00 million cars in 2021, or up by CAGR 3.84%. On the other hand, Benzene-engine vehicles increased from 26.12 million cars in 2017 to 28.83 million cars in 2021, or up by CAGR 2.50%. In this regard, petrol service station business can increase its sales volume from consistently increasing in number of new cars.

In 2021, most Benzene and Diesel products are sold through petrol service stations which distributed diesel 73.44% of Thailand's diesel total sales volume, and benzene 87.47% of Thailand's benzene total sales volume. The Diesel and Benzene consumption through petrol stations in 2021 dropped from 2020 by 4.06% and 7.86%, respectively.

A continuing expansion in domestic oil demand attracts a lot of operators into fuel sale business, both as retailers and wholesalers. Fuel sale operators are then diverse in nature, ranging from retailers who own and operate only one petrol station, small and medium traders who own no petrol station but act as fuel wholesale middlemen, to large fuel traders operating fuel retailing and wholesaling businesses who own oil refineries and tank farms in various parts of Thailand along with petrol stations undertaken under their own trademarks. The current list of medium and large fuel traders is as follows:

1) PTT Public Company Limited ("PTT")
2) Thai Oil Public Company Limited ("Thai Oil")
3) Esso (Thailand) Public Company Limited ("Esso")
4) Shell (Thailand) Co., Ltd. ("Shell")
5) Bangchak Petroleum Public Company Limited ("Bangchak")
6) Chevron (Thailand) Co., Ltd. ("Chevron")
7) IRPC Public Company Limited ("IRPC")
8) PTG Energy Public Company Limited ("the Company")
9) Susco Public Company Limited ("Susco")





The Number of Service Stations in Thailand

Unit: Stations	2021		2020		2019		2018	
	Number	%	Number	%	Number	%	Number	%
PTT [1/]	2,312	8.0	2,225	7.6	2,147	7.4	2,035	7.2
PTG [2/]	2,165	7.5	2,094	7.2	2,027	7.0	1,883	6.6
Bangchak	1,277	4.4	1,233	4.2	1,201	4.1	1,175	4.2
ESSO	731	2.5	702	2.4	638	2.2	608	2.1
Shell	667	2.3	556	1.9	538	1.8	517	1.8
Chevron	434	1.5	414	1.4	385	1.3	357	1.3
Susco [3/]	211	0.7	233	0.8	231	0.8	219	0.8
Others	21,070	73.0	21,814	74.5	21,971	75.4	21,544	76.0
Total [4/]	28,867	100.0	29,271	100.0	29,138	100.0	28,338	100.0

Source: Department of Energy Business, Ministry of Energy

Notes:: [1/] Including PTT petrol stations under the management of PTT Retail Management Co., Ltd.

[2/] Number of the Company's petrol stations in the table above refers to the number of petrol stations registered with the Department of Energy Business at period end. However, the number reported slightly differs from the actual number in service in each period because some newly-opened or terminated petrol stations are still in the process of filing registration with the Department.

[3/] Included Susco Dealers (former Petronas) which is operated under Susco Group

[4/] The number of petrol stations of some fuel traders in the table above consists of both petrol and natural gas stations.

Number of Thailand petrol and gas stations in 2021 equaled to 28,867 stations, dropped by 404 stations from 2020, and CAGR has decreased from 2020 to 2021 of 1.4%. These factors resulted from the increasing trend of oil and gas consumption of the country, together with the high competition among petroleum retail business that were trying to improve or modernize their service stations and brand images in order to receive satisfaction from the customers and increase their competitive efficiency in the industry.

Market Share of Domestic Fuel Sales by Traders through Petrol Station

	2021		2020		2019	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
PTT	13,205.87	40.60	13,973.91	40.10	13,480.68	38.22
Company [1/]	5,039.32	15.49	4,478.36	12.90	4,680.93	13.27
Bangchak	4,344.72	13.36	4,947.33	14.20	4,883.38	13.85
ESSO	4,155.97	12.78	4,468.04	12.80	4,465.39	12.66
Shell	2,855.20	8.78	3,545.00	10.20	3,897.48	11.05
Chevron	2,111.65	6.49	2,368.39	6.80	2,305.39	6.54
Susco [2/]	419.12	1.29	445.04	1.30	499.61	1.42
Others	394.12	1.21	615.02	1.80	1,056.29	2.99

Source: Department of Energy Business, Ministry of Energy and the Company

Notes : [1/] Volume sales in table above is total sales of PTG Energy Group through petrol stations which accounted for 96% of total sales in 2021

[2/] Susco Public Company Limited acquired shares of Petronas Retail (Thailand) Co., Ltd.

Competitive Strategies

The Company puts emphasis on sales of quality and high-standard fuel to customers to establish confidence in and satisfaction of PT petrol stations' products and services. Over 63% of fuel sold at PT petrol stations are purchased directly from Thai Oil, which is one of the largest refinery companies of very high standard and one of the nation's major fuel suppliers, thus ensuring standardization of fuel quality. The Company also manages and transports fuel to the COCO gas stations nationwide with its own truck tank, therefore it can control fuel quality and prevent fuel contamination, and adulteration that may occur if the transportation is handled by unqualified and unethical operators.

Moreover, the Company has built a fuel oil testing laboratory at Mae Klong Tank Farm to examine the quality of petrol randomly retrieved from COCO petrol stations across the country. The Company also sets up a mobile lab unit to carry out random on-site inspection for fuel quality at both PT COCO and DODO petrol stations, in order to give the customers confidence that fuel sold at each PT petrol station are of equal quality and standard to those produced by refineries.

In relation to marketing and public relations, the Company engages in sales promotion activities continually to encourage higher-volume and constant purchases among target customers. One example is giveaway of drinking water or other sales promotion items for an indicated purchase value, where sales promotion items may vary from area to area, depending on characteristics of target customers in the area. Another one is PT petrol station membership program, PT Max Card, where customers applying for membership at any PT station and are entitled to special benefits such as reward point collection or redemption, newsletter of service privileges at PT petrol stations and partners, and privileges to participate in other exclusive sales promotion activities in the future.

With the continuous development of goods and services, currently, PT Max Card members can check points and benefits through Max Rewards Application. The application can be downloaded to be used in Smartphone and Tablet in both IOS and Android operating system. This enable the customers to access the Company news and promotion faster. Besides, the Company uses internet tools and social media like its website (www.ptgenergy.co.th), call center 1614, Facebook (www.facebook.com/ptstation), and Line Official (PT Station) for disclosing corporate information and publicizing its marketing activities to customers and the general public

The Company's dealers receive continual supports in various forms. Since day one of operation as fuel dealers, the Company provides its dealers with materials and accessories for station revamping, such as paints for decoration, tall poles for PT logo and price displays, TOP trademark flags as fuel quality assurance, and other displays, together with uniforms for pump attendants. Moreover, the Company assigns an engineering and maintenance team to give advice and assistance necessary for renovation of petrol stations, in order that the dealers' petrol stations are of the same pattern and quality as COCO petrol stations. In terms of marketing support, it offers the dealers some discounts on sales promotion items such as drinking water and other sales promotion products, so the sales promotion campaigns at DODO petrol station can be run in a similar way as they are at COCO petrol stations. The Company provides guidance on force count service and inventory management as well.

The Company places a top priority on product quality and punctual delivery of fuel to customers, so it keeps investing in tanker trucks to support the increasing daily delivery workload due to growing sales volume. Owning a large tanker truck fleet with high combined cargo capacity, the Company is capable of supplying a huge quantity of fuel per load. Appropriate and efficient tanker truck management contributes to the delivery continuity of tanker truck fleet, while efficient fuel reserve management at each tank farm enables the Company to make fuel deliveries according to customer demand.

In addition, the Company lends its customers some tools for fuel storage and dispensing equipment, such as fuel tanks and fuel dispensers, and helps install the equipment at the customers' business site, as a facilitation given to customers who are fuel retailers or industrial operators that need fuel for vehicles or machineries.

2. Retail Business

In addition to selling fuel through service stations, PTC also invests in and operates convenience store business, PT Mart and Max Mart, at PT COCO and DODO petrol stations, in order to promote favorable image of services and to facilitate users of PT petrol stations. The Company selects appropriate stations to invest in by considering

1 Number of users of station services and sales volume at the stations,

2 Location of petrol stations at which the stores will be situated, taking into account the nearby residential communities, business areas and significant government offices, as well as roadways that link to the petrol stations, and

3 Size of PT petrol stations, either with a free space large enough for constructing a convenience store, or with an already-built convenience store.

The company has adjusted the direction of convenience store management to increase the efficiency of operations and improve the satisfaction of customers' needs. The renovation, appearance development, and equipment improvement, and increase of product variety of convenience store from PT Mart to Max Mart has been conducted to increase the store sales potential. By the end of 2021, the total number of PT Mart and Max Mart is 267 branches. The Company targets to expand number of minimart to more PT stations in order to be more comprehensive and meet customer demand.

Supply and Storage of Products

The Company set up a distribution center (DC) in Pathum Thani province to serve as warehouse for keeping the stock of consumer goods for PT Mart and PT Max Mart managed by PTG Logistics Co., Ltd., the Company's subsidiary. The Wearhouse also serve as the centers for distributing goods to all PT Mart and Max Mart stores. These distribution facilities have their own trucks for delivering merchandise to PT Mart and PT Max Mart stores under their responsibility. Each truck is assigned with regular delivery route and destination stores, therefore the time period between one delivery and the next ("goods delivery cycle time") for each convenience store will differ dependent on number of stores and the delivery route for which each truck is responsible. For this reason, the time period between one set of orders and the next ("order cycle time") of these convenience stores shall be equal to the goods delivery cycle time.

However, the Company assigns the distribution center to serve as the center for receiving purchase orders from all convenience stores for the benefit of efficient inventory management and merchandise distribution. In any case, the distribution center is not required to handle purchase orders for some types of goods, which include short-life products, such as milk and bread, and locally-produced or locally-based goods, such as ice and souvenirs. The Company assigns the convenience store managers to make purchase requests for short-life fresh products to the Minimart Management Division at the Head Office. Minimart management staff will subsequently place purchase orders with the producers, with instruction for the delivery of goods to certain PT Mart and Max Mart stores. As for the locally-produced or locally-based goods, the Company permits the store managers to place purchase orders, for the goods as approved by the Company only, with the local producers permitted by the Company to be suppliers for the stores. Nonetheless, the quantity and value of purchases not made via the distribution center are relatively small when compared to purchases via the distribution center.

Apart from receiving purchase orders from PT Mart and Max Mart stores in the responsible areas, staff at the distribution center and distribution hubs are also responsible for managing stock to ensure availability of consumer goods for supplying to each convenience store. The distribution staff submit purchase orders for consumer goods to the minimart management staff at the Head Office via software similar to the one used in convenience stores. The order cycle time for each product item depends on the delivery cycle time of each producer, and the suitable quantity of each purchase is calculated by multiplying the average quantity of goods to be distributed to convenience stores in a day by the number days of an order cycle time, and then subtracting the number of current inventory in the facility. Upon receipt of purchase orders from the distribution center and distribution hubs, the minimart management staff place orders with the producers, with instruction for the delivery of goods to the center and the hubs.

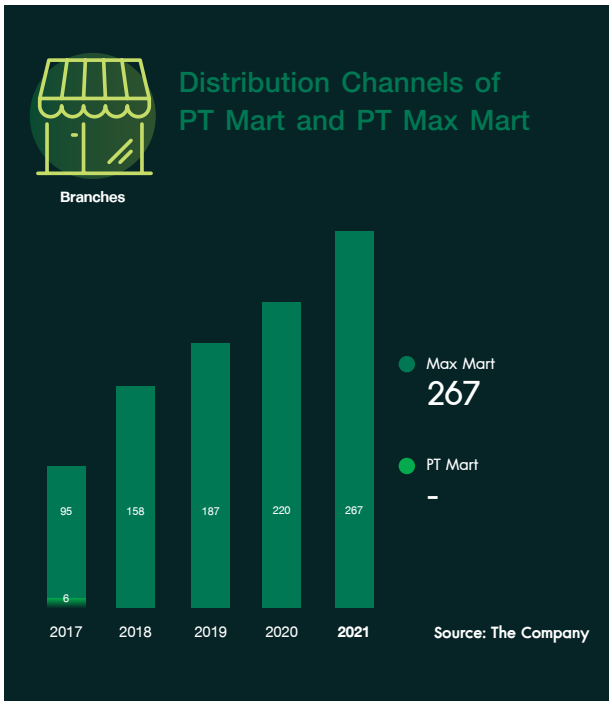
Characteristics of Customers and Target Group

Target customers for convenience store businesses consist of

1 Fuel buyers at PT petrol stations

2 Residents of communities near the convenience store business

Distribution Channels



Competitive Strategies

The Company focus on providing quality products from manufacturers renowned for high production and safety standard, and endeavors to select products that fulfill the demand of target customers in each area, based on sales record of each item at each store. If a product is not popular among target customers, the Company will reduce the quantity ordered or cancel purchase order for it in order to correspond to target customer demand at each store. In addition, it arranges joint marketing campaigns between convenience stores and the petrol stations, by offering users of petrol station services a discount or a purchase privilege on goods in the store under the conditions specified by the Company.

2

LPG Business

In 2015, the Company commenced its LPG distribution business under Atlas Energy Company Limited ("ATL") and Olympus Oil Company Limited ("OLP"), which are subsidiaries of the Company. Initially, the Company launched LPG retail and wholesale businesses in PT service stations, which were owned and operated by the Company ("COCO Service Stations"), under the management of OLP, focusing on enabling the users of gas-equipped vehicles to enjoy standardized products and services.

Once receiving positive feedback from LPG automobile users, the Company noticed an opportunity to expand the LPG distribution business by penetrating the household and industrial LPG market. Subsequently, in 2020, it began to expand the LPG distribution business to the household and industrial sector under the operation of ATL, aiming to achieve a versatile LPG service to more comprehensively meet the needs of customers. The Company has its first LPG filling plant located on Suksawat Road, Bangkok, and has gradually added up the number of the plants and expanded LPG cylinder stores.

At present, the Company has 171 LPG cylinder distribution outlets in Bangkok and its vicinity and is planning to expand the service to other regions across the country. In this regard, it shall never stop catering services that completely resonate with consumers' lifestyles.

Supply and Storage of Products

The Company is a fuel wholesaler in pursuance of Section 7 by purchasing LPG products directly from reliable, standardized refineries, all of which were registered with the Department of Energy Business. The Company employs transportation services that meet required standards to transport gas to gas filling plants, LPG gas stations, and LPG gas cylinder distribution outlets nationwide.

Characteristics of Customers and Target Group

The Company's LPG business is divided into 3 major segments namely LPG gas retail business through service stations, household LPG retail business, and industrial LPG retail business.

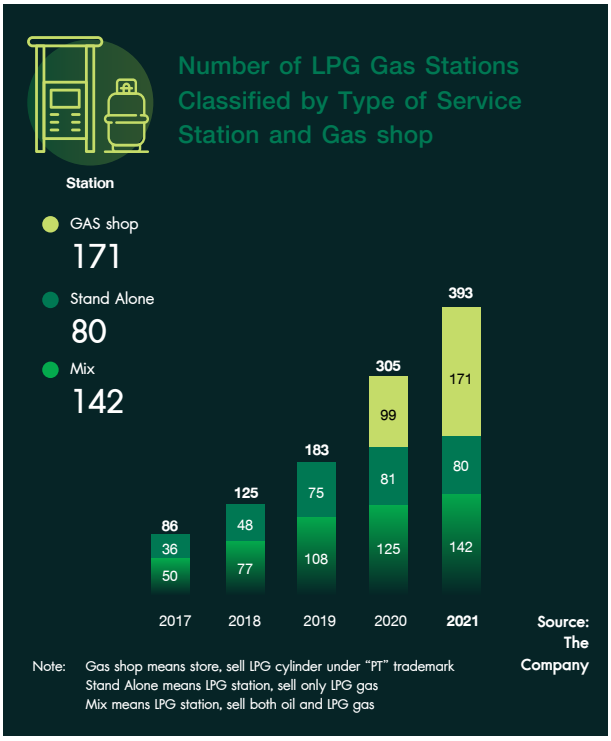
- Target customers for LPG retailing via the Company's service stations are LPG automobile users in the vicinity of LPG stations, namely:
  1) Transport service providers and manufacturers using vehicles for goods transport, which are located in communities surrounding service stations or often go by LPG stations;
  2) People using automobiles in their daily life, who reside in communities surrounding LPG stations.
- Target customers for the household LPG retail business are LPG users in household or commercial activities, which are
  1) Gas filling plants include industrial operators who fill LPG gas in gas cylinders and distribute to gas shops and sell gas to commercial customers
  2) LPG service station customers who use LPG cylinders in household activities
- Target customers for the Industrial LPG retail business are LPG users in industrial sector that contribute to a large volume of gas purchases.

The Company focuses on selling LPG to target customers with the aim of building a customer network and to provide standardized services to meet the needs of many customer groups.

Distribution Channels

In respect of LPG for automobiles, the Company sells LPG through LPG service stations. In addition, it has also constantly invested in enlarging the number of COCO LPG service stations to increase oil distribution channels to cover target customers in different areas all over Thailand. Investment in an additional COCO LPG service station will be under the same criteria as gas service stations. Also, the Company is interested in leasing stations that are no longer operated by the owners and accommodate both LPG and gas services in one place. The Company shall consider the lease based on conditions and requirements of the asset owners; for example, lease terms, asset rental rates, increase in rental fees, etc. while also conducting a risk analysis and taking into account the worthiness of investment.

For household LPG and commercial distribution to industrial plants. It can be divided into 2 types: distribution in the form of a large tank and distribution in the form of a cylinder. The sales in the form of a large tank is the distribution of LPG in large quantities by using LPG truck delivering to customer's bulk tank or industrial plants that require large quantities of LPG gas. As for the distribution in the form of cylinders, the Company distributes the LPG cylinder to the retail customer through the LPG gas shop.

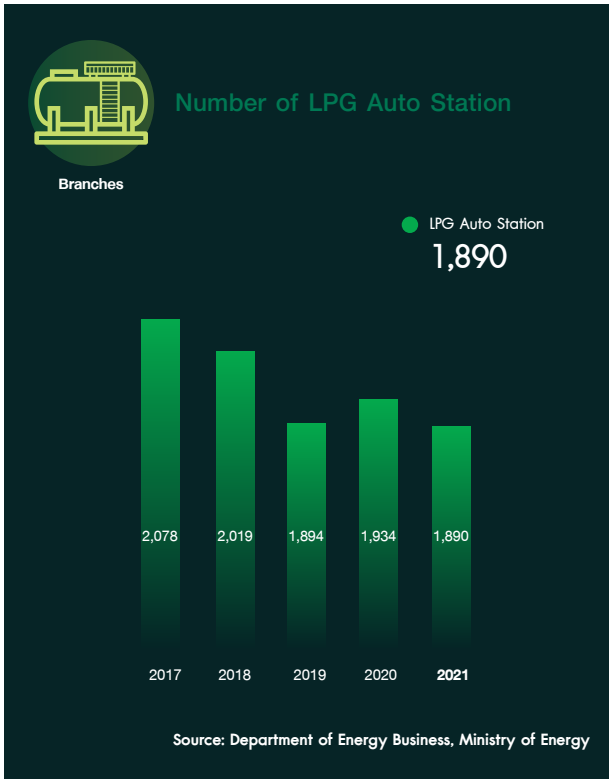


Industry Review

LPG (Liquefied Petroleum Gas) is a liquid petroleum product obtained from the separation of crude oil in the refinery and from natural gas separation. LPG can be in liquid and gas form, and it is lighter than water but heavier than air. The product is the energy that is mainly used in 3 main industries, such as household usage or cooking gas, LPG auto for car usage, and industrial plant energy usage. The amount of LPG consumption classified by usage groups is as follows:

Chanel	2021		2020		2019		2018		2017	
	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)	Volume (ML)	Share (%)
Petrol stations	1,173.67	18.99	1,352.85	21.71	1,894.43	26.93	2,167.42	29.18	2,442.96	32.07
Households	3,794.03	61.38	3,760.29	60.36	3,935.34	55.94	4,007.67	53.95	3,982.66	52.29
Industries	1,213.11	19.63	1,116.96	17.93	1,205.38	17.13	1,252.97	16.87	1,182.14	15.52
Others	-	-	-	-	-	-	-	-	9.05	0.12
Total volume	6,180.81	100.00	6,230.10	100.00	7,035.15	100.00	7,428.07	100.00	7,616.81	100.00

Source: Department of Energy Business, Ministry of Energy.



Furthermore, LPG gas station can be divided by characteristics of operators as follows:

1. LPG gas stations operated by large and medium fuel traders. Trademarks of these fuel traders shall be displayed at the LPG gas stations.
2. LPG gas stations operated by dealers appointed by large and medium fuel traders. These dealers are therefore permitted to display trademarks of these fuel traders at their LPG gas stations.
3. LPG stations operated by independent operators who undertake small stations and may not be dealers of large fuel traders. Therefore, these service stations may not display any trademarks, or display the operators' own logos.

Different groups of operators have different target customers. Thus, their courses of business operations differ, for example one may aim to provide services on main roads that carry heavy traffic, while another in communities in order to sell fuel to users in such communities.

Competitive Strategies

The Company puts emphasis on sales of quality and high-standard LPG to customers to establish confidence in and satisfaction of PT petrol stations' products and services. LPG product sold in PT service stations was acquired directly from reliable Section 7 standard service traders registered by the Department of Energy Business. In this case, the service providers will deliver LPQ directly to all service stations nationwide.

In relation to marketing and public relations, the Company engages in sales promotion activities for the customer to receive services and privileges as in petrol stations, including giving away of drinking water or other sales promotion items for an indicated purchase value. Another one is PT membership program, where customers applying for PT Max Card membership. The members can check points and benefits through Max Rewards Application. The application can be downloaded to be used in Smartphone and Tablet in both IOS and Android operating system. This enable the customers to access the Company news and promotion faster. Besides, the Company uses internet tools and social media like its website (www.ptgenergy.co.th), call center 1614, Facebook (www.facebook.com/ptstation), and Line Official (PT Station) for disclosing corporate information and publicizing its marketing activities to customers and the general public.

3

Renewable Energy Business

The company has invested in renewable energy business for to sustainability of energy use and to reduce the risk of petroleum energy shortage the future. In addition, investing in the renewable energy business is also supporting farmers who grow crops for the production of alternative energy such as palm oil, sugarcane and cassava and also supporting government policies. The Company has invested in a variety of alternative energy including biodiesel business, ethanol business, and waste-to-energy business.

Currently, the Company has started production and distribution of biodiesel energy. This business is a joint venture with Tha Chang Green Energy Co., Ltd. and RD Kaset Pattana Co., Ltd., which operates in the production and distribution of palm oil products. The plant is a comprehensive palm oil project, beginning with participation in the development of quality palm oil products for farmers and the palm oil production process, which includes palm oil mill plant, palm oil refinery, biodiesel plant, olein-oil plant, biomass power plant and biogas power plant. There is also a fuel tank with a total capacity of approximately 120 million liters for efficient inventory management.

This plant has a capacity of 0.52 million liters per day of biodiesel B100[1/] and 0.18 million liters of olein oil[2/] per day. The biodiesel B100 will be blended in diesel fuel in proportion to the policies of the government. In this regard, the amount of biodiesel B100 usage that the Company used in the year 2021 was 0.60 — 0.70 million liters per day. Therefore, the Company plans to increase the production capacity of the factory to meet the increasing demand for biodiesel B100 according to the expansion of the Company's oil sales volume.

As for the ethanol business and the waste-to-energy business, these projects are the process of studying the market and the consideration of suitability of the technology. The aims are to meet needs of the country's energy demand and to make the investment of the business as efficient as possible along with the preservation of society, communities, environment, and all stakeholders.

Note: [1/]density of biodiesel = 0.863 million liters.
[2/]density of vegetable oil for consumption = 0.9 kg per liter.

PALM OIL MILL

- 325 TPD CPO production
- 50 TPD CPKO production

REFINERY

- 600 TPD RPO production
- 200 TPD Olein production

BIODIESEL & GLYCERIN

- 450 TPD B100 production
- 55 TPD Glycerin production

TANK FARM

- 100,000 TPD Storage capacity
- 3 months of feedstock security

POWER PLANT

- 7 MVV electricity production
- Biogas production steam generation

4

Logistics and Warehouse Business

The Company and subsidiaries had registered as a fuel transporter under Section 12 of the Fuel Trade Act of 2000, and invests in a large tanker truck fleet of its own. These truck fleets are responsible for distributing fuel products to COCO stations, wholesalers, and for managing the inventories internally. The size of the fleet has been growing correspondingly with the growth in fuel sales revenues and the increasing number of PT petrol stations over the past period.

Characteristics of Customers and Target Group

Users of the Company's fuel logistics service can be divided into 2 groups as follows:

1) PTC and subsidiaries as fuel traders under Section 10.
2) Fuel wholesalers buying fuel from the Company and subsidiaries, i.e. the Company's dealers, jobbers, operators of petrol stations not using PT trademark, and industrial operators that need fuel in business operations.

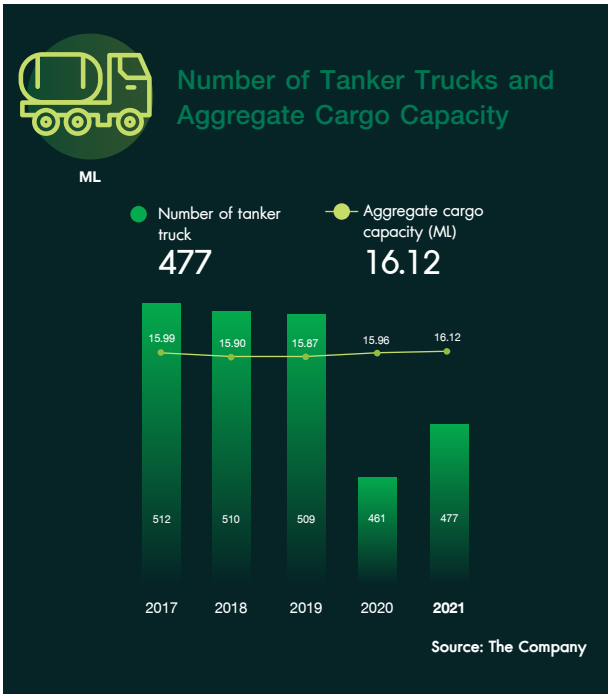
Most of the Company's fuel logistics services are rendered to PTC and subsidiaries as fuel traders under Section 10.

Distribution Channels

The Transportation Department staff will coordinate with the oil tank farm staff, and the oil purchasing staff to manage the transportation system according to the daily request. Logistics staff then arrange for tanker trucks and plan the work schedule in order to sufficiently and appropriately deliver fuel to COCO petrol stations as well as transport fuel from refineries to each tank farm.

Competitive Strategies

The Company focuses on building customer confidence in its fuel logistics services. To this end, the Company directs truck drivers to double-check documents relating to loading and unloading and fuel. The Company also use oil seal for unloading and loading valves in order to prevent delivery of the wrong fuel type or quantity. Furthermore, the use of GPS system and MDVR camera are applied to monitor drivers' behaviors and help boost customer confidence in the Company's logistics services. It also emphasizes fast and punctual delivery of fuel, in an effort to keep customers satisfied with its fuel logistics services.



5

System and Equipment Management Business

The Company operates petrol station business, LPG-auto station business, and retail food and beverage businesses which most of the branches of these businesses are located in the service stations of the Company. The Company therefore emphasizes on the work system that will be able to respond to the customers comprehensively, and promptly according to the needs of the customers. For this reason, the Company has invested in a joint venture with Mr. Woottichai Preeputtarat to establish Innoligent Automation Company Limited or INA to develop equipment and communication tools for analyze customer data from services within the station. This will help the Company to increase the efficiency of the service station and to manage the service station more accurate. In addition, the system helps improve data processing in order to be more responsive to customer needs.

6

Food and Beverages Business

The Company invests in operating food and beverage business under 2 main brands namely:

1. Punthai Coffee

Punthai Coffee is a brand that boasts quality 100% Arabica beans, rich in flavors and good services, and is operated in PT gas stations to mainly serve travelers and drivers. In this regard, in order to make the service present in all areas, the Company began to locate the cafe in other venues apart from PT service stations; for instance, Don Mueang International Airport, second-tier department stores, hypermarkets, etc. The Company also started providing the service via delivery channels to bring greater convenience to customers who cannot visit the cafe themselves.

For coffee shops that opened within PT fuel stations, the Company selects appropriate stations to invest in by considering

1) Number of users of station services users and sales volume at the stations
2) Location of petrol stations at which the shops will be situated, are nearby residential communities, business areas and significant government offices, as well as roadways that link to the petrol stations
3) Size of PT stations and a free space are large enough for constructing a coffee shop

For outside location of PT station the Company considering number of population around that particular area and rental fee and agreement that are worth for investing.

2. Coffee World

Coffee World is a brand managed by GFA Corporation (Thailand) Co., Ltd. ("GFA"), a subsidiary of Punthai Coffee Co., Ltd. The brand focuses on the quality of coffee, full favored coffee, and suite with the city lifestyle. Coffee World shops are available in potential areas outside the PT service station in both inside and outside of Thailand, such as leading department stores, community malls, and airports.

Apart from Coffee World, GFA operates premium ice-scream shop named "Cream & Fudge", New York sandwich shop named "New York 5th Av. Deli", variety of high quality sandwich is served, and a well-known rice dish Thai restaurant among foreigner named "Thai Chef Express".

Supply and Storage of Products

Apart from distribution center of PT Mart and Max Mart, the Company, now, manages the it to become a distribution channel for its food and beverage businesses including Punthai Coffee, Coffee World, New York 5th Av. Deli, and Thai Chief Express.

Procurement and storage of food and beverage shop will be the same process as PT Mart and Max Mart. Food and beverage shops' staff will calculate the quantity of goods to meet customers' demand and the requirements of the company and sent the order to the distribution center staff. Product center coordinator will coordinate with purchasing department at head office to collect orders and send orders to the manufacturer. After that, delivery will be made to food and beverage shops according to the delivery period. However, fresh items that have short-shelf life such as fresh milk, bread, chilled and frozen food, orders will be sent to the manufacturer and notify the delivery directly to the food and beverage shops.

Characteristics of Customers and Target Group

Target customers for Punthai Coffee inside and outside PT station consist of

1 Customers at PT petrol stations
2 Residents of communities near Punthai Coffee
3 Customers of department stores (Second-tier department store) and large retailers (Hypermarket)

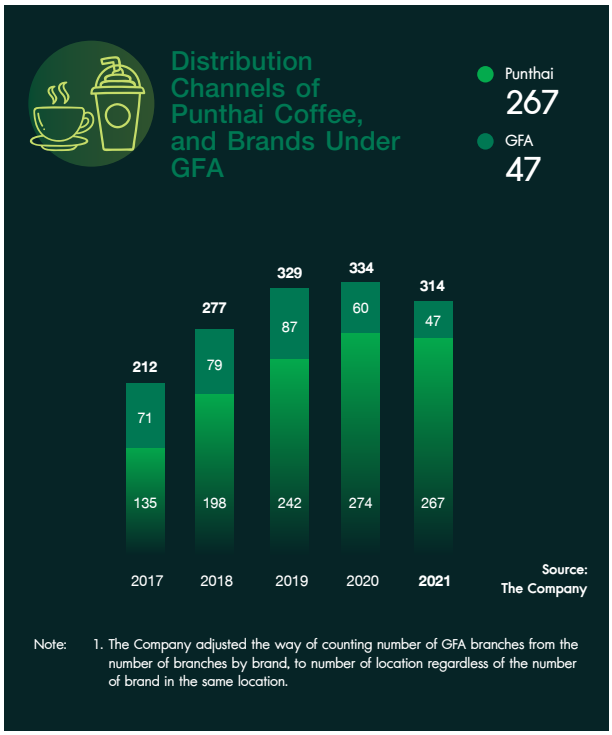
The Company selects appropriate locations for Coffee World and other brands to invest in by considering

1 Customer group and number of customers around the area, and
2 The location is in a potential area in the country and abroad, for instant leading department stores and community mall.

Distribution Channels

Punthai Coffee shops in 2021 totaled 267 branches which mostly located in PT service stations throughout the country, However, the Company still plans to increase the number of Puthai Coffee in both PT stations and outside the PT station.

In terms of restaurants under the GFA brand in 2021, there are a total of 47 branches located in leading department stores and airports both domestic and abroad, the Company still aims to increase the number of GFA branches to cover more both domestic and international.



Industry Review

Food and beverage business is a growing business, as a result of the consumption behavior of food and drink outside the home of Thai people. Household consumption statistics for the Thai population from 2011 to 2021 are detailed in the table below.

Unit: Million Baht

Year	Consumption Expenditure of Household	Consumption Expenditure on Food	Consumption Expenditure on Non-Alcohol Beverage
2011	4,787,151	724,288	186,508
2012	5,141,167	721,115	198,597
2013	5,308,083	709,685	204,546
2014	5,306,409	715,023	207,912
2015	5,574,363	732,320	209,597
2016	5,790,263	750,117	210,302
2017	6,096,121	769,323	211,726
2018	6,332,611	784,654	218,404
2019	6,572,705	809,183	226,822
2020	5,762,995	829,234	226,666
2021	5,604,514	851,654	224,991

Source: Office of the National Economic and Social Development Board

Household consumption in the country is likely to increase every year. In 2011, the household consumption value is 4,787,151 million Baht and in 2020, household consumption is 5,604,514 million Baht from the Office of the National Economic and Social Development Board. incresing from 2011, 1.6%.

In addition to the overall household consumption, food consumption and non-alcoholic beverages are likely to increase. In 2021, the consumption of food and non-alcoholic beverages accounted for 851,654 million baht and 224,991 million baht, respectively. Thus, the consumption of food and non-alcoholic beverages rose 1.6% and 1.9% from 2011 respectively.

Overall household consumption, food consumption and non-alcoholic beverage consumption continues to grow, therefore PTG Energy Group expanded its investment in Non-Oil consumer products. These businesses consist of convenience stores under PT Mart and Max Mart brands, food and beverage business under Punthai Coffee, Coffee World, Cream & Fudge, New York 5th Av. Deli, and Thai Chef Express. The aim is to add variety of product to meet the needs of consumers more comprehensively.

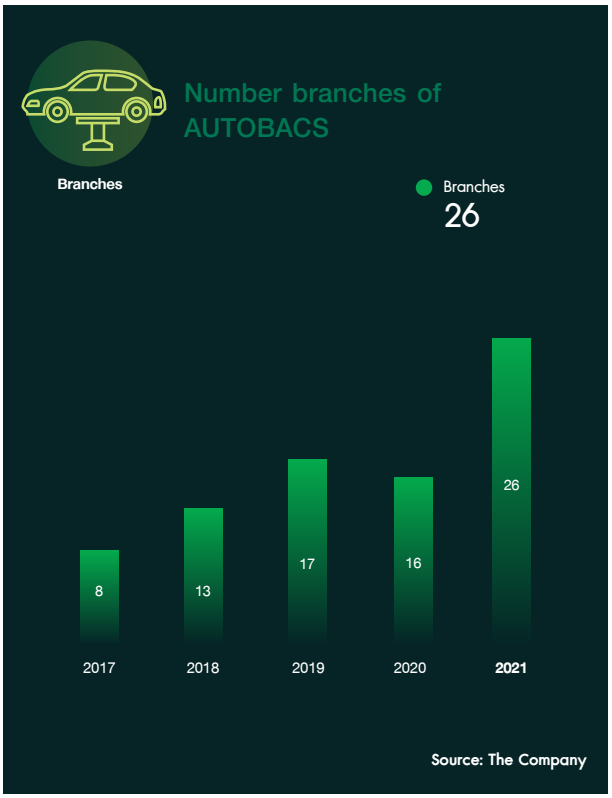
Competitive Strategies

For food and beverage business, the Company places importance on the selection of raw material with high standard in order to create quality menu of food and beverage and safeness for customers. There are marketing campaigns jointed between food and beverage shop and the fuel stations via PT Max Card membership, by offering customers of petrol station services a discount or a purchase privilege on menus in the food and beverage shop under the conditions specified by the Company.

7

Auto Care Services Business

With the goal of becoming the country's leading integrated energy business, the Company emphasizes on providing extensive service in service stations. Consequently, the Company has invested in the joint venture with Sammitr Motors Manufacturing Public Company Limited to open the first comprehensive maintenance service for large trucks and commercial trucks in Thailand under the brand PRO TRUCK to meet the needs of these groups of customer more broadly. PRO TRUCK is open both inside and outside the PT service station.



8

Electronic Money Business

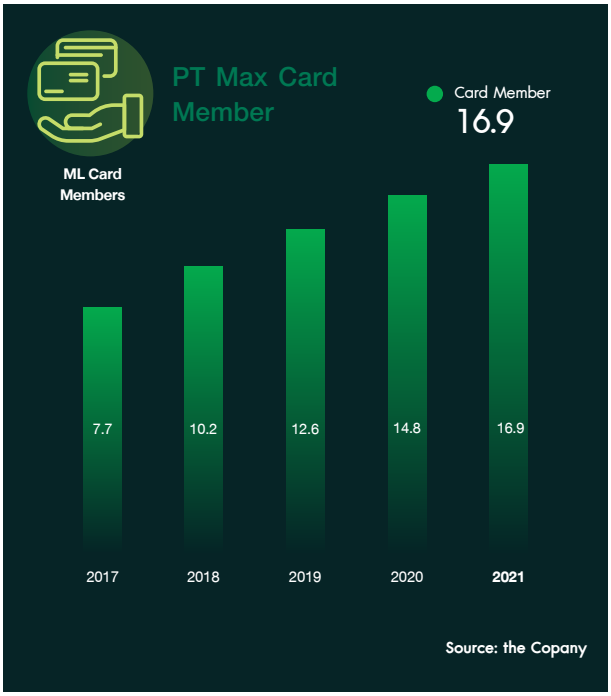
The business of providing electronic money or e-Money, the Company has established Max Card Co., Ltd. and Max Solution Service Co., Ltd. with the objective of enhancing the potential of electronic financial system. through the PT Max Rewards application developed to provide services for members and customers under the supervision of the Company through PT Max Card on a digital platform. The platform combines various benefits by collecting points through the use of products and services. The offered benefits including food and beverage, shopping and traveling. Customers also exchange points between partners for more than 100 participating stores.

The Company commits to develop electronic money service system via PT Max Card and PT Max Rewards application as an online and offline (O2O) connection. The aim is to be the leader in electronic money service system among energy companies in responding to the needs of the digital society.

Opportunity for Growth

The expansion of PT Max Card memberships and partnerships with business partners are key factors in driving the growth of the electronic money service business. This would also help the Company in developing a more in depth and broad database which will strengthen the business in the integrated expansion of O2O solution services.

In addition to the businesses mentioned above, the Company also earns revenue from selling other products and services. These revenues include revenue from oil deposit services from other oil traders which generate income from the efficiency of asset management, revenue from lubricant oil sales of the company's own brand named "PT Maxnitron" and other brands, and revenue from space rent to businesses in the service station, such as restaurants, cafes and car repair and maintenance stores.



Revenue Structure of the Company and Subsidiaries

Revenue Structure		2021		2020		2019		2018	
Business	Operated by	MB	%	MB	%	MB	%	MB	%
1) Oil Business and Retail Business									
1.1) Oil Business									
• Revenue from fuel retailing through the Company's petrol stations (COCO petrol stations)	PTC and OLP	107,413.93	80.0	84,915.81	80.8	97,131.40	80.8	88,897.90	82.2
• Revenue from fuel wholesaling through the Company's dealers (DODO petrol stations)	PTG and subsidiaries (accept PTC)	15,775.93	11.7	11,228.50	10.7	12,074.68	10.0	11,017.48	10.2
• Revenue from fuel wholesaling to other fuel traders and industrial operators	PTG and subsidiaries (accept PTC)	4,944.82	3.7	4,052.83	3.9	6,818.19	5.7	4,922.16	4.6
1.2) Retail Business or Revenue from convenience store Max Mart	PTC	1,607.06	1.2	1,070.94	1.0	1,084.37	0.9	724.17	0.7
2) Revenue from LPG retailing through the Company's LPG stations	ATL and OLP	2,981.52	2.2	1,890.27	1.8	1,706.59	1.4	1,223.03	1.1
3) Revenue from logistics and warehouse business	PTC	247.28	0.2	129.76	0.1	122.98	0.1	101.45	0.1
4) Revenue from food and beverage business	PUN, GFA, and JTC	481.13	0.4	490.42	0.5	580.56	0.5	483.79	0.4
5) Other revenues*	PTG and subsidiaries	841.23	0.6	1,299.76	1.2	772.69	0.6	759.81	0.7
Total revenues		134,292.9	100.0	105,078.30	100.0	120,291.46	100.0	108,129.79	100.0

Source: The Company

Note: *Other revenues consist of 1) revenue from fuel storage for other fuel traders 2) revenue from automobile lubricating oils 3) property rental and 4) revenue from special items such as subsidy for decline in oil prices.

Environmental Impacts and Safety

Recognizing the importance of environmental impacts and safety, the Company has established Safety Division to analyze and examine each of the Company's business activity that may affect safety of the operating staff and other related parties, including the environmental impacts arising from the Company's operations. Operation Manual and Incident Prevention and Control Manual have been issued to staff in related units. Staff of each unit are required to thoroughly study and strictly follow these manuals. Emergency drills are carried out regularly, especially the fire extinguisher trainings at petrol stations and tank farms, and the rescue trainings for tanker truck accident.

Moreover, the Company is a member of the Oil Industry Environmental Safety Group Association (IESG), established with the aim of enhancing safety standards, developing personnel related to safety and environment, promoting collaboration among large petroleum business operators for the prevention and handling of oil spill into water supplies or on land, along with emergency responses. The Company delegates its safety and environment staff to participate in IESG activities. Over the past period, the Company, IESG and governing sector have been regularly organizing training programs on incident preventions. It also provides staff and equipment in many emergency rescues.

Key Changes and Development

2021

- In collaboration with EGAT, the Company has formally launched the charging station; EleX by EGAT in PT oil service stations, through a partnership between the two leading energy business players in Thailand; PTG and EGAT. The EV charging stations have been installed in 5 PT oil service stations, with the plan to expand along the highways and major tourist destinations to cover 13 provinces all over the country within 2021. The 'Elexa by EGAT' application can be downloaded both for IOS and Android users to locate the PT oil service stations, pay for the fees, check the EV charger status and receive privileges from the loyalty programs. The objective of this project is to offer confidence and comfort for EV users both in the city and upcountry, as well as to meet the needs of EV users that are going to increase. With this, the Company would like to take part in materializing "Well-being and Contentedness" in our customers' every stage of life.
- The Company has terminated the joint investment in the truck service and maintenance center business; Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK"); a joint venture between the Company and Sammitr Motors Manufacturing PCL ("SAMMITR"), which operates the service and maintenance center business for trucks and large commercial vehicles, under the brand PRO TRUCK. There are 9 branches in total, which are located in PT oil service stations. After having reviewed PRO TRUCK's operating performance over the past 4 years, the operational objectives cannot be met, coupled with the current situation. the Company has therefore decided to terminate joint investment in this business, whereby the Company's Board of Directors have reached a resolution to divest all 399,998 shares of PRO TRUCK at the price of 5 Baht per share, amounting to 1,999,990 Baht to SAMMITR. In this regard, the termination of investment in PRO TRUCK has not affected the overall operating results of the Company. And, all 9 branches of PRO TRUCK still located in the Company's oil service station. The Company still maintains the objectives to fulfill our services, allowing everyone to "Well-being and Contentedness" in every stage of lives, by way of selecting quality products and services to deliver to customers.
- The Company has notified the increase in the registered capital in Punthai Coffee Co., Ltd. ("PUN") and GFA Corporation (Thailand) Co., Ltd. ("GFA"), which are currently the Company' subsidiaries. The registered capital of both companies was increased based on the existing shareholding proportion, with the objective of serving as the working capital and enhancing the potential of business operations for PUN and GFA in the future, in strengthening the Company's financial position, which will support the capital structure that is suitable for expansion, execution and investment. The registered capital for PUN has been increased from 300 million Baht to 1,200 million Baht, and that of GFA has been increased from 117.408 million Baht to 380 million Baht.

2020

- The Company received 6 prizes of pride in the Thailand Kaizen Award 2020 organized by the Technology Promotion Association. (Thai-Japanese) at the Grand Hall BITEC Exhibition and Convention Center including 2 Bronze Awards, 3 Silver Awards and the first time receiving Popular Vote awards from the Tai Baan 4.0 team. This year was the fifth consecutive year that the Company had received awards from the Thailand Kaizen Award. The achievement of these awards will be further developed and utilized to improve the Company's efficiency.
- The Company was presented "Product of The Year Awards 2020" in the Energy and Utilities product category for gas station products, the award is jointly organized by BUSINESS+ magazine and College of Management Mahidol University (CMMU), by giving to an organization which have achieved outstanding corporate brand value with 36 awards in 14 categories. The award was presented by Mr.Chuan Leekpai, President of The National Assembly of Thailand.
- The Company received 2 awards at the SET Awards 2020. The first one was Outstanding Investor Relations Awards for second consecutive year which will be given to organization with outstanding in Investor Relations Activities. The Company was also selected on the list 'Thailand Sustainability Investment' (THSI) for the third consecutive year which awarded to listed companies that have complied with the sustainability assessment criteria from the Stock Exchange of Thailand (Environmental, Social and Governance: ESG) in line with international standards.
- The Company was approved by the Board of Directors Meeting to establish 2 new subsidiaries with details as follows: 1. Max Card Company Limited provides e-money service, electronic money transfer service, payment facilitating service, bill payment service with a registered capital of 200 million baht, divided into 2,000,000 ordinary shares with a par value of 100 baht. The Company holds 99.99% of shares and uses the Company's working capital for the establishment. 2. Max Solution Service Company Limited operates a business of providing support services for issuers or e-card recipient or merchandiser or commercial services with a registered capital of 1 million baht, divided into 10,000 ordinary shares with a par value of 100 baht. The Company holds 99.96% of shares and uses the Company's working capital for the establishment.
- The Company increased its stake in Siam Autobacs Co., Ltd. ("SIAM AUTOBACS"), which operates auto service and maintenance centers for passenger cars, by purchasing existing shares from the shareholders of SIAM AUTOBACS for 6,500,003 shares. As a result, the Company holds 13,000,003 shares or representing 76.52% from 6,500,000 shares or representing 38.26% in SIAM AUTOBACS. The source of funds used comes from the Company's internal working capital. This investment will enable the Company to designate the business direction more flexibly.
- The Company issued and offered 2 series of debentures amounting to 2,000 million baht. The first serie of debentures amounting to 1,000 million baht with a term of 3 years at a fixed interest rate of 3.60%. The second series of debentures amounting to 1,000 million baht with a term of 2 years 6 months at a fixed interest rates of 3.59%. The purpose of issuing the debentures is repaying existing loans and debentures and/or use as working capital for the Company's operation.

2020

- The Company launched 24-hour emergency road assistance service within a radius of 10 kilometers from the nearest PT oil service station called "Max Service", which provides emergency oil delivery services in Bangkok, vicinity areas and other provinces to customers for 4 liters per time with a delivery fee of 100 baht per time or 100 points per time for PT Max Card members. In addition, there is also an unlimited number of emergency roadside assistance services such as emergency vehicle towing services, emergency battery assistance, car repair service (in a case that it can be repaired immediately), key or tire assistance service, accident assistance service, and coordination service for moving the car to the auto repair center. The service fees will be charged at the actual service rate. Customers can contact for the service at 1614 press 2. Furthermore, the Company continues to develop new services to meet the needs of customer more accurately and thoroughly.
- The Company started the business of selling LPG for households to expand the comprehensive service of LPG business. The goal is to provide the household LPG service in responding customers' needs and to help solve problems that users have experienced from using the service in the past. In this year, the Company has started to provide LPG for household customers in the Company's oil stations in Bangkok and the vicinity areas. Afterwards, the service will be expanded to other regions nationwide. Moreover, the Company will continue to provide services that connect with customer lifestyle.

2019

- The Company received 2 awards at the SET Awards 2019. The awards are including: Outstanding Investor Relations Awards which will be given to organization with outstanding in Investor Relations Activities. The Company was also selected on the list 'Thailand Sustainability Investment' (THSI) for the second consecutive year which awarded to listed companies that have complied with the sustainability assessment criteria from the Stock Exchange of Thailand (Environmental, Social and Governance: ESG) in line with international standards.
- The Company received 3 awards from the ASEAN Business Awards (ABA) 2019 as part of the ASEAN Business & Investment Summit (ABIS) 2019 organized by the ASEAN Business Advisory Council (ASEAN-BAC) in collaboration with the Thai Chamber of Commerce FTI and the Thai Bankers' Association. The objective is to promote and support ASEAN companies contributing to ASEAN's economic growth, as well as, promoting ASEAN SMEs to become a leading company with international competitiveness. The 3 awards are:
    - The Winner under the category of 17 Priority Integration Sectors: Energy (Large-Tier)
    - Outstanding Business Award in Human Resource Development or The Country Winner, Skills Development (Large-Tier)
    - Outstanding Business Award for Sustainable Society or The Country Winner, Sustainable Social Enterprise (Large-Tier)
- The Company received 2 awards from the Thailand Kaizen Awards 2018. The first award is "Golden Award" from "Intension 3D" team, a team from Oil Depot Management Department, Procurement Department and Information Technology Department with the project "Increasing Efficiency in Managing Oil Stock at Depots and Service Stations", which competing in the Service Kaizen category. Another award is "Silver Award" from "Lift Gear" team, a team from Logistics Department, with the project "Reduce the Risk of Lifting the Truck Gear" which competing in the Genba Kaizen category. The achievement of these awards will be further developed and utilized to improve the Company's efficiency.

2019

- The Company has approved by the board of directors to change Punthai Coffee Company Limited's sharing proportion in Jitramas Catering Company Limited from 314,999 shares or 69.99 percent to 449,999 shares or 99.99 percent in order to increase flexibility in determination of business direction.
- The Company launched a new PT Max Card that was able to provide benefits and meet the lifestyles of customers more comprehensively. In addition to collecting points from using services under PTG group, customers can still earn points, redeem discounts and rewards, and transfer points between the membership card with over 100 partners. The aim is to extensively meet the needs of customers, not only providing services under the Company's businesses, and to create a wider brand awareness of the Company.
- The Company first opened the service for selling diesel B20 at PT oil station Khao Yoi 2nd branch. The aim is to promote the use of diesel fuel that contains more biodiesel which will help reducing the transportation cost and public fares responding to the government policy. The policy that wants to support palm oil farmers who face problems of the falling in palm prices due to oversupply of palm oil products. Regarding the strengths of the Company in having a comprehensive service station throughout the country and PT Max Card members who are in commercial transport segment. Therefore, the Company is able to instantaneously provide diesel B20 service in order to add more choices and services to customers in a more comprehensive aspect.
- The Company launches "Krungsri is here" service which customers can deposit and withdrawal money of Krungsri bank accounts at the Max Mart convenience stores. All customers can make deposit transactions more conveniently by just having Krungsri bank account number and ID card. In addition, customers can withdraw money from Krungsri debit ATM cards, and Krungsri credit cards same as doing transactions via ATM. This service aims to facilitate the convenience of customers in PT oil service stations. Customers can use this service from 08:00-22:00 o'clock.
- The Company issued and offered 3 year debentures in the amount of 1,400 million baht with a fixed interest rate of 3.63% to replace the matured debentures with a value of 1,700 million baht.

2018

- potential for future business growth and to support the growth and development of the food and beverage business under the Company's network to have same quality and standards. Furthermore, JTC could add variety of food product to meet the needs of consumers for maximum satisfaction.
- The Board of Directors had approved of the Company's participation in a joint investment with Bangkok Aviation Fuel Services Public Company Limited or "BAFS" to found a new subsidiary, BPTG Company Limited or "BPTG", with a registered capital of Baht 100 million which the Company holds 60% of the total shares. The objective of this joint venture is to operate service stations near the oil pipeline to the northern part of Thailand of Pipeline Transportation Limited or "FPT". The Initial plan is to develop land near the oil depot and oil pipeline in 3 areas including Phichit, Lampang, and Kamphaeng Phet.

2018

- The Company won 2 Kaizen Awards from the Thailand Kaizen Awards 2018 on August 31, 2018. The first one is "Golden Award" from "Color Swap" team, a team from Service Station Department, with the project "Reducing Costs and Developing the product of Water Finding Paste", which competing in the Kaizen Innovation category. Another one is "Silver Award" from "Digital Man" team, a team from Information Technology Department and Service Station Department, with the project "Reducing time to issue tax invoices" which competing in the Kaizen for Office category. The achievement of these awards will be further developed and utilized to improve the Company's efficiency.
- The Company received Innovation Management 2018 as being an organization that promotes excellent innovation. The award is granted by the National Innovation Commission, National Innovation Agency, for organizations with sustainable growth. This award will be given to organizations with innovation leadership, strategies based on innovation, effective structures, and innovative development plans on environments and employees.
- The Board of Directors had approved the Company to jointly invest with Mr. Woottichai Preeputtarat in the establishment of Innoligent Automation Company Limited ("INA") with the registered capital of 5.5 million Bath. The Company holds 60% of INA's total shares. INA was established with the objective to develop management equipment and customer information storage within the service station. This will greatly increase the efficiency and accuracy of the service station management. It will also improve data processing to meet the needs of customers more comprehensively.
- The Company was selected to be in Thailand Sustainability Investment (THSI) organized by the Stock Exchange of Thailand. The Company has a policy to continuously manage sustainability in all dimensions, including environment, society, and economy. The company focuses on driving the organization to grow continuously together with good corporate governance, risk management, increasing operational efficiency, and creating value with all stakeholders. However, the Company still aim to develop and raise the organization to sustainable efficiency.
- The Board of Directors of the Company had approved PTG Green Energy Company Limited or "PTGGE", a subsidiary, acquired all shares of Innotech Green Energy Company Limited or ("IGE"), a joint venture between PTGGE and Eiamburapa Company Limited ("EBP"), which has signed a joint venture agreement on 25 November 2016, PTGGE held 60.00% of the total shares. The joint venture aimed operate ethanol production and distribution from cassava pulp. However, after studying the technology together between PTGGE and EBP, concluded that ethanol production technology from cassava pulp is not suitable for commercial business in this period. In addition, the machinery used to operate the business under this project may have high maintenance costs in the future. Therefore, the Company agreed to cancel the joint venture agreement and the contract related to this project with EBP and allow PTGGE to purchase all of the shares of IGE from EBP in total of 400,000 shares for a price of 5.80 million baht. However, the Company is in the process of studying technology about ethanol production that is suitable for the business under this project and can provide a better rate of return.

Direction of Business Development

2021 was a difficult year not only for Thailand but for the world, the ongoing Covid-19 pandemic had brought unprecedented loss of lives, and nation-wide shutdowns that brought down economy to its knees and as millions of jobs were loss. Those who remain must strive harder as business landscape had violently shifted in the face of pandemic.

The Covid-19 pandemic is an example, a manifestation of how our lives and businesses are changing in the VUCA world, a new environment with increasing volatility, uncertainty, complexity and ambiguity. A new reality where everybody must struggle and transform themselves or be left behind.

Aware of these plight, the executives of the Company, faithful as ever to our customers' need, have formulated a new strategy. A new purpose that not only cater to the energy sector but further far reaching out to help "Well-being and Contentedness" and create satisfaction to customer.

Our new purpose encompasses 4 core strategies; Firstly, transforming to Win Customer's Heart. It is about creating customer intimacy through technology and beyond expectation services from our various omnichannel touchpoints under PTG Energy Group to meet customers' demanding lifestyles. The second strategy is Transforming Community to Better Life Quality & Opportunities. This means generating job opportunities through branch expansion or local initiatives that create sustainable job opportunities and offerings that improves community's lives and well-being. Third is Transforming Community to Better Connected. It is about facilitating, PTG as the center in attracting local communities and the Company's various partners and stakeholders for convenience increasing mobility of local economy while sharing each other's expertise and lift up community as whole. Lastly, Transform Community to more Superior Experience & Convenience. This means developing exceptional experience for our customer, using new innovation, in novel ways be it from the comfort of our customers' home or in every day's journey that do away the hassles and discomforts to make life faster and easier.

Apart from 4 core strategies this year, the Company is conducting a 5-year strategy plan with renowned professional consultant, who used to be a program director at Stanford University, using strategic foresight, the process that allows us to shape the future with the ability to create and maintain high-quality content and represent a fusion of future methods to formulate 3-5-year strategy. This would allow the Company's management team to come up with integrated strategies among our diversified business units to cope with future uncertainty, disruptions and come off strong with clear road maps for future prosperity of our PTG Group.

- **Transform to Win Customer's Heart**
- **Transform Community to Better Life Quality & Opportunities**
- **Transform Community to Better Connected**
- **Transform Community to more Superior Experience & Convenience**

Enriching the quality of life, well-being and contentedness of the people we serve.

1. Transform to Win Customer's Heart

With our higher purpose in mind, the Company strives to transform in order to win customers' hearts by providing values and services that meet the needs of our customers' increasingly demanding lifestyle. We hope to provide speedy service in gas stations and leverage our 17 million's PT Max Card members CRM data to serve the right products according to their taste from our PTG brands and partners.

One example is our PT Service Master initiative. The Company selected aspiring gas stations employees from PTG brand all over Thailand undergone carefully crafted John Robert Powers' 7 STARS Service Excellence course that focuses on wide ranges of activities to serve our customers better. This aims to provide fast and seamless service, providing relevant information's benefiting according to each type of customers and going for the extra miles for our customers' satisfaction.

PT Max Card has been the focal point of the Company to cater to our diverse customers' need. Our lifestyle promotion that encompass food to insurance business, has over 100 well-known partners that connect to one card. Currently amounting to 17 million members nationwide, over 60% of our Max Card members regularly use our service in gas station and also our deals.

This year, with the intention to further offer even better customer's experience, PT Max Card Prestige was launched. To obtain PT Max Card Prestige, a regular PT Max Card user need to use gas station or LPG products once a month for 12 months and at least use a service from either Punthai Coffee, Max Mart, or Coffee World. Privilege under PT Max Card Prestige, under conditions, includes free waffles, discount for Maxnitron lubricant or car emergency service further creating value added service to our cherished customers. Moreover, in the first quarter of 2021, the Company launched PT Max Card Plus membership, which the first annual fuel membership card in Thailand. The card provides privileges, including a discount on fuel price 0.5 baht per liter (200 liters per month), free two movie tickets, 50% discount at Punthai Coffee and Coffee World (10 glasses per month), a free emergency fuel delivery service from Max Service 1 time per card period, 60% discount on the purchase of PT Maxnitron lubricants. Benefits from PT MAX Card Plus are worth more than 9,000 baht, with an annual membership fee of 599 baht.

2. Transform Community to Better Life Quality & Opportunities

As an energy providing service company for vehicles and people alike, the Company's new strategy seeks to transform community to better life quality and opportunities in the hope to serve our customers better. This comes in forms of providing services that alleviate the hardship from the Covid-19 and job creating activities by PTG Energy Group.

Since the early part of the Covid-19's pandemic, the taxi community in Bangkok suffer massive decline in income as foreign tourists are locked down in their respective countries and local air travel restriction from Thai government also decreases domestic customers coming in to Bangkok.

To help the taxi community, the Company initiated "PT LPG Support Taxi Facing Covid-19 Crisis" project which aims to help taxi owner with regards to daily expenditure. The 1,100-baht worth of discount coupon on oil, LPG gas, lubricant oil, and cooking gas are given to 10,000 taxi owners Bangkok-wide. Moreover, to help taxi attracting new customers, the Company set up campaign for any customer who uses taxi with "PT Taxi Reward" sign and any new customers registering PT Max Card will receive 20 and 100 points respectively. Lastly Free Covid-19 disinfectant services for Taxis in Bangkok and Vicinity area were given to help ensure Taxi's customers peace of mind to keep using taxi for transportation.

By setting up hundreds of service stations, Punthai coffee cafes, Max Marts in rural areas as well as in town, the Company helps local communities provides thousands of jobs a year ranging from service station attendants, cashier, cleaners up to coffee baristas and convenient store cashier distributing income throughout the country.

3. Transform Community to Better Connected

The Company hopes to be the center to attract and connect local communities and network partners, a business center that offers channels for all of our customers and stakeholders to exchange products and skills within our ecosystem.

By setting up hundreds of service stations, Punthai Coffee, and Max Mart in rural areas as well as in town each year, we act as physical platform to provide means for local communities to showcase their goods and specialties with customers. For example, local shops in each province can seek to open their stores in gas station with reasonable rent, creating a localized experience from each of provinces of Thailand.

Local products are also allowed to be sold via Punthai Coffee such as signature cakes or package food in different provinces or OTOP products and its varieties are sold in Max Mart's dedicated shelves.

Punthai Coffee all over Thailand serves as a place for meeting points for customers to work, brainstorm in a meeting, and setting deals for local businesses in a relaxing friendly atmosphere served by our trained baristas. Innovative services for specific customer groups are in the pipeline so that communities are able to leverage our physical and digital networks.

4. Transform Community to more Superior Experience & Convenience

As our society evolves, enlightened by technology and lighting speed information readily on our finger tips, so too the Company have continuously works to serve our customers, our community to have superior experience and convenience as we move forward to the brighter future.

One initiative that is launched this year is Max Service, a 24-hour emergency road assistance within a radius of 10 kilometers from the nearest PT oil service station that provides emergency oil delivery services in Bangkok, vicinity areas, and other provinces to customers for 4 liters per time with a delivery fee of 100 baht per time or 100 points per time for PT Max Card members.

In addition, there is also an unlimited number of emergency roadside assistance services such as emergency vehicle towing services, emergency battery assistance, car repair service (in a case that it can be repaired immediately), key or tire assistance service, accident assistance service, and coordination service for moving the car to the auto repair center. Customers can contact for the service at 1614. This novel service provides convenience that ensure peace of mind to our customers at even higher level. Future offerings are on the pipeline that would encompass the total solution for customer's everyday need.

Securities Information and Shareholders

Securities Information

As of December 31, 2021, PTG has paid-up registered capital of Baht 1,670 million baht, divided into 1,670.00 million ordinary shares with a par value of Baht 1.00 each and the proportion of free float share is 47.32% of total common share outstanding.

Shareholders

Major shareholders of the Company as of December 31, 2021 can be summarized as follows:

Total shares held by Top 10 Major Shareholders[1/ 2/]	No. shares	(%) shares
1. Ratchakitprakarn Family [3/]	512,602,695	30.69%
Ratchakit Holding Co., Ltd.	419,504,000	25.12%
Mr. Pitak Ratchkitprakarn	41,691,134	2.50%
Mr. Pipat Ratchakitprakarn	24,500,000	1.47%
Mrs. Chatkaew Gajaseni	12,096,870	0.72%
Mrs. Kotchakorn Piboondhamasak	3,930,000	0.24%
Ms. Chantawarat Chandrasardula	4,603,300	0.28%
Mr. Khemmapope Gajaseni	2,012,091	0.12%
Ms. Lapat-on Gajaseni	1,807,100	0.11%
Ms. Pakjira Ratchakitprakarn	1,609,000	0.10%
Mr. Sahadchai Gajaseni	849,200	0.05%
2. Vachirasakpanich Family [4/]	143,043,600	8.57%
Mr. Pongsak Vachirasakpanich	100,300,000	6.01%
Mr. Veerasak Vachirasakpanich	42,743,600	2.56%
3. Nitayanurak Family [5/]	84,196,840	5.04%
Mrs. Jarusrak Nitayanurak	77,849,140	4.66%
Mr. Kamolake Thosakul	3,287,700	0.20%
Mr. Shanisit Nitayanurak	2,890,000	0.17%
Mr. Thanavit Thosakul	170,000	0.01%
4. Mrs. Charunee Chinwongvorakul	35,983,800	2.15%

Total shares held by Top 10 Major Shareholders[1/ 2/]	No. shares	(%) shares
5. Pongsuraphan Family	19,325,300	1.16%
Mrs. Pennapa Pongsuraphan	15,859,800	0.95%
Mr. Prasert Pongsuraphan	3,465,500	0.21%
6. Kiatnakin Phatra Bank PCL	14,509,200	0.87%
7. STATE STREET BANK AND TRUST COMPANY	11,824,200	0.71%
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	8,437,295	0.51%
9. Siam Commercial Bank Securities BT-L	7,500,000	0.45%
10. Mr. Piyabut Matchacheep	6,910,900	0.41%
Total shares held by Top 10 Major Shareholders	844,333,830	50.56%
Total shares held by Other shareholders	825,666,170	49.44%
Total shares	**1,670,000,000**	**100.00%**

Source: The Company

Notes: [1/] Does not include shareholders from Thai NVDR Ltd., which is a subsidiary of the Stock Exchange of Thailand, established with the purpose of promoting investment activities for investors, especially foreigners, so as to be able to invest in common stocks without the constraint of the Foreign Limit that withholds the right to vote during company meeting.

[2/] This group of major shareholders is for information disclosure purposes only. It is not arranged to display the group under Section 258 of the Securities Act and not, or a group of persons acting jointly (Concert Party) in accordance with the Notification of the Securities and Exchange Commission number TorJor 7/2009 appoints the relationships or behaviors that interact with one another compliance with Section 246 and Section 247.

[3/] Ratchakitprakarn Family comprises: 1) Ratchakit Holding Co., Ltd., the holding company of Ratchakitprakarn's family; 2) Mr. Pitak Ratchakitprakarn, the Company's Director, Member of the Executive Committee, and President & Chief Executive Officer; 3) Mr. Pipat Ratchakitprakarn, older brother of Mr. Pitak Ratchakitprakarn; 4) Mrs. Chatkaew Gajaseni, the Company's director, Executive Director, Risk Management Committee, and older sister of Mr. Pitak Ratchakitprakarn; 5) Mrs. Kotchakorn Piboondhamasak, older sister of Mr. Pitak Ratchakitprakarn; 6) Ms. Chantawarat Chandrasardula, spouse of Mr. Pitak Ratchakitprakarn; 7) Mr. Khemmapope Gajaseni, son of Mrs. Chatkaew Gajaseni; 8) Ms. Lapat-orn Gajaseni, daughter of Mrs. Chatkaew Gajaseni; 9) Ms. Pakjira Ratchakitprakarn, younger sister of Mr. Pitak Ratchakitprakarn; and 10) Mr. Sahadchai Gajaseni, son of Mrs. Chatkaew Gajaseniand.

[4/] Vachirasakpanich Family comprises: 1) Mr. Pongsak Vachirasakpanich, the Company's Director and Chairman of the Executive Committee; and 2) Mr. Veerasak Vachirasakpanich, father of Mr. Pongsak Vachirasakpanich.

[5/] Nitayanurak Family (formerly Nadtasomboon Family) comprises: 1) Mrs. Jarusrak Nitayanurak (formerly Lertlak Nadtasomboon), the Company's Director; 2) Mr. Kamolake Thosakul, younger brother of Mrs. Jarusrak Nitayanurak; 3) Mr. Shanisit Nitayanurak, son of Mrs. Jarusrak Nitayanurak; and 4) Mr. Thanavit Thosakul, younger brother of Mrs. Jarusrak Nitayanurak.

Issuance of Other Securities

The Company issued 8 series* of debentures valuing 6,800 Million Baht as follows:

Lots of Debentures	Total Issue Value (Baht Million)	Outstanding Debentures (Baht Million)	Duration of Debentures	Maturity Date	Coupon Rate (%)	Credit Rating
1/2016	1,500	-	3 years	20 February 2019	4.25	BBB+
2/2016	100	-	3 years	8 July 2019	3.80	BBB+
3/2016	100	-	3 years	1 August 2019	3.80	BBB+
1/2017	1,000	-	3 years	28 September 2020	3.38	BBB+
2/2017	700	700	5 years	15 December 2022	3.75	BBB+
1/2019	1,400	1,400	3 years	7 February 2022	3.63	BBB+
1/2020	1,000	1,000	3 years	10 July 2023	3.60	BBB+
2/2020	1,000	1,000	2 years 6 months	18 March 2023	3.59	BBB+
Total	**6,800**	**4,100**				

Remarks: * All debentures were rated as from Tris Ratings (Thailand) Limited.

Dividend Policy

The Company has a policy to pay dividends to shareholders at the rate of no less than 30% of net profit according to the separate financial statements after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, market conditions, suitability, and other factors relating to the Company's operations and management. This is contingent upon the condition that the Company has sufficient cash for business operations and that it will result in the maximum benefit of the shareholders as the Board of Directors and/or the shareholders deems appropriate. The Board of Directors' resolution for dividend payment shall be proposed to the meeting of shareholders for approval, except for interim dividend payment, which can be approved by the Board of Directors, and subsequently reported to the general meeting of shareholders for acknowledgement at the next meeting.

Dividend History

Board Date	Book Closing Date	Payment Date	Dividend Type	Dividend (per share)	Unit	Operation Period
25/02/21	12/03/21	21/05/21	Cash Dividend	0.50	Baht	01/01/20-31/12/20
13/08/20	27/08/20	21/10/20	Cash Dividend	0.20	Baht	01/01/19-31/12/19
17/04/20	12/03/20	15/05/20	Cash Dividend	0.20	Baht	01/01/19-31/12/19
27/02/19	13/03/19	17/05/19	Cash Dividend	0.20	Baht	01/01/18-31/12/18
21/02/18	07/03/18	18/05/18	Cash Dividend	0.17	Baht	01/01/17-31/12/17
23/02/17	10/03/17	19/05/17	Cash Dividend	0.20	Baht	01/07/16-31/12/16
11/08/16	30/08/16	09/09/16	Cash Dividend	0.10	Baht	01/01/16-30/06/16
25/02/16	11/03/16	19/05/16	Cash Dividend	0.20	Baht	01/01/15-31/12/15
24/02/15	12/03/15	14/05/15	Cash Dividend	0.15	Baht	01/01/14-31/12/14
27/02/14	21/03/14	15/05/14	Cash Dividend	0.05	Baht	01/10/13-31/12/13
03/12/13	18/12/13	27/12/13	Cash Dividend	0.06	Baht	01/01/13-30/09/13

Dividend Policy of Subsidiaries

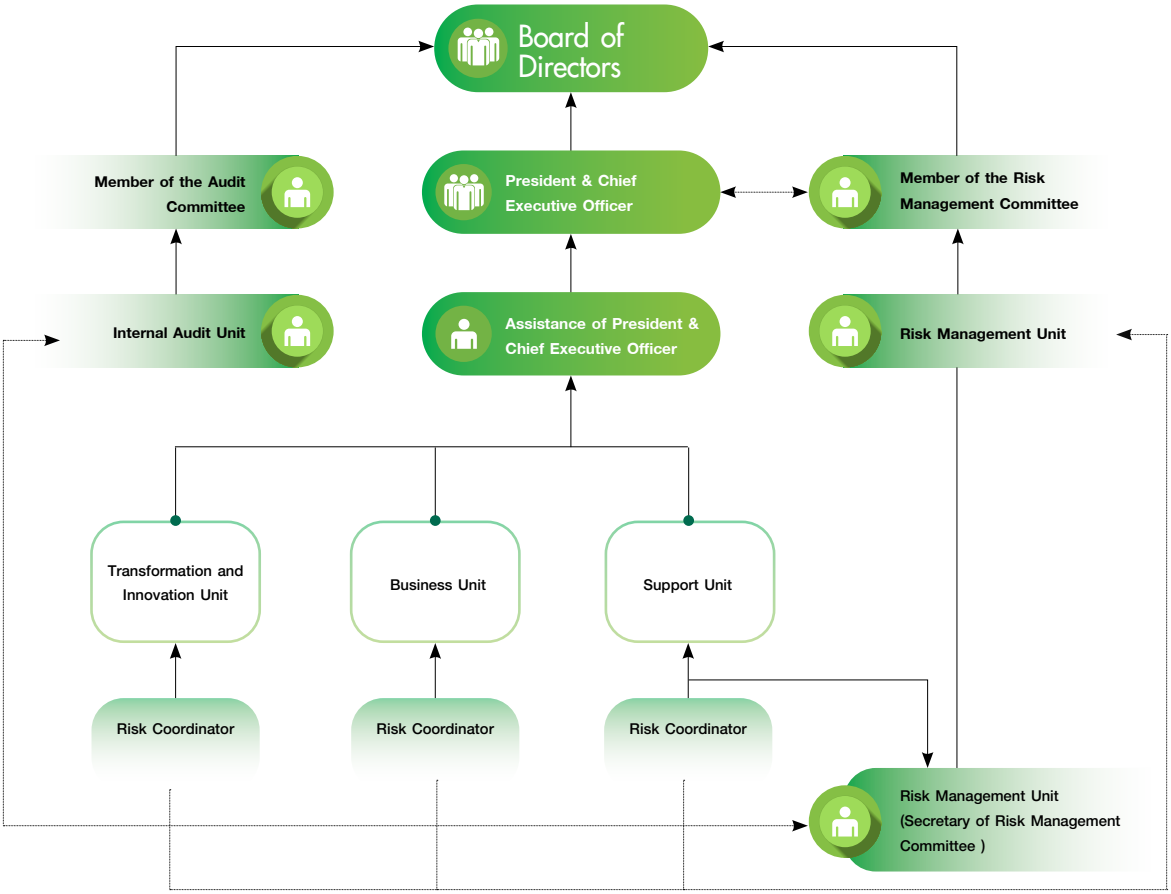
Petroleum Thai Corporation Co., Ltd., a subsidiary that operates retailing of oil and gas through service stations and Max Mart convenience store business, BPTG Co., Ltd., a subsidiary that operates retailing of oil and gas through service stations, Punthai Coffee Co., Ltd., GFA Corporation (Thailand) Co., Ltd. and Jitramas Catering Co., Ltd., subsidiaries that operate food and beverage business, PTG Green Energy Co., Ltd. and Innotech Green Energy Co., Ltd., subsidiaries that produce alternative energy, and Empire Service Solution Co., Ltd. and Innoligent Automation Co., Ltd, subsidiaries that operate the business of system administration and management in service stations, have a policy to pay dividends to shareholders at the rate of no less than 30% of net profit according to the separate financial statements after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, market conditions, suitability, and other factors relating to their operations and management. This is contingent upon the condition that they have sufficient cash for business operations and that it will result in the maximum benefit of the shareholders as their respective board of directors and/or the shareholders deem appropriate. Resolution by the board of directors for dividend payment shall be proposed to the meeting of shareholders for approval, except for interim dividend payment, which can be approved by the board of directors, and subsequently reported to the general meeting of shareholders for acknowledgement at the next meeting.

Pyramid Oil Co., Ltd., Alpine Oil Co., Ltd., Empire Oil Co., Ltd., Everest Oil Co., Ltd., and Andes Oil Co., Ltd, subsidiaries which are fuel traders under Section 10, and Atlas Energy Co., Ltd. and Olympus Oil Co., Ltd., subsidiaries that operate LPG gas distribution business, have a policy to pay dividends to shareholders at the rate of no less than 90% of net profit according to the separate financial statements after taxes, legal reserve, and other reserves (if any). However, the dividend payment is subject to change depending on operating performance, financial position, liquidity, the need for working capital, investment and business expansion plans, market conditions, suitability, and other factors relating to their operations and management. This is contingent upon the condition that they have sufficient cash for business operations and that it will result in the maximum benefit of the shareholders as their respective board of directors and/or the shareholders deem appropriate. Resolution by the board of directors for dividend payment shall be proposed to the meeting of shareholders for approval, except for interim dividend payment, which can be approved by the board of directors, and subsequently reported to the general meeting of shareholders for acknowledgement at the next meeting.

Policy and Risk Management

The Company emphasizes on organizational risk management to alleviate the impact and encourage the adaptive ability in uncertain times, and under the changes caused by different factors that may impact business operations. Hence, the standardized risk management framework devised by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) was adopted to manage organizational risks (Enterprise Risk Management) in accordance with the COSO-ERM 2017 framework, which aligns with the principle of good governance that supports risk management to be part of corporate culture. The Company has devised the organizational risk management policy as guidelines for the Board of Directors, executives and staff members to observe and take part in executing the standardized risk management procedures, in parallel with the organizational strategy articulation procedures. Risk management has been made duties for the Board of Directors, executives and staff members of all levels to be aware of potential risks related to their roles, whereby risk management principle and procedures should be treated as part of the work, in order to increase opportunities and minimize uncertainties in the overall operating results. In order to ensure a more effective risk management operations, the Company has appointed the Risk Management Committee to devise the policy and risk management framework, supervise and ensure that the organizational risk management aligns with the business strategies and objectives. The Committee is also accountable for encouraging risk management to be part of the corporate culture, as well as reporting risk statuses, analyzing, evaluating and managing risks to the Board of Directors and the Audit Committee on a regular basis.

Risk Management Structure



The Company also strives to foster the risk management culture by encouraging and giving knowledge in procedures and practices related to risk management to the directors, executives and staff members regularly, to foster everyone to be aware of the importance and involvement in being responsible for organizational risk management and making it part of the culture that leads to added value creation to stakeholders.

In this regard, the Company reviews and improves the organizational risk management procedures every year to be able to accommodate the changing business environment, and also analyzes different risks that may impact the organization on a continuous manner, especially in environment, society and governance (ESG), taking into account internal and external risks, as well as the demands and expectations of stakeholders. The tangible risk management plan that covers all aspects of the organization has been developed, aiming to minimize the level of risks in different aspects to be in the acceptable level, and to build trust among stakeholders of the Company's business continuity under the potential changes, with the Risk Management Committee's and the risk management working group's constant supervision, in order to ensure successful operations that meet the short-term and long-term objectives in a sustainable manner.

Business Risk Factors

1. Business Risks

1.1 Strategic Risk

- **Competition Risk**

Today's business environment has become more intensely competitive, especially in the oil retail business, where each operator has actively developed products and service models, expanded branches, and launched more diverse promotional campaigns. While the Company aims at obtaining greater profit margins of Non-Oil business, the competition in this industry also increased. Moreover, demands of today's consumers are changing rapidly, requiring business operators to expedite their development in different fields to grow at the same pace with the consumers and expand the membership base to seize a larger market share. These competition factors in business may adversely affect Company's performance; therefore, in order to manage potential risks and enhance competitiveness, the Company has actively implemented measures to mitigate the respective risks. For example:

- For the oil business, the Company has invariably developed service stations. The Company launched PT Max Service that offers oil delivery services called "New, Fresh, Delivery" and "a 24-hour roadside emergency service" to help solve problems whenever there is a car running out of gas, battery, or breaking down during a commute. By these means, the Company can deliver services to its customers through over 2,000 PT service stations. In addition, branch expansions of service stations have been continually achieved, especially in potential locations to serve customers nationwide. Management of retail rental space has been enhanced by incorporating more diverse partners, encouraging more potential franchise tenants to rent the spaces while also expanding inter-brand tenants in potential service stations with promotions launched to boost sales. the Company also improved customer service processes, forming a PT Service Master team to particularly focus on serving customers. In terms of service quality, the Company has a policy to recruit employees at service stations by still being biased to people living in the area. Each newly-launched service station shall announce to recruit applicants living in its proximity as permanent staff to ensure that they understand and are able to serve local customers in a proper manner. This strategy also effectively helps reduce the turnover rate. In addition, the Company arranges training and internship programs within service stations, as well as conducting quarterly service audits and receiving complaints of service users through its Call Center 1614 to achieve continuous improvements and enhancement of service standards. These are critical measures that shall drive the Company towards the goal of professional management and guarantee greatest satisfaction of service users.
- In terms of marketing activities, the Company has constantly launched co-promotions with its partners. It incorporated more with business alliances that respond to shifting behaviors of consumers who are cooped up at home during the Covid-19 outbreak. There have been more marketing campaigns launched through online channels, including a recall campaign to ensure repurchasing of PT Max Card members and decent experience for and satisfaction of customers. In 2021, the Company launched "PT Max Card Plus membership", which is the first time of annual petrol membership in Thailand, offering a wide range of member privileges. This is another way to promote the use of PT Max Card and PT Max Card Plus membership to enhance Company's competitiveness.
- As for the Non-Oil business, the Company has always developed products and services of the category, including adjusting strategies to suit the needs of customers. The Non-Oil business shall be the growth driver of the Company in the future, whether LPG for automobiles, LPG for households, food and beverages, PunThai Coffee that focuses on promoting the community by creatively incorporating local ingredients as part of its food and drinks, cooperation with business partners to activate more

delivery channels of food and beverage products, or convenience stores that offer services in a new form and expand to outside service stations even more. Moreover, sales channels were enlarged to reach more customers by the Max Caravan project, where products are carried in vehicles and sold to people in all regions of the country. At the same time, the PT Max Card membership system has also been connected to every business unit of the Company.

- In addition, measures to deal with and tackle Post-Covid impacts shall be increased to ensure long-term growth during the new and next normal era. The Company shall be prepared for the digital transformation to come, which emphasizes speed, modernity, and reduces physical contact, to conform with its strategies that aim to focus on Non-Oil business that is more connected to digital platforms. For instance, development of a comprehensive e-money service system, connecting the service to Max Card to touch the shifting consumer behaviors during the Covid-19 era.

Enhancement of competitiveness is a crucial factor for the Company to effectively accomplish its goals. People and processes are key components in determining the capabilities that bring success to the Company. The Company has been committed to continually improving work processes by optimizing workforces, reducing redundancy, as well as improving and developing operational processes throughout the supply chain to review and improve the entire process to be more efficient. In addition, the Company also places importance on managing risks arising from supply chain management by categorizing key suppliers based on the criteria it has specified to prioritize supplier management to ensure greater efficiency. It has risk assessments in place to identify risks that potentially affect the environment, society, and corporate governance of suppliers. The Company regularly holds meetings and makes visits to suppliers' establishments to improve and strengthen business collaboration while it also develops their Environment, Social and Corporate Governance (ESG) practices to thrive together with the suppliers.

1.2 Financial Risk

- **Risk from oil price volatility**

Various factors and situations that occurred and affect the price of crude oil in the world market, causing incessant volatility, examples of which are the Covid-19 outbreak that triggered changes in market demand and supply, world economy, political and economic stability in different countries, a policy that determines OPEC 's share of total global crude oil production, control over crude oil production by OPEC countries, conflicts among major oil producers, oil reserves in each country, as well as world's seasonal climate, etc. These factors are beyond Company's control. The volatility of crude oil prices in the global market may directly affect the selling price of fuel, both retail and wholesale, resulting in fluctuating demand and sales volumes of fuel. Moreover, it may influence the values of inventories, which are mostly fuel, as well as having an impact on Company's financial position and performance.

In this regard, in order to manage potential risks, the Company has measures in place to address risks. The Company monitors the oil price situation on a daily basis and presents a report regarding the oil price situation to the executives and related parties for their acknowledgment and further inventory management, maintaining it at an appropriate level, in line with the economic situation, crude oil price, and changing demands. Daily inventory management reports and information on the movement of oil prices are produced to analyze the consistency of oil stocks to ensure that they correspond to the fluctuating oil prices in order to manage oil inventory and increase the profitability of the Company. Moreover, tools have been developed to assist management of oil price risks. However, in order to mitigate the risks of the oil business, which is subject to high volatility due to the world crude oil prices, the Company addresses the risks to lessen impacts on its business goals by investing in Non-Oil and renewable energy businesses, increasing the proportion of new businesses that consistently generate income and finding ways to reduce operating costs, as well as other expenses, to maintain performance and reduce the impacts on business operations caused by the volatility of oil prices.

In addition, the Company focuses on selling oil to target customers who have constant demand for oil, such as individual consumers using fuel for daily life and businesses, including industrial operators that mainly use fuel for the purpose of business operations. The amount of fuel demand and the volume of oil sales for such target customers rarely change in response to the fluctuation of oil prices. Also, the Company has no policy to reserve oil for speculation; the amount currently reserved is only for legal requirements and sales to customers in each area.

- **Risk in expanding investments in existing and new businesses**

The Company has continued to expand its business by investing in oil, Non-Oil and renewable energy business to be aligned with the goals and strategies set by the Company. As for the expansion of investment in the service station business amidst fierce competition among competitors, the costs of space leasing to erect new service stations are higher. In addition, the outbreak of the Covid-19 has been an obstacle to expanding investment. To manage such risks, prior to investing in the development of each new service station, the Company shall survey and conduct research on the market, competitor analysis, feasibility study, and carefully assess financial worthiness of the investment. It also considers internal and external factors to cover all aspects in order to determine the formats of service station, commercial area, and other services to meet the needs of customers. The Company appointed a New Service Station Committee to engage in considering information concerning launches of new service stations, solving problems, and driving the launches of service stations as planned. When a service station is open for operation, the Company shall periodically monitor its performance as deemed appropriate; for instance, sales, the rate of return on investment compared to the target, in order to review accomplishments. If targets are not achieved, there shall be further analysis and proposal of appropriate solutions.

In terms of investments in new businesses, the Company has a policy to invest in new businesses, both of its owned and joint venture projects. As a result, there is potentially a risk that the return on investment may not meet the Company's targets or the cost of running a project is higher than the budget estimate, resulting in it not being worth to invest, or the new projects being completed later than planned. This poses negative impacts on the Company's unrecognized revenue as the project failed to generate cash flow back into the Company as planned. The Company performs risk analysis in order to limit the risks of those factors by conducting research on the possibility to invest in new projects while also analyzing laws, financial dimension, public policies, and risks that might affect the projects such as market competition, tax risks, marketing risks, operational risks, raw material supply risks, machinery, equipment and contractors risks, risks that affect occupational health of workers, impacts on the community and the environment, as well as other factors, in order to ensure that the investment in such new projects shall be effective and achieve the goals.

Furthermore, the Company established an Investment Committee at the company level with the Chief Executive Officer and President being the Chairman and senior executives being committee members to consider formulating policies, Company's investment direction, taking into account and screening projects and investments of the Company before presenting them to the Board of Directors. Moreover, the Committee shall develop execution plans of new investment projects and monitor changes of various factors, which affect the returns on investment. The Committee shall also solve all problems promptly and efficiently to ensure that the investments shall be optimized and maximized.

1.3 Operational Risk

- **Human Resources Management Risk**

The Company is expanding its business rapidly, both achieving a greater growth of its existing businesses and investing in new businesses (New S - Curve) in the future, making the Company's business become more diverse. If the Company is unable to prepare sufficient personnel equipped with expertise and experience to keep up with the growth, such insufficiency shall affect business operations and long-term goals of the organization. In order to develop and expand its business in an adequate manner, the Company needs to prepare personnel for the rapid growth of the business, as well as developing them to conform with the strategic direction and current situation of the business. In order to prepare the existing businesses and potential new businesses so as to tackle risks that may occur, the Company has enhanced human resource development to accommodate business expansion as follows:

- Promotion of personnel's expertise and improvement of their skills and knowledge. The Company focuses on employee training in respect of management, operations, and supportive departments, as well as promoting high-potential employees to ensure that they have access to opportunities for further development to achieve their career growth along with the success of the Company.
- Develop systematic human resources development plans by classifying the plans into the management ('Head of' position, or equivalent, and up the chain of command), focusing on leadership qualities to accommodate needs of top executives, both in terms of quantity and quality; and employees (senior team lead, or equivalent, and down the chain of command), focusing on functional management and development of each department. There is continuous development of employees' skills in terms of innovation and data analytics to support future business directions and with confidence in the power of learning to drive the organization and achieve sustainable growth.
- Prepare human resources development plans for personnel with high potential to further take an important position in various departments. This is to prepare successors and ensure that the respective department shall uninterruptedly operate when a position becomes vacant.
- The Company conducts an employee engagement survey and uses the results and suggestions to improve the work environment, enhance employee engagement, and reduce the turnover rate.
- The Company has adopted a guideline and mechanism of career management to prepare and encourage employees at all levels to equip themselves with more knowledge and experience based on the model formed by the Company in order to support mission and continuously create value for the Company.
- Adjust the core values of the organization to be in line with Company's new vision and mission; encourage employee leadership to overcome obstacles for shared success; organize activities to reinforce the core values of the organization and instill in employees the ability to develop themselves through the core values of the organization. Additionally, the Best Awards 2021 were awarded to employees of all levels with good performance in conformity with the core values of the organization, in order to encourage and motivate them to continue such good performance in the future.
- Due to the Covid-19 situation, a work-from-home policy has been more implemented. With this policy being active, the employees can work efficiently and effectively. The Company thus issued a Flexi Place Flexi Time policy to increase work flexibility for employees to achieve a more work-life balance and be able to manage their working hours.

Business Continuity Management Risk

Currently, there are various risk factors that may cause an emergency at any time, which would make the Company unable to continue its business. The impacts may be caused by natural disasters, accidents, political unrest, terrorism, epidemic or emerging diseases, failure of equipment and other dangers that are difficult to predict, potentially resulting in severe effects and disrupting the continuity of business operations.

In order to manage potential risks, the Company regularly monitors changes in environmental, political, technological realms, and other factors to monitor risks of various threats that can lead to business interruptions, in order to reduce losses, maintain good reputation, continue critical business activities, and reduce likelihood and impacts of such threats. The Company has set up a Business Continuity Management (BCM) system, which is a tool to manage risks in the event of emergencies or threats that potentially interrupt Company's business operations. The BCM system shall be used as a guideline for preparation to tackle various crises that may occur. The Company has a business continuity plan (BCP) to address different situations, which shall be tested on annually. In 2021, due to another new wave of the Covid-19, the Company has issued health and safety measures, simply said, a crisis management approach, in response to the pandemic. Also, in part to support continuance of the business, BCP has been reviewed to cover the Covid-19 pandemic which is uncertain and changeable based on various factors such

as severity of the new strains, official measures, etc. It has also instructed business units to review strategies and action plans to accommodate various scenarios that may arise in this crisis. In support of the work-from-home culture, the Company has adequately prepared different aspects to facilitate it. Also, if employees need to work at the office, the Company shall make sure that the congestion of employees working onsite does not exceed the size specified in its protocol. In this regard, onsite work needs to be pre-approved by the Department Director. Employees are divided into teams to ensure that not all employees shall be infected, or to prevent staff shortages, to facilitate business continuity and avoid interruptions. In addition, the situation of Covid-19 has been closely monitored while operation measures are reviewed to prepare for the situations in a timely manner. This is to ensure that the Company shall be able to operate its business constantly during any emergency that may take place.

- **Risk caused by impacts of the outbreak of the Covid-19**

The new surges of the Covid-19 in 2021 have bombarded the global economy and that of Thailand, leading to considerable shrinking of the tourism sector due to the country's shutdown. In addition, domestic travel has declined dramatically as consumers had been quarantined at home for a period of time and did not spend much on products and services. As a result, oil demand and supply have fluctuated during the Covid-19, affecting the Company's core business and that of its subsidiaries. It also affects safety of employees and all groups of stakeholders, hence considered another critical risk for the Company.

The Company has managed these risks by closely monitoring the Covid-19 situations. It assesses the situations, analyzing potential impacts against business operations; for example, business operations at service stations, oil transportation, other Company's businesses, and impacts on employee safety and health, as well as all groups of stakeholders, in order to set measures and plans to support business in terms of operations, supply chain management, and financial status.

The Company has reviewed its financial goals and operational plans to cope with potential changes on a regular basis, both short- and long-term, such as:

- Regularly review oil purchase plans to ensure they are in line with the ongoing situations and customer needs.
- Review investment plans to ensure improvements to cope with the ongoing situations.
- Prepare a support plan for funding source management.
- Expand distribution channels to support products of subsidiaries and penetrate new groups of customers.
- Determine measures to reduce the impact of the Covid-19 and global economic slowdown, such as cost control measures for greater efficiency to accommodate various risk factors that may arise from economic volatility, or factors that affect sales during the Covid-19 crisis.

In addition, the Company has taken measures to mitigate the impacts caused by the Covid-19 on groups of stakeholders; for example:

Employees: Emphasize healthcare and safety, and reduce risks of infection by encouraging work from home while also formulating health and safety measures within the workplace. There is necessary equipment provided to prevent infections, such as alcohol sanitizer, thermometer, masks, etc. Screening points, regular disinfectant spraying, safety measure handbook to control and prevent the Covid-19 infections have been provided. Vaccines are procured for the benefit of all employees and well-being packs have been given away to employees affected by the outbreak of the Covid-19.

Customers: Provide free spraying service against the Covid-19 for taxis and personal cars of customers in order to mitigate risks and build confidence of people who need to travel by such means of transport. Moreover, it helps support restaurants within service stations by ordering lunch boxes for further distribution to customers and people in the surrounding communities. It aided affected businesses during the crisis by offering discounted retail spaces for rent within service stations in Bangkok and its vicinity. The project "PT LPG Fights the Crisis for Taxis" was aimed to help lessen costs of living and boost income for taxi drivers. The project was held at 50 branches of LPG service stations. Also, there were promotional activities and campaigns which offered discount vouchers to customers.

Suppliers: Communicate about management issues under the Covid-19 situation to suppliers. The Company shifts towards online platforms such as online meetings and evaluations while also encouraging partners to inform the Company about impacts on goods delivery they are facing in order to plan for the volumes of demand and transportation in advance, so as to ensure on-time goods and service delivery. The Company also discussed with partners to work on adjusting marketing plans and campaigns to suit the ongoing situations; for example, time extension, methods of activities, etc.

Community: Give away PT gas vouchers to various foundations to support their mission in transferring Covid-19 patients to their hometown by cars. It set up a Happiness Sharing Cabinet at a service station while also delivering PunThai Coffee to medical personnel who engaged in Covid-19 vaccination services. It alleviated suffering of farmers by joining forces with the Department of Internal Trade to buy 200 tons of mangosteens in order to help relieve the oversupply crisis and distributing them to customers who filled up gas at PT service stations for free. Moreover, drinking water packs were donated to field hospitals across the country. The Company also proposed to the Ministry of Public Health to use spaces within selected service stations as a vaccination center to accelerate the immunization process for the common good.

In addition, the Company has reviewed its operational plans and measures in order to get ready to cope with future the Covid-19 outbreaks that may pose a greater impact and respond to the situation at prompt. This is to prepare and ensure business continuity in any emergency situation that potentially arises.

1.4 Compliance Risk

- **Risk caused by changes of official policies, laws, and regulations**

The risk of non-compliance or incomplete compliance due to the complexity of legal provisions, frequent amendments to laws, misunderstanding of legal provisions, or even execution of new laws, may cause unclear interpretation. This could lead to non-compliance with applicable laws and affect the Company in terms of both financial dimension and operations; for instance, fines, suspension, or revocation of business licenses. In addition, it may also affect the corporate reputation and image. Thus, the Company implemented risk management as follows:

- Analyze and monitor official policies, laws, rules and regulations that affect the Company while also providing plans to support such changes, including attending meetings and seminars with government agencies to provide information and closely monitor the updates.
- The Company assesses its conformity with laws and commitments, for laws related to the operations of different departments.
- The Company has established a working group to monitor and promote the compliance with the Personal Data Protection Act to supervise, support, monitor, and determine action measures in various parts in accordance with the law. It appointed a Data Protection Officer (DPO) to set measures, render advice, supervise, and verify Company's operations whether it is in alignment with said laws in order to strengthen confidence of data subjects towards Company's data management process. There were actions taken; for example, formulating the Company's personal data protection policy, development of information technology systems to protect information security, establishment of guidelines for departments involved in the implementation of the Personal Data Protection Act, training about applicable laws for employees at all levels, etc.

In addition, the Company requires reviews and monitoring of the review, improvements and audits of various departments' operations and supervision of senior management, the Risk Management Committee, and the Corporate Governance Committee to achieve maximum efficiency in compliance with laws, rules, and regulations related to the Company.

The Company commits to sustainable business conduct, focusing on safety and environment, good corporate governance and concise internal control process. The anti- corruption policy was clearly defined, requiring strict compliance and certified by the Collective Action Coalition Against Corruption (CAC). The Company has prepared a risk management plan to tackle corruption, promoting transparent operations in accordance with

good corporate governance and in line with the process of assessing the risks of bribery of government officials according to the Organic Act on Anti-Corruption, B.E. 2561 (A.D. 2018), which additionally defines an offense of juristic persons as being involved in bribery to state officials. The Company has set measures to control and monitor important work processes that may cause corruption. The Internal Audit Department is responsible for checking the correctness of the operation to ensure its integrity and transparency, and to prevent corrupted practices.

1.5 Risks Concerning Environment, Society and Governance (ESG)

- **Environmental Impact Risks**

In the course of business operations, there might possibly be some activities that cause impacts on the environment and worsen global warming, for instance, operations of oil depots, emission of carbon dioxide from oil trucks. Therefore, the Company emphasizes greatly on alleviating environmental impact, reduction of carbon dioxide and greenhouse gas emissions, reduction of energy consumption of business operations in different aspects to manage risks that potentially affect the environment, through the following initiatives:

- Determine policies for quality, security, safety, occupational health and environment management. Such policy shall be communicated to employees at all levels, including stakeholders, as a guideline for further implementation.
- The integrated oil palm complex to promote the use of alternative energy.
- The installation of solar rooftops to generate electricity for use in service stations, promoting the use of clean and alternative energy.
- Changes of conventional light bulbs to LED within service stations to reduce electricity consumption.
- The distribution of B10 diesel in service stations for large trucks and PT transportation trucks to promote the government's sustainable energy policy and to be a mechanism in promoting the use of diesel fuel that contains more biodiesel, which helps reduce dust pollution in the air.
- Using retread tires for truck trailers and tank trailers to enhance effectiveness and values of tire usage, reduce the amount of waste from unused tires, and at the same time, reduce the use of new tires.
- The installation of a vapor recovery unit, or VRU, at oil depots, service stations, and oil trucks for areas that control the level of oil mist.
- The Company has arranged for the measurement and analysis of the hazardous chemical intensity in the work settings and hazardous chemical storage areas, carried out by external service providers to perform environmental quality checks within service stations.
- Water saving in service stations encourages staff to use resources effectively by devising water filters to reduce water expenses, and promotes the reuse of water under the 3R concept (Reuse, Reduce, Recycle).
- The Company encourages employees to save electricity consumption at its head office, by turning off light during lunchtime or when it is not in use. Light periods have been identified to suit the actual usage.
- The Company has applied for certification of ISO14001 and ISO45001 at the Mae Klong Oil Terminal, and has passed the 1st stage of the audit process with another plan for the 2nd stage of the audit to obtain environmental standard system certification ISO 14001:2015 and aim at expanding the scope of approval to the Phitsanulok Oil Depot and other oil depots nationwide.
- Provide an action plan for calculating and preparing a report on carbon footprint for organization. Moreover, the carbon footprint for organization was certified for the territories of the head office and oil depots by Greenhouse Gas Management Organization (Public Organization) (TGO).
- The Company has been registered for Thailand Voluntary Greenhouse Gas Reduction Project (T-VER) by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) in recognition of its solar rooftop project at 29 PT service and LPG stations.

- **Risks Related to Safety for Communities and Society**

The Company operates its business in the industries of fuel oil and LPG, prioritizing safety of the community, society and the environment as the primary concern. The risks and impacts that may arise from the changes of external and internal environmental factors are regularly assessed to improve the operating process and prepare additional support plans, as well as developing and raising safety and environmental standards. Based on an assessment of safety risks caused to communities, society and the environment, it was found that the risk areas that need to be monitored and controlled significantly are oil depots, service stations, LPG stations, and gas transportation trucks. As fuel oil and LPG are flammable, if any employee acts negligently, it may cause accidents such as leakage, explosion, fires, etc. This can cause damage to life, property, and the environment, and may significantly affect corporate reputation, financial position, and performance.

The Company has established proactive measures to prevent dangers before continuous losses occur as follows:

- The Company has upgraded its safety management by establishing key risk control systems such as activities to promote and raise awareness of hazards (Kiken Yochi Training) and defining key risk indicators to monitor and trigger warning for key controlled activities, employment of the Behavior Based Safety system to reduce employee behaviors of risks.
- In order for the employees, as well as relevant internal and external support agencies, to be ready for any form of emergency that may arise, the Company thus places importance on continually conducting emergency drills every year.
- Implement a safety system in oil transportation, such as establishing a safe driving training system to enhance driver's performance, using the GPS system and the risk alert system available in the GPS system in the transport vehicle to check travel information, and install a monitoring camera in each oil tank truck to assess driving behavior and further training or lessons learned for new employees.
- In terms of safety, guidelines for service stations and LPG stations have been prepared in the form of an operating handbook, a manual on how to prevent and stop incidents occurring for station staff, including continually practicing emergency plans every year.
- In terms of safety at oil depots, staff were well educated regarding safety regulations before entering the flammable area. The Company determines that third parties are prohibited to enter the operating area within the oil depot unless with permission. It is strictly forbidden to bring anything that may cause an electrical spark into establishments. The Company determined preventive measures and solved the problem of oil spills in rivers for oil depots where oil is loaded onto a water transportation means, namely Mae Klong Oil Depot and Chumphon Oil Terminal.
- The Company has taken steps to create understanding, listen to opinions, and build good relationships with communities living in the area close to the oil depots continuously and regularly.
- The Company has set Corporate Social Responsibility Strategy to build bonds with communities around the facility through the implementation of corporate social responsibility projects that focus on creating shared values for well-being and contentedness. The Company has implemented the PT Volunteer Camp 'We care, leave no one behind' continuously to support the well-being of communities surrounding the oil depots. The Company also promotes careers for people with disabilities and the elderly through career programs. For Corporate Social Responsibility operations in 2021, the Company received a community satisfaction survey of 96.58 percent, which exceeded the target of 80 percent. It is considered another success of the Corporate Social Responsibility project that can maintain a good relationship and support contributed by the community which tends to increase in the long run.

Therefore, the Company believes that it has reduced chances of accidents within service stations, LPG service stations, oil depots and oil trucks to be low and prevent the impact and damage that may occur to the Company itself, community and society to an acceptable level and that shall not affect the financial position and significant

performance. As a result of taking measures to prevent safety risks to communities and society, the number of fatal accidents and the rate of accidents to the point of missing work decreased from the previous year. However, it is a safety risk to the community and society. There is still a challenge from the environment and changes in laws, regulations, safety and environmental regulations to more stringent one.

1.6 Emerging Risk

In organizational management, most risk management involves pre-existing risks. Unrealized risks are often less visible unless they become actual risks. As days pass, risks that have never happened may become a more practical risk issue. Moreover, there are some risk issues that have become fundamental to many sectors, not to any one company in particular.

Considering this situation, the Company thus pays more attention to considering the emerging risk issue in order to keep up with ever-changing business challenges. This may cause loss of competitiveness, affecting the financial position performance, including the confidence and credibility of the company. In order to manage emerging risks, the Company regularly monitors changes in politics, economy, society, environment, laws, technology and others for further analysis and identification of new risks so as to seek opportunities and reduce risks that may arise in the future and may affect the Company's business operations.

- **Risk from technological change**

At present, changes in innovation and technology (Disruptive Technology) are becoming more influential as every business is reliant on novel technology to optimize their operations and strengthen competitiveness. Considering technological evolution, advancement, and alternative energy, which starts to play an increasingly important role in the energy business, especially the technology of electric vehicles that is constantly evolving, resulting in more and more potential technologies, the development of the electric vehicle (EV) market in Thailand is growing at an ever-higher rate, with the number of electric vehicle registrations increasing by leaps and bounds each year. This is due to the current campaign to use clean energy instead of fossil fuel. Moreover, the government has a policy to promote and support more projects related to electric vehicles (EV) or renewable energy. If the energy consumption behaviors change in leap and bound, it may result in decreased demands in oil in the future. The Company thus implemented risk management to minimize the impact on business goals by expanding investment to Non-Oil businesses. It has cooperated with the Electricity Generating Authority of Thailand (EGAT) to erect EleX by EGAT charging stations within PT service stations to serve electric-powered vehicles that may increase in volume in the future. The Company plans to expand the charging station, expecting to reach 300 locations within 4 years (2021-2025), with an emphasis on covering potential areas and major tourist attractions in Thailand.

In addition, the rapid changes in information technology may affect the operations of the Company. This is because information technology systems are essential components to support business processes and operations in various fields. Risks that may arise from information technology (IT Risk) are another matter that companies must prepare for, whether in the matter of managing Company's internal information technology to support business growth, cyberthreats which are currently prevalent and affect IT security of the Company, including potential financial impacts when a ransom is demanded in the event of data theft. Therefore, the Company has managed information technology risks by defining an information technology policy which has been approved by the Board of Directors as a guideline for the overall information technology management of the Company, covering the IT security policy. The Company has added IT Security audits to the process of developing information technology systems in every project. Penetration testing is carried out in key systems of the Company to prevent cyber-attacks, which is a method for assessing the risk of system development. In vulnerability or gap detection, it is to assess the system to identify its vulnerabilities and address them. This is one of the cyberthreat prevention measures that the Company has consistently implemented. There is also a follow-up on new technologies for further analysis of the impacts on the business, development of information technology systems to increase efficiency in various work processes, development of IT Disaster Recovery Plan, and regular tests, especially in cyber security, so that IT operations can be continually uninterrupted when there is a threat. Moreover, plans are regularly reviewed whether they reflect the current situation.

- **Climate-related risk**

Today's climate change is a highly challenging risk to business and is likely to have a significant impact on the economy, society and environment. Resources are used inefficiently, and people never get prepared for unprecedented incidents, such as droughts, floods, which cause losses of life and property, including the rapidly changing temperature that affects the amount of agricultural produce. Such factors resulted in decreased fuel consumption through domestic service stations, especially in the agricultural sector. It also made the Company unable to deliver oil nor open service stations in flood-prone areas. In addition, there is a problem of PM2.5 that is presently polluting the air. The major cause of PM2.5 is burning, whether in vehicle engines or burning of other materials, as these activities generate a huge amount of carbon dioxide that is the main cause of greenhouse gas emissions. The increasingly severe climate change problem has resulted in both the public and private sectors, as well as the society, encouraging the use of renewable energy to promote environmentally-sound alternatives. Moreover, the public sector has a policy to support electric vehicles and reduce the use of their counterparts to lessen such pollution problems.

The Company has a commitment to alleviating the problem of climate change by formulating climate-related management strategies that reflect the goals set under the National Energy Plan which supports Thailand to move towards clean energy and reduce net carbon dioxide emissions to zero by 2065-2070. The Company aims to reduce its greenhouse gas emissions to 6,794 metric tons of carbon dioxide equivalent by 2027 and is committed to contributing to the reduction of greenhouse gas emissions through data collecting and calculating greenhouse gas emissions caused by business activities. There are also activities to promote environmental stewardship and create a source of carbon dioxide absorption. Additionally, the Company assesses climate change risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) to prepare a report on climate-related risk and opportunity, as well as potential impacts caused by climate change against business operation. Moreover, the Company formulates remedy measures to mitigate impacts and cope with the situations that will take place in the future.

2. Investment risk of securities holders

Although investing in stocks offers good returns, both from dividends and profit generated by selling shares, it cannot guarantee that these returns shall always be certain and stable. The Company's share price may fluctuate, depending on several factors, some of which are uncontrollable. The factors that may affect the return on investment of securities holders include:

- Company's performance
- Company's liquidity
- Economic and related industry conditions.
- Petroleum prices or product prices
- Inflation
- The interest rate level in fluctuating financial market
- Changes in society, technology, government policies, regulations
- Stability and political stability
- Epidemics or emerging diseases such as the Covid-19 outbreak
- Advice or analyst's attitude towards securities
- Stock price volatility in the Stock Exchange of Thailand

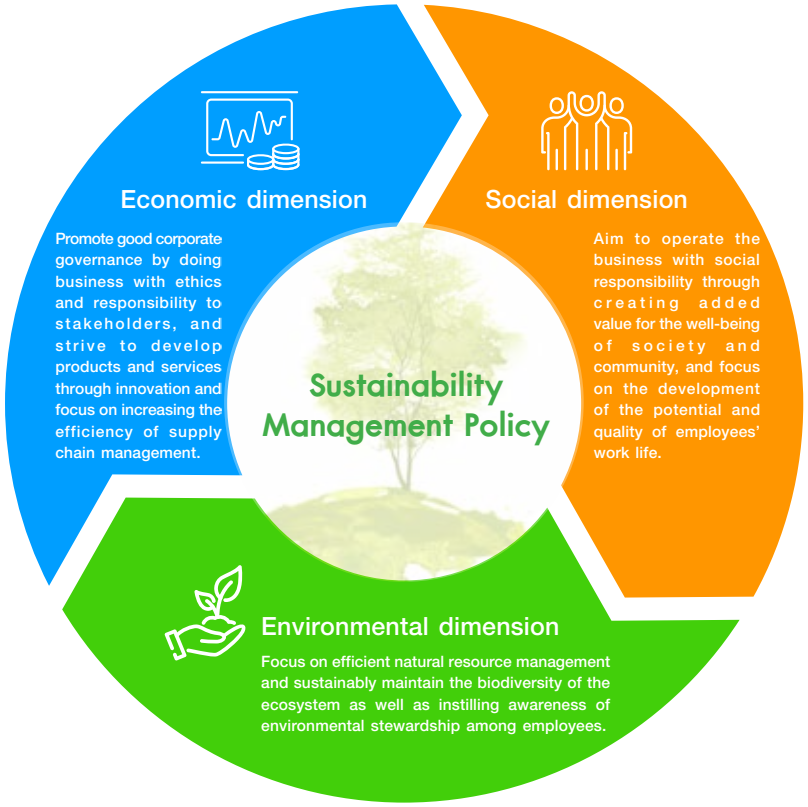
Such factors may have an effect on the Company's share price, potentially causing uncertainty in the rate of return that securities holders shall enjoy. In other words, securities holders may sell their shares at a lower-than-expected price. On the other hand, the Company may pay a low dividend or not pay a dividend at all. This is considered an investment risk for securities holders as they may not receive dividends as expected. However, the Company has a policy to pay dividends to shareholders at the rate of not less than 30 percent of the net profit of the Company's financial statements after tax deduction, legal and other reserves (if any). However, such dividend payment is subject to change, depending on various factors that affect the Company's ability to pay dividends, such as operating results, financial status, liquidity, the need for working capital for operations, investment plans and future business expansion, market conditions, suitability and other factors related to operations and management of the Company, under the condition that the Company shall have sufficient cash for business operations and such actions must be of the greatest benefit to the shareholders.

However, there may be other risk factors that the Company is not aware of at the moment. Therefore, securities holders should consider other risk factors before investing in the Company.

3. Risk of investing in foreign securities (In case the issuer is a foreign company)

-None-

Sustainability Management Policy



The Company realizes the importance of responsible businesses and takes into account all groups of stakeholders. Thus, the Company combines its commitment to developing sustainable business with its operational strategy to emphasize efforts to maintain a balance between operations for economic, social and environmental development. The Company has announced and enforced a sustainability management policy in line with the United Nation Sustainable Development Goals as a framework for developing sustainable operational efficiency throughout the supply chain, including raising awareness of employees to participate in driving the organization towards sustainability. In this regard, the Company reviews the policy annually to improve it to be in line with the shifting business trends and reflect emerging challenges.

Corporate Sustainability Strategy

Good Corporate Governance

Focus on building a culture of responsible, transparent, and auditable business operations to strengthen confidence for all groups of stakeholders.

Inspire and enable value-added experiences throughout the supply chain

Focus on creating a new, comfortable, and decent experience for stakeholders to achieve long-term business growth.

Transform the organization towards excellence

Focus on efficiently, safely, and fairly steering the organization while also building innovation capacity among personnel to effectively cope with possible changes.

Engage and Co-create value with society and the environment

Focus on building relationships and promoting good quality of life for society and communities, as well as preserve the environmental.

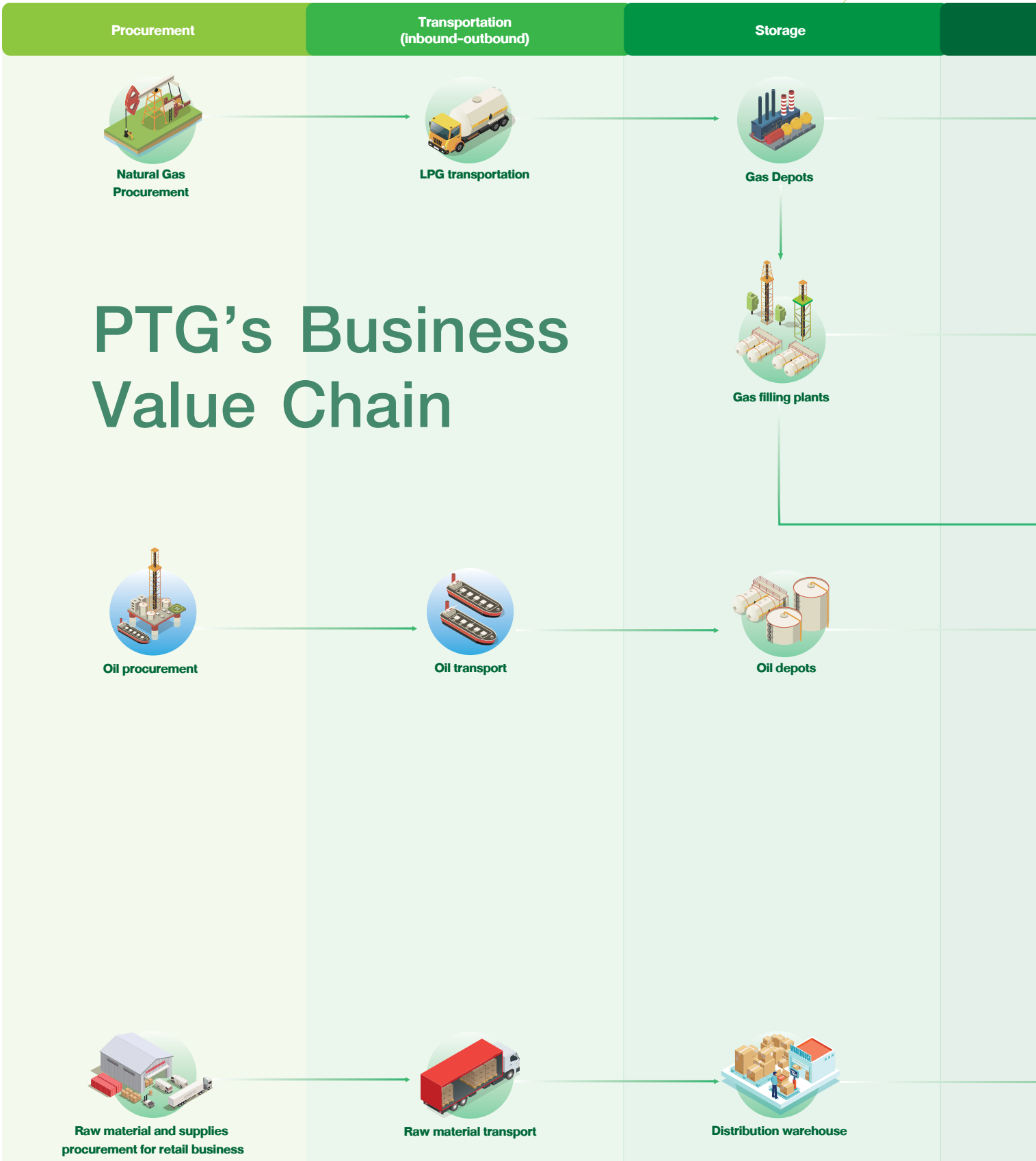
In addition to formulating sustainability management policies, the Company has formulated corporate sustainability strategies to support the vision of the organization that aims to connect everyone to the life of "Well-being and Contentedness" in all aspects. Moreover, the sustainability management policy has been applied into practice throughout the organization. In 2021, the Company revised its corporate sustainability strategy with more goals or long-term success indicators being set, as well as specifying the direction of sustainability practices more clearly to address environmental, social, and governance challenges and respond to the expectations of all groups of stakeholders. Details are as follows:

Direction of Corporate Sustainability Strategy			Short-Term/Long-Term Goals
Good Corporate Governance		Focus on building a culture of responsible, transparent, and auditable business operations.	• Maintain the “excellent” level based on the Corporate Governance Report of Thai listed companies (CGR) assessment.
Inspire & Enable		Focus on creating a new, comfortable, and decent experience for stakeholders to achieve long-term business growth.	• 20 product and service innovations have been presented to the executives in 2021. • Be the top-of-mind brand with targets to obtain >80% and >90% customer satisfaction based on satisfaction surveys completed by DODO operators and end-users, respectively, in 2021.
Transform		Focus on creating an accident-free environment at work	• Zero accidents and no fatalities at work.
		Respect human rights	• All business activities throughout the value chain were assessed for human rights risk in 2021.
		Develop potential and employee engagement to support business growth	• 50 percent of Company’s employees have engaged in potential development in 2021. • Employee Engagement Survey >77% in 2021.
		Focus on creating process innovation to accommodate changes and new challenges	• The number of process innovation projects is >100 in 2021.
Engage & Co-create		Focus on building relationships with and acceptance of the community towards business operations	• Community satisfaction survey >90% in 2021.
		Aim to build partnerships with communities to improve quality of life	• At least one new shared value creation project is initiated, which can generate tangible returns to the community by 2023. • Social Return on Investment (SROI) ratio of community-based value creation projects is equal to more than 1:1 by 2024.
		Manage climate change	• Able to set the targets of corporate greenhouse gas emission reduction by 2023. • Reduce greenhouse gas emissions through the solar rooftop project at service stations by 6,794 metric tons of carbon dioxide equivalent within 2027.
		Improve operational eco-efficiency	• Zero oil spill cases that cause severe impact on ground and water resources. • Average electricity consumption per capita (kWh/person) at the head office decreases by 10% from the base year (2019) in 2021. • The proportion of electricity consumption to oil sold through service stations and oil depots (kWh/liter), including the ratio of water used to oil sold through oil depots (cubic meter/liter), reduced by 5% from the base year in 2021.

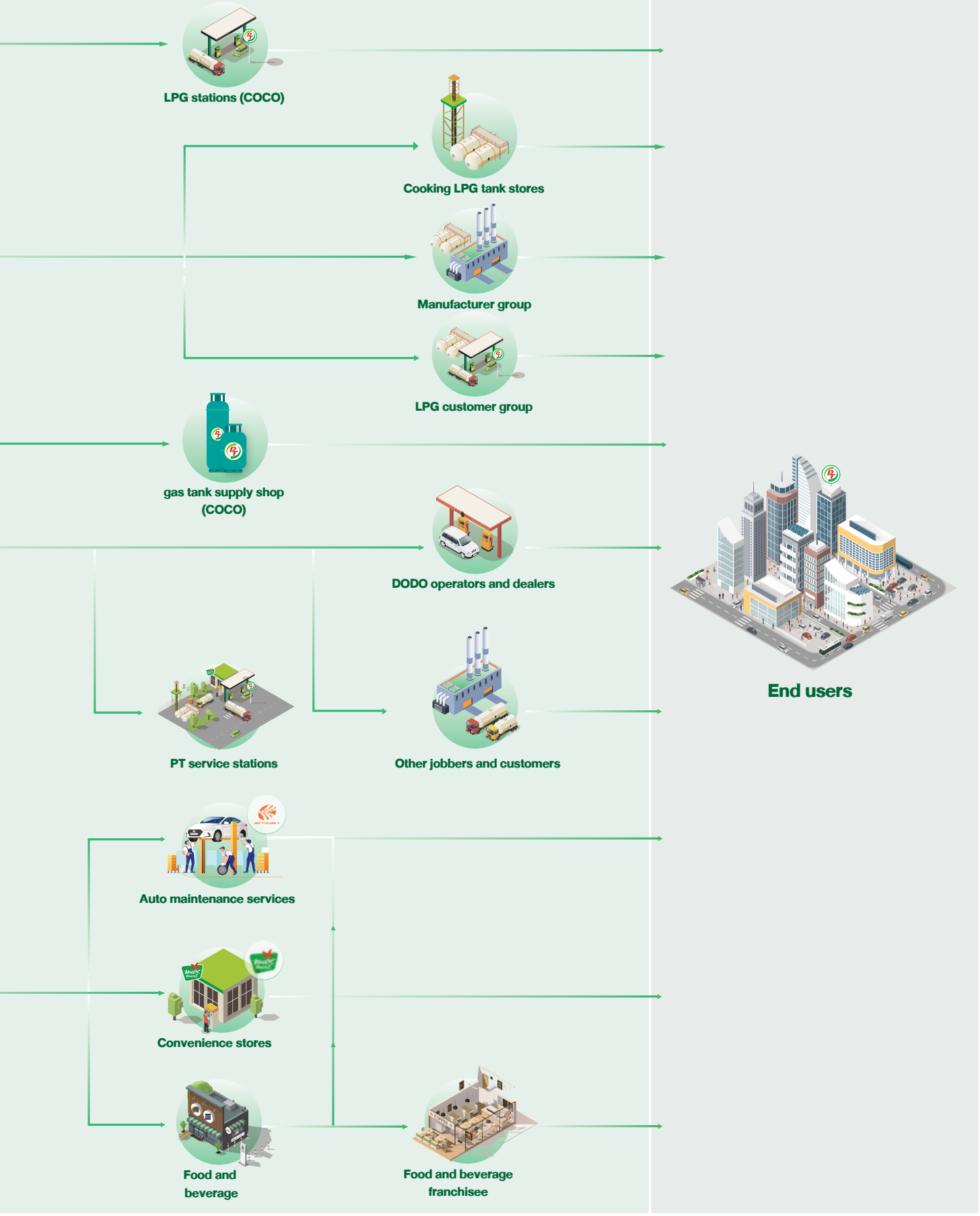
Note: * The scope of operations covers only PTG PTGLG PUN GFA OLP and ATLAS

	2021 Performance	Sustainable Development Goals
	• Obtained a score of 96% in the Corporate Governance Survey, at the level of “Excellent” and top quartile among the group of companies with the market value of over 10 billion baht.	16.5 16.6
	• Number of innovative product and service projects that have been selected and implemented = 20 projects • Satisfaction survey results of DODO = 85% and end-users = 90.48%.	8.1 8.2 9.2 9.4
	• Fatalities of employees = 2 (no contractor), LITFR of employees = 1.2, contractors = 0, and OIFR of employees = 0*.	
	• 100% of business activities along the value chain are assessed for human rights risk.	3.5 3.6
	• 59% of company employees have been developed based on requirements of their position. • Employee engagement survey = 73%.	4.4
	• Number of employee-innovated process innovations = 203 projects.	8.2 8.5 8.7 8.8
	• Community satisfaction survey = 91.06%.	
	• Develop a project implementation plan based on the concept of creating value with the community. Field trips were conducted to explore project development patterns in model communities in different provinces, results of which were applied to the Company’s context. • Selected social responsibility projects that will carry out a pre-evaluation of SROI.	1.4 3.4
	• Collected Scope 1-3 GHG data at the head office, oil depots and fleet offices. • Able to reduce greenhouse gas emissions thanks to solar rooftop installation projects at service stations by 134.88 metric tons of carbon dioxide equivalent.	6.3 7.2 7.3 12.2 12.4 12.5
	• Oil spills due to an oil transportation accident = 51.26 barrels. • Average electricity consumption per capita at the head office decreased by 61.98%. • The proportion of electricity consumption to oil sold through oil depots decreased by 2% from the base year (2019). The proportion of electricity consumption to oil sold through COCO service stations decreased by 68.85% from the base year (2018) and the proportion of water used to the sales volume through oil depots and service stations decreased by 8% from the base year (2020).	13.1 13.2 13.3 15.2

PTG's Business Value Chain



Marketing and Services



Stakeholder impact management in the business value chain

The Company realizes the importance of building good relationships with stakeholders, which is a success factor in creating long-term business value. Therefore, the Company has analyzed stakeholder groups in order to formulate an appropriate engagement strategy based on the following steps:

1. dentify stakeholders who are important to the business by considering the relationship of stakeholders to business operations throughout the supply chain.
2. Assess positive and negative impacts caused by stakeholders on the business, and business impacts faced by stakeholders in order to plan and create channels to engage with each stakeholder group appropriately.
3. Rate stakeholders based on severity of impact on business, whether in terms of finance, operations in pursuance of regulations, image and reputation, safety, and the environment.
4. Present the result of stakeholder analysis to the Organization Sustainability Development Working Group, Corporate Governance Working Group, and Corporate Governance Committee for further consideration on its suitability and approval.

Business Value Chain	Procurement	Transportation	Storage	Marketing and Service
Shareholders				☑
Customers				☑
Employees	☑	☑	☑	☑
Suppliers	☑	☑		
Communities		☑	☑	☑
Government Agencies	☑	☑	☑	☑
Financial Institutes				☑

The Company conducted a survey to acquire opinions of stakeholders and collect data for analysis and use to improve and develop business strategies to meet the expectations of all groups of stakeholders. The results of the survey revealed that the top 3 issues stakeholders focus on were business growth, customer relationship management, and corporate governance. The Company considers various issues and assigns relevant departments to develop operational capabilities and create engagement with stakeholders through various channels and activities as follows:

	Shareholders	Customers	Employees
Channels for Engagement	• Annual General Meeting of Shareholders • Analyst Meetings and Business Visits for Analysts • Quarterly operating results announcement • Domestic and international roadshow	• Customer satisfaction survey and customers meeting • Receive complaints through Call Center (1614) and social media such as Facebook, Instagram, and PT Max Reward Mobile Application.	• Employee Relationship survey • Meetings of the Human Resources Committee, Welfare Committee, and Safety Committee. • Estimation of salaries, wages, and reviews of the salary structure. • Employee satisfaction surveys • CEO Talk Activity • Chit Chat Activity • Complaint lodgment via Call Center (1614)
Expectations of Stakeholders	• Return on stock price, dividend, and equitable treatment of shareholders. • Long-term business growth and success.	• Receive products and services of the right quality and quantity with on time delivery. • Receive high quality services that meet the required standards that are safe to life and property.	• Income, remuneration, and benefits. • Work safety. • Employee development and advancement. • Business growth and its operational performance. • Technology upgrades to maximize work performance.
Key Achievements	1. Organize a meeting of executives with institutional investors to visit the Company's establishments. 2. Prepare Factsheet, e-Newsletter and publish them on Company's website, official Line account of investor relations to provide information for shareholders; investors get to know the business and Company's performance. 3. Quarterly key takeaways 4. Annual business review events	1. Expand the overall number of PT service stations by 73 branches in total. 2. Add 21 Model A service stations. 3. Expand EV Charger service points. 4. Upgrade services through the PT Smile where employees shall be trained in various aspects such as attitude adjustment, uniforms, etiquette, and well-being. 5. Organize a Max Card Database Project; for example, leveraging data from Max Card database to identify opportunities for selling clear fuel and engine oil. 6. Add official accounts in PT Maxnitron's e-commerce platform such as Lazada and Shopee. 7. Organize co-promotions with partners such as offering loans through PT Max Rewards with points and interests of special rates. 8. Analyze customer segments in order to generate hyper-personalized campaigns to ensure revisit of customers (Max Mart, Cooking Gas, Auto Bacs). 9. Provide financial services through e-Payment channels. 10. Offer an ordering platform to order gas, coffee, and goods from Max Mart in advance. 11. Spray disinfectants at service stations that were confirmed to be visited by Covid-19 patients. 12. Offer free disinfection spraying against Covid-19 at LPG service stations and taxicab stands at Suvarnabhumi International Airport. 13. Give away free lunch boxes for drivers of public buses and MAX Card members at LPG service stations.	1. . Promote and support the development of employees' skills to grow with the organization. 2. Communicate about business direction and strategies through CEO Talk activities. 3. Ensure Flexi Place and Flexi Time Work. 4. Employ a 360-degree performance evaluation for manager 5. Provide a succession plan where high-potential employees shall be nominated and developed in order to prepare them for senior management positions in the future. 6. Prepare an Individual Development Plan for each executive so that they can work to achieve the goals set in line with the focus of their career path. 7. Conduct employee engagement surveys. 8. Distribute well-being packs to aid employees affected by the Covid-19 outbreak and have been under quarantine by order of the Company and the government.

	Suppliers	Community
Channels for Engagement	• Meeting with suppliers/contractors and visits to suppliers' establishments. • ESG audit at suppliers' establishments • Complaint lodgment via Call Center (1614)	• Surrounding community surveys to identify their needs. • Community relations activities and CSR projects. • Emergency drills with the surrounding communities. • Complaint lodgment via Call Center (1614)
Expectations of Stakeholders	• Transparent, equitable, and compliant procurement. • On-time goods and service payment.	• Eco-friendly operations in respect of safety and neighborhood safety. • Improvement of life quality, income, knowledge sharing.
Key Achievements	1. Develop Vendor Relationship Management Phase II system 2. Conduct remote ESG audits on critical suppliers to strengthen cooperation in sustainable business operations. 3. Provide training to educate contractors about works and practices in order to promote safety in the workplace. 4. Organize Knowledge Sharing activities to educate suppliers about sustainable operations.	1. Organize activities to develop relationships with communities surrounding the operation sites, such as Strong Network to Fight Against Crises, Enhancing Quality of Life of Thai Workers (Nakhon Sawan Oil Depot), 13th Power of Media to Overcome Harsh Winter 2021 at Ban Mae Ka (Lampang Oil Depot), "Clean Streets for All" (Surin Oil Depot). 2. Carry out CSR projects, such as PT Volunteer Camp "We care, leave no one behind", together with PPP Green Complex in Prachuap Khiri Khan Province. 3. Organize activities to mitigate impacts and raise awareness of Covid-19 prevention among communities, such as the "PT's Ready to Fight Against Covid-19" activity (Phitsanulok Oil Depot), and "PT Cooking Gas" that empowers all merchants to fight against Covid-19. 4. Rolled out the PT TAXI TRANSFORM, Change for the Future, Project to extend assistance to taxi groups during the Covid-19 outbreak. 5. Give away PT gas vouchers to Petchkasem Foundation and Foundation for the Development of Alternative Medicine (Thailand) to support their missions in transferring Covid-19 patients by car. 6. Alleviate suffering of Thai farmers caused by Covid-19 and floods through cooperation with the Ministry of Commerce, Department of Internal Trade, to acquire agricultural crops such as longans, mangosteens, eggs, and vegetables and distribute them as customer rewards at PT service stations and commercial products at Max Mart convenience stores. 7. Provide Community Health Check-ups under the MAX Pharmacy project. 8. Support local raw materials such as tamarinds, coconut flower sugar, cocoa beans by using them as creative ingredients in beverages sold at Punthai Coffee.

	Government agencies	Financial institutes
Channels for Engagement	• Meetings with government agencies	• Meetings with representatives from financial institutes. • Complete company surveys conducted by financial institutions
Expectations of Stakeholders	• Regulatory and policy compliance • Work ethics and transparency in business operations. • Cooperation and communications with government sectors.	• Comply with the terms and conditions stipulated in the contract, including rules issued by relevant supervisory authorities. • Adhere to work ethics and transparency in business operations.
Key Achievements	1. Adequately and transparently comply with laws, rules and regulations related to business conduct. 2. Control the environmental quality to meet the standards set by law.	1. Strictly comply with the rules of financial institutes which were issued by government agencies. 2. Answer inquiries to the credit analysts when they have questions in an accurate and quick manner. 3. Strictly comply with the terms of the loan and debenture agreements.

Materiality Assessment

The Company conducted assessments to determine materiality issues based on the standard of Global Reporting Initiative (GRI) to achieve adequate management approaches for each issue. Steps to identify materiality issues are as follows:

1 Identifying Materiality Issues

Identify business-related materiality issues based on expectations of all stakeholders, global business trends, and business matter within the same industry.

2 Prioritizing Materiality Issues

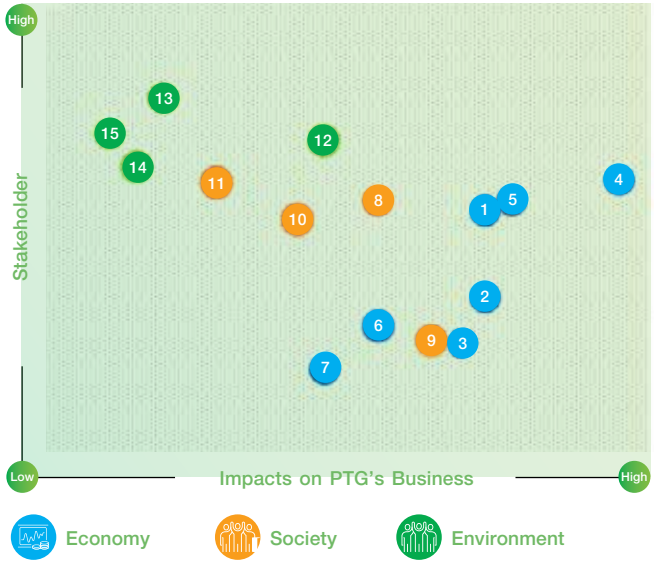
Prioritize materiality issues into 4 tiers: Extremely High, High, Moderate, Low.

3 Materiality Validation

Summarize materiality issues and propose to the Corporate Governance Management Working Group and Committee for further approval of the materiality assessment.

Materiality Assessment Results

In 2021, the Company reviewed material issues through studies of business trends, environmental, social, and governance challenges, including significant business issues within the same industry. This resulted in the addition of another two material sustainability issues to the list of the previous year: human rights and cybersecurity. Moreover, two material sustainability issues were renamed, from 'engaging with the community and society' and 'climate management', to 'social and community responsibility' and 'climate change management,' respectively. Further details of the performance of each key sustainability issue can be found in the Sustainability Report 2021.



1. Good Corporate Governance
2. Risk and Crisis Management
3. Cyber Security
4. Business Expansion and Continual Growth in Performance
5. Customer Relations and Responsibility Management
6. Business and Societal Innovations
7. Supply Chain Management
8. Safety and Working Environment
9. Human Resources Management
10. Human Rights
11. Social and Community Responsibility
12. Environmental Management, Waste and Pollution
13. Energy Saving
14. Climate Change Management
15. Water Management

Sustainability Management in the Environmental Dimension

Risk and Opportunity

The Company recognizes that environmental protection is another important goal that requires its urgent focus for further development. This is because the environment plays a crucial role throughout the business value chain. The Company needs to rely on natural resources to keep production and services uninterrupted; therefore, the degradation and scarcity of natural resources, such as energy, water, are risk factors that the Company needs to take into account. Climate change also brings about new natural phenomena and effectuates changes in government policies, which aim at reducing greenhouse gas emissions and encouraging more clean energy. It is another challenge that the Company must prepare for and adjust its business strategies to achieve long-term success.

Environmental Management Overview

Policy/Strategy	Short-term/Long-term Goals	2021 Performance
• Quality, Security, Safety, Occupational Health and Environment Policy • Sustainable Packaging Policy	• Zero oil spills caused by process operations with severe impacts (Tier 1 and Tier 2*) on land and water resources. • 100% waste and hazardous waste is properly disposed of and does not affect the environment. • Zero significant complaints on effluent and air pollution. • Amount of electricity consumption per capita (kWh/persons) at the head office decreases from the base year (2019) by 10%. • The proportion of electricity consumption to oil sold through oil depots (kWh/liter) decreases from the base year (2019) by 5%. • The proportion of electricity consumption to oil sold through COCO service stations (kWh/liter) decreased from the base year (2018) by 5%. • The proportion of water used to the sales volume through oil depots and service stations (cubic meter/liter) decreased from the base year (2020) by 5%.	• Oil spills caused by transportation accident = 51.26 Barrels • 100% waste and hazardous waste is properly disposed of and does not affect the environment. • Number of significant effluent complaints is zero. • Number of significant air complaints is zero. • Average electricity consumption per capita (kWh/person) at the head office decreases by 61.98% from the base year (2019). • The proportion of electricity consumption to oil sold through service stations and oil depots (kWh/liter) reduced by 2% from the base year (2019). • The proportion of electricity consumption to oil sold through COCO service stations (kWh/liter) decreased by 68.85% from the base year (2018). • The proportion of water used to the sales volume through oil depots and service stations (cubic meter/liter) decreased by 8% from the base year (2020).
• Climate Change Management Strategies	• Able to set corporate greenhouse gas emission reduction targets by 2023.	• Collect Scope 1-3 GHG data at the head office, oil depots, and fleet offices.
	• \Reduce greenhouse gas emissions through solar rooftop installation projects at service stations by 6,794 metric tons of carbon dioxide equivalent within 2027.	• Able to reduce greenhouse gas emissions through solar rooftop installation projects at service stations by 134.88 metric tons of carbon dioxide equivalent .

Environmental policies and practices

In addition to formulating the Quality, Security, Occupational Health and Safety, Environment Policy : QSSHE, the Company also cascades it to employees at all levels, including stakeholders, with the Safety and Environment Department being in charge of planning, setting indicators for success, and continually monitoring operating results. Moreover, the requirements of ISO9001, ISO14001 and ISO 45001:2018 standards were integrated to establish a single standard and incorporated as part of the work process. These standards are considered a tool to improve work processes and an approach to enhance environmental management; for example, waste and water management within service stations, air pollution control, etc., to ensure connections between the operational process and the results. There is a strong operating and organizational management system and a clearer operational framework. The Company applied for the ISO14001 and ISO45001 certification of Mae Klong oil depot, which has recently achieved the 1st stage and is in the process of planning for the second step of auditing. This effort is to successfully acquire ISO 14001:2015 to guarantee its environmental standard system, with a goal to expand the scope of certification to cover Phitsanulok oil depot and the others across the country.

The Company has a commitment to alleviating the problem of climate change by formulating Climate Change Management Strategy that reflect the goals set under the National Energy Plan which supports Thailand to move towards clean energy and reduce net carbon dioxide emissions to zero by 2065-2070. The Company aims to reduce its greenhouse gas emissions through data collecting and calculating greenhouse gas emissions caused by business activities. The Company assesses risks and opportunities in climate change and promotes activities to enhance environmental protection and create a source of carbon dioxide absorption. Moreover, the Company also formulated a Sustainable Packaging Policy based on the principles of Reduce, Reuse, and Recycle (3Rs), focusing on reducing the use of plastic packaging and promoting environmentally-friendly packaging design and production.

The Company promotes environmental knowledge by providing training sessions that involve Quality Procedure (QP), Supporting Document (SD), and Work Instruction (WI), such as garbage and waste disposal, etc., to supervisors for further cascade to the team. At present, training has been provided in every oil depot. Environmental news is available in the Company's internal system (PT Community) on a monthly basis to educate and create awareness among employees regarding the environment. In addition, environmental contents are also integrated in the orientation program for new employees.

Picture: Activity "Answering questions about How to saving energy in the office to win prize"

Environmental Performance

1. Energy Management

The Company has continuously rolled out projects to reduce electricity consumption within its head office by regularly communicating with the employees about how to save energy and use electricity via email and Intranet on every Friday and organized activities to reward lucky staff who joined and answered the given questions regarding energy saving in the workplace - another effort to raise awareness. Furthermore, the Company also launched a campaign regarding use of air-conditioning within the office to reduce AC energy usage by setting intelligent schedules, changing from running an AC during 8:00 a.m. - 5:00 p.m. to 8:00 a.m. - 4:00 p.m., resulting in reduced AC energy usage by 1 hour per day. As for 2021, it achieved reduced average annual electricity consumption per capita within the head office at 256 kWh/person compared to that of the base year (2019), representing 61.98%.

Indicator	2018	2019	2020	2021
Electricity consumption (kWh)	237,850	218,283	210,414	166,473
Average electricity consumption (kWh/person)	398	413	347	157
Electricity expenses (million baht)	1.28	1.31	1.26	1.00
Average electricity expenses (million baht/person)	2,140	2,479	2,075	945

2. Water Management

Using tap water and groundwater in business operations, the Company has recorded water consumption within oil depots and service stations, as well as measuring wastewater quality in accordance with the wastewater treatment system control and supervision handbook it prepared. This ensures that the quality of effluent discharged from every business activity carried out by the Company shall meet the standards required by laws. In addition, the Company has also measured the quality of wastewater in every oil depot, accounting for 100%, while the quality of wastewater at service stations was randomly measured with a focus on only service stations that achieved large sales volumes of each region, representing 6.1% of the total number of branches throughout the country.

Water Consumption

Amount of water used (megaliters)	2020	2021
- Water consumption	21.25	18.98
- Groundwater consumption	26.95	20.75
Total effluent volume (megaliters)		
- The amount of effluent treated before being discharged into the river (Water with a suspended or dissolved solid content of less than 1000 mg/L that is discharged into the river)	36.32	31.95
Amount of effluent treated before being discharged into the sea (Water with less than 1,000 mg/L of suspended or dissolved solids that is discharged into the sea)	0	1.73

Effluent quality assessment at oil depot

Description	Standard Value
1. Acidity and alkalinity (PH)	5.5 - 9.0
2. Temperature (°C)	Not exceeding 20 °C
3. COD (mg/L)	Not exceeding 120 mg/L
4. Suspended solids (mg/L) such as leaf sediment, dust	Not exceeding 50 mg/L
5. Oil and grease (mg/L) such as oil spills around the supply area or greasy food scraps	Not exceeding 5 mg/L

Effluent quality assessment at service stations

Description	Standard Value
1. Acidity and alkalinity (PH), e.g., construction of a new grease trap (cement hydration reaction)	5.0 - 9.0
2. Temperature (°C)	-
3. COD (mg/L), e.g., leakage of toilet drain pipes	Not exceeding 200 mg/L
4. Suspended solids (mg/L) such as leaf sediment, dust	Not exceeding 60 mg/L
5. Oil and grease (mg/L) such as oil spills around the supply area or greasy food scraps	Not exceeding 15 mg/L

In addition, the Company promoted minimization of water consumption at service stations, setting out an initiative of Water Purifier Invention in order to reuse water according to the 3Rs principle (Reuse, Reduce, Recycle). It created a water purifier powered by solar energy to pump used water obtained from handwashing through filters for plant watering and flushing within service stations. The goal is to reuse water at the service station by 10 % per month of the total amount of water used. The water purifier initiative has been initially operated at the Manorom service station, which can reuse water for an average of 18% per month of the total amount of water used, thus reducing the average cost of the respective service station by 435 baht per month. In 2021, the Company rolled out the initiative at the Wang Noi 3 service station.

3. Waste Management

The Company operates waste management based on waste disposal procedures. This is a guideline for the management of waste in the workplace caused by processes or activities, specifying the proper collection, storage and disposal to mitigate potential impacts on the environment. In 2021, the Company started collecting waste generated by business operations within the head office and oil depots in order to be informed about the amount of waste and set goals to reduce waste generation at the organizational level.

waste type	Volume (Ton)
non-hazardous waste	33.82
- The volume of non-hazardous waste that can be recycled	8.31
hazardous waste	0.63
- The volume of hazardous waste that can be recycled	0.40
Total	34.45

The Company is committed to reducing waste generated by transportation processes, launching the sustainable tire project for the fifth consecutive year where it transferred expired tires of Isuzu semi-trailer trucks, Volvo semi-trailer trucks, and trailers into the recapping process. This is to enhance cost-effectiveness in using tires and help reduce the amount of expired tire waste. Moreover, this initiative contributes to reduced use of new tires, resulting in less expenses. In 2021, there were 1,087 tires being recapped, the number of which was beyond the target of 1,000 tires, enabling the Company to reduce costs by 7,002,014.39 baht.

In terms of raising awareness on proper waste management, both within and outside the organization, the Company initiates and cooperates with partners to implement the following projects.

- PT Waste Separation Model
  PT Waste Separation Model Project was initiated to promote and raise awareness of environmental impacts in service stations and surrounding communities, for both employees and users. The project also serves as a waste management model, encouraging participation of all parties within service stations, as well as distributing income to the surrounding communities. The Company expects that PT service stations shall be a waste sorting point to achieve proper disposal and shall educate the community regarding waste management and efficient natural resource usage to the greatest extent.
- e-Document
  The Company encourages use of electronic documents (e-Document) instead of using hard copy of training materials for new employees while also uploading labor relations management e-documents onto the HR Flow system for the second year in order to reduce paper usage. In 2021, it could reduce paper usage by 27,930 sheets, accounting for 6,256 baht saved. The aims are to make the process of internal operations within the organization paperless and to drive the Company towards being a green organization as much as possible. The initiative is another way to help reduce the use of resources and mitigate global warming.
- Recyclable Waste Segregation at Fleet Offices
  As the Company has distributed drinking water to its drivers, 1 bottle per person daily, resulting in 12,813.20 grams of plastic bottles generated per day, equivalent to 153,758.40 grams per year, the Company initiated a waste separation project to generate income for waste buyers within its surrounding communities. The money earned from the waste selling shall be spent for the benefit of all employees such as lunch, beverages, etc.

- Recycle Drop Point

  The Company, together with SCGP Company, set up a pickup point for paper crates and plastics within PT service stations with 5 branches available in the Bangkok Metropolitan region. This initiative is aimed to recycle and reuse waste to achieve the maximum benefit in line with the circular economy that focuses on optimizing resource usage, starting from planning, designing, producing, consuming, waste managing, through to reusing.

4. Management to reduce greenhouse gas problems

The Company is aware of climate change risks faced by business operations due to official policy enhancements both by the national government and that of other countries, as well as adjustment of the private sector by setting targets for greenhouse gas emissions to mitigate the adverse effects of global warming. The Company has thus developed a climate change management strategy to guide the management of greenhouse gas emissions at the corporate level. Moreover, it provides Climate Change Risk and Opportunity Analysis Report Based on the principles of the Task Force on Climate-Related Financial Disclosures (TCFD) to provide risk and opportunity information, including the potential impact of climate change on the Company's business operations and set mitigation measures to cope with future situations.

In addition, the Company has also prepared an action plan for calculation and preparation of Carbon Footprint for Organization reports. In 2021, the Company has 2020 greenhouse gas emissions data collected from the head office and oil depots certified by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), which were afterwards verified by the Water and Environment Institute for Sustainability, the Federation of Thai Industries. The Company has planned to expand the corporate greenhouse gas emissions certification to its fleet offices in 2022 and service stations in 2023 to cover the entire spectrum of business operations. The amounts of greenhouse gas emissions are as follows:

The amount of greenhouse gas emissions	2020		2021			Total
	Head office	Oil depot	Head office	Oil depot	Fleet offices	
direct greenhouse gas emissions (Scope 1)	1.1750	0.0340	1.0039	0.0902	0.0565	2.3596
indirect greenhouse gas emissions (Scope 2)	0.0730	0.8140	0.0629	0.9895	0.0111	1.9505
Other indirect greenhouse gas emissions (Scope 3)	0.1010	1,934.92	0.0633	9,946.02	0.0041	11,881.11
Total	1.3490	1,935.76	1.1301	9,947.10	0.0717	11,885.42
	1,937.12		9,948.30			

Unit: Thousand tons of carbon dioxide equivalent

Note: The amount of greenhouse gas emissions in 2020 covers that emitted at the head office and oil depots.
The amount of greenhouse gas emissions in 2021 covers that emitted at the head office, oil depots, and fleet offices.
The indirect greenhouse gas emissions data (Scope 3) cover water consumption, paper use, and waste disposal at the head office, oil depots, and transportation offices, as well as oil loading and dispensing through oil depots.

Based on the calculation and preparation of the corporate greenhouse gas emissions report of 2021, the data of which were planned to be certified by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) by July 2022, it was found that the Company had a total greenhouse gas emission of 9,948.30 thousand metric tons of carbon dioxide equivalent, which increased from 2020 by 8,011.18 thousand metric tons of carbon dioxide equivalent. Therefore, the Company has implemented projects to mitigate the effects of greenhouse gas emissions throughout the business value chain as follows:

The overview of reducing greenhouse gas emission project

Solar Rooftops at Service Stations

The Company installs solar rooftops to promote clean energy usage, to cut electricity consumption within service stations. In 2020, the Company piloted the project with 7 service stations and activated the solar rooftops in 2021 with the goal of reducing greenhouse gas emissions at a total of 297 metric tons of carbon dioxide equivalent. It planned to install the solar rooftops at another 22 more service stations, meaning that the number will reach a total of 29 active stations by 2022. With all of these 29 rooftop solar stations, the Company aims to reduce greenhouse gas emissions at a total of 6,794 metric tons of carbon dioxide equivalent by 2027, or 970 metric tons of carbon dioxide equivalent per year. In addition, the Company was also registered for Thailand's Voluntary Emission Reductions (T-VER) by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) thanks to its solar rooftop project actively operated at 29 PT service stations.

"Old Paper" to "New Paper"

The Company has joined the Perks from Trash & Care the Whale project for the second year in a row by sending over four batches of used paper to the CW Tower management team and SCG in total. Aiming to lessen greenhouse gas emissions, the Company has delivered a total of 462.7 kilograms of waste to the CW Tower management team, which can reduce greenhouse gas emissions by 527.48 kilograms of carbon dioxide equivalent.

Note: The amount of greenhouse gas emissions is calculated from the greenhouse gas emissions activities multiplied by the greenhouse gas emission coefficient with reference to the Greenhouse Gas Management Organization (TGO).

Reduce transportation costs through biodiesel use

the Company had a policy to promote biodiesel among tank trucks used to transport fuel, both semi-trailers and ten-wheelers, resulting in reduced expenses by approximately 8,954,500 baht per year. In addition to saving costs, it can also help mitigate the impacts on the environment. If the Company used conventional diesel for its trucks, the greenhouse gas emission would reach 22,416.22 metric tons of carbon dioxide equivalent per liter; however, when switching to biodiesel, the trucks produced only 19,189.90 metric tons of carbon dioxide equivalent per liter, meaning the Company could reduce Scope 1 greenhouse gas emissions by up to 3,226.32 metric tons of carbon dioxide equivalent per liter.

Sustainability Management in Social Dimensions

Risk and Opportunities

Nowadays, it is important that businesses need to be aware of social risks in order to maintain their profitability, competition, image, reputation, and long-term sustainable growth of the organization. As a result, the Company has to manage social issues which include human rights, human resources, safety and working environment, responsibility to customers, society and communities through risk assessment, strategy formulation, prevention and mitigation measures to maintain business balance and make itself ready to deal with any challenge arising from future social changes.

Social Issue Management Overview

Policy/Strategy	Short-/Long-term	2021 Performance
Human Rights		
• Human Rights Policy • Anti-harassment and non-discrimination policy in the workplace	• All business activities along the value chain are assessed for human rights risk in 2021.	• 100% of business activities along the value chain were assessed for human rights risk.
Human resources management		
• Recruitment Strategies and Succession Planning • Compensation and Benefits Policy • Human Resources Development Policy	• Employee engagement level is >77% in 2021. • 100% of executives have attended potential development training and >50% of employees have attended potential development training in 2021.	• Employee engagement level = 73% • 100% of executives and 59% of employees attended the training.

Policy/Strategy	Short-/Long-term	2021 Performance
Safety and working environment		
• Quality, Security, Safety and Environment Policy	• Work-related accidents of employees (head office) are zero. • Fatality rate of employees and contractors is zero. • LTIFR of employees and contractors is zero. • OIFR of employees is zero.	• TRIR of employees (head office) = 0. • Two fatality cases of employees (zero case of contractors). • LTIFR (per 1 million hours) of employees = 1.2 and contractors = 0. • OIFR (per 1 million hours) of employees = 0
Relationship Management and Customer Responsibility		
• Service standards and operating handbook • Privacy Policy	• DODO satisfaction is > 80% and end-user satisfaction is > 90% in 2021.	• DODO satisfaction survey results =85% and end-user satisfaction survey results = 90.48%.
Social and Community Responsibility		
• CSR Strategy	• Community satisfaction is >90% in 2021. • Number of CSR initiatives is > 5 projects and the number of volunteering employees (PTG) is > 200 people in 2021. • At least one new shared value creation project is initiated, which can generate tangible returns to the community by 2023. • Social Return on Investment (SROI) ratio of community-based value creation projects is equal to over 1:1 by 2024.	• Community satisfaction was 91.06% • 10 CSR projects with 110 volunteering employees. • Develop a project implementation plan based on the concept of creating value with the community. Field trips were conducted to explore project development patterns in model communities in different provinces, results of which were applied to the Company's context.

Social policies and practices

1. Human Rights

The Company has developed a Human Rights Policy by adhering to and complying with the human rights policy for business in accordance with the Labor Act and applicable laws. It has adopted and employed the principles of the United Nations Universal Declaration of Human Rights (UDHR), the United Nation Global Compact (UNGC), as well as the United Nations Guiding Principles on Business and Human Rights (UNGP) to suit the business contexts, all of which specify guidelines for employees to promote the culture of respect for human rights, both internally and externally, covering the rights of employees, business partners, customers, communities, and the environment. It also formulates Anti-Harassment and Non-Discrimination Policy to control and promote good labor practices, equality, and diversity in the workplace

The Company has developed a comprehensive human rights review process (Human Rights Due Diligence) to support the implementation of human rights principles, manage potential human rights impacts throughout the business value chain, and promote a culture of respect for human rights within the organization. Human Rights Due Diligence consists of declaring commitments, determining scopes and addressing issues for human rights risk assessment, conducting a human rights risk assessment, identifying mitigation measures, monitoring and communicating, and providing remedies. More details can be found in the Sustainability Report 2021.

2. ด้านการบริหารทรัพยากรบุคคล

The Company develops human resources management based on the corporate value of "Do Your Best" in order to recruit, develop and retain employees who have potential to break through all the limitations, overcome every obstacle, have empathy towards others, are able to build confidence and trust among customers and colleagues, and strive to drive the business to achieve success and face new challenges in the future. The Company has established a recruitment strategy to ensure manpower for business growth in the new normal era by extending recruitment channels to digital platforms and social media. In addition, the Company has been proactively working with educational institutions to produce qualified personnel that meet the needs of the business by entering into a Memorandum of Understanding (MOU) with colleges under the Office of Vocational Education Commission, the Ministry of Education. The Company offers vocational training projects for students where they can learn from hands-on experiences. Students selected for the program shall receive allowances and scholarships throughout the course of their vocational training. Moreover, the Company has succession plans in place to pave ways for personnel who are equipped with knowledge, abilities, and recognized by their outstanding performance to become future leaders for the organization.

The Company has a policy to develop knowledge and potential of employees, encouraging them to cultivate knowledge, expertise, and abilities, in order to constantly enhance their work efficiency. In this regard, The Company Academy has been responsible for the development of employee skills by providing training facilitated by both internal and external speakers, as well as creating an e-learning platform to allow the employees to access all the lessons at all times. For employee care, the Company arranges an annual performance evaluation to evaluate employees' performance whether it meets the targets set using the Performance Management System (PMS) and People Plus to monitor employees' general information, which is to be used in further consideration for the promotion of class and position. This also includes annual assessments of employee engagement and satisfaction towards the organization for further analysis and planning to enhance business operations and to ensure that working life of all employees is placed on the basis of true "Enriching the quality of life, well-being and contentedness of the people we serve".

3. Safety and working environment

The Company integrates a security management system, namely Occupational Health and Environment Organization, consisting of ISO 9001: 2015 Quality Management Systems (TIS. 9001-2016), ISO 14001: 2015: Environmental Management Systems (TIS. 14001-2559), and ISO 45001: 2018 Occupational Health and Safety Management Systems (TIS 45001-2561) to manage and enhance safety and working environment. In addition, the Company has also established Quality, Security, Safety, Occupational Health and Environment Policy-QHSSE Policy to supervise and control operational processes

throughout the business value chain, continuous productivity improvement, including the assessment and management of risks and opportunities in relation to QSSHE of the organization by which the Company's policies and management system are enforced to prevent impacts and to control safety and occupational health of the employees, suppliers, and all contractors working with the Company. In addition, the Company has also established a Safety, Occupational Health and Work Environment Committee to consider work safety policies and plans, including safety after work, and reaffirm that they are in line with applicable laws in order to prevent and reduce work-related accidents, injuries, illnesses, or disturbances.

4. Relationship Management and Customer Responsibility

The Company formulates a marketing strategy with a goal of building a standardized brand and developing new products to create an exquisite experience, delivering locally-inspired food and beverages, including integrating technology and innovations in the service system to comprehensively touch the needs of all customers and become the top-of-mind brand while also ensuring that all customers shall live with "Enriching the quality of life, well-being and contentedness of the people we serve" in every aspect of their life. The Company attaches utmost importance to product and service safety. Service standards and operating manuals have been prepared to monitor the quality of services within service stations. Moreover, The Company carries out quality audits of oil products based on the highest standard of EURO 4 using a cutting-edge and top oil quality audit system. The Company values and respects privacy and prioritizes personal data protection by formulating a personal data protection policy to safeguard personal information of all groups of stakeholders, especially that of customers; for instance, marketing data. All purchase orders and services provided shall be kept confidential. Such information shall be accessible only by authorized persons. In addition, the Company also conducts a customer satisfaction survey annually using the Net Promoter Score (NPS) tool to improve products and services to resonate with customer needs. It proactively sets plans to manage customer relations and satisfaction in order to better meet their expectations, as well as providing several whistleblowing mechanisms to receive complaints when an event of unfair treatment occurs, or when a customer is not satisfied with a service, or wishes to provide suggestions on Company's products or services.

5. Social and Community Responsibility

The Company realizes the importance of conducting the business with social responsibility in accordance with ISO 26000 Social Responsibility Guidelines by adhering to the principles of fair business operations, anti-corruption, respect for human rights, fair treatment of labor, consumer responsibility, environmental care, participation in community, and social development. To set out guidelines for CSR projects, the Company has developed Corporate Social Responsibility Strategy focusing on building relationships and participation with communities, society, and also appreciating environmental conservation with social license to operate. Moreover, it promotes the SDGs to maintain a balance in business operations, respond to the expectations of stakeholders, and mitigate potential impacts caused by business operations on communities, society and the environment. The Company has set up a framework for social responsibility projects under the concept of "PT, We care, leave no one behind," which consists of 3 important goals: improving the quality of life, promoting aging society, and creating an environmentally-sound lifestyle.

Social Performance

1. Human Rights

In 2021, the Company conducts human rights risk assessments throughout its business value chain, where 100% of its oil and Non-Oil business activities are assessed for human rights risks under the corporate sustainability risk management principles. The Company has compared the likelihood criteria, the organizational risk assessment criteria, and the level of impacts to the United Nation Guiding Principle on Business and Human Rights, and considered all spectrums of human rights, including potential victims, covering employees, communities and the environment, suppliers and contractors, and customers. The issues that have been assessed for human rights risks are discrimination, health and safety, personal data, employment status, freedom of association and negotiation, illegal labor (child labor, forced labor, and migrant labor), living standards and community quality of life, access to water and sanitary,

land acquisition. The results of the Company's Human Rights Risk Assessment show that 18.75% of Company's business activities are at a high level of human rights risk (Salient Issue) in respect of customer and community health and safety. The Company has stipulated measures to prevent and mitigate effects caused by all human rights risks to effectively address the issues and reduce likelihood of human right violation of all stakeholders as follows:

Risk Factors	Actions Taken to Prevent and Mitigate Human Rights Impact
Employee	
1. Health and Safety 2. Working Condition, Freedom Association and Collective Bargaining 3. Illegal Labor 4. Data Privacy 5. Discrimination	• Establish a Health, Occupational Safety and Working Environment Committee to align safety measures with the standards, as well as educating and promoting a safety culture within the organization. • Formulate a compensation and benefit policy, as well as establishing a Welfare Committee in the establishment to monitor, supervise, render opinions, and suggest guidelines in order to offer benefits that are beneficial to employees. • Monitor the hiring of workers aged under 18 years through the Human Resource Management System. • Prepare a corporate personal data protection policy and notify employees in writing. • Enforce anti-harassment and non-discrimination policies in the workplace, including organizing training to educate employees about human rights.
Community and the Environment	
1. Health and Safety 2. Community Standard of Living and Access to Water and Sanitation 3. Land Acquisition	• Prepare an operating manual, employee training on safety, including participating in safety drills with the community. • Comply with ISO45001 (safety) and 14001 (environmental) standards. • Assess legal issues before acquiring lands, including conducting a public hearing every time before launching constructions of new oil depots and service stations by clarifying action plans with the community.
Supplier and Contractor	
1. Discrimination 2. Health and Safety	• Require an announcement of the selection criteria for suppliers, trade terms, procurement procedures according to the Company's procurement process. • Prepare guidelines for compliance with regulations on work safety for acknowledgement of contractors and require suppliers to comply with the Supplier Code of Conduct.
Customer	
1. Discrimination 2. Health and Safety 3. Data Privacy	• Provide training for sales staff on human rights issues, including training on etiquette, verbal communications, and customer responses. • Communicate and comply with oil loading procedures to check for impurities and oil quality at service stations to ensure that it meets the standards and product quality control under PT trademark. In this regard, the inspection shall be conducted by the Safety and Environment Department and the Quality Assurance and QMR Department. • Comply with the Personal Data Protection Policy in accordance with the Personal Data Protection Act, B.E. 2562 (A.D. 2019), while also having data security protection measures in place.

The Company aims to promote freedom of association by establishing 15 Workplace Welfare Committees, each to represent employees in each company affiliated to the PTG Energy Group. The Committee consists of representatives of employees working at 9 oil depots and a fleet office. Meetings shall be held on a quarterly basis to propose guidelines for employee care to the representatives. In addition, the Company shall also organize training courses to promote a culture of respect for human rights within the organization as follows:

Training course	Number of attended employees (Person)	Proportion between trained employees and the total number of employees (%)
Labor protection and human rights for new employee	811	4.92
"ER On Tour"; Labor protection and human rights for new employee for chief	1,226	7.43
"ER gain knowledge"	6,161	37.35

2. Human Resources Management

Manpower and Recruitment Planning

The Company has a manpower plan in place to reflect the goals for business growth using productivity analysis, workload analysis, and trend analysis. In 2021, the Company had a total of 16,727 existing employees and 13,330 new employees from the goal of 19,331 employees.

Employee potential development

The Company conducted a Development Survey in order to utilize data obtained therefrom in further analysis and prepare an effective annual training plan that resonates with the needs of personnel and departments to the greatest extent. The survey asked employees to identify personal development needs to boost their efficiency, skills, and techniques across eight areas: adaptability and flexible thinking, technology expertise, creativity and innovativeness, optimization of data analysis, critical thinking, leadership, emotional intelligence, and accessibility to and creativity of new media that benefit their work. In 2021, the Company had organized training to develop skills necessary for employees' operations. The training courses are as follows:

Personnel	Training Course	Business Benefit
Executive	• Future Leadership Skill: Adaptability, Engagement, Growing People, Visionary	• Employees can use their creativity to find solutions and innovations for their work to cope with the ever-changing challenges with also the ability to build and maintain cooperation with internal/ external departments, as well as seeking out new business opportunities to create long-term growth.

Personnel	Training Course	Business Benefit
Employee	• In-House Training	• Employees are capable of analyzing, differentiating, and solving problems, developing creative thinking and managing projects to generate added value for the business.
	• Service Station Assistant Manager Basics	• Employees can manage work and solve problems within service stations and reduce risks of oil misloading.
	• LPG Station Assistant Manager Basics	• Reduce risks of oil misloading (if the service station offers both oil and gas).
	• Gas Shop Assistant Manager Basics	• Reduce risks of storage safety and cooking gas transportation.
	• Knowledge and potential development of convenience store staff	• Effectively manage sales and employees within the store.
	• Knowledge and potential development of personnel at Punthai Coffee and Coffee World	• Possess skills and correct know-how of brewing coffee based on standards; reduce risks of food and beverage safety complaints.

Employee Care

The Company arranges an annual performance evaluation to measure employees' performance against targets set which covers performances that are in line with the Corporate Key Performance Indicator, Functional Key Performance Indicator, and behavioral indicators defined on the basis of corporate value "Do Your BEST". For executives (manager level and up the chain of command), the Company provides a 360-degree performance assessment, which is a tool used to assess behaviors and potential of individuals as a self-assessment. Moreover, each manager shall be evaluated by people with whom they have worked, namely their supervisors, colleagues, subordinates, in order for the Company to obtain information regarding their behaviors from various perspectives and can accurately identify the issues that need to be addressed. In addition, the company has conducted a survey to assess employee engagement. It covers issues such as corporate reputation, potential development opportunity, work safety, relationships with supervisors, infrastructure and resources, etc. In 2021, the results of employee engagement assessment are as follows:

Indicator	Unit	2018	2019	2020	2021
Employee engagement assessment	Proportion of employee completing the survey (%)	68	70	77	73
Employees completing the survey	Proportion of total employees (%)	78	73	91	75

After analyzing the results of the employee engagement assessment, the Company found the factors that should be focused on in order to enhance employee engagement are: admiration (other than rewards and compensation) and personnel management. The Company has engaged all departments to share their recommendations for further development in such specific matter and also organized activities to improve the quality of life in respect of physical health, mental health, social well-being, and financial health of all employees within the organization to achieve "Well-being and Contentedness" as follows:

Objectives	Key Activities
Health and Well-being	• **Provided annual health check-up.** Provide health check-ups based on risk factors for employees at all levels and of all business units. • **Promoted exercise to boost physical health.** The Company has allocated an exercise space, which is easily accessible by employees within the head office, to promote physical health and relaxation after work. • **Launched a campaign of Taking and Sharing against Covid-19.** A photo contest that encourages self-practice to prevent Covid-19 infections.
Mental Well-being	• **Launched a campaign of Remote Expression of Love to Mom** Encouraged employees to express their love to their mothers virtually instead of physically meeting them.
Social Well-being	• **Launched a campaign of Blood Donations (Drops of Life)** Supported and encouraged employees to seize an opportunity of doing good by donating blood to the Thai Red Cross Society to tackle the blood shortage crisis. • **Launched a campaign of PT Good Things from the Heart** Encouraged all employees to do good deeds without expecting any reward. During the campaign, employees can share their own good vibes or those of their fellow employees. The stories will be communicated to other departments, motivating other staff to constantly engage in doing good things. In this regard, the owners of the stories will be praised by the Company.
Financial Well-being	• **Healthy Money, Happy Retirement** Familiarized employees with savings, debt management, investment for returns, securing money for emergencies. After retirement, employees shall have the savings to support their living. • **Debt Relief Center** The Company cooperated with external agencies (BOT, Thai Bankers' Association, the Association of International Banking, and SAM) to provide channels and tools to manage employees' bad debts and help them to live a normal life.

Rewards of Recognition

With its commitment to optimizing resource management for "Well-being and Contentedness" of all employees, the Company won the Best Companies to Work for in Asia 2021 from the HR Asia Awards, at the ASEAN level, based on an employee survey regarding management, engagement and excellent corporate culture. This award is given to companies that adhere to policies and guidelines that prioritize employee care at all facets. As being one of the Best Companies to work for, the Company aims to grow human resources management side by side with the organization, and develop skills of all employees to ensure they can handle competitions in the new business era by encouraging employees to think out of the box and express their potential to the fullest extent.

3. Safety and working environment

In 2021, the Covid-19 situation became more intense and lasted longer than before. The Company has upgraded its security measures to effectively tackle the new wave of the outbreaks within the organization and strengthen confidence among employees. The Company required employees to work from home under the Flexi Time Flexi Place policy and use video conferences as a primary channel of communication. In all cases, employees that need to work onsite must obtain prior approval from their supervisors. The Company shall make sure that the congestion of employees working onsite does not exceed the size specified in its protocol. All employees must wear a mask and maintain a social distance of at least 1 meter in all areas. Moreover, they are strictly prohibited from sharing foods or engaging in group activities. The Company, supported by the collaboration with the Crisis Management Committee and all supervisors, has established reporting guidelines and procedures in the event that an employee is found infected, or was in close contact with those infected with Covid-19.

For the performance of 2021, there was two work-related fatality of employee and zero case of contractor fatality. The Lost Time Injury Frequency Rate (LTIFR) of employees per one million man hours was 1.2 while that of contractors was zero. The Occupational Illness Frequency Rate (OIFR) of employees per one million man hours was zero.

Indicators	2018	2019	2020	2021
Numbers of work-related fatality of employees (persons)	0	0	2	2
Numbers of work-related fatality of contractors (persons)	0	0	1	0
Lost-Time Injury Frequency Rate: LTIFR of employees per one million man hours	-	-	-	1.2
Lost-Time Injury Frequency Rate (LTIFR) of contractors per one million man hours	-	-	-	0
Occupational Illness Frequency Rate (OIFR) of employees per one million man hours	-	-	-	0

The Company is committed to improving the efficiency of the organization to ensure maximum security and achieve "Well-being and Contentedness" of all employees. As a result, the Company has set up projects and training courses to promote knowledge and create awareness among employees about work safety. It aims to develop competence and skills in responding to emergencies, or assess various occupational health and safety risks through the following key actions:

Project	Performance
Safe Life Safe Riding	Organized a training course to instill awareness of road safety for service station staff, who are a group prone to road accidents as most of them are reliant on motorcycles.
Drug-free PT Service station project (Drug-free Factories) and Drug Prevention and Solution Standard Project.	The Company cooperates with the provincial labor protection and welfare department to organize activities according to the policy to prevent and solve drug problems in the workplace of PTG Energy Group. Participating in this project will be able to prevent and solve drug problems in the business establishments.
Safety Starts from Us	Require safety officers at oil depots to provide plans to raise awareness, drive behavior change to reduce accidents of oil transportation drivers and operational staff.
Facebook: Safety PTG Group	The Safety and Environment Department created a Facebook page for safety education and communications about activities organized by the Safety and Environment Department.

Project	Performance
Safety Every Months 2021	Built a prototype service station with a commitment to systemic safety operations through the S4 Zero Accident Model: safety patrol, safety talk, safety reminders, and safety performance report with an ideology that "Incidents that occur at work can be prevented through systematic management complied by all within the organization."
Safety week 2021	Enhanced knowledge and understanding of safety and environmental work for employees to encourage their participation and heighten awareness on safety at the workplace.
Safety Terminal and Transports Award	Determined strategies to promote and support building a body of knowledge, raising awareness of safety in order to address risks and issues that are causes of accidents at work with a suitable management system. This shall guarantee success of sustainable safety management.

4. Customer Relations and Responsibility Management

Due to the Covid-19 outbreak, the Company has to shift its service model towards online platforms which conform to the new normal era. The Company has converted the MAX Card subscription to online and launched an ordering platform using LINE Business Connect to facilitate order placing of customers for Max Mart convenience stores, beverages from PunThai Coffee, and PT service stations. In addition, the Company also promotes point redemption campaigns for discounts that touch the needs during a specific occasion; for example, discounts for online purchase. For 2021 performance, the Company enjoyed 90.48% end-user satisfaction based on 5,368 customers, accounting for 8.26% of the total number of customers.

Indicator	Unit	2020	2021
End User satisfaction assessment results *	Proportion of satisfied customers (%)	90.67	90.48
DODO operator satisfaction assessment results (DODO)*	Proportion of satisfied customers (%)	81.85	85.00

Note: End User refers to consumers who buy or use a product and service provided under trademark PT, e.g., PT service stations, LPG stations, PunThai Coffee, and PT cooking gas shop. DODO operator refers to the operators of Dealer Owned Dealer Operated (DODO) service stations, to which the Company is responsible for providing management advice and gas supplies.

Rewards of Recognition

With its commitment to developing new products for exquisite experiences and integrating technology and innovations in its service systems to become the top-of-mind brand, as well as ensuring "Well-being and Contentedness" of all customers, the Company was awarded with the Best Products and Services of the Year 2021, in the categories of best energy and utilities products of the year, by Business+ magazine, a subsidiary of ARIP PCL and College of Management, Mahidol University (CMMU) for 2 consecutive years.

5. Social and Community Responsibility

The Company operates social and community responsibility projects. The operations are divided into 3 types: 1). Community relation boosting around oil depots; 2). CSR projects for community development and corporate image; and 3). Social investment project for business benefits. Details of important operations are as follows.

Community relation boosting around oil depots

Project/Activity	Scope	Objective	Actions Taken in 2021
PT Fights Covid-19	Quality of Life	• To raise awareness of the community towards the self-protection and prevention of Covid-19.	• Phitsanulok oil depot organized a community-wide walking campaign to distribute masks and alcohol sprays at local markets while also educating the community about measures to prevent the spread of Covid-19 with 103 community participants and 4 employees joining.
Strong Network to Fight Against Crises, Enhancing Quality of Life of Thai Workers	Quality of Life	• To strengthen abilities and develop a sustainable labor security network, and to serve the public for common good.	• Nakhon Sawan oil depot organized a fire drill, fire evacuation, and renovated school buildings, electrical systems, playground, and fire protection systems, in collaboration with the Safety Officer Club of the Labor Protection and Welfare Office in Nakhon Sawan, at Wat Don Yai School, Nhong Krod Sub-district, Muang District, Nakhon Sawan, with 50 community participants and 4 employees joining.
The 13th Power of Media to Overcome Harsh Winter at Baan Mae Ka 2021	Quality of Life	• To promote the use of clean and sufficient water that is necessary for life. • To build a good relationship with the community and raise brand awareness. • To boost the pride of employees as they take part in the activity.	• Lampang oil depot, joining hands with the Northern Media Club, Northern News Center, Top News, and 5 Volunteer News Team for the People, Royal Thai Air Force 5, and Thai National Defence Volunteer Club, in Lampang, donated 3 water tanks to the locals of Mae Ka, with 150 community participants and 6 employees joining.
Clean Streets for All	Environment	• To encourage employees and communities to participate in maintaining cleanliness and orderliness in public spaces.	• Surin oil depot organized a big cleaning day and landscape improvement activity on the Rural Highway No. 2077 (starting from the front of Lamduan Hospital to Suwannarat Phothiyaram Temple, Surin Province), with 52 community participants and 8 employees joining.
Pleasant Environment for Youths	Environment	• To reduce waste generation, prevent, conserve, restore resources that have been spoiled by garbage. • To cultivate awareness of environmental conservation among youths.	• Maeklong oil depot, together with Ban Chu Chi School, Bang Cha Kreng Subdistrict, Mueang District, Samut Songkhram, organized the activity to promote students' learning about waste management by recycling old tires into tree and vegetable planting pots with 20 employees joining.
Recycled Robe Offering	Environment	• To raise awareness of waste segregation and value for people in the community to achieve efficient resources management.	• Saraburi oil depot acquired recyclable waste from the surrounding communities to further turn them into robes for Buddhist monks at Wat Khok Yai Wanna Temple with 12 community participants and 25 employees joining.

Providing medical protective
equipment during the Covid-19 outbreak

The 13th Power of Media to Overcome
Harsh Winter at Baan Mae Ka 2021

Clean Streets for All

Garbage collection at the entrance of Ngew Subdistrict

Strengthen the network, fight
the crisis, increase the quality of life to Thai workers

Making and off-season offering of robes and
other needs to monks

Caring for the environment

PT Fights Covid-19

Long-Term Corporate Social Responsibility Project for Community Development and Corporate Image

Volunteer camp "We care, leave no one behind"

Scope: Quality of Life Development/Aging Society/Environment

Objectives

In 2020, the Company has a policy to raise the importance of CSR projects in order to achieve long-term effectiveness that could resonate with the true needs of the community while also encouraging community acceptance and support for the business. The Company thus conducted surveys on expectations and problems faced by communities located in the close proximity of its facilities. The survey results were further analyzed and developed into a volunteer camp called "We care, leave no one behind". The objective was to improve the quality of life of people in the community in respect of health, education, and the environment to accomplish Company's vision - "Well-being and Contentedness"

Approaches

The volunteer camp "We care, leave no one behind" aimed at improving the quality of life of people in the surrounding communities of Company's establishments across the country while also encouraging employee engagement through 4 major activities as follows:

1. **PT Medical Volunteers:** To promote public health, physical health, and community health.
2. **Eye Examination for the Elderly:** To offer eye examination and distribute eyeglasses to older adults in order for them to live their daily life more comfortably.
3. **PT Creating lung for community:** To expand green spaces in the community and instill awareness of environmental conservation through tree planting.
4. **Learning Materials and Scholarships for Youths:** To promote access to quality school supplies and develop educational opportunities for youths.

In addition, the Company also carries out other activities under the project to address problems and needs of the communities in each area; for example, visits to bedridden patients, donations of medicines, rice, drinking water, and necessities to the patients to basically aid them, boost their spirits, and alleviate their suffering.

Performance

The Company has operated the PT Volunteer Camp "We care, leave no one behind" for the second year in a row. It took part in upgrading the quality of life of over 1,000 people in the community, together with PPP Green Complex Co., Ltd., at Bang Saphan District, Prachuap Khiri Khan, with 557 community participants and 27 employees joining to plant 1,376 trees. The Company enjoyed a satisfaction survey result of 91.06%. In this regard, the activity that obtained the highest satisfaction score was PT Medical Volunteers.

Awards of Recognition

The PT Volunteer Camp "We care, leave no one behind" camp received 2 awards of Asia Responsible Enterprise in the category of Social Empowerment and Responsible Business Leadership in 2021 from Enterprise Asia, a leading NGO that empowers responsible entrepreneurs in Asia. The awards are a driving force for the Company to continue its commitment to social responsibility projects in order to enhance the quality of life of Thai people and work forwards "Well-being and Contentedness".

Social Investment Program for Business Benefits

PT Taxi Transform

Scope: Quality of Life Development

Objectives

During the past year, Thailand and the world were bombarded by new challenges, especially the Covid-19 outbreak, which contributed to adverse impacts on public health and the micro-to-macro economy as there were lockdowns and travel restrictions across provinces and countries. The Company became aware of difficulties that taxi drivers had inevitably been through in this crisis as they were one of the groups directly affected by the measures, which limited people mobility and tourism. Therefore, the Company initiated the PT Taxi Transform project to help support fuel costs to those who still insisted on working as a taxi driver during the outbreak of the contagious disease.

Approaches

The Company aimed at extending its support to the group of taxi drivers to ensure they can enjoy three values as follows:

- "Time worth" with many PT LPG service stations available in Bangkok perimeter and other provinces.
- Value for money" with all new equipment, worth over 20,000 baht, installed in exchange for an application fee of only 3,000 baht to join the program.
- Value for all" with discounts offered on every purchase of LPG throughout the year, totalling up to 4,200 baht.

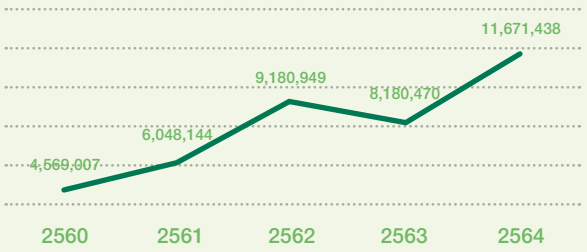
Performance

The Company has successfully converted a total of 3,911 NGV taxis into LPG. Thanks to this effort, the Company earned 7,000,000 baht (Gross profit) with LPG sales increasing by 3,500,000 liters.

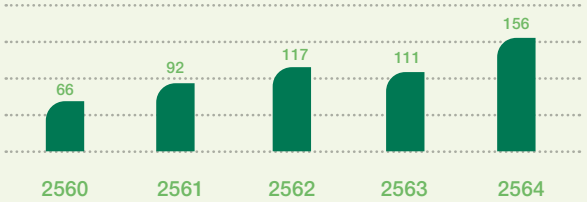
Senior Employment Program

Scope: Aging Society

Employment Value (Baht)



Number of elderly people who are employed (Person)



Objectives

Thailand is in the transition to an aging society. According to a forecast of the Department of Elderly Affairs, Thailand shall reach a 20-30 percent increase of elderly population by 2021. Realizing that, the Company thus formulated a policy to promote career opportunities for older adults at its establishments in support of the transition, as well as to maintain good quality of life and generate income for the retirees.

Approaches

The Company has employed older adults to work for Company's facilities such as service stations, oil depots, oil transportation units, etc.

Performance

The Company has offered career opportunities to older adults since 2017. There were 111 older adults employed in 2020, which increased to 156 in 2021, with a total employment value of 11,671,438 baht.

Promotion of Local Ingredients

The Company combines the concept of creating shared values in its strategies through the promotion of local ingredients to develop beverages under trademark Punthai Coffee by handpicking high-quality seasonal ingredients and crafting them into creative beverage menus. This creativity is another way to generate income and added value for the community, as well as offering a wide assortment of products. For example, a drink crafted by adding a base of either tamarind from Chanthaburi, coconut flower sugar from Samut Songkhram, jaggery syrup from Songkhla, or high-quality cocoa powder from Chiang Rai, blended with coffee or tea, etc. In 2021, the Company acquired local raw materials worth up to 5,276,710 baht and generated revenues from these locally-inspired beverages at 22,308,265 baht (VAT excluded).

The Company has taken steps to alleviate the impacts and overcome the obstacles of Covid-19 and floods by serving as an intermediary that bought agricultural crops from and distributed them for the farmers who have struggled through various challenges, with details as follows:

- Max Mart, Veggie Festival
  The Company helped promote local vegetable farming that was hit by floods, being a hub that purchased quality, fresh, and pesticide-free vegetables and sold them to consumers at PT's convenience stores during the Vegetarian Festival.
- Egg Give Away for PT Max Card Members
  The Company bought chicken eggs directly from farmers and gave away a bag of four eggs to each PT Max Card member whenever they filled up either gas or LPG at PT service stations of at least 300 baht, within Bangkok and vicinity, as well as Samut Sakhon, Nakhon Pathom, and seven more provinces in the eastern region that participated in the campaign.
- The Ministry of Commerce by the Department of Internal Trade Joins Forces with PT to Aid Longan Farmers
  The Company bought 100 tons of longans to aid longan farmers in northern region and recovered the longan oversupply crisis, supporting the national economy by giving away a bag of 200-g dried longan to each PT Max Card member whenever they filled up gas at any of PT's 882 participating branches at no minimum price.
- PT Joins Forces with the Department of Internal Trade to Purchase 200 Tons of Mangosteens
  The Company helped alleviate the oversupply crisis during the Covid-19 outbreak by purchasing 200 tons of mangosteens. Any "PT Max Card" member filling up at least 50 baht of gas would receive a kilogram of mangosteens at no charge.

Co-Create to provide superior experience and convenience.

Management's Discussion and Analysis (MD&A)

Overview of Operating Results and Financial Position

PTG Energy Public Company Limited ("PTG") in the 4th decade has maintained its dedication and commitment; not only to serve in the energy business, but the Company also continues to develop products and services to meet the needs of our customers and to be a part of our customers' daily life. The Company began a new era in the year 2021 by changing the vision from "The nation's leading full-service energy provider" to "Well-being and Contentedness", with the mission to "Create growth opportunities with partners and communities everywhere in the energy business and expand into a full range of services to fulfill happiness and quality of life for everyone".

The Company possessed the highest growth which outpaced the overall industry

The overall economy of Thailand in 2021 continued to face challenging risks from many factors, especially from the impact of the Covid-19 outbreak, which severely hit the Global economy as well as Thai economy. Given the economic slowdown, the nation's overall all-channel oil consumption stood at 32,526 million liters, a 6.6% decrease YoY. This was due to a decrease in domestic travel and a decline in economic activities as government issued strict measures to control the situation such as the lockdown measure. If looking at the nation's oil consumption through service stations accounted for 78.0% of the total oil sales volume, decreased to 25,374 million liters or decreased by 5.5% YoY. If looking at the consumption by product category, diesel fuel and gasoline dropped 4,1% and 7.9% respectively. The decrease was mainly from travel reduction measures as well as Work from Home policy, resulting in less in passenger car consumption. While, commercial transportation still needs a regular basis.

For the nation's overall LPG consumption, the

consumption was slightly effected from the impact of the Covid-19 outbreak, the nation's overall all-channel LPG consumption stood at 6,181 million liters, slightly rose from 0.9% YoY. Wherewith, household & Industrial LPG consumption returned to grow at 0.8% and 8.5%, respectively. At the same time, LPG consumption through service station were affected due to the decrease in domestic travel. As a result, LPG consumption through service station stood at 1,174 million liters, a 13.3% decrease YoY.

The Company still maintained its leading position in the growth of oil sales volume, which managed to expand faster than the overall industry. In 2021, The oil sales volume through all channels was 5,020 million liters, an increase of 1.2% YoY. The mail channel still came from The oil sales volume through service stations which accounted for 95.7% of the total oil sales volume, or amounting to 4,806 million liters, rose 1.4% YoY. The growth was a result of the continuous expansion of service stations.

Apart from the continuous rise in oil sales volume, the LPG sales volume also increased. Wherewith, the Company had the LPG sales volume in 2021 of 300 million liters, rose by 72.1% YoY. The growth was driven by increasing LPG's products and services to provide a full range of household and industrial segments. Recently, the Company had 171 gas shops and 3 locations of gas filling plants to support the distribution of LPG household and industrial sectors. The Company focuses on differentiation in the marketing strategy and service efficiency to expand comprehensive services to meet the highest needs of customers.

Fuel Sales Volume (Million Liters)	2021	2020	2019	% chnges from 2020 to 2021
Sales by Channel				
Retail Channel	4,806	4,741	4,386	1.4%
Wholesales Channel	214	218	295	-1.9%
Total	5,020	4,959	4,681	1.2%
Proportion of Oil Sales Volume by Channel				
Retail Channel	95.7%	95.6%	93.7%	
Wholesales Channel	4.3%	4.4%	6.3%	
Total	100.0%	100.0%	100.0%	
Sales Volume of LPG				
Auto LPG	211	162	135	30.4%
Household & Industrial LPG	89	12	0	620.3%
Total	300	174	135	72.1%
Proportion of LPG Sales Volume by Channel				
Retail Channel	70.4%	92.9%	100.0%	
Retail through Gas Shop and Wholesale	29.6%	7.1%	0.0%	
Total	100.0%	100.0%	100.0%	

Besides the sales volume growth, the continued expansion of Non-Oil business by adding new services in PT service stations is to create integrated "one stop solution service stations". The Company also linked its membership system with a variety of partners to add maximum values to the cardholder through systematic data measurement by integrating Online-to-Offline (O2O) solution through PT Max card and Max rewards application. By analyzing data from PT Max Card, the Company would be able to offer products and services that meet the various needs of customers and cover all customer destinations

Ranking at the second place in Oil and LPG market share through station channel

The Company still maintained the second largest in Oil sales volume through station channel market share, with a market share of 18.7%, an increase from 17.0% last year. In terms of Auto LPG, the Company was ranked at the second largest in LPG market share through service stations with 18.0%in this year, the growth was driven by expanding of service stations together with providing services standard, strengthening membership system, and increasing brand awareness.

Apart from the continuous growth of oil and LPG sales volume, the Company has been pushing Non-Oil businesses to provide comprehensive services to customers nationwide. In 2021, the Company had 1,144 Non-Oil touchpoints and 1,945 oil service stations, the details of which are as follows;

Business Unit	No. of Branch	Business Unit	No. of Branch
Oil Station	1,945	LPG Household Shop	171
LPG Station	222	Autobacs (Passenger Car Maintenance and Repair Service Center)	26
EV Charging Station	5	Maxnitron Lube Change (Oil Lubricant Change Center)	43
Punthai Coffee	322	Max Camp (Rest Area)	41
Coffee World (Domestic and international)	47	Max Mart (Convenience Store)	267

Important Events in 2021

The Company, in cooperation with EGAT, officially launched EleX by EGAT EV charging station in PT service stations.

Through a collaboration between two leading Thai energy business leaders, the Company and EGAT have installed an EV charging station inside 5 PT service stations and planned to expand the charging stations along the main roads and major tourist attractions. Users can download the 'Elexa' application for both IOS and Android to find the locations, pay for service, check the status of the charging station, and receive special privileges from various loyalty programs. This project aims to ensure confidence and provide convenience to electric vehicle users both in the city and suburb and to meet the growing trend of electric vehicle customers. In this regard, the Company strives to create "Well-being and Contentedness" for every stage of customers' lives.

First time launching cannabis-containing food and beverages

The Company continues to develop and expand growth opportunities in the food and beverage business. The Company launched cannabis food and beverages in 6 Punthai Coffee branches and 4 Coffee World branches. The Company sees a chance to bring cannabis products further into the Company's business, with a standardized manufacturing process and raw materials taken from legally licensed cannabis producers. Recently, we planned to expand our cannabis products, both upstream, midstream, and downstream. We are confident that if the regulations are clear, we can be the leader in creating and manufacturing cannabis products.

Provided the first time annual fuel membership card in Thailand

The Company launched PT Max Card Plus membership under Max Solution Service Co., Ltd., which is the service enhancement and creating a new experience to fulfill all lifestyles and ready to move towards a strong eco-system. The card provides privileges, including two movie tickets, a discount on fuel price 0.5 baht per liter (200 liters per month), 50% discount at Punthai Coffee and Coffee World (10 glasses per month), a free emergency fuel delivery service from Max Service 1 time per card period, 60% discount on the purchase of PT Maxnitron lubricants, 10-15% discount on tire change service, mileage check or car accessories at Autobacs, and many discounts and benefits from partner stores. Benefits from PT MAX Card Plus are worth more than 9,000 baht, with an annual membership fee of 599 baht, which can be purchased at any PT service stations nationwide or through online channels at www.ptmaxcard.com.

Premiered "PT Taxi Transform, Change for the Future" Project

The Company launched a new project, "PT Taxi Transform, Change for the Future", which supports taxi drivers to convert their fuel engine of NGV to LPG fuel systems with a total investment of 150 million baht. The installation of new taxi equipment offers value for taxis in 3 aspects: 1) Time value: there are many PT LPG stations in Bangkok and upcountry, so drivers will not waste time looking for an NGV station to refuel their cars. 2) Good value: the installation of all-new equipment worth over 20,000 baht, drivers will have to pay an application fee of only 3,000 baht. 3) Discount value: the taxi who participates in this program will receive a discount on LPG fuel for the whole year, totaling up to 4,200 baht. The Company intends to expand its assistance to taxi drivers by reducing fuel costs, saving time in finding NGV stations, and reducing time for gas filling. The Company set the target to reach 10,000 taxies to participate in this project within this year.

Notified the capital increase in subsidiaries

Punthai Coffee Company Limited ("PUN") and GFA Corporation (Thailand) Company Limited ("GFA"), the subsidiary companies, increased their registered capital to existing shareholders following the proportionate to their shareholding (Right Offering). The objective of this capital increase is to use it as working capital to improve PUN and GFA's operational potential. This will support the Company in building a suitable financial structure for expanding its operations and future investment. The details are as follows:

Company	Before the Capital Increase	After the Capital Increase
Punthai Coffee Company Limited (PUN)	Registered Capital: 300,000,000 baht Ordinary Shares: 3,000,000 shares Par Value: 100 baht	Registered capital: 1,200,000,000 baht Ordinary Shares: 12,000,000 shares Par Value: 100 baht
GFA Corporation (Thailand) Company Limited (GFA)	Registered Capital: 117,408,000 baht Ordinary Shares: 29,352 shares Par Value: 4,000 baht	Registered Capital: 380,000,000 baht Ordinary Shares: 95,000 shares Par Value: 4,000 baht

Expanded a product line from Palm by launching palm cooking oil under "Mee-Suk" brand

Palm Complex, under the management of PPP Green Complex Co., Ltd., launched palm oil for consumption under the brand "Mee-suk" on September 25, 2021. This is an extension of the business's product by producing quality products, carefully selecting raw materials, inspecting and controlling quality in every step of the production process. Initially, Mee-Suk palm oil was sold to consumers via grocery stores and planned to enter the Hypermarket shortly.

Drove Punthai coffee business with delivery channel to turn crisis into opportunity

During the Covid-19 epidemic situation, the Company has implemented technology to improve our services to respond to the changes in consumer behavior in the new normal era. The Company cooperated with various new business partners to drive sales through the delivery system. The Non-Oil business that we saw the most positive results was Punthai coffee business, where sales propotion through the delivery system grew to 18.7% in 4Q/2021. Its sales increased 345.3% YoY and 35.9% QoQ The customers can order drinks and food via delivery platforms, such as Grab, Line Man, FoodPanda, Robinhood and True Food.

Financial Result Summary in 2021

Financial Summary (Baht Million, unless stated)	2021	2020	2019	% chnges from 2020 to 2021
Revenue from sales and services	133,759	104,423	120,027	28.1%
Cost of sales and services	(123,627)	(93,824)	(110,127)	31.8%
Gross profit	**10,132**	**10,599**	**9,900**	**-4.4%**
Other revenue	180	76	69	136.8%
SG&A	(8,271)	(7,820)	(7,907)	5.8%
Selling expenses	(7,063)	(6,767)	(6,833)	4.4%
Administrative expenses	(1,208)	(1,053)	(1,074)	14.7%
Financial Cost	(1,118)	(1,104)	(335)	1.3%
EBITDA	5,419	6,315	5,269	-14.2%
Net profit	**1,017**	**1,906**	**1,563**	**-46.6%**
Gross profit margin	**7.6%**	**10.2%**	**8.2%**	
SG&A as a % of revenue	6.2%	7.5%	6.6%	
% Selling expenses	5.3%	6.5%	5.7%	
% Administrative expenses	0.9%	1.0%	0.9%	
Operating profit margin	1.8%	3.3%	1.9%	
EBITDA margin	4.1%	6.0%	4.4%	
Net profit margin	**0.8%**	**1.8%**	**1.3%**	
Earning per share (Baht)	**0.60**	**1.13**	**0.93**	

- The revenue from sales and services was 133,759, increasing 28.1% YoY, due to the average retail oil prices rising about 26.3% YoY. Revenue from the oil business accounted for 95.4% of the total revenue from sales and services. Moreover, total oil sales volume through all channels increased 5,020 million liters, up 1.2% YoY, which was able to grow as the Company's target, between 1-4%. However, Same Store Sales declined 3.0% due to the ongoing Covid-19 epidemic situation.
  - o Revenue from Non-Oil business accounted for 4.2% of the total revenue from sales and services, increasing 5,624 million baht or 33.1% YoY. The primary growth came from the LPG, food and beverage, and Maxmart business.

- Cost of sales and services was 123,627 million baht, an increase of 31.8% YoY due to the rise in WTI crude oil prices at the level of 67.9 dollar/barrel, an increase of 70.7% YoY. In addition, the retail oil price was affected by the government's request for cooperation in maintaining the diesel price of not more than 30 baht, resulting in the retail oil price adjusting more slowly than the rising cost. As a result, the Company recorded a gross profit of 10,132 million baht, a decrease of 4.4%. Gross profit propotion from oil and Non-Oil businesses accounted for 85.4% and 14.6%, respectively. The portion of Non-Oil businesses was slight increase of 11.5% last year. The Non-Oil business divided into LPG business 6.2%, food and beverage business 3.3%, and Max Mart and other businesses 5.1%.

- SG&A was 8,271 million baht, an increase of 5.8% YoY. This is mainly from employee expenses, depreciation, to support the expansion of touchpoints for oil and Non-Oil businesses. Currently, the number of touchpoints in both oil and Non-Oil businesses is about 3,089, an increase from 2,840 touchpoints last year.
  - o Employee expense was 3,106 million baht, a slight increase of 1.2% YoY. The main factor in employee expense growth was the expansion of both oil and Non-Oil businesses.
  - o Depreciation expense was 2,902 million baht, an increase of 4.8% YoY, due to the expansion of oil stations in high potential areas such as Bangkok, Metropolitan, and other major cities to develop them into a fully integrated service oil stations.
  - o Advertising, promotion, and service costs were 1,039 million baht, an increase of 28.7% YoY, due to the marketing activities in the Non-Oil business by offering products and services to the customers to increase revenue from this portion.

- Financial cost was 1,118 million baht, a slight increase of 1.3% YoY. The increase in financial cost resulted from the expanding oil station in high potential areas since last year.

- EBITDA and Net profit, EBITDA was 5,419 million baht, a decrease of 14.2% YoY. It was lower than the forecast of 0 to -5% due to the spread of the Covid-19 virus and the effect of the diesel fuel price-cap at 30 baht, resulting in net profit equal to 1,017 million baht, a decrease of 46.7% YoY.

Statement of Financial Position as of December 31, 2021

Summary of Financial Position (Million Baht)	2021	% changes	2020	% changes	Amount changes	% changes
Cash and cash equivalents	1,702	3.8%	942	2.2%	760	80.7%
Trade, other receivables, short-term lending	918	2.1%	829	2.0%	89	10.7%
Inventories	2,239	5.0%	2,088	5.0%	151	7.2%
Total current assets	**4,859**	**10.9%**	**3,859**	**9.2%**	**1,000**	**25.9%**
Investment properties	409	0.9%	384	0.9%	25	6.5%
Property, plant, and equipment	11,505	25.9%	10,853	25.8%	652	6.0%
Right-of-use assets	23,866	53.8%	23,662	56.3%	204	0.9%
Deposits of financial use as collateral	5	0.0%	0	0.0%	5	100%
Investment in a joint venture	1,184	2.7%	1,009	2.4%	175	17.3%
Investment in associate	859	1.9%	801	1.9%	58	7.2%
General investment	725	1.6%	734	1.7%	-9	-1.2%
Intangible assets	283	0.6%	229	0.5%	54	23.6%
Goodwill	53	0.1%	53	0.1%	0	0.0%
Other non-current assets	636	1.4%	453	1.1%	183	40.4%
Total assets	**44,384**	**100.0%**	**42,037**	**100.0%**	**2,347**	**5.6%**
Trade and other payables	6,000	13.5%	3,920	9.3%	2,080	53.1%
Short-term loans & loans due within 1 year	6,354	14.3%	4,330	10.3%	2,024	46.7%
Other current liabilities	96	0.2%	236	0.6%	(140)	-59.3%
Total current liabilities	**12,450**	**28.1%**	**8,486**	**20.2%**	**3,964**	**46.7%**
Financial lease liabilities	19,393	43.7%	18,947	45.1%	446	2.4%
Long-term loans	3,844	8.7%	6,294	15.0%	(2,450)	-38.9%
Deferred tax liabilities	56	0.1%	55	0.1%	1	1.8%
Other non-current liabilities	441	1.0%	275	0.7%	166	60.4%
Total liabilities	**36,184**	**81.5%**	**34,057**	**81.0%**	**2,127**	**6.2%**
Retained earnings	5,082	11.5%	4,904	11.7%	178	3.6%
Others	3,118	7.0%	3,076	7.3%	42	1.4%
Total equity	**8,200**	**18.5%**	**7,980**	**19.0%**	**220**	**2.8%**
Total liabilities and equity	**44,384**	**100.0%**	**42,037**	**100.0%**	**2,347**	**5.6%**

At the end of 2021, Total assets was 44,384 million baht, an increase of 2,347 million baht or 5.6% YoY, due to an increase in 1) property, plant and equipment increase of 652 million baht or 6.0% YoY caused by the improvements and expansion in oil station Non-Oil business touchpoints. 2) Cash and cash equivalents increased 760 million baht or 80.7% YoY. 3) right-of-use assets increased 204 million baht or 0.9% YoY, due to the expansion in oil station Non-Oil business touchpoints.

Total liabilities were 36,184 million baht, increasing 2,127 million baht or 6.2% YoY. The main factors are 1) trade and other payables, which rose by 2,080 million baht or 53.1% YoY, from the payment cycle and the increase in oil cost. 2) Short-term loans & loans due within one year increased about 2,024 million baht or 46.7% YoY, due to the reclassification of debentures of 2,000 million baht. 3) long-term loans decreased by 2,450 million baht, 38.9% mainly from the mentioned debentures. The Company aims to adjust the investment plan to align with the Company's cash flow to create stability and financial strength. The Company's shareholder equity was 8,200 million baht, an increase of 220 million baht or 2.8% YoY, due to the higher retained earnings. Furthermore, the Company had a debt to equity equal to 1.17 times, which was under the requirements of 3 times.

Cash Flow

The Company has sources of fund and uses of fund in the following table.

Sources and Uses of Funds Statement for FY2021 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from operations	6,882	Payment of interest and tax, net	1,546
Cash received from Short term loans to Related parties	129	Payments for purchases of PPE and IP	2,301
Cash received from long term loans ,sales of investments in associates, and disposals of plant and equipment	5	Investment in right of use assets and intangible assets	229
Cash received from dividends	25	Payments for Investment in associate	12
Cash received from overdrafts and short-term loans from financial institutions	340	Payments for long term loans from financial institutions	620
Cash received from long-term loans from financial institutions	14	Payments for finance leases	186
		Rental cash	904
		Payment of dividends	837
		Cash increase	760
Total	7,395	Total	7,395

For 2021, the Company had net cash from operating about 5,336 million baht (after deducting net interest and tax payments about 1,546 million baht), an increase of 89.8% YoY. In contrast, net cash used in investment was 2,384 million baht, an increase of 23.9% YoY, due to a strict investment policy and to adjust investments following the economic situation affected by the Covid-19 outbreak. Moreover, net cash payments from financing was 2,193 million baht, an increase of 123.3% YoY from the payments of short-term and long-term loans returned to financial institutions and dividend payments to shareholders. Moreover, the Company aims to manage cash to be more efficient for its operations. Therefore, The Company's net cash and cash equivalents increased by 760 million baht resulting in net cash equals to 1,701 million baht at the end of the year.

Accreditation	
Credit rating (TRIS)	BBB+
CG score	Excellent: 5 Stars
CAC	Certified CAC
ESG Index	THSI

Long-term Liabilities and Outstanding Debentures (Million baht)				
Year	Debentures	Maturity	Loans	Maturity
2022		2,100		1,208
2023		2,000		1,098
2024				620
2025				93

Key financial ratios

Current ratio

The Company's current ratio was 0.39, slightly rose from 0.45 in the previous year, mainly from the increase in current liabilities due to the rising in oil price per unit and Debenture due within one year to repay existing debentures which will expire in next year

Return on asset ratio

The Company's return on asset ratio was 2.4%, decreased from 5.9% in the previous year, mainly from the lower marketing margin as mentioned above. However, the Company has a plan to expand the Non-Oil business with greater returns than Oil business which will help increase the ratio of return on asset in the long run.

Return on equity ratio

The Company's return on equity ratio was 12.6%, decreased from 26.0% in the previous year. Mainly from the marketing margin was dropped 9.0% YoY due to the higher crude oil price during the end of the year. As a result, the government's request to fix the retail diesel price to not over 30 baht, as well as ongoing Covid-19 epidemic situation, resulting in a drop in net profit. However, the Company continues to stimulate the Non-Oil business in order to reduce the risk of profit volatility from the oil business and increase the Company's return in the future.

Interest coverage ratio

The Company's interest coverage ratio was 2.29, decreased from 5.72 in the previous year. This was because of the decreased net profit. However, the Company aims to manage investments in accordance with operating cash to reduce the interest burden on borrowing.

Interest-bearing debt to equity ratio

The Company's interest-bearing debt to equity ratio was 1.17, improved from 3.70 in the previous year. This was due to the Company focused on maintaining financial liquidity and sufficient cash flow to create sustainability in financial management policy, by controlling expenses and choosing the appropriate investment to reduce debt burden. However, Interest-bearing debt to equity has financial lease liabilities included from the adjustment of the financial report in accordance with the accounting standard no. 16. The surge in the financial ratio did not affect the borrowing ability of the Company. In this regard, interest-bearing debt to equity according to debt covenant of bank and debenture was 1.19 times, a slightly decrease from 1.29 times compared to last year

Policy and term of trade credit

Credit management policy of the Company is stipulated with credit criteria and procedures of each business unit that are competitive and comparable to competitors with compatible collection and payment periods and no impact on financial liquidity. Cost and financial risks from foreign exchange are also taken into account. Financial ratios related to trade credit period during the past 3 years are as follows:

Financial ratio (Unit: Day)	2564	2563	2562
AR days	1.08	1.06	0.89
AP days	11.45	14.89	16.62

Executive View and Business Direction for 2022

2022's operational target

- Number of Touchpoints 3,582 touchpoints
  - Oil Station 2,010 stations
  - Non-Oil Business 1,572 touchpoints
    - LPG and Mix Station 252 stations
    - F&B, CVS และ Services 1,320 touchpoints
- Oil Sales Volume Growth 6-10%
- LPG Sales Volume Growth 50-60%
- Non-Oil Business Sales Volume Growth 70-90%
- EBITDA Growth 15-20%
- Investment Budget 3,000-4,000 million baht

Executive Summary

Notice good signs of recovery in 2022, with Company's adaptation strategy to the market

The Company starts to notice positive signs of recovery in oil sales volume, which can still constantly grow even though Thailand has just entered the fifth wave of the Covid-19 outbreak in January 2022. The Company's oil sales volume in January 2022 achieved 4.4% growth and managed to maintain its second largest market share in the oil retail business. On the other hand, in part of marketing margins affected by the government's request to fix the retail diesel price to not over 30 baht, the Company thus adjusted its retail pricing strategy to conform with the marketing margins since the beginning of December 2021. In addition, the Company continues to expand oil station and Non-Oil business touchpoint as targeted about 80 -100 oil and LPG stations. by focusing on expanding to high business growth opportunities areas. Due to the continued growth in oil and LPG sales volume, the Company forecast its sales volume growth for oil and LPG about 6-10% and 50-60% respectively.

Focus on Non-Oil investment plans, continuing to develop and expand the business while also identifying opportunities for future sustainable growth

The Company aims at being a business that drives organizational growth in the future. This year, the Company continues to focus on increasing the proportion of Non-Oil businesses to strive for a greater growth and lessen the volatility of the oil industry, among which are LPG business, food and beverages, Max Mart convenience stores, auto repair and maintenance, as well as renewable energy business. For 2022, the Company plans to increase the number of Non-Oil touchpoints by approximately 350-400 touchpoints, mainly from the expansion of the coffee shop under the Pan Thai which is one of the businesses that have a good growth rate and has generated operating results in net profit within the past year. For Punthai, the Company plan to expand about 150-200 touchpoints by focusing on the community areas. Moreover, touchpoint expansion will be both in the form of COCO and franchise. Furthermore, the Company emphasize on promoting the community by introducing local products to be used as ingredients in the development of food and drink recipes.

Integrate advanced system to strengthen the business and future investment projects, an upgrade to a "Data Driven Organization"

The Company is also committed to developing tools to measure results of data and heighten operational efficiency, developing products and services to become a "Data Driven Organization" by leveraging data available in the PT Max Card network, which currently has over 17 million members, in catering products and services that resonate with the needs of all customers to the greatest extent while also seamlessly connecting online and offline (O2O) experiences of customers. The Company has engaged in a joint venture in ThreeSixty Supply Chain Company Limited under its subsidiary, Max Ventures Company Limited, to operate a business as a freight intermediary and logistics provider on the online platform, offering transportation services using commercial trucks and related businesses.

Plan to manage and ensure sufficiency of working capital for business operations and investment plans

The Company issued debentures of 1,000 million baht for repayments of existing loans and other existing debentures, and/or to be used as working capital in the business.The Company issued and offered 2 sets of debentures No. 1/2022 amounting to 1,200 million baht, with details as follows: 1) debentures of 200 million baht with a maturity of 2 years and a fixed interest rate of 2.75%; 2) debentures of 1,000 million baht with a maturity of 3 years and a fixed interest rate of 3.20% for repayments of existing debts and/or to be used as working capital for Company's operations. Company's reliability of debenture was rated by TRIS Rating Co., Ltd., at "BBB+" with a "stable" outlook. However, the Company continues to focus on cost control and deliberate investment selection as deemed appropriate to manage and suffice cash flows for business operations. For the investment budget estimation, the Company expects to spend approximately 3,000 - 4,000 million baht, divided into investments in the expansion and improvement of oil and LPG businesses about 1,500 - 2,000 million baht, Non-Oil business about 1,000 - 1,500 million baht, and new businesses about 500 million baht. However, the Company will consider the investment to follow the cash flow. Consequently, the Company expects EBITDA growth of 15-20% from last year.

Sustainability Management

With a vision to connect everyone to the opportunity of "Well-being and Contentedness" in every facet of life, the Company places importance on conducting Company's business operations in response to its sustainability strategies with an aim to sustainably and comprehensively drive the organization. The Company applied sustainability management in the economic dimension to maintain economic growth, increased economic diversification, upgraded technology and innovations, as well as emphasizing the creation of added value and promoting employment of laborers in the industrial sector, achieving customer satisfaction through surveys to invariably improve customer service quality. This also includes improving the organization using customer databases as a data driven organization, where customer data are used for further analysis and better understanding, along with product/service quality control. In addition, the Company has strengthened sustainability in the social dimension, engaging with the community and society through a number of projects throughout the past; for instance, PT Happiness Sharing Cabinet, which was part in aiding society, especially during the ongoing public health crisis. The Company has stepped up to safeguard society through various projects such as allocating spaces within selected service stations as a vaccination venue, donating drinking water to public health agencies, delivering beverages to medical personnel in many areas, giving away fuel vouchers in support of National Institute for Emergency Medicine and in line with the goal of steering the organization to attain sustainable growth with a commitment to managing the business based on good governance, stakeholder care, and social responsibility.

Awards and Responsibilities towards Social and Community

- Sustainability Excellence Awards: The Company has received a plaque of honor for listed companies on the Thailand Sustainability Investment (THSI) list for the fourth year in a row, and Business Excellence: Outstanding Investor Relations Awards from the Stock Exchange of Thailand.
- Award of "Best Organization, Outstanding Innovations of 2021" in the category of service stations, organized by Business+ magazine in conjunction with the College of Management Mahidol University, in recognition of the "PT Disinfectant Spraying against Covid-19" project that helped ease concerns of modern consumers.
- Social Empowerment Award from Asia Responsible Enterprise Awards 2021 or "AREA 2021", organized by Enterprise Asia, a leading NGO that empowers responsible entrepreneurs in Asia in order to praise and recognize businesses and leaders that shine with outstanding social responsibility.

Responsibilities Towards Social and Community

Promotion of Local Ingredients

- The Company combines the concept of creating shared values in its strategies through the promotion of local ingredients to develop beverages under trademark PunThai Coffee by handpicking high-quality seasonal ingredients and crafting them into creative beverage menus. This creativity is another way to generate income and added value for the community, as well as offering a wide assortment of products. For example, a drink crafted by adding a base of either tamarind from Chanthaburi, coconut flower sugar from Samut Songkhram, jaggery syrup from Songkhla, or high-quality cocoa powder from Chiang Rai, blended with coffee or tea, etc. In 2021, the Company acquired local raw materials worth up to 5.3 million baht and generated revenues from these locally-inspired beverages at 22.3 million baht.
- The Company joined forces with the Ministry of Commerce by the Department of Internal Trade, buying agricultural products directly from farmers to mitigate the oversupply crisis. Throughout the time, the Company bought mangosteen, longan, and chicken eggs to further distribute as rewards for PT Max Card members whenever they filled up gas at any of PT's 882 participating branches at no minimum price.

Annual Corporate Social Responsibility Program

The Company has implemented CSR projects divided into 3 scopes, namely 1) Activities to strengthen relationships with communities in the proximity of oil depots; 2) CSR projects to boost community development and corporate image; and 3) Social investment projects for business benefits. Moreover, due to public health emergencies, the Company has also organized various activities to help alleviate suffering of all stakeholders, especially customers and communities.

General Information and Other Important Information

References

Registrar	Thailand Securities Depository Co., Ltd.	
	Contact Address	93 14th Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
	Telephone	0 2009 9000
	Facsimile	0 2009 9992
	Homepage	www.set.or.th/tsd
	E-mail	SETContactCenter@set.or.th
	SET Contact center	0 2009 9999
Auditor	PricewaterhouseCoopers ABAS Ltd.	
	Contact Address	179/74-80 Bangkok City Tower 15th Floor, Sathorn Tai Road, Toongmahamek, Sathorn, Bangkok 10120
	Telephone	0 2344 1000
	Facsimile	0 2286 5050
Legal Consultant	LS Horizon Ltd.	
	Contact Address	93/1 Witthayu Road, Lumphini, Pathumwan, Bangkok 10330
	Telephone	0 2627 3443
	Facsimile	0 2627 3250

Other important information

-None-

Secondary market

-None-

Legal Disputes

-None-

Frequently contacted financial institutions

-None-

Part 2

Corporate Governance

Corporate Governance Policy

The Board of Directors have the intention to encourage the Company to operate the business under the principle of good governance, with standardized management systems, aiming to create maximum values for shareholders and taking into account all stakeholders, being ethical in operating the business, transparent and verifiable. So, the Corporate Governance policy has been developed in writing since 2012. The Company has always been putting emphasis on good governance, with a compilation of the Business Code of Conduct manual, as well as the Code of Conduct for employees, for the Board of Directors, executives and staff members to use as guidelines in the operations. The manuals are reviewed and improved every year to align with the principle of good governance for companies listed in the Stock Exchange of Thailand (SET) and the good governance principle for listed companies 2017 (CG Code) regulated by the Securities and Exchange Commission (SEC), as well as the ASEAN CG Scorecard.

1. Policies and Practices Related to the Board of Directors

Details are available in the "Management Structure" and "Key Operating Results Report on Corporate Governance" sections.

2. Policies and Practices Related to Shareholders and Stakeholders

The Board of Directors have devised the Corporate Governance policy for the Company as follows:

Section 1 Right of Shareholders

The Company recognizes the importance of supporting, promoting, and facilitating all shareholder groups evenly. The notable aspect is the basic rights of shareholders such as right to buy, sell and transfer securities held by them freely, to share profit of the Company, to sufficiently obtain news and information of the Company, to attend and exercise their votes at the meeting of shareholders. The Company has thus laid down pertinent policies and procedures in order to protect shareholder rights as well as to support and facilitate the exercise of their rights, as follows:

- **Actions prior to the Day of Shareholders General Meeting of Shareholders**

(1) The Company announced the criteria for the shareholder's right to propose the agenda of the Annual General Meeting of Shareholders and the names of candidates for the 2021 director election in http://investor.ptgenergy.co.th The shareholders could review their rights, methods and timeline to propose the meeting agenda and/or the names of qualified candidates from October 27, 2020 until December 31, 2020.

(2) To provide convenience and more lead time to review the agenda and information of the meetings for shareholders, the Company publicized the invitation letter of 2020 Annual General Meeting of Shareholders and the electronic meeting documents (QR Code) in both Thai and English version at least 30 days before the meeting date (March 25, 2020), such as the 2020 annual report, the financial statement ending December 31, 2020, the profiles of candidates for the director positions, the definition of independent directors, the proxy form A, B, and C, the registration conditions, the required documents for the shareholder meeting, the appointment of proxy holder and the vote casting, the information of the independent directors whom the Company proposed to be the proxies, the Company's regulations related to the shareholder meeting and the map of the meeting venue in the Company website from March 25, 2020 onwards, and also in the Stock Exchange of Thailand's news release.

(3) In case that the shareholders were not be able to attend the meeting, the Company enables them to appoint Mr. Supote Pitayapongpat or any person as a proxy to attend the meeting on their behalf by using one of the proxy forms attached with the invitation letter. In 2021, there were 1,259 people attending the meeting, divided into 38 shareholders who came by themselves and passed 1,221 proxies, with a total of 1,169,735,984 shares, representing 70.044 percent of the total shares.

(4) The Company has the policy to support and provide convenience to shareholders and institutional investors. In 2021, the Company held the meeting at the easy-for-travelling location, that is, CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310. Moreover, the company has sent documents to inform the participants of the measures to prevent the spread of Covid-19 and prepare various measures to prevent the epidemic.

- **Actions on the Day of Shareholders General Meeting of Shareholders**

((1) The Company prepared the stamps, photo copy machines, and the company officers to help review the documents, provide information and convenience to the shareholders on the meeting day. There were adequate snacks and drinks provided for the attendees. In addition, shareholders can register to attend the meeting from 12.00 O'clock onwards.

(2) The Company used the technology for the registration system and vote counting to provide convenience and time saving for shareholders. The process was VDO recorded to be publicized in the Company's website.

(3) The Company provided the auditor and the legal counsel to ensure the meeting was conducted in accordance with the law and the Company's regulations.

(4) The Company enabled all shareholders to have the equal rights to freely share their opinions, comments or questions in each agenda before the vote casting.

(5) Shareholders who are directors or executives with the concern and interest in any agenda shall not have the right to vote in such agenda.

- **Actions after the Day of Shareholders General Meeting of Shareholders**

(1) The Company disclosed the resolutions from the Annual General Meeting of Shareholders. The report of complete and accurate information shall be submitted to The Stock Exchange of Thailand and arranged for the further inspection of shareholders and publicized for all shareholders' awareness. In addition, the information regarding the meeting can be downloaded online for the Company website within 14 days after the meeting (May 10, 2021).

(2) The Company took the shareholders' advice and comments into consideration and found the way to continuously improve the Annual General Meeting of Shareholders.

Section 2 Equitable Treatment of Shareholders

The Company is well aware of the importance of each group of shareholders fairly and equally, regardless of gender, age, skin color, nationality, religion, belief, or disability including the management shareholders, non-executive shareholders, minority shareholders, and foreign shareholders for the benefit of the shareholders as follows:

- **The Company Allows Equal Rights for All Shareholders**

Shareholders are allowed to express opinions, suggestions or ask questions in different agendas independently prior to casting votes. Relevant directors or executives are required to attend the meeting to answer questions, while the discussion and key statements will be recorded for shareholders to refer to or cross-check at a later date. At a meeting where director election is considered, the Company shall give the shareholders an opportunity to cast their votes on an individual basis. Accordingly, the shareholders exercise the right to elect any nominees qualified as directors to safeguard their interests, thereby promoting diversity among directors who would truly represent the shareholders.

- **Focus on shareholders**

The company provides a channel for all shareholders to contact directly; the company secretary (csp@pt.co.th) or investor relations unit (ir@pt.co.th). In addition, the company discloses information to shareholders clearly and promptly both matters required by law and other necessary information that shareholders should be informed through the news of the Stock Exchange of Thailand, various media, including the Company's website.

Section 3 Consideration of Stakeholders' Roles

The Board of Directors are aware of and acknowledge the rights of stakeholders stated by laws, and respect the human rights and fair treatment of labor, to ensure that stakeholders' rights are well protected. Communication channels have been arranged to suit all groups of stakeholders, as well as whistleblowing and complaint submission channels for staff members and other stakeholders, allowing them to take part in taking care of the Company's interests more effectively. In this regard, the Company has clearly devised the policy and practices in treating different groups of stakeholders in the Corporate Governance policy, in order for all levels of staff members to abide by and practice in the course of business operations. The Company's stakeholders can be categorized into 8 groups as follows:

In this regard, the Company has disclosed the Corporate Governance policy on the website; https://investor.ptgenergy.co.th, in the Corporate Governance section "Key Policy" "Corporate Governance Policy". Besides, the Company has also disclosed the information related to stakeholders in the form 56-1 One Report, topic number 3 "Driving the Business towards Sustainability".

1. Employee

The Company is aware of the importance of all staff members, treating them as valuable assets and critical factors in driving the organization towards success in business operations.

(1) The Company regulates the annual performance appraisal to measure staff members' performance against the set targets using the Performance Management System (PMS) and People Plus system to track general information and take them into account in consideration for promotion. The Company identifies the evaluation criteria for the annual appraisal that covers Corporate Key Performance Indicators, Functional Key Performance Indicators and behavioral indicators that resonate with organizational values "Do Your BEST".

(2) The Company reviews staff members' remuneration and welfare annually to consider the appropriate compensation and welfare that covers every age group of the staff members. Staff members can also choose the welfare based on their individual preferences, which are considered competitive in the same industry. In order to retain valuable staff members, the Company conducts employee engagement survey, facilitated by the external party every year, and the results are utilized in improving the way the Company responds to staff members' requirements and satisfaction on a continuous basis.

(3) Manpower planning is carried out annually, considering from the organizational goals and strategic directions, which are the factors used in identifying the proper level of manpower, while ensuring it aligns with the business direction. The information technology has been adopted in the recruitment process, to acquire competent candidates and the experiences that match with the Company's requirements. The Company hereby relies on the benefits of social media such as Facebook and arranges interviews via video calls, etc.

(4) The Company encourages human resource management and development to accommodate growth of the oil business, and the expansion of Non-Oil business in the future. There are many formats of training such as workshops and job rotation based on career path, in order to allow staff members to develop skills and expertise in their new roles.

(5) The Company conducted an employee engagement survey in 2021, with the objective of understanding the factors that lead to organizational engagement. The previous and the most recent survey revealed that the level of engagement has continuously been rising, from the collection of in-depth data to develop employee engagement enhancement plan in the organizational and functional levels, leading to the development and improvement in the management's policies, together with the step-by-step monitoring of the plans' progress.

2. Customers

The Company is determined to build maximum satisfaction for customers and consumers using the products and services, ensuring they get to use quality products and services in fair prices, with responsibility towards customers and consumers, through the delivery of quality products that meet customers' requirements. The information on products and services are comprehensively disclosed in a timely manner, without any distortion. Promises, agreements and conditions made with customers are kept transparently and fairly, while customers' confidentiality is strictly and consistently maintained, without using customers' data for one's own benefits or that of others. In 2021, the Company has prepared for the protocols related to the Personal Data Protection Act, with the establishment of a working team to supervise and encourage legal compliance on personal data protection, as well as to monitor and identify different measures for each area. Since the Company stresses on the importance of taking care of customers' data, as well as that of other stakeholders, it is to ensure that there is an execution of personal data protection that aligns with the aforementioned law.

Furthermore, in order to ensure customers' maximum satisfaction from using the Company's products and services, customer satisfaction survey is conducted annually to improve the products and services to align with their needs. The Company can also plan actively in managing customer relationships and satisfaction to match with their expectations. There are complaint submission channels, should any unfair matters arise or issues that cause dissatisfaction from the services. Instructions on how to use the products and services are also available on the channels provided by the Company.

3. Community, Society and Environment

(1) The Company is aware of the importance of operating the business with responsibility towards the society, in accordance with ISO 26000, with adherence to the principle of fair business execution, anti-corruption, and respect to human rights, fair treatment of labor, responsibility towards consumers, environmental conservation, and participation in social and community development. In this regard, in order to prescribe the guidelines in social responsibility project at the organizational level, the Company has devised the social responsibility policy, focusing on building relationships and engagement with the community, society and environmental causes, based on the notion of earning acceptance for business operations (license to operate), and supporting sustainable development goals. The social responsibility strategy has been devised in order to maintain balance in business operations, respond to stakeholders' expectations and prevent potential impact from business operations towards the community, society and the environment.

(2) The Company has devised the policy to tackle quality management, stability, safety, occupational health and environment, and communicated such policy to staff members of all levels, as well as stakeholders. The safety and environment division is the key accountable party in supervising, planning and identifying the indicators, as well as continuously monitoring performance in order to minimize the potential impact on stakeholders from business operations. In developing the system concerning safety, occupational health and environment, the Company proceeded to apply for the universal certification ISO14001: 2015 and ISO45001: 2018 for the oil warehouse in Mae Klong, which has passed the first phase of evaluation. The second phase of evaluation is in the plan, with the objective of obtaining the environmental certification (ISO14001: 2015) and to expand the scope of certification for the oil warehouse in Pitsanulok and other branches in the future. The Company hereby ensures the business execution strictly complies with the relevant laws concerning environmental conservation, and also places emphasis on the effective use of resources and energy. The environmental projects carried out in 2021 are as follows:

- **PT Waste Separation Model** Encourage and foster an awareness in environmental impact in service stations and surrounding communities for staff members and customers. The waste management model has been developed, with the involvement of everyone, encouraging income distribution to surrounding communities.
- **SCGP Recycle Drop Point** within PT service stations, in collaboration with SCGP. The drop points for cardboard boxes and plastic are placed in PT service stations in Bangkok and vicinity to recycle and reuse, under the concept of circular economy and to sustainably reduce the excessive amount of waste.
- **Solar Roof Project in 29 Service Stations** to help reduce the electricity expense and promote the use of clean energy.
- **Reduced Use of Paper Campaign:** Encourage the use of electronic channel instead of paper in every work procedure, and bring used paper into the recycling process to turn them into new paper to use in the office

4. Shareholders

The Company regard shareholders as the business owners, taking into account their rights and encouraging them to exercise their rights as allowed by law to the fullest, for instance, the right to attend the annual general meeting of shareholders, the right to express opinions and cast votes. Besides, the Company grants rights to minority shareholders to propose meeting agendas in advance and the right to nominate the names of individuals for the director position. The Company maintains the interests and ensures shareholders' satisfaction, with consideration of the Company's sustainable growth, continuous creation of added values and returns, as well as adherence to the principle of good governance. Moreover, the Company discloses adequate amount of information and promotes good relationship with investors, securities analysts and the media, together with the President and executives via communication and activities held throughout the year.

5. Suppliers

The Company is determined to operate the business towards sustainable growth, with transparency, honesty and in ways that comply with the laws. The emphasis is also placed on the principle of good governance and social responsibility. With this, the group has devised the Supplier Code of Conduct as guidelines for suppliers in their business operations to cohere with legal regulations and the Company's Code of Conduct, as well as the international standards, which will help the Company's suppliers to operate their businesses ethically, with consideration to human rights, social and environmental responsibilities. The scope also extends to the standards in safety, occupational health and environment.

During the year, the Company organized different activities to demonstrate determination to improve the effectiveness in safety, occupational health and environment. The practices have been disseminated to key suppliers to minimize environmental, social and governance (ESG) risks, and to encourage an understanding and adoption among suppliers to align with the Company's direction.

In terms of sustainability evaluation to enhance the effectiveness of supply chain management, the Company conducted supplier evaluation on sustainability in 2021, using the internal division to carry this out (supplier on-site audit). There were 11 key suppliers taking part in the evaluation and suggestions were offered so that they could improve their sustainability potential in their organizations.

6. Trade Creditors

The Company strictly complies with the contractual terms, agreements and conditions committed with trade creditors, and report the Company's financial position to trade creditors with honesty and accuracy in a timely and consistent manner. Trade creditors are notified in advance if the contractual commitment cannot be met in order to figure out the resolutions and prevent damages.

7. Competitors

The Company has policy to conduct business in an ethical manner, treating competitors equally and competing fairly. The Company will not seek for confidential information of trading competitors with inappropriate approaches and will not taking any action that violate the intellectual property of competitors including does not support any action that discredits, alleges, incriminates or attacks competitors without any unfounded information.

8. Government Institutes

In order to accommodate compliance with the new important laws that can impact the Company's business operations such as the Personal Data Protection Act B.E.2562, the Company has devised the Personal Data Protection policy as a way to announce the intention to place significance on the matter. The Company also developed an execution plan to ensure compliance with the Personal Data Protection Act, and reviewed the policy to align with business operations, to ensure that the Company comprehensively and accurately complies with the law. For the electronic financial service established by the Company, the organizational structure and systems, as well as relevant policies have been prepared for to comply with the law, such as different contracts related to business operations. For financial products, the Company complies with the law regulated by the Bank of Thailand, the law preventing and guarding against money laundering and other relevant laws, etc.

Channels for Stakeholder's Complaints

The Company provided the following channels for internal and external stakeholders to give their opinions or suggestions:

The Company Secretary	Tel : 0 2168 3377 – 88 ext. 258 e-mail : csp@pt.co.th
Investor Relations	Tel : 0 2168 3377 – 88 ext. 278 e-mail : ir@pt.co.th
Employee relations and internal communications division	Tel : 0 2168 3377 – 88 ext. 705 e-mail : er_hr@pt.co.th
PT Call center	Tel 1614 e-mail : customer_service@pt.co.th
Mobile Application	PT Max reward

Section 4: Information Disclosure and Transparency

The disclosure of information is one of the important principles of good governance, so the Company places emphasis on the news and information that need to be notified to the Stock Exchange of Thailand and shareholders, in terms of accuracy, adequacy, speed and equality in information disclosure to all institutions. The preparation of such information is in accordance with the Company's Code of Conduct, with the Investor Relations (IR) and Corporate Communication divisions to supervise information provision and tend to inquiries.

The Company's information on different matters that is disclosed to the public is available in Thai and English, via the electronic media of the Stock Exchange of Thailand and the Securities and Exchange Commission, and the Company's website (www.ptgenergy.co.th), which is always up-to-date, covering financial information report, non-financial information, general information regulated by the Securities and Exchange Commission's, the Stock Exchange of Thailand's and other government bodies' criteria, as well as other information that may impact the Company's securities' price and decision of stakeholders to ensure that the laws and criteria are accurate and transparent. The information prepared by the Company for public disclosure takes many formats as follows:

1) The Company arranged the reports as required by the law related to the director or executive director of the Company and reported to SEC as follows:
   - 1.1 Shareholding report of the Company when the directors or executive directors were appointed (form 59-1) within 30 days of the effective date.
   - 1.2 Report of the change in the Company's shares holding when there was any purchases, sales or transfer transactions of the Company's shares (form 59-2) within 3 days of the change date.
   - 1.3 Disclosure of the names of the committees and executives of the Company issuing the securities (form 35-E1) in the data base within 7 days of the effective date.
2) The directors and executive directors must report the conflict of interest of their own or other related persons as follows:
   - 2.1 Report when appointed for the directors or executive directors for the first time.
   - 2.2 Report when there was any change in the conflict of interest information.
   - 2.3 Report annually
   - 2.4 Directors and executives must report their conflict of interest to the Company secretary offices and submit the copy to Internal Audit Department.
3) The Company's information was publicized through the main channels as follows:
   - 3.1 Electronics system of SEC and SET Portal
   - 3.2 Annual Statement (form 56-1)
   - 3.3 Company's website www.ptgenergy.co.th
   - 3.4 Investor relation unit for the direct contact with investors inside and outside of the country.
   - 3.5 Interviews given by the management to the mass media such as roadshow activity, and analyst meeting.
   - 3.6 Communication of the Company's information via Line Official PTG IR, for instance, quarterly operating performance, and the Company's operating performance in other areas.

Investor Relations

The Company recognizes the importance of accurate, complete, and timely disclosure of information in accordance with the disclosure requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Another significant aspect of investor relations is to build strong relations between the Company and investors, analysts, financial institutions, and credit rating agency. Thus, the Company has set up the Investor Relations (IR) Department in order to be a centralized information management hub for the Company and to communicate this information through various channel such as telephone, email, IR webpage and LINE Officail. IR department is also responsible for regular activities arrangement including analyst meeting, and meeting with investors.

In addition, IR department has established a Code of Conduct for Investors Relations and information disclosure policy to comply with good corporate governance guideline. Investor Relations activities are conducted in accordance with IR's mission, "Swift communications, Transparent information, Service-mined, Standing by investors". For further information, the IR Department contact information is as follows:

PTG Energy Public Company Limited

Mr. Rangsun Puangprang Company Secretary

Ms. Sawitree Tuntra-Ampai Investor Relation Manager

90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310

Telephone: +66 2168 3377 - 88 ext. 278

E-mail: ir@pt.co.th

Line: @ptgir

In 2021, the Company conducted the activities to present the information and business performance to the investors, shareholders and relevant parties as follows:

Summary of Customer Relation Activities in 2021

Activities	Number (times)
Annual General Meeting of Shareholders	1
Debenture Holders Meeting	-
Analyst Meeting	4
Company Visit	3
Opportunity Day (Thai version) (by SET)	4
Opportunity Day (English version) (by SET)	4
Information Disclosure via the SET's portal	34
Information Disclosure via Line IR PTG	36
Domestic and International Road Show	7
Conference Call	64
Meeting with Credit Rating Agency	1
Press Conferences	1
Interview	13
Company Visit	0
E-Newsletter	2
Information queries via E-mail and phone calls	7 times/week

Business code of conduct

The Board of Directors have required business code of conduct handbook for directors, management team and all levels of staff members to hold as guidelines in operations, ranging from treatment of staff members, shareholders, suppliers, commercial competitors, stakeholders and the society as a whole, in order for the Company's business operations to be effective, ethical, transparent and verifiable. In order to monitor ethical practice and business code of conduct and report the results to the Corporate Governance Committee to ensure the business code of conduct compliance. Also, encouraging the proceedings in case of violation of the ethics and business code of conduct with effectively implemented.

In 2021, the Board of Directors approved the revised of business code of conduct handbook on November 11, 2021 and it is the highest regulation applicable to the PTG Group operations. Currently, directors, executives and employees at all levels are required to sign for acknowledgment and implement them in further work. For details, handbook provide in https://investor.ptgenergy.co.th Topic: Corporate Governance/ Corporate Governance Policy/Code of Conduct

The Company's business code of conduct is comprised of 5 sections as follows:

Section 1 Principles of Business Operations

1.1 Vision, Mission and Values
1.2 Business Code of Conduct
1.3 Responsibility to Shareholders
1.4 Compliance along law and related regulations

Section 2 Conflicts of Interests and Maintenance of Confidential Information

2.1 Conflicts of Interest
2.2 Information using by PTG Energy Group

Section 3 Responsibility towards PTG Energy and Assets of the Group Company

3.1 Assets used and cared
3.2 Information and assets practice
3.3 Computer and technology used
3.4 Intellectual Property used and cared: The Company has established clear guidelines for the prevention of intellectual property infringement. This is the direct responsibility that required executive and all employees to perform.
3.5 Bribe given and received
3.6 Gifts and business banquet
3.7 Comments and press interview
3.8 Exercise of political rights

Section 4 Corporate Governance

Section 5 Policies Related to Observation of Corporate Governance

In order to monitor ethical practice and business code of conduct, the company requires a random audit of ethical practice and business code of conduct by the corporate governance department or the assigned unit at least once a year.

Key Changes and Developments in Reviews of the Governance Policies, Practices and Systems by the Board of Directors' Charter in the Past Year

In 2021, the Board of Directors have approved of the improvements in the policies and practices as follows:

1. Review of the duties and responsibilities in the Corporate Governance Committee's charter on anti-corruption to align with the roles and responsibilities in good governance that are suitable for the Company's business operations.
2. Review the anti-corruption protocols and relevant policies such as No Gift policy and the Code of Conduct to resonate with the evaluation criteria set by the Collective Action Coalition against Corruption of the Thai Private Sector (CAC) and cover key matters comprehensively.
3. Identify relevant strategies in operations concerning the environment, society and governance, for instance, social responsibility strategy, climate change strategy, sustainable packaging strategy, risk and opportunity analyses from climate change, as well as conduct risk evaluation in human rights within the group to identify preventive measures and alleviate the human rights risks throughout the Company's entire value chain, etc.

Compliance with the Principle of Good Governance for Listed Companies

The Board of Directors are determined to operate the business with adherence to the principle of good governance to ensure transparency, effectiveness and responsibility towards all stakeholders. In 2021, the Company's governance survey, conducted by the Thai Institute of Directors (IOD), revealed that the Company was rated "excellent" and received higher average score in the overall category and specific category compared to the average score of all other 716 companies taking part in the survey and companies in the SET50. However, though the Company complies with the principle of good governance, it may not cover the criteria of the Corporate Governance Report of Thai Listed Companies in 5 issues, which can be explained as follows:

Category	Issues Incompatible with CGR		Operating Results for Improvement in 2021
Fair Treatment of Shareholders	B.13	Has the Company exercised the cumulative voting approach?	The Company currently utilizes the 'one share one vote' approach (one shareholder is eligible for one vote per share), whereby the director is appointed from the majority's vote according to the Company's regulation. However, the Company has always allowed for other approaches to take care of minority shareholders such as allowing them to nominate the names of individuals to be considered for the director position in advance.
Consideration of Stakeholders' Roles	C.29	Has the Company compiled the integrated report?	The Company is in the process of studying the guidelines and appropriateness in compiling the integrated report.

Category	Issues Incompatible with CGR		Operating Results for Improvement in 2021
Board of Directors' Responsibilities	E.9	Have the Board of Directors devised the policy restricting the number of listed companies that each director can assume the director position in not more than 3 companies in the Corporate Governance policy?	The Company allows each director to assume the director position in not more than 5 listed companies, according to the guideline of the Stock Exchange of Thailand. However, each director now assumes the director position in not more than 3 companies.
	E.12	Have the Board of Directors devised the policy regulating that the independent directors' tenure should not exceed 6 years?	The Company's policy clearly states that the independent directors' tenure should not exceed 9 years. Currently, each of their tenure does not exceed 6 years.
	E.97	Is there at least one female independent director?	The Company has not proceeded with this but an emphasis is placed on equality among directors. Currently, the Board of Directors are comprised of 10 directors, with 4 independent directors and 1 female director.

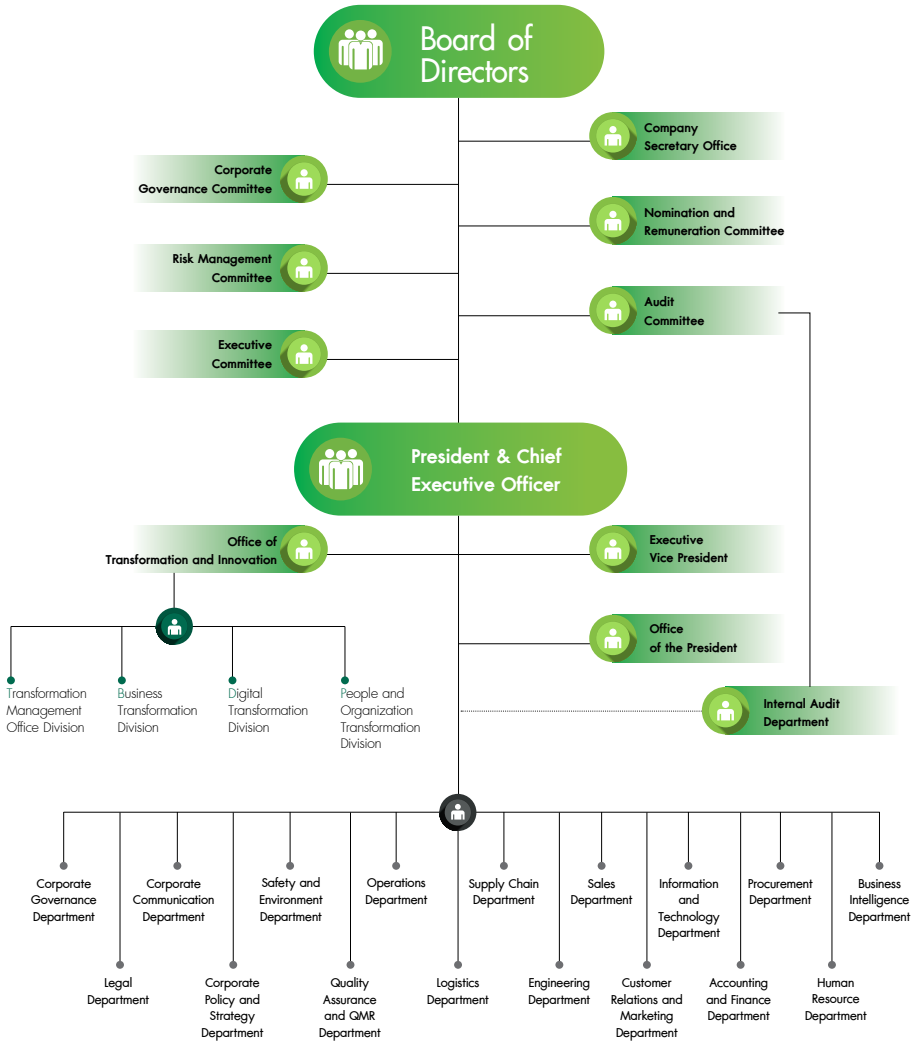
Corporate Governance Structure

The Board of Directors and executives perform duties for the benefit of the Company and shareholders. Both have a clear management structure, which is in balance and auditable. The Board of Directors has monitored and supervised the management to operate in accordance with the policies, plans, and strategies of the Company while also clearly separating roles and responsibilities between the Board of Directors and the management with the Chief Executive Officer and President being the Chief Executive.

The Board of Directors has appointed various subcommittees, namely the Audit Committee, the Executive Committee, the Risk Management Committee, the Corporate Governance Committee, and the Nomination and Remuneration Committee to assist the performance of the Board of Directors with the scope of powers and responsibilities clearly specified in writing. The subcommittees consist of qualified directors who are equipped with knowledge, abilities, and experience related to the business and possess all the qualifications under Section 68 of the Public Company Limited Act, B.E. 2535 (A.D. 1992), and its amendments, as well as any other relevant notifications

Corporate Structure for Good Governance

as of December 31,2021



The Board of Director Information

The Board of Directors Structure

1. The Board of Directors consists of persons with knowledge, abilities, and experience in business operations, acquired through the preparation of the Board Skills Matrix. The directors have a variety of educational backgrounds and experiences without a limit to any difference and whose number is as approved by the shareholders' meeting to act as the Company's directors.
2. The Board of Directors consist of the number of directors shall not be less than 5 directors. Moreover, the Board of Directors at least 3 directors or one-third of the total directors, whichever is higher, shall be independent directors who possess qualification as specified by the requirement of the office of Securities ("SEC)" and Exchange Commission and Stock Exchange of Thailand ("SET")
3. The Board of Directors elects a director as the Chairman of the Board, and ensure that the components and operations of the board contribute to the discretion of independent decision-makers. Chairman of the Board must be an independent director who is not the President & the Chief Executive Officer, Managing Director, or any other equivalent position, to clearly separate duties between regulatory policy formulation and routine management.
4. The Board of Directors appoints persons with appropriate qualifications and experience to perform duties as Company Secretary or other qualified persons to assist the Board of Directors in arrangements for Board of Directors meetings and to encourage the Company Secretary to receive ongoing training and knowledge development for the benefit of performing duties
5. the Company segregated duties and authorities of the Board of Directors and top executives clearly. The Board of Directors is responsible for policy making and supervision of the management at a policy level, while the executives for management of operations according to the prescribed policies. The Company has specified that the Chairman of the Board is an independent director and shall not be either the Chairman of the Executive Committee or the Chief Executive Officer and President, thereby distinctly segregating the policy making and supervision duties from the day-to-day management. This also enables the Company to retain a sound balance of power and to prevent centralization of authority by any person.

At present, the company has 10 directors, consisting of

Non-executive Director 8 Persons
(account for 80% of total number of Directors)

Executive Directors 2 Persons
(account for 80% of total number of Directors)

Independent Director 4 Persons
(account for 40% of total number of Directors)

Female Director 1 Persons
(account for 10% of total number of Directors)

Board Skill Matrix

Director's Name	General Expertise and Experience															Business Specialization Expertise and Experience							Other Expertise and Experience						
	Business Management	Corporate Governance	Domestic/International Trading	Economics/Capital Markets	Engineering	Financial/Accounting	Information Technology	Legal	Marketing	People Management/Leadership	Political Sciences/Securities	Risk Management	Science, Digital Transformation	Artificial Intelligence/Robotics	Supply Chain Management	Energy Business	Retail Business	E-commerce Business	Real Estate Business	Bio-energy production	Agricultural biomass/Waste Renewable Power	Renewable Power	Health, Safety and Sustainability	Strategic Planning	Internal Audit	Internal Control	Innovative Research and Development	Merger and Acquisition	Financial Technology/Banking
1. Pol. Gen. Soontorn Saikwan	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/			/	/	/	/	/	/	/	/	/	/
2. Dr. Vuthichai Duangratana	/	/	/	/		/		/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
3. Mr. Supote Pitayapongpat	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/			/	/	/	/	/	/	/	/		
4. Assoc. Prof. Dr. Wanchai Rattanawong	/	/	/		/		/		/	/	/	/	/	/	/	/	/			/	/	/	/	/	/	/	/		
5. Mr. Pitak Ratchakitprakarn	/	/	/	/		/		/	/	/	/	/			/	/	/				/	/	/	/	/	/	/	/	/
6. Dr. Chalermruth Narkvichien	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/	/			/	/	/	/	/	/	/	/
7. Mrs. Jarusrak Nitayanurak	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
8. Mr.Pongsak Vachirasakpanich	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
9. Mr. Krairawee Sirikul	/	/	/	/		/	/	/	/	/	/	/	/										/	/	/	/	/		
10. Mr. Rangsun Puangprang	/	/	/	/		/		/	/	/	/	/	/				/	/	/	/	/	/	/		/	/	/		
Total	10	10	10	9	3	9	7	9	10	10	10	10	9	7	8	8	9	5	5	7	8	9	10	10	9	10	10	6	6

The Board of Director and business authorized person

The company has 10 directors, consisting of

- Non-executive Director 8 Persons (account for 80% of total number of Directors)
- Executive Directors 2 Persons (account for 20% of total number of Directors)
- Independent Director 4 Persons (account for 40% of total number of Directors)

Members of the Board of Directors

as of 31 December 2021

No.	Name	Position(s)	Appointed Date
1.	Pol. General Soontorn Saikwan	Chairman of the Board of Directors	May 25, 2012
		Independent Director	April 27, 2012
2.	Mr. Supote Pitayapongpat	Director	March 29, 2012
		Chairman of the Risk Management Committee	November 11, 2021
3.	Mr. Pongsak Vachirasakpanich /1	Director	April 27, 2012
		Chairman of the Executive Committee	January 29 ,2016
4.	Dr. Vuthichai Duangratana	Director / Independent Director	January 29 ,2016
		Chairman of the Audit Committee	May 13, 2021
		Chairman of the Nomination and Remuneration Committee	February 25 ,2016
5.	Mr. Pitak Ratchakitprakarn /2	Director	December 18, 2002
		Member of the Executive Committee	May 25, 2012
		President & Chief Executive Officer	March 1, 2006
6.	Dr. Chalermruth Narkvichien	Director / Independent Director	April 26, 2021
		Member of the Audit Committee	May 13, 2021
		Member of the Corporate Governance Committee	May 13, 2021
7.	Mrs. Jarusrak Nitayanurak	Director	January 18, 2007
8.	Assoc. Prof. Dr. Wanchai Rattanawong	Director / Independent Director	April 24, 2014
		Member of the Audit Committee	April 24, 2014
		Chairman of the Corporate Governance Committee	May 13, 2021
		Member of the Nomination and Remuneration Committee	February 25 ,2016
9.	Mr. Krairawee Sirikul	Director	December 23 ,2016
		Member of the Corporate Governance Committee	December 23 ,2016
		Member of the Nomination and Remuneration Committee	December 23 ,2016
		Member of the Risk Management Committee	November 11, 2021
10.	Mr. Rangsun Puangprang /3	Director	December 14, 2005
		Member of the Executive Committee	May 25, 2012
		Member of the Risk Management Committee	November 11, 2021
		Company Secretary	May 25, 2012
		Executive Vice President	December 1, 2010

Note : /1 A Non-executive Director who have work experience related to the company's business

/2 A Director who has the authority to sign on behalf of the company

/3 A Director and Company Secretary who has the authority to sign on behalf of the company

Term of Office

1. One-third of the Board of directors is required to retire every year on the Annual General Meeting. The directors who retire shall be those who have been longest in office since their last election. In the case that the number of retired directors cannot be divided into one-third, the number of directors nearest to one-third shall retire.
2. The directors who retire from office by rotation may be re-elected without considering as a default renewal.
3. In addition to due term of office, the directors may vacate the position upon following situations:
   (1) Death
   (2) Resignation
   (3) Unqualified or having prohibited character as stipulated by Public Company Limited Act. B.E. 2535 (including amendment)
   (4) Resigned by resolution of the Board of Director Committee
   (5) Resigned by virtue of the court order
4. In the event when the director position becomes vacant as a result of resignation other than term completion, the board of directors may appoint a qualifies person who not possess prohibited characters as set out in the public Company Limited Act B.E. 2535 (including amendment) as a replacement to fill that position only for the remaining term, unless the remaining period is shorter than two months.
5. Upon approval from the Board, the directors may hold directorship in maximum 5 listed companies under the policies and practice of directorship of other companies.

Qualifications

The candidates nominated for appointment as directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

1. being qualified and not having any prohibited characteristics under the law on public limited companies, the law on securities and exchange and any other relevant laws as well as the Articles of Association and the good corporate governance of the company.
2. having knowledge, capability, independence and ability to perform director's duties with responsibility, due care and loyalty.
3. being able to devote sufficient time, having suitable age, being in a good physical and mental health, being able to regularly attend the Board of Director's meetings, being well-prepared prior to meeting, being creative in the meetings, being straight-forward, being confident in giving opinion at the meetings and/or being a businessman with good reputation, good record of work performance and ethics, as well as being accepted by society.
4. having knowledge and skills which are essential to the business of the Company.
5. should not be holding a director position in several companies at the same time.
6. not being prohibited persons to be appointed as directors as prescribed by relevant governmental agencies, nor having any characteristic indicating a lack of appropriateness in respect of trustworthiness to manage a manage a business in which the public are shareholder.
7. Present to the Board of Director Committee and/or the shareholders at the AGM depended on the approvals.
8. A director that may have conflict of interest on a particular matter must not participate in consideration of the particular issue.
9. Placing importance on a majority votes by shareholders attending the meeting. In the event where the votes on both side equal, the Chairperson will have a second vote to judge the resolution.

Moreover, Consider the appropriate qualification, experiences and expertise in different professions, abilities and experiences in Company's business, and qualified or having prohibited character as stipulated by Public Company Limited Act.

Directors with authorized signatory

According to the Company's regulations, the directors with authorized signatories, who were Mr. Pitak Ratchakitprakarn and Mr. Rangsan Puangprang, shall sign together with the Company seal.

Scope of Authority and Duties of the Board of Directors

1. Formulate and consider policies, and the process of approval important operations of the Company such as objectives, visions, missions, monetary and non-monetary goals, business strategies, investment plans, transactions that affect the business, risks, budgets, dividend payments and management of information technology.
2. Supervise the formulation of strategies and the annual plan in line with the objectives and the main goals of the business by taking into consideration the environmental factors of the business as well as the opportunities and risks that may affect the stakeholders with a mechanism that truly understands the needs of the stakeholders.
3. Support the Company to review objectives, goals, strategies, as well as follow the implementation of strategies according to the annual plan to ensure that the strategy and the annual plan takes into account the long-term impact. The board of director also promote the communication of objectives and goals through strategies and plans throughout the organization, strengthen the objectives and the main goals of the organization to reflect in the decisions and operations of personnel at all levels, as well as allocate important resources to comply with the objectives and the main goals of the organization.
4. Monitor the Company's business operations regularly, and secure compliance with the laws and terms of relevant agreements. In this regard, the management is assigned to report on a quarterly basis on performance and other significant matters of the Company to the Board of Directors meeting for acknowledgement in order to enable effective business operations.
5. Monitor and ensure the adequacy of financial liquidity and the ability to pay off debt, supervise the Company to operate business with caution, define a financial solution plan by taking into account the fairness to the stakeholders as well as overseeing the reporting of the Company's operations, and ensure that the accounting system, financial reporting and the audit is reliable.
6. Ensure that the Company's accounting system, financial reporting system, internal control and the business operation to comply in accordance with the law and related standards both in the country and internationally, and ensure effectiveness and reliability of internal audit.
7. Play a vital role in risk management, by implementing appropriate and adequate risk management guidelines, and supervise the impact assessment and the likelihood of the risk identified, to prioritize risks and have appropriate risk management methods and being informed of any risks that may hinder current business operations, new risks that may occur in the future, and information technology risks including sustainability risks related to environmental, social and governance issues from the Risk Management Committee.
8. Consider and approve and/or give opinions on the execution of significant transactions and connected transactions to be proposed to shareholders' meetings for approval in accordance with criteria, conditions and procedures specified by relevant laws and regulations and/ or the Company's articles of association and/or resolutions of shareholders' meetings.
9. Consider and appoint the President & Chief Executive Officer, and determine the scope of authority, duties, and responsibilities of the position, as well as appoint the annual performance evaluation in order to be used in remuneration consideration process of the President & Chief Executive Officer, Managing Director, and any other equivalent position.
10. Supervise the President& Chief Executive Officer, Managing Director, and any other equivalent position to perform duties in accordance with policies, plans and performance of duties as efficiently and effectively assigned under good corporate governance to maximize the Company's economic value and shareholder's wealth.

11. Consider and approve an organizational structure suitable for business operations, which include establish subcommittees, nominate and appoint experienced and competent directors or persons qualified to sit in the subcommittees, and determine the scope of authority, duties and responsibilities of such sub committees.
12. Consider and set out the annual remuneration structure and criteria for appropriate remuneration for directors, executives, and employees, taking into account proper factors such as performance assessment results, positions, scope of duties and responsibilities, qualifications, knowledge, abilities and suitable remuneration rates comparable to those in the same industry. The Board of Director also consider appropriate remuneration rate for directors in accordance with the criteria specified by the Board of Directors, and propose such rate to the shareholders meeting for consideration and approval.
13. Nominate and propose knowledgeable, competent, and experienced persons fully qualified under the relevant laws and regulations to the shareholders meeting for approval as the Company's directors.
14. Promote the preparation of an ethical manual and business ethics which drive to be a culture of the organization as well as supervise the communication of such ethics to directors, executives and employees at all levels to understand the ethical standards use in business operations, respect of rights and responsibility to shareholders and all stakeholders. In addition, the Board of Directors emphasizes on the prohibit of accepting and receiving business benefits, and the payment of bribes in any business deal with both the public and private sectors. Consequently, there is the requirement for directors to report their interests at least before considering the agenda of the board meeting, and recorded in the minutes of the meeting and oversee that directors with significant interests in such a way that they may not be able to give independent opinions refrain from participating in the meeting for consideration of that agenda.
15. Set up regulatory policies for supervising and monitoring and an effective support system for anti-corruption, as well as delegate the management to enforce said measures against corruption in order to ensure that management recognizes the importance and emphasizes of the anti-corruption measures and mindset within the organization.
16. Ensure that the Company has a process, and ways of receiving and dealing with complaints (Whistle Blower) as well as appropriate protection measures for whistle blowers by revealing the process and channels on the Company's website and in the annual report.
17. Supervise and ensure data security, policy formulation and procedures for maintaining confidentiality and information management that may affect the price of securities, and oversee the disclosure of information in according to agreements that affect the Company's control. In addition, the Board of Director shall ensure that directors, executives, staff, and relevant external parties follow data security system.
18. Monitor and ensure that the management allocates and manage resources to be efficient and effective taking into account the effects and resource development throughout the value chain to achieve the objectives and sustainable goals.
19. Supervise the promotion of innovation and technology as well as cooperation with partners which will be used to create competitiveness to add value to the business according to the changing environmental conditions. Therefore, value to the business increased along with sustainable development and the responding to the needs of stakeholders, which is based on social responsibility and the environment as well as being part of the strategy planning review, development, improvement of operations, and tracking performance.
20. Provide annual reports of the company and / or of the Board of Directors to be in accordance with the relevant laws or regulations, including regularly reporting to shareholders and completely in accordance with the current business conditions and future business trends of the Company in both positive and negative view with sufficient support.

21. Set up the evaluation of the performance of each sub-committees, directors, the Chief Executive Officer and the President, managing director, and any other positions that are equivalent to those positions to check the performance of duties of the sub-committee, the Chief Executive Officer and President, managing director, and any other positions that are equivalent to those positions at least 1 time per year.
22. The Board of Directors may authorize one or several directors or any other person to perform any act on behalf of the Board of Directors, which is under the control of the Board of Directors or may authorize such person to have the authority as the Board of Directors deems appropriate and within the time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization considered appropriate. Such authorization must be made in writing or recorded as a resolution of the Board of Directors in the minutes of the Board of Directors clearly and specify the scope of authority of the attorney, including those authorized must not have the authority to approve items that such persons or persons who may have conflicts ("persons who may have conflicts" shall have the meaning as specified in the notification of the Securities and Exchange Commission or the Capital Market Supervisory Board) or may have an interest or may have conflicts of interest in any other manner with the Company, except for approval of items that are in accordance with the policy and the criteria that the shareholders' meeting or the Board of Directors has approved.
23. Take care and manage the Company including performing duties in accordance with the law, objectives and regulations of the company as well as the resolution of the shareholders' meeting with honesty and carefully safeguard the interests of the Company and have responsibility Fair to all shareholders (Accountability to Shareholders).
24. Have authority and other responsibilities as defined in the law, related rules, the Company's regulations, and the resolution of the shareholders' meeting.

Voting Rights

A majority votes by Members of the Board determines that each member of the Board having one vote. In the event where the votes on both side equal, the Chairperson will have a second vote to judge the resolution. A director that may have conflict of interest on a particular matter must not participate in consideration of the particular issue.

Approval Authority of the Board of Director

The Board prepares criteria of approval with the following objectives.

1. To decentralize management including the power to make decision, performing duties precisely, quickly and with clear manner.
2. To acknowledge staff of their scope of duties and responsibilities related to professional assignments.
3. To allow staff to apply approval criteria as a guideline for assignments for the particular matters.

Approval criteria includes:

1. Policy and plan
2. Finance, accounting
3. Human resource
4. Procurement, purchase, outsourcing
5. Marketing
6. Administration and general tasks

The Board of Directors Meetings

1. The Board of Directors should organize formal meetings at least 6 times a year and special meetings as appropriate which the meeting date was set in advance throughout the year And notify the directors in advance during the 3rd quarter of every year. The meeting agenda shall be notified to directors not less than 7 working days before the meeting to provide sufficient information. In the event that the Chairman deems it necessary and urgent to preserve the rights or interests of the Company, the meeting may be called by other means no less than 7 business days prior to the meeting date.
2. At the Board of Directors meetings, at least half of the members must be present in order to constitute a quorum.
3. If the Chairman is unable to attend the meeting or is unable to execute his duties, the remaining members of the Board shall elect one director to chair the meeting.
4. In the event of voting at the Board of Director meeting, there must be the Directors not lower than 2 out of 3 of total number of the Directors.
5. The Board of Directors may invite Committees (such as the Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, and Nomination and Remuneration Consideration Committee) or the Management or other related person or individuals who agreed to participate in the particular agenda and inquire as needed and appropriate.
6. The Board of Director shall take into account as a policy, that non-executive committee hosts a meeting to discuss managerial issues without attendance of the management where the result of the meeting shall be reported to the President & Chief of Executive Officer, Managing Director, and other equivalent positions.
7. The Company Secretary is responsible to record and prepare the minutes of the meeting as well as supplementary documents, submit documents to the Board prior to the meeting, supervise legal matters and regulations what the Board shall acknowledge, oversee the Board's performance and coordinate to ensure the compliance to the resolution of the Board.

Sub-committee Information

The Company's Sub-committee as of 31 December 2021 consist of

1) Member of the Audit Committee

The Board of Directors approved the establishment of Audit Committee, appointed from independent directors who were qualified by the securities law and SET's regulations, on May 25, 2012. The Audit Committee Directors as of December 31, 2021 are as follows:

Name	Position in Audit Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Dr. Vuthichai Duangratana [1/]	Chairman of the Audit Committee	10/10	100
2. Assoc. Prof. Dr. Wanchai Rattanawong	Member of the Audit Committee	10/10	100
3. Dr. Chalermruth Narkvichien [2/]	Member of the Audit Committee	6/6	100
4. Mr. Supote Pitayapongpat [3/]	Chairman of the Audit Committee	3/3	100

Note : [1/] Audit Committee members who have knowledge and ability to review the reliability of financial statements

[2/] Dr. Chalermruth Narkvichien was appointed to be a member of the Audit Committee on May 13, 2021.

[3/] Mr. Supote Pitayapongpat retired from the position of Audit Committee since April 26, 2021.

Scope of Authority and Duties of the Audit Committee

1. Committee Charter

(1) Set up the Audit Committee Charter to state their duties.

(2) The content stated in the charter shall have clear meaning, definition and direction, including the duties of the Audit Committee.

(3) Review and make the Audit Committee Charter up to date, complied with the Company's direction and effectively executed, for at least once a year.

2. Financial Reporting

(1) Review to ensure that the preparation and information disclosure of the Company's quarterly and annual financial reports are accurate, complete, sufficient, reliable and timely, by coordinating with the external auditors and executives responsible for preparation of the financial reports.

(2) Review the quarterly and annual financial statements including other related financial reports together with the Management Department, Internal Audit Department and Auditor to ensure that the financial reports are prepared in accordance with the standards, accuracy, and adequate information before being presented to the Board of Directors.

3. Related Transactions and Transactions with Potential Conflicts of Interest

(1) Review that connected transactions and transactions with potential conflicts of interest are in compliance with the laws and the SET's regulations in order to ensure that these transactions are reasonable and in the best interests of the Company.

(2) Review that the disclosure of information regarding connected transactions or related transactions or transactions that may involve conflicts of interest is accurate and complete.

4. Internal Control

(1) Review to ensure that the Company's internal control system is appropriate and effective.

(2) Consider audit results and recommendations of the external auditors and the internal audit office on the internal control system, propose said recommendations to the management for further improvements, and follow up the progress.

(3) Considered the "Assessment of the adequacy of the internal control system" to ensure the Company had efficient control system for at least once a year.

5. Internal Audit

(1) Review to ensure that the Company's internal audit unit is independent and the internal audit system is effective.

(2) Review activities and structure of the Internal Audit Division, and approve the Charter of the Internal Audit Office.

(3) Participate in the approval to the appointment, rewarding, transfer, removal or dismissal as well as the remuneration of the manager of Internal Audit Division, to ensure that the unit can perform duties independently.

(4) Review with the manager of Internal Audit Division the internal audit plan, especially on matters concerning internal control system and financial management process.

(5) Consider and give opinions and remarks in relation to budget and staffing of the Internal Audit Division, to propose to the Management for approval.

(6) Consider the audit plans and the scope of works of internal auditors, external auditors as well as internal audit advisor (if any) to ensure that they are mutually supportive and to avoid duplication of works.

(7) The Audit Committee appoints the head of Internal Audit to be the secretary of the Audit Committee.

(8) Allow the head of Internal Audit to discuss or contact the Audit Committee immediately if there are any problems or issues, which can be a formal or informal discussion.

6. Auditing

(1) Consider and propose the appointment of auditors and audit fees, including removal thereof. External auditors with independence are selected based on the credibility, adequacy of resources, work load of the audit firm, past experiences of staff assigned to audit the Company's statements, together with performance in the previous year. The Audit Committee shall propose the matter to the Board of Directors for approval.

(2) Review the scope and approach of audit proposed by the external auditors, and consider reasons for changes of audit plan (in case the plan is changed afterward).

(3) Suggest the external auditors to review or audit any transactions deemed necessary and material in the course of auditing the Company's and subsidiaries' statements.

(4) Review the auditors' reports, propose recommendations for improvements to the management, and follow up the progress.

(5) Consider the adequacy and efficiency of coordination between the external and internal auditors.

(6) Take due action and inspect the issue without delay upon being notified by the external auditors of any suspicious circumstance that the Chief Executive Officer and President or any person responsible for the Company's operations commits an offence under the second paragraph of Section 281/2, Sections 305, 306, 308, 309, 310, 311, 312 or 313 of the Securities and Exchange Act, as well as report results of preliminary inspection to the SEC and the external auditors within 30 days from the date being notified.

7. Compliance with Relevant Laws and Regulations

(1) Review to ensure the Company's compliance with the Securities and Exchange Act, the SET's regulations or the laws relating to the Company's business.

8. Reporting of the Audit Committee

(1) The Audit Committee shall submit performance report to the Board of Directors meeting for acknowledgement and consideration at least once a quarter.

(2) The annual performance report of the Audit Committee shall be prepared with details as specified by the SET and signed by the Chairman of the Audit Committee, as well as disclosed in the Company's annual report.

(3) During the discharge of duties, if a transaction or action that may materially affect the Company's status and performance is found or suspected, the Audit Committee shall immediately report the matter to the Board of Directors in order to rectify the circumstance within the period deemed appropriate. Such transactions or actions include:

(3.1) Transactions with conflicts of interest;

(3.2) Fraud, or irregularity or material defect in the internal control system;

(3.3) Violation of the Act, the SET's regulations or the laws relating to the Company's business.

(4) If the Board of Directors or the executives fail to rectify the transaction or action identified in (3.1), (3.2) and (3.3) above within the appropriate period, any member of the Audit Committee may report such transaction or action to the SEC or the SET.

9. Good Corporate Governance

(1) Review to ensure the Company's continual process of good corporate governance development, as well as provide guidelines and recommendations necessary for improvement.

(2) Promote good corporate governance values by encouraging the Company to set the topic as a regular agenda for the Board of Directors meeting and annual general meeting of shareholders.

10. Risk Management

(1) Review to ensure that the Company's risk management process runs systematically, effectively and efficiently under appropriate standards.

(2) Consider, jointly with the Risk Management Committee, the risk management panel and the management, and give opinions regarding reports on risk management results and progress.

11. Anti-Corruption Measures

Review the Company's operations according to anti-corruption measures. If found or suspected any items, or any action that could result in a significant impact on the financial position and business performance of the Company, including fraud or corruption, the Audit Committee shall report such cases to the Board of Directors in order to rectify the situation within the period deemed appropriate by the Audit Committee.

12. Other Responsibilities

(1) Carry out any other tasks as assigned by the Board of Directors with the concurrence of the Audit Committee. The Audit Committee is responsible to the Board of Directors according to the duties and responsibilities assigned by the Board of Directors, while the responsibilities for all corporate activities toward third parties still lie with the entire Board of Directors.

(2) Discharge duties as specified by additional notifications of the SET.

(3) Oversee that a whistleblower system is established, in case employees or stakeholders have doubts or discover any actions suspicious of being violation of or non-compliance with the laws, rules, regulations, business ethics or corporate governance policies, in order to ensure the whistleblowers that the Company has independent investigation process and appropriate monitoring activities.

(4) Oversee any special investigations as necessary.

Audit Committee's Meeting

1. There should be at least one meeting per quarter and the meeting agenda must be established clearly each time. Meeting documents must be submitted to the Audit Committee at least 7 days in advance of every meeting. However, in the event that the Chairman of the Audit Committee deems it necessary or urgent, the notification can be less than 7 days in advance.
2. The Chairman of the Audit Committee may hold a meeting of the Audit Committee if it is requested by any of the Audit Committee, internal auditor, or the Board of Directors, in order to consider issues that must be discussed together.
3. All Audit Committee members should attend every meeting, or there should be Audit Committee members of not less than half of the total number of Audit Committee members attending the meeting to form a quorum.
4. In the event that the Chairman of the Audit Committee is absent from the meeting or unable to perform his/her duties, it prescribes that the attending Audit Committee members shall choose a person among them to act as the Chairman in such meeting.
5. One member of the Audit Committee has one vote. The decision shall be made by a majority vote. In case of a tie vote, the Chairman of the meeting shall have an additional vote as a casting vote.
6. Any Audit Committee member who has a conflict of interest in the agenda shall not participate in the meeting to consider and opine on such matters.
7. Resolution of the Audit Committee may be passed without having a meeting, which shall be considered valid and completed as if there were a meeting to vote when such resolution is signed by all members of the Audit Committee.
8. The secretary of the Audit Committee has no right to vote.
9. The secretary of the Audit Committee or the person assigned shall be responsible for taking and preparing the minutes of the meeting.
10. Minutes of every meeting must be submitted to the Audit Committee for consideration at least 7 days in advance of the next meeting date by sending together with an invitation letter for the meeting of the Audit Committee. Also, the minutes of the meeting shall be sent to the Board of Directors for further acknowledgment.
11. Arrange a meeting with the Company's auditors without the participation of management at least once a year to discuss and exchange ideas on issues that may be related to the management.
12. Arrange a meeting with the Chief Executive Officer and Managing Director at least once a year to discuss and exchange ideas.
13. Arrange a meeting with the head of the internal audit office of the Company without the participation of management at least once a year to discuss and exchange opinions on internal audit operations.

Evaluation of the performance of the Audit Committee

The Audit Committee has its own performance appraisal annually and shall report the assessment results to the Board of Directors to strengthen confidence of stakeholders towards the performance of itself and ensure that it fully and efficiently performs its duties and responsibilities. Moreover, the assessment results shall be further developed to improve the performance of the Audit Committee to be more efficient.

2) The Executive Committee

Board of Directors approved the establishment of the Executive Committee on May 25, 2012, appointed from the Company's directors who were qualified by the securities law and SET's regulations. The list of the Executive Committee as of December 31, 2021 was as follows:

Name	Position in Executive Committee	Meeting Attendances	
		Attendances (%)	(%)
1. Mr. Pongsak Vachirasakpanich	Chairman of the Executive Committee	12/12	100
2. Mr. Pitak Ratchakitprakarn	Member of the Executive Committee	12/12	100
3. Mrs. Chatkaew Gajaseni	Member of the Executive Committee	12/12	100
4. Mr. Rangsun Puangprang	Member of the Executive Committee	12/12	100

Note: Ms. Nattakitta Songnok is the secretary of Executive Committee

Scope of Authority and Duties of the Executive Committee

1. Defined and reviewed the goal, strategy and annual plan together with the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department, and proposed to the Board of Directors for consideration and approval.
2. Monitored the appropriateness and sufficiency of the risk management system and the internal control system together with the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department, and proposed to the Board of Directors for consideration and approval.
3. Defined the framework of the resource allocation, the development, the budget, the financial policy, the Company's investment and supervised the overall policy to be in accordance with the objectives and key goals of the business, together with the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department, and proposed to the Board of Directors for consideration and approval.
4. Consideration of individuals with appropriate qualifications to be candidates for the director position of subsidiaries or affiliates in accordance with the shareholding proportion or the agreement among shareholders of subsidiaries or affiliates (if any) and proposing to the Board of Directors for approval.
5. Acknowledged the hiring, appointment, removal, transfer, borrowing and dismissal of the senior positions at the level of Executive Vice President or other equivalent position.
6. Took actions on duties as stated in the PTG Energy Group approval authority rules.
7. Assigned or advised the Chief Executive Officer and President, Managing Director, and other positions equivalent to the above positions or the management department to consider, review or take action on any issue as deemed appropriate by the Executive Committee.
8. Appointed the working group to consider any issue as deemed appropriate by the Executive Committee.
9. Considered, screened and proposed the issues to the Board of Directors for acknowledgement or consideration for approval.
10. Considered and proceeded to the important issues concerning the Company's operations.
11. Considered issues or performed duties as assigned by the Board of Directors.

The Executive Committee's authority as well as delegation of authority to other persons as the Committee deems

appropriate shall not include the authority or delegation of authority to approve any transactions in which the Executive Directors and delegated persons or their related persons may have conflicts of interest or benefits in any other forms against the Company's or subsidiaries' or associates' interests, or transactions beyond the Company's or subsidiaries' or associates' normal business scope. Such transactions must be proposed to the Board of Directors meeting and/or the shareholders meeting for consideration and approval in accordance with the Company's articles of association or relevant laws.

Term of Office

1. The terms of service of the Executive Committee was equal to the terms of service of the Company's Directors. These terms of service shall end in the Annual General Meeting of Shareholders.
2. The Executive Committee whose term of service is ended will be allowed to be reappointed but will not be automatically renewed.
3. Apart from the expired term, the Executive Committee shall immediately be terminated from the position upon;
   (1) Death
   (2) Resignation
   (3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
   (4) The Board of Directors' resolution to vacate the position
   (5) The Court's resolution to vacate the position

Meetings: at least once a month

3) The Nomination and Remuneration Committee

The Board of Directors approved the establishment of the Nomination and Remuneration Consideration Committee on January 29, 2016, appointed from the Company's directors who were qualified by securities law and SET's regulations. The list of the Nomination and Remuneration Consideration Committee as of December 31, 2021 is as follows:

Name	Position in Nomination and Remuneration Consideration Committee	Meeting Attendances	
		Attendances (Time)	Attendances (Time)
1. DR. Vuthichai Duangratana	Chairman of the Nomination and Remuneration Consideration Committee	5/5	100
2. Assoc. Prof. Dr. Wanchai Rattanawong	Member of the Nomination and Remuneration Consideration Committee	5/5	100
3. Mr. Krairawee Sirikul	Member of the Nomination and Remuneration Consideration Committee	5/5	100

Note: Dr. Vanlapha Santithammarak is the secretary of the Nomination and Remuneration Consideration Committee

Scope of Authority and Duties of the Corporate Governance Committee

1. Nomination

(1) Set appropriate and transparent policies, rules and procedures of the recruitment of Directors, Subcommittee, Chief Executive Officer and President, Managing Director, and other equivalent positions to ensure that the Company shall get the senior executive professionals who can act independently from major or any shareholders. The Nomination and Remuneration Committee shall consider the candidates whose experiences, professional skills, and qualifications meet specific needs of the Company's business. Any concern on the potential conflict of interest shall be proposed to the Board of Directors and/or the Annual General Meeting of Shareholders for approval.

(2) Consider the qualification of the candidates for Executive Directors, Committees, Chief Executive Officer and Managing Director, based on knowledge, experiences and expertise relevant to the Company's interests, including time dedication and the attempt to perform the duties of directors, committees and Chief Executive Officer and Managing Director.

(3) Set the process to recruit, select and nominate the candidates who were qualified for the corporate identity and ensure the compliance with the regulations and related law stating the nomination of the Board of Directors, Committees, Chief Executive Officer and Managing Director, and proposed to the Board of Directors and/or the Annual General Meeting of Shareholders for consideration and approval.

(4) Consider the qualifications of the independent directors to meet the criteria of Capital Market Supervisory Board, SEC and other related announcements.

(5) Supervise the Board of Directors and Committees to ensure the appropriate size and components that fit the organization and be updated to the changing environment. The Board of Directors and Committees must be comprised of the persons with knowledge, skills, talents and experiences.

(6) Prepare the succession plan for Chief Executive Officer, Managing Director and authorized persons and propose to the Board of Directors for approval.

(7) Disclose the policy and nomination process in the Company's annual report.

(8) Consider or manage other matters as assigned from the Board of Directors.

2. Remuneration Consideration

(1) Set up the payment policy of all remuneration and fringe benefits, including compensation and other benefits to Board of Directors, Committees, Chief Executive Officer and Managing Director, with the clear and transparent criteria and propose to Board of Directors for approval and/or propose to the Annual General Meeting of Shareholders for agreement on the case by case basis.

(2) Scrutinized the payment criteria of all types of remuneration and other benefits and made them appropriate but sufficient to motivate the directors, subcommittee, Chief Executive Officer and President, Managing Director and other equivalent positions to perform in accordance with the Company's objectives and main goals, to bring benefits to the Company, and to stay with the Company in the long run without over pay for compensation. The Company considered the remuneration rate from roles and responsibilities, experiences, annual performance evaluation, the Company performance in the previous period and the remuneration rate of other companies' directors in the same or closed business and industry.

(3) The criteria for the remuneration rate of the Company's directors, subcommittee, Chief Executive Officer and President, Managing Director and other equivalent positions must be in accordance with short-term and long-term goals and strategy. The shareholders shall approve the structure and remuneration rate of the directors and subcommittee in the form of cash and non-cash. The policy and criteria of remuneration rate, form and amount of the directors and subcommittee shall be revealed in the Annual General Meeting of Shareholders every year.

(4) Scrutinize management's proposal on compensation policy, compensation plan, and other special benefits

other than wages for employees of the PTG Energy Group, and propose to the Board of Directors for approval.

(5) Set the guideline for the performance evaluation of the Board of Directors, Committees, Chief Executive Officer and Managing Director in order to consider for their annual bonus.

(6) Announce the policy and detail of the remuneration criteria in the Company's annual report.

(7) Consider or manage other matters as assigned from the Board of Directors.

Qualifications of the Nomination and Remuneration Committee Member

1. One must be the Company's director
2. Possess knowledge and competencies, understand the nature of business, roles and responsibilities of the directors, sub-committees, and be well-versed in corporate governance.
3. Have a far-sighted vision, keep up to date with changes related to nomination and remuneration on the international level on a regular basis, to improve the Company's Nomination and Remuneration policy.
4. Understand the potential and skill development directives for each director and member of the management to achieve enhanced work effectiveness.
5. Be able to perform duties, express opinions and report the operating performance on duties assigned independently, and can dedicate one's time to performing duties sufficiently.
6. Be independent and neutral in recruiting and selecting suitable individuals to be nominated as the director in replacement of the directors whose tenure has ended or any other cases. The candidate's information should be sufficiently prepared for the Board of Directors' consideration.

Term of Office

1. The terms of service of the Nomination and Remuneration Consideration Committee was equal to the terms of service of the Executive Director. These terms of service shall end in the Annual General Meeting of Shareholders.
2. The Nomination and Remuneration Consideration Committee whose term of service is ended will be allowed to be reappointed but will not be automatically renewed.
3. Apart from the expired term, the Nomination and Remuneration Consideration Committee shall immediately be terminated from the position upon;
   (1) Death
   (2) Resignation
   (3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
   (4) The Board of Directors' resolution to vacate the position
   (5) The Court's resolution to vacate the position

Meetings: at least once a quarter

4) The Risk Management Committee

The Board of Directors approved the establishment of the Risk Management Committee on May 25, 2012 by selecting members from the directors, and/or management, and/or qualified persons, with expertise in risk management or knowledge and expertise in the industry in which the Company operates, as well as qualified by securities law and SET's regulations. The list of the Nomination and Remuneration Consideration Committee as of December 31, 2021 is as follows:

Name	Position in Risk Management Committee	Meeting Attendances	
		Attendances (Time)	(%)
1. Mr. Supote Pitayapongpat [1/]	Chairman of the Risk Management Committee	-	-
2. Mr. Krairawee Sirikul [2/]	Member of Risk Management Committee	-	-
3. Mr. Rangsun Puangprang	Member of Risk Management Committee	4/4	100
4. Mr. Pitak Ratchakitprakar	Chairman of the Risk Management Committee	4/4	100
5. Mr. Chaiwat Lertvanarin	Member of Risk Management Committee	4/4	100
6. Mrs. Sukwasa Pooshutvanitshakul	Member of Risk Management Committee	2/4	50
7. Dr. Vanlapha Santithammarak	Member of Risk Management Committee	3/4	75
8. MR. PROMSAK CHARANAKORN [3/]	Member of Risk Management Committee	3/3	100
9. Mrs. Naddawadee Suwannagindra [4/]	Member of Risk Management Committee	3/3	100

Note: - The secretary of the Risk Management Committee is Ms. Tippapa Meesin.

[1/ 2/] Mr. Supote Pitayapongpat 2/, Mr. Kraiwee Sirikul, were appointed to be a member of the Risk Management Committee on November 11, 2021 according to the resolution of the Board of Directors Meeting No. 8/2021.

[3/] Mr. Promsak Charanakorn was appointed to be a member of the Risk Management Committee on March 1, 2021.

[4/] Mrs. Naddawadee Suwannagindra was appointed to be a member of the Risk Management Committee on April 19, 2021.

- The terms of office of members no. 4-9 have expired since November 11, 2021.
- In 2021, there were 4 meetings of the Risk Management Committee in total.

Scope of Authority and Duties of the Risk Management Committee

1. Review and make recommendations on the Risk Management Policy and framework before presenting to the Board of Directors to consider for approval, assign the management to act in compliance with the policy and guidelines, and assign the management to report the performance to Risk Management Committee.
2. Review and recommend on the Risk Appetite and Risk Tolerance which are complied with the corporate strategy.
3. Review and improve the enterprise risk management system to be continuously effective and set an evaluation to monitor the risk management both in normal and crisis situation complying with the policy and guideline of the company.
4. Conduct an assessment and analyze risks in key areas in accordance with the current situation systematically and continuously in order to ensure that the risk assessment covers all stages of the business according to the good corporate governance, and make recommendations on how to prevent the risk when it occurs unexpectedly or reduce the risk to be at an acceptable level.
5. Review risk management reports focusing on the important risks to the company and manage risks appropriately.
6. The Risk Management Committee has the authority to request the management or related persons to clarify the information in written form or attend the meeting with the Risk Management Committee to clarify or provide information about risks, duties, and responsibilities verbally as this is their duties to cooperate with the Risk Management Committee.

7. Supervise and support on risk management against fraud and corruption through risk assessment regarding to fraud and corruption, and review how to prevent or protect the company from fraud and corruption.
8. To perform any other tasks as assigned by the Board of Directors.

Term of Office

1. The Risk Management Committee shall be in office for a three-year term from the date the Board of Directors has approved the appointment.
2. The Risk Management Committee, whose term has expired, can be re-appointed if approved by the Board of Directors.
3. Apart from the expired term, the Risk Management Committee shall immediately be terminated from the position upon
   (1) Death
   (2) Resignation
   (3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E.2535 (1992) (including any amendments)
   (4) The Board of Directors' resolution to vacate the position
   (5) The Court's resolution to vacate the position

Meetings: at least once a quarter

5) The Corporate Governance Committee

The Board of Directors approved the establishment of the Corporate Governance Committee on November 13, 2014, appointed from the Company's directors who were qualified for securities law and SEC's regulations. The list of the Corporate Governance Committee as of December 31, 2021 is as follows:

Name	Position in Corporate Governance Committee	Meeting Attendances	
		Attendances (Time)	Attendances (Time)
1. Assoc. Prof. Wanchai Rattanawong	Chairman of the Corporate Governance Committee	5/5	100
2. Mr. Krairawee Sirikul	Member of the Corporate Governance Committee	5/5	100
3. Dr. Chalermruth Narkvichien[1/]	Member of the Corporate Governance Committee	4/4	100
4. Mr. Supote Pitayapongpat[2/]	Chairman of the Corporate Governance Committee	1/1	100

Note: Ms. Tippapa Meesin is the secretary of Risk Manangement Committee

[1/] Dr. Chalermruth Narkvichien was appointed to the position of the Corporate Governance Committee on May 13, 2021.

[2/] Mr. Supote Pitayapongpat The term of the Audit Committee expires on April 26, 2021.

Scope of Authority and Duties of the Corporate Governance Committee

1. Consider and make recommendations regarding the framework of Good Corporate Governance and Corporate Social Responsibility to ensure that it is appropriate for the structure of PTG Energy Group, as well as make adjustments to ensure agreement with the international guidelines and present to the board of directors for approval.
2. Give advice, suggestions, as well as recommendations to the management division concerning any operations according to Good Corporate Governance policy, corporate social responsibility, morality, and business ethics.
3. Conduct the practice of the Executive according to Good Corporate Governance policy, Anti-Corruption policy and other related policy, Also review the Corpate Governance policy together with the management team.
4. Consider and provide recommendations on policy framework, implementation plan, and development guidelines on corporate social responsibility aspect with good standard and sustainability.
5. Formulate operations procedure to follow the Good Corporate Governance policy, to be in accordance with the policies of the Group, as well as approve guidelines and related recommendations.
6. Appoint working panels or management division to consider any matters as the Corporate Governance Committee deems appropriate.
7. Consider the issues that may affect PTG Energy Group's image.

Term of Office

1. The terms of service of the Corporate Governance Committee was equal to the terms of service of the Company's Directors. These terms of service shall end in the Annual General Meeting of Shareholders.
2. The Corporate Governance Committee whose term of service is ended will be allowed to be reappointed but will not be automatically renewed.
3. Apart from the expired term, the Corporate Governance Committee shall immediately be terminated from the position upon
   (1) Death
   (2) Resignation
   (3) Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
   (4) The Board of Directors' resolution to vacate the position
   (5) The Court's resolution to vacate the position

Meetings: at least once a quarter

The Executive information

Member of the Executive Committee

As of December 31, 2021

No	Name	Position(s)
1.	Mr. Pitak Ratchakitprakarn	President & Chief Executive Officer
2.	Mr. Rangsun Puangprang	Executive Vice President
3.	Mr. Chaiwat Lertvanarin	Executive Vice President
4.	Mrs. Sukwasa Pooshutvanitshakul	Executive Vice President
5.	Dr. Vanlapha Santithammarak	Executive Vice President
6.	Ms. Naddawadee Suwannagindra	Executive Vice President

Note: Executives as defined by the SEC (Chief Executive Officer and President and Executive Vice President)

The remuneration policy for Directors, Executives, and President & Chief Executive Officer

The Company has guidelines for determining the remuneration for Directors, Executives, and the Chief Executive Officer & President at an appropriate and sufficient level for motivating the Directors, Executives to perform in line with the objectives and main goals of the organization and create long-term benefits for the Company without overpaying. The Company determines the remuneration for Directors by taking into account the appropriateness of various matters such as the roles, duties and responsibilities of the Directors, experience, the results of the annual performance assessment, the Company's performance in the past and Directors' remuneration for other companies in the similar industries.

In addition, Directors' remuneration must be consistent with the Company's short- and long-term strategy and goals by allowing shareholders to approve the structure and Directors' remuneration in forms of money and not money. The policy and criteria for determining the remuneration for Directors format and amount are also at the annual general meeting of shareholders each year.

Remuneration for Executives

Description	2021		2020	
	Number (person)	Amount (Mil. Baht)	Number (person)	Amount (Mil. Baht)
Monthly salary, Bonus, and OT	20	69.29	23	75.51
Meeting allowance, and yearly remuneration for Executive Directors[1/]	-	-	-	-
Other compensation, such as provident fund[2/], social security and others	20	6.82	23	5.96
Total Compensation	20	76.11	23	81.47

Note: Remuneration for executives at the level of department director and above

[1/] Mentioned in the Company's directors' remuneration

[2/] The Company provides the provident fund with the contribution rate between 3-6% of the employees' salary.

Employee Information

Remuneration for Employees

The company has a policy to provide reasonable compensation to employees. Corresponding to both short-term performance, bonus which is linked to the company's performance, and long term; provident fund. In this regard, employees will receive a salary, overtime income, extra bonus and other benefits. The employees have the right to apply to be a member of the provident fund by choosing an investment plan and collecting at the rate of 4 - 15% of the salary and the company contributes at the same rate of up to 15%.

In between 2019 - 2021 (information as of 31 December 2021), the Company and its subsidiaries paid compensation to employees (Excluding directors, executives and subsidiaries) as follows:

Description	2021		2020		2019	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
Monthly salary, Bonus, and OT	16,689	2,761.16	17,261	2,638.79	17,016	2,388.16
Other compensation, such as provident fund, social security and others	16,689	140.48	17,261	153.12	17,016	164.25
Total Compensation	16,689	2,901.64	17,261	2,791.91	17,016	2,552.41

Number of Employees

The Company and its subsidiaries had a total of 16,689 employees consist of 950 of which are the Company's employees and another 15,739 were the subsidiaries. They could be categorized according to the following:

Subsidiaries	Number of Employees
PTG Energy PLC	950
Petroleum Thai Corporation Co., Ltd. (Oil station)	10,893
Petroleum Thai Corporation Co., Ltd. (Minimart)	888
PTG Logistics Co., Ltd.	1,126
PunThai Coffee Co., Ltd	636
GFA Corporation (Thailand) Ltd.	62
Atlas Energy Co., Ltd.	362
Olympus Oil Co., Ltd.	1,723
Max Solution Service Co., Ltd.	45
Max Card Co., Ltd.	4
Total	16,689

Significant change in the number of employees during the past 3 years

None because the number of employee in 2021 equals 16,689, a slight decrease from 2020 and 2019. The number of employee in 2020 and 2019 are 17,261 and 17,016 respectively.

Labor disputes during the past 3 years

-None-

Other important information

Detail of the Board of the Director

Pol. Gen. Soontorn Saikwan

Chairman of the Board of Directors / Independent Director Ages 78 years
(Appointed as Director on April 27, 2012)

Shares possession held (%)(As of December 31, 2021)

Self: -none- Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Political Science, Security, Administration, Large Corporate Management, Corporate Governance, Risk Management

Education

- Master of Arts in Political Science
  Ramkhamhaeng University
- Bachelor of Public Administration in Political Science
  Royal Police Cadet Academy Samphran

Training

By Thai Institute of Directors (IOD)

2019 : CHAIRMAN FORUM 2019 "Successful Corporate Culture Change : From Policy to Practices"
2015 : DCP Program Association, class 201/2015
2013 : MFM Program Association, class 9/2013
: MIA Program Association, class 15/2013
: MFR Program Association, class 18/2013
: MIR Program Association, class 14/2013
: ACP Program Association, class 42/2013
2005 : DAP Program Association, class 41/2005

Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

By the National Building-Institute (NBI)

2018 : Senior Executive Program for Nation-Building, class 6

By Federation of Accounting Professions

2014 : Audit Committee Financial Expert

By Thailand National Defence College

1993 : National Defence Course, (NDC Certificate), class 1993

Working Experiences (During Past 5 Years)

PTG Energy PLC

2012 - Present : Chairman of the Board of Directors / Independent Director

Position in Other Listed Company (3 Companies)

Millcon Steel Industries PLC

2016 - Present : Director

Millcon Steel Industries PLC

2013 - Present : Vice Chairman of the Board of Directors / Independent Director

Vanachai Group PLC

2005 - Present : Independent Director

Position in Other Company/Organization/Institution (1 Company)

Millcon Burapa Co., Ltd.

2013 - Present : Chairman of the Board of Directors

Mr. Supote Pitayapongpat

Director / Chairman of the Risk Management Committee

Ages 81 years (Appointed as Director on April 27, 2012)

Shares possession held (%)(As of December 31, 2021)

Self: 0.0060 Spouse and underage children: 0.0009

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Accounting, Auditor, Corporate Governance, Administration, Import and Export Business

Education

- Bachelor of Accounting Thammasat University
- Bachelor of Commerce Thammasat University

Training

By Thai Institute of Directors (IOD)

2017 : ITG Program Association, class 6/2017
Independent Director Forum 2017
2014 : DCP Program Association, class 197/2014
2013 : MFM Program Association, class 9/2013
: MIA Program Association, class 14/2013
: MFR Program Association, class 17/2013
: MIR Program Association, class 14/2013
: ACP Program Association, class 42/2013
2012 : DAP Program Association, class 96/2012

Other Training

By GTO Training Co., Ltd

2020 : The Auditor's Report and Auditing Standards Update
2019 : The Auditor's Report and Auditing Standards Update
2018 : The Auditor's Report and Auditing Standards Update
: Standard direction of TFRS for NPAEs
: Account Closing and Preparation of Financial Statements
: Problems to be aware of in financial statements, Regulation on Revenue and Expenses, e-Tax Invoice, and e-Receipt Lease Accounting System for NPAEs

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

By Federation of Accounting Professions

2014 : Audit Committee Financial Expert

Working Experiences (During Past 5 Years)

PTG Energy PLC

2021 - Present : Chairman of the Risk Management Committee
2012 - Present : Director
2014 - 2021 : Director / Independent Director
2014 - 2021 : Chairman of the Audit Committee
2012 - 2021 : Independent Director

Position in Other Listed Company (1 Companies)

Dhipaya Life Assurance PLC

2016 - Present : Director / Independent Director / Audit Committee

Position in Other Company/Organization/Institution (1 Company)

Siam-Best Trading Co., Ltd

2003 - Present : Director / Executive Director

Mr. Pongsak Vachirasakpanich

Director / Chairman of the Executive Director

Ages 55 years (Appointed as Director on April 27, 2012)

Shares possession held (%)(As of December 31, 2021)

Self: 6.0060 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Finance, International Finance, Strategic Management, Economic Law

Education

- M.A. (Economic Laws) Chulalongkorn University
- Master of Business Administration (XMBA) Strategic Management Thammasat University
- Bachelor of Law (First Class Honor) Siam University
- Bachelor of Economic Money Finance and International Monetary Thammasat University

Training

By Thai Institute of Directors (IOD)

2014 : DCP Program Association, class 197/2014

2012 : DAP Program Association, class 96/2012

Other Training

2021 : The Rule of Law for Democracy, class 9
The Rule of Law for Democracy, class 9, Class Chairman

Working Experiences (During Past 5 Years)

PTG Energy PLC

2021 - Present : Chairman of the Risk Management Committee

2012 - Present : Director

2014 - 2021 : Director / Independent Director

2014 - 2021 : Chairman of the Audit Committee

2012 - 2021 : Independent Director

PPP Green Complex Co., Ltd.

2014 - Present : Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (6 Companies)

PPP Biogas Co., Ltd.

2018 - Present : Director

Newbangpho Management Co., Ltd.

2017 - Present : Director

Hi-Light Mansion Co., Ltd.

2010 - Present : Director

Legal Brains Co., Ltd.

2006 - Present : Director

New Bang Pho Apartment Co., Ltd.

2005 - Present : Director

Puriphat Property Co., Ltd.

2003 - Present : Director

P.S.V. Property Co., Ltd.

2002 - Present : Managing Director

Dr. Vuthichai Duangratana

Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee/ Independent Director

Ages 66 years (Appointed as Director on January 29, 2016)

Shares possession held (%)(As of December 31, 2021)

Self: 0.0108 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

International Trade, Administration, Large Corporate Management, Economy, Investment, Policy Formulation and Strategic Planning, Foreign Affairs, Marketing, Corporate Governance, Risk Management

Education

- PhD of Economics University de Paris
- Master of Economics University de Paris
- Bachelor of Economics University de Paris

Training

By Thai Institute of Directors (IOD)

2018 : BNCP Program Association, class 5/2018
2016 : AACP Program Association, class 24/2016
2014 : DCP Program Association, class 198/2014

Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

By Cornell University, USA, and LEAD Business Institute

2017 : Global Business Leaders Program, class 2

By Tourism Authority of Thailand

2017 : Tourism Management Program for Executives, class 1

By Capital Market Academy

2015 : Capital Market Academy, class 20

By Comptroller General's Department

2014 : Advance Public Finance Executive, class 1

By Thailand National Defence College

2012 - 2013 : National Defence Course of Government Sector, Private Sector, and Politics, class 6

By Office of the Civil Service Commission

2006 - 2007 : Advanced Executive, class 52

Working Experiences (During Past 5 Years)

Ministry of Tourism and Sports

2021 - Present : Advisory Board to the Minister of Tourism and Sports
: Chairman of the Working Group on Tourism Development and Promotion for Expatriates
: Advisor to Working Group on the Improvement of National Sports Development Plans
: Advisor to Committee of the Designated Areas for Sustainable Tourism Administration (Management Consultant)
: Strategic Implementation Subcommittee (DASTA)
: Advisor to the Thailand Steering Working Group

Working Experiences (During Past 5 Years)

2019 - Present : Competition Management Subcommittee to organize a horse-riding competition, Princess's Cup Thailand 2019
: Organizing Committee of "Phuen Phueng (Pa) 2020"
: Qualified member of the National Tourism Policy Committee
: Chairman of the Subcommittee on Determining Criteria and Evaluating Performance of the Governor of the Tourism Authority of Thailand (TAT)
: Subcommittee on Amendments to Laws and Regulations, Tourism Authority of Thailand (TAT)
: Subcommittee on Determining Criteria and valuating Performance of the Governor of the Sports Authority of Thailand (Mr.Gongsak Yodmani)
: Subcommittee on Monitoring Investment Budgets and Reserves, Sports Authority of Thailand (SAT)
: Nomination Committee to nominate qualified members for the Professional Sports Committee

\Food Capitals Public PCL

2017 : Director

PTG Energy PLC

2021 - Present : Chairman of the Audit Committee
2016 - Present : Director/ Independent Director/ Chairman of the Nomination and Remuneration Committee
2016 - 2021 : Member of the Audit Committee

Tourism Authority of Thailand

2013 - 2016 : Director

Ministry of Commerce

2013 - 2016 : Deputy Permanent Secretary

Position in Other Listed Company (1 Companies)

Communication & System Solution PCL

2017 - Present : Director/ Independent Director/ Member of the Audit Committee

Position in Other Company/Organization/Institution (1 Company)

Dhurakij Pundit University

2018 - Present : Dhurakij Pundit University

Mr. Pitak Ratchakitprakarn

Director / Member of Executive Committee /
President and Chief Executive Officer
Ages 58 years (Appointed as Director on December 18, 2002)

Shares possession held (%)(As of December 31, 2021)

Self: 2.4965 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Administration, Large Corporate Management, Energy Business, Retail Business, Economy, Investment, Policy Formulation and Strategic Planning

Education

- Master of Business Administration Prince of Songkla University
- Bachelor of Science (Fishery) Kasetsart University

Training

By Thai Institute of Directors (IOD)

2014 : DCP Program Association, class 198/2014
2011 : DAP Program Association, class 92/2011
2010 : SFE Program Association, class 8/2010

Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

By Capital Market Academy

: Chief Executive Program Association, class 20

Working Experiences (During Past 5 Years)

Max Card Co., Ltd.
2020 - Present : Chairman of the Board of Directors

Max Solution Service Co., Ltd.
2020 - Present : Chairman of the Board of Directors

GFA Corporation (Thailand) Ltd.
2017 - Present : Chairman of the Board of Directors

PTG Logistics Co., Ltd.
2015 - Present : Chairman of the Board of Directors

Petroleum Thai Corporation Co., Ltd.
2015 - Present : Acting Director - Minimart Management Department
2007 - Present : Chairman of the Board of Directors / Managing Director PTG Energy PLC
2015 - Present : Acting Director - Quality and Safety Department Executive of Operations
2015 - 2016 : Acting Director Operations Department
2014 - 2017 : Acting Director -Logistics
2013 - 2016 : Acting Director- Office of the President
2013 - 2014 : Acting Director -Market of Customer Relation
2012 - 2015 : Acting Director -Human Resources
2012 - Present : Chairman of Risk Management Committee / Member of Executive Committee
2006 - Present : President and Chief Executive Officer
2002 - Present : Director

Working Experiences (During Past 5 Years)

2PPP Green Complex Co., Ltd.
2014 - Present : Chairman of the Board of Directors

PunThai Coffee Co., Ltd
2012 - Present : Chairman of the Board of Directors

PTG Green Energy Co., Ltd.
2012 - Present : Chairman of the Board of Directors

Olympus Oil Co., Ltd.
2012 - Present : Chairman of the Board of Directors

Atlas Energy Co., Ltd.
2011 - 2020 : Chairman of the Board of Directors

Andes Oil Co., Ltd.
2011 - Present : Chairman of the Board of Directors

Everest Oil Co., Ltd.
2011 - Present : Chairman of the Board of Directors

Empire Oil Co., Ltd.
2011 - Present : Chairman of the Board of Directors

Alpine Oil PLC.
2009 - Present : Chairman of the Board of Directors

Pyramid Oil PLC.
2009 - Present : Chairman of the Board of Directors

Petroleum Thai Corporation Co., Ltd.
2007 - Present : Chairman of the Board of Directors / Managing Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (5 Companies)

PPP Biogas Co., Ltd.
2018 - Present : Director

Ratchakit Holdings Co., Ltd.
2016 - Present : Director

P & C Group Co., Ltd.
1999 - Present : Director

Satun Aqua Marine Culture Co., Ltd.
1999 - Present : Director

S.C.S. Capital Corporation Co., Ltd.
1999 - Present : Director

Mrs. Jarusrak Nitayanurak

Director

Ages 78 years (Appointed as Director on January 18, 2007)

Shares possession held (%)(As of December 31, 2021)

Self: 4.6616 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Administration, Energy Business, Retail Business, Real Estate

Education

- Secondary Education Indrapichai School Surat Thani

Training

By Thai Institute of Directors (IOD)

22018 : BNCP Program Association, class 5/2018

2016 : AACP Program Association, class 24/2016

2014 : DCP Program Association, class 198/2014

Other Training

By Thai Institute of Directors (IOD)

2014 : DCP Program Association, class 198/2014

2012 : DAP Program Association, class 96/2012

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

Working Experiences (During Past 5 Years)

PTG Energy PLC

2007 - Present : Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (1 Company)

Pubadin Co., Ltd.

2003 - Present : Director

Assoc. Prof. Dr. Wanchai Rattanawong

Director / Member of the Audit Committee /
Chairman of Corporate Governance Committee /
Member of Nomination and Remuneration Committee / Independent Director
Ages 59 years (Appointed as Director on April 27, 2014)

Shares possession held (%)(As of December 31, 2021)

Self: 0.0003 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Business and Other Large Industries, Administration, Large Corporate Management, Economy, Investment, Policy Formulation and Strategic Planning, Corporate Governance, Risk Management, Production Efficiency Improvement and Supply Chain

Education

- Secondary Education Indrapichai School Surat Thani

Training

By Thai Institute of Directors (IOD)

2018 : BNCP Program Association, class 5/2018
2015 : DCP Program Association, class 201/2015
2014 : DAP Program Association, class 110/2014
: AACP, class Association, class 17/2014

Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

By Thailand National Defence College

2012 : Diploma, National Defence College, The National Defence Course class 2012

Working Experiences (During Past 5 Years)

PTG Energy PLC

2021 - Present : Chairman of the Corporate Governance Committee
2016 - Present : Member of Nomination and Remuneration Committee
2014 - Present : Director/ Independent Director/ Member of the Audit Committee
2012 - 2018 : Member of the Corporate Governance Committee

University of the Thai Chamber of Commerce

2012 - 2018 : Senior Vice President for Corporate Capacity Development/ Dean, Faculty of Engineering

Position in Other Listed Company (2 Company)

2016 - Present : Chairman of the Board of Director
Union Pioneer PLC
2011 - Present : Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

Position in Other Company/Organization/Institution

-none-

Mr. Krairawee Sirikul

Director / Member of Corporate Governance Committee /
Member of the Risk Management Committee /
Member of Nomination and Remuneration Committee
Ages 65 years (Appointed as Director on December 23, 2016)

Shares possession held (%)(As of December 31, 2021)

Self: -none- Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

International law, diplomacy, strategic management

Education

- Bachelor of Laws Thammasat University
- Thai Barrister The Thai Bar Under the Royal Patronage
- Master of Public Policy Western Carolina University, North Carolina, USA
- Diploma on Columbia Senior Executive Program (CSEP 130) Columbia University, New York, USA

Training

By Thai Institute of Directors (IOD)

2018 : IOD Director Forum "Sharing Insights on Visionary Board & Announcing 90 Qualified Companies"
: DCP Program Association, class 259/2018
2017 : DAP Program Association, class 139/2017

Other Training

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

National Intelligence Agency

2012 : National Security Management for Senior Executives, class 4

By National Graduate Institute for Policy Study (GRIPS), Tokyo, Japan

2010 ; East Asian Public Sector Leadership Challenges (EAPSLC)

By Office of the Civil Service Commission (OCSC)

2009 : The Civil Service Executive Development Program, class 68

Working Experiences (During Past 5 Years)

PTG Energy PLC

2016 - Present : Director/ Member of Corporate Governance Committee / Member of Nomination and Remuneration Consideration Committee

Royal Thai Embassy, Portugal

2015 : Ambassador of the Kingdom of Thailand to the Portuguese Republic

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (1 Company)

Neighbouring Countries Economic Development Cooperation Agency (Public Organization)

2019 - Present : Law Sub-committee

Office of the Election Commission

2020 - Present : Subcommittee Chairman of issue Judgment Subcommittee of scrutinizing the regulation and announcement related to Investigation and prosecution

Dr. Chalermruth Narkvichien

Director / Member of the Audit Committee /
Member of the Corporate Governance Committee /
Independent Director

Ages 45 years (Appointed as Director on April 26, 2021)

Shares possession held (%)(As of December 31, 2021)

Self: -none- Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Information Technology, Digital Economy

Education

- Ph.D. in Communication Technology and Education, Faculty of Education, Chulalongkorn University
- Master's degree in Economic Law, Faculty of Law, Chulalongkorn University
- Bachelor's degree and Master's degree in Communication Design, Faculty of Decorative Arts, Silpakorn University

Training

By Thai Institute of Directors (IOD)

2017 : Corporate Governance for Capital Market Intermediaries (CGI), Class 18/2017

Other Training

By The Office of the Court of Justice

2020 : Advanced Dispute Mediation Course 2020

2019 : Dispute Mediation Course 2019

Working Experiences (During Past 5 Years)

PTG Energy PLC

2021 - Present : Director / Member of the Audit Committee/ Member of the Corporate Governance Committee / Independent Director

A subsidiary of GMO Internet, Japan, one of the IT companies and Japan's largest financial institution listed on the Tokyo Stock Exchange

1999 - Present : President of GMO Z.com Net Design Holding

GMO-Z Com Securities (Thailand) Co., Ltd.

2017 - 2019 : Director/ Member of the Audit Committee

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (7 Company)

Ministry of Digital Economy and Society

: Expert Committee/Electronic Transactions Committee

Electronic Transactions Development Agency, Ministry of Digital Economy and Society

: Strategy and Promotion Subcommittee

GMO Cryptonomics (Thailand) Co., Ltd.

: Co-Chief Executive Officer

NetDesign Learning Center

: Director

Faculty of Education, Chulalongkorn University

: Lecturer and Director of the Innovation Center for Education

Faculty of Science, Pathum Wan Institute of Technology

: Director

Civil Court

: Negotiator and Dispute Mediator

Mr. Rangsun Puangprang

Director / Member of Executive Committee / Member of
Risk Management Committee / Company Secretary / Executive Vice President
Ages 5 years (Appointed as Director on April 28, 2011)

Shares possession held (%)(As of December 31, 2021)

Self: 0.1605 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise

Accounting and Finance, Corporate Governance, Risk Management, Internal Control International law, diplomacy, strategic management

Education

- Master of Business AdministrationNational Institute of Development Administration
- Bachelor of Business Administration (Accounting) with Second Class Honor Ramkhamhaeng University

Training

By Thai Institute of Directors (IOD)

2018 : IOD Director Forum "Sharing Insights on Visionary Board & Announcing 90 Qualified Companies"
2015 : CDC Program Association, class 9/2015
2014 : DCP Program Association, class 197/2014
: SFE Program Association, class 21/2014
2013 : RCC Program Association, class 16/2013
: CRP Program Association, class 5/2013
: BRP Program Association, class 10/2013
: CSP Program Association, class 50/2013

Other Training

By Office of Insurance Commission

2020 : Thailand Insurance Super Leadership Program, class 1
2019 : Thailand Insurance Leadership Program, class 8

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

By Kasetsart University

2019 : Biomass Recovery Technology for Economic Value Added

By Capital Market Academy

2019 : Capital Market Leader Program, class 29

By Stock Exchange of Thailand

2018 : CFO's Orientation Course for New IPOs
2015 Strategic : CFO in Capital Markets Program Association, class 1/2015

Other Training

By Commerce Academy, University of the Thai Chamber of Commerce

2017 : Top Executive Program in Commerce and Trade: TEPCoT, class 10

By Stock Exchange of Thailand and Institute of Internal Auditors of Thailand

2014 : Going to Good to Great in IT Fraud Prevention

By NIDA Business School

2009 : Profession CFO Creation Project, class 2009

Working Experiences (During Past 5 Years)

Maxbit Co., Ltd

2021 - Present : Chairman of the Board of Directors

Max Card Co., Ltd

2020 - Present : Director

Max Solution Service Co., Ltd

2020 - Present : Director

Siam Autobacs Co., Ltd

2020 - Present : Director

Jitramas Catering Co., Ltd

2018 - Present : Chairman of the Board of Directors

GFA Corporation (Thailand) Ltd.

2017 - Present : Director

Max Venture Co., Ltd.
(Previous Name: Innotech Green Energy Co., Ltd.)

2016 - Present : Chairman of the Board of Directors

PTG Logistics Co., Ltd.

2015 - Present : Chairman of the Board of Directors

PPP Green Complex Co., Ltd.

2014 - 2018 : Director

PTG Energy PLC

2013 - Present : Acting Executive - Company Secretary and Accounting and Finance Department
2013 - Present : Risk Management Committee
2010 - Present : Executive Vice President
2005 - Present : Director / Member of Executive Committee

Working Experiences (During Past 5 Years)

Punthai Coffee Co., Ltd

2012 - Present : Director

PTG Green Energy Co., Ltd.

2012 - Present : Director

Olympus Oil Co., Ltd.

2012 - 2020 : Director

Atlas Energy Co., Ltd.

2011 - 2020 : Director

Andes Oil Co., Ltd.

2011 - Present : Director

Everest Oil Co., Ltd.

2011 - Present : Director

Empire Oil Co., Ltd.

2011 - Present : Director

Alpine Oil Co., Ltd.

2009 - Present : Director

Pyramid Oil Co., Ltd.

2009 - Present : Director

Petroleum Thai Corporation Co., Ltd.

2006 - Present : Director

Position in Other Listed Company (1 Company)

AMA Marine PCL

2019 - Present : Director / Member of Executive Committee

Position in Other Company/Organization/Institution (1 Company)

Fuel Pipeline Transportation Limited

2016 - Present : Director

Detail of the Executive

Mr. Chaiwat Lertvanarin

Executive Vice President

Ages 61 years (Appointed as Executive on June 16, 2016)

Shares possession held (%) (As of December 31, 2021)

Self : 0.0001 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Education :

- Master of Business Administration Ramkhamhaeng University
- Bachelor of Science Kasetsart University

Training

By Thai Institute of Directors (IOD)

2019 : Director Accreditation Program (DAP), class 161/2019

Other Training

By Digital Economy Promotion Agency, Ministry of Digital Economy and Society

2018 : Digital CEO, class 1

By Other Institutions

2016 : PTG Smart Marketing and CRM "Coaching Skills Workshop" Enabling the PTG Way through coaching

Working Experiences (During Past 5 Years)

PTG Energy PCL

2018 - Present : Member of Risk Management Committee

2016 - Present : Executive Vice President

Kiatnakin Bank PCL

2016 - Present : First Executive Vice President

Position in Other Listed Company (1 Company)

AMA Marine PCL

2019 - Present : Director

Position in Other Company/Organization/Institution

-none-

Mrs. Sukwasa Pooshutvanitshakul

Executive Vice President

Ages 54 years (Appointed as Executive on October 1, 2013)

Shares possession held (%) (As of December 31, 2021)

Self : 0.0297 Spouse and underage children: 0.3409

Relationship with Company's Director(s) and Executive(s) :

Cousin of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Education :

- Master of Business Administration (Money)
  National Institute of Development Administration
- Bachelor of Business Administration (Accounting)
  with Second Class Honors Prince of Songkla University,
  Hatyai Campus

Training

2020 : DAP Program Association, class 289/2020

2012 : SFE Program Association, class 16/2012

Other Training

- Innovation@work: Stanford University
- Global business leader: Cornell University
- Modern Management Program
- The Management of Supplier and Performance Evaluation
- CFO Structure
- Way to Evaluate Procurement and Conduct the Procurement Report Negotiation Technique for Procurement
- Introduction and internal auditor ISO 9001

Working Experiences (During Past 5 Years)

PTG Energy PLC

2020 - Present : Executive Vice President

2013 - Present : Executive of Procurement Department

2012 - 2018 : Member of Risk Management Committee

GFA Corporation (Thailand) Ltd.

2018 - Present : Director

PTG Logistics Co., Ltd.

2018 - Present : Director

Working Experiences (During Past 5 Years)

Punthai Coffee Co., Ltd.

2018 - Present : Director

PTG Green Energy Co., Ltd.

2018 - Present : Director

Olympus Oil Co., Ltd.

2018 - Present : Director

Atlas Energy Co., Ltd.

2018 - Present : Director

Andes Oil Co., Ltd.

2018 - Present : Director

Everest Oil Co., Ltd.

2018 - Present : Director

Empire Oil Co., Ltd.

2018 - Present : Director

Alpine Oil Co., Ltd.

2018 - Present : Director

Pyramid Oil Co., Ltd.

2018 - Present :Director

Petroleum Thai Corporation Co., Ltd.

2018 - Present : Director

BPTG Co., Ltd.

2018 - Present : Director

PPP Green Complex Co., Ltd.

2018 - Present : Director

Jitramas Catering Co., Ltd.

2018 - Present : Director

Sammitr PTG Pro Truck Solution Center Co., Ltd.

2017 - Present : Director

Max Venture Co., Ltd.

(Previous Name: Innotech Green Energy Co., Ltd.)

2016 - Present : Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution (1 Company)

PPP Biogas Co., Ltd

2018 - Present : Director

Dr. Vanlapha Santithammarak

Executive Vice President

Ages 40 years (Appointed as Executive on April 17, 2018)

Shares possession held (%) (As of December 31, 2021)

Self : -none- Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Education :

- PH.D. Industrial Engineering Texas Tech University, USA
- B.ENG. Electrical Engineering Prince of Songkla University, Thailand
- M.S. Industrial Engineering Texas Tech University, USA

Training

-none-

Other Training

By Bangkok Biz News, Thansettakij, and MFEC PLC

2020 : Digital Transformation for CEO, class 2

By KnowledgeHut

2020 : Certified Scrum Master

By Thai Listed Companies Association

2020 : By McKinsey & Company
- Problem Solving
- Communication for Leader
- Team Management

By **National** Innovation Agency

2019 : Strategic Innovation Management Program

By Stock Exchange of Thailand

2019 : CTO Course : Chief Transformation Officer

Chulalongkorn University

2019 : Mini MBA

2018 : Design Thinking, Stanford : Center for Professional Development

Working Experiences (During Past 5 Years)

PTG Energy PLC

2020 Present : Executive Vice President

Innoligent Automation Co., Ltd.

2019 - Present : Director

Siam Piwat Co., Ltd.

2017 - 2018 : Innovation Project Management Department Manager

2015 — 2017 : Project and Process Development Department Manager

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-

Ms. Naddawadee Suwannagindra

Executive Vice President

Ages 48 years (Appointed as Executive on April 19, 2021)

Shares possession held (%) (As of December 31, 2021)

Self : -none- Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Education :

- MBA University of Kentucky, USA
- Bachelor of Economics, Thammasat University

Training

-none-

Other Training

-none-

Working Experiences (During Past 5 Years)

PTG Energy PLC

2021- Present	: Executive Vice President
	Global Consumer PLC
2020- 2021	: Senior Executive Vice President
	Central Familyimart Co., Ltd.
2019 - 2020	: Senior Vice President
	Zen Corporation Group PLC
2018 - 2019	: Chief Commercial Officer
	Chester's Food Co., Ltd.
2016 - 2018	: Managing Director

Position in Other Listed Company

-none-

Position in Other Company/Organization/Institution

-none-

Name of assigned persons the Company Secretary

To be complied with the good corporate governance principles of the listed company under the committee's responsibility and the Securities and Exchange Act Section 89/15 and 89/16, the Board of Directors meeting no.5/2012, held on 25 May 2012, had resolutions to appoint Mr. Rangsan Puangprang to be the Company's Secretary, effective from 25 May 2012 onwards. His profile was as follows:

Mr. Rangsun Puangprang

Director / Member of Executive Committee / Member of
Risk Management Committee / Company Secretary / Executive Vice President
Ages 5 years (Appointed as Director on April 28, 2011)

Shares possession held (%)(As of December 31, 2021)

Self: 0.1605 Spouse and underage children: -none-

Relationship with Company's Director(s) and Executive(s) : -none-

Qualified According to Related Laws and Does Not Have Prohibited Qualifications : -qualified-

Expertise :

Accounting and Finance, Corporate Governance, Risk Management, Internal Control

Education :

- Master of Business Administration National Institute of Development Administration
- Bachelor of Business Administration (Accounting) with Second Class Honor Ramkhamhaeng University

Training

By Thai Institute of Directors (IOD)

2018 : IOD Director Forum "Sharing Insights on Visionary Board & Announcing 90 Qualified Companies"
2015 : CDC Program Association, class 9/2015
2014 : DCP Program Association, class 197/2014
: SFE Program Association, class 21/2014
2013 : RCC Program Association, class 16/2013
: CRP Program Association, class 5/2013
: BRP Program Association, class 10/2013
: CSP Program Association, class 50/2013

Other Training

โดย สมาคมบริษัทจดทะเบียนไทย

2020 : Thailand Insurance Super Leadership Program, class 1
2019 : Thailand Insurance Leadership Program, class 8

By SEAsia Leavation Center Co., Ltd. (SEAC)

2019 : Design Thinking Deep Dive for Executive Board

By Kasetsart University

2019 : Biomass Recovery Technology for Economic Value Added

By Capital Market Academy

2019 : Capital Market Leader Program, class 29

Other Training

By Stock Exchange of Thailand

2018 : CFO's Orientation Course for New IPOs
2015 : Strategic CFO in Capital Markets Program Association, class 1/2015

By Commerce Academy, University of the Thai Chamber of Commerce

2017 : Top Executive Program in Commerce and Trade: TEPCoT, class 10

By Stock Exchange of Thailand and Institute of Internal Auditors of Thailand

2014 : Going to Good to Great in IT Fraud Prevention

By NIDA Business School

2009 : Profession CFO Creation Project, class 2009

Working Experiences (During Past 5 Years)

Maxbit Co., Ltd
2021 - Present : Chairman of the Board of Directors

Max Card Co., Ltd
2020 - Present : Director

Max Solution Service Co., Ltd
2020 - Present : Director

Siam Autobacs Co., Ltd
2020 - Present : Director

Jitramas Catering Co., Ltd
2018 - Present : Chairman of the Board of Directors

GFA Corporation (Thailand) Ltd.
2017 - Present Director

Max Venture Co., Ltd.
(Previous Name: Innotech Green Energy Co., Ltd.)
2016 - Present : Chairman of the Board of Directors

PTG Logistics Co., Ltd.
2015 - Present : Chairman of the Board of Directors

Working Experiences (During Past 5 Years)

PPP Green Complex Co., Ltd.

2014 - 2018 : Director

PTG Energy PLC

2013 - Present : Acting Executive - Company Secretary and Accounting and Finance Department

2013 - Present : Risk Management Committee

2010 - Present : Executive Vice President

2005 - Present : Director / Member of Executive Committee

Punthai Coffee Co., Ltd

2012 - Present : Director

PTG Green Energy Co., Ltd.

2012 - Present : Director

Olympus Oil Co., Ltd.

2012 - 2020 : Director

Atlas Energy Co., Ltd.

2011 - 2020 : Director

Andes Oil Co., Ltd.

2011 - Present : Director

Working Experiences (During Past 5 Years)

Everest Oil Co., Ltd.

2011 - Present : Director

Empire Oil Co., Ltd.

2011 - Present : Director

Alpine Oil Co., Ltd.

2009 - Present : Director

Pyramid Oil Co., Ltd.

2009 - Present : Director

Petroleum Thai Corporation Co., Ltd.

2006 - Present : Director

Position in Other Listed Company (1 Company)

AMA Marine PCL

2019 - Present : Director / Member of Executive Committee

Position in Other Company/Organization/Institution (1 Company)

Fuel Pipeline Transportation Limited

2016 - Present : Director

Scope of Role and Responsibility

1. Arrange and maintain the documents such as director registration, invitation letters of committee meetings, reports of committee meetings, company annual reports, invitation letters of shareholder meetings, reports of shareholder meetings.
2. Hold meeting of Shareholders, Board of Directors, and Sub-committee complying with the laws, rules, regulations, and requirements of the Company and the legal authorities.
3. Keep reports of conflict of interest which are reported by directors or executives and, in compliance with Section 89/14, make copies for Chairman of the Board and Chairman of Audit Committee within 7 days from the report receiving date.
4. Provide advice about the related regulations and law and the corporate governance code of conduct of regulatory activity to the committee.
5. Coordinate in various issues with Chairman of the Board of Director, Directors, Sub-committee, Executive Officer and President, Management, Subsidiaries, Associated Companies and Shareholders.
6. Coordinate with internal units in the Company, Subsidiaries, and Associated Companies to ensure they follow the resolutions of Board of Directors and shareholder meeting. Coordinate with supervisory units, such as SEC, and supervise the information disclosure and submit information report to the supervisory units and the public completely as required by law.
7. Arrange the orientation to the new appointed directors.
8. Perform other duties as assigned by the Board of Directors and laws

Person assigned to be directly responsible for head of internal audit (Internal employee)

Name: Ms. Chitaporn Fongsamut

Position: Assistant director, Internal Audit Department

Person assigned to be directly responsible for accounting supervision

Name: Ms. Sirikul Wiriyapunyachaikul

Position: Assistant director, Accounting and Finance

Person assigned to be directly responsible for head of investor relation

Name: Ms. Sawitree Tuntra-Ampai

Position: Investor Relations Manager

Remuneration of Auditor

The Annual General Meeting of Shareholders of 2020 approved the appointment of 4 auditors who were approved by the Audit Committee and the Board of Directors. The consideration was made on their performance, the independence and the remuneration. The auditors from Price Waterhouse Coopers ABAS Co., Ltd. were approved and appointed to be the Company's and subsidiaries' auditors for the financial year ending December 31, 2020. The names of the auditors were as follows:

1.	Mr. Boonrueng	Lerdwiseswit	C.P.A. (Thailand) No.6552 and/ or
2.	Mr. Pongthavee	Ratanakoses	C.P.A. (Thailand) No.7795 and/ or
3.	Ms. Rodjanart	Banyatananusard	C.P.A. (Thailand) No.8435 and/ or
4.	Mr. Kan	Tanthawirat	C.P.A. (Thailand) No.10456

The auditors mentioned above have neither relations nor any stake in the Company, subsidiaries, the Executives, major shareholders or other related person. Thus, the auditors are free to audit and express their opinions. In this regard, the 4 auditors mentioned has never been a signer of the Company's financial statements. Thus, Mr. Kan Tanthawirat will be the person who signs the financial statements of the company from 2021 onwards

In addition, in the case that the assigned auditors are unable to perform the work, the audit company will provide other authorized auditors to perform the work instead and set the audit fee of Baht 7,602,000 (Seven million six hundred thousand baht) which includes quarterly review of the Company's Financial Statements and its subsidiaries'. The audit fee increased by Baht 95,500 (Ninety-five thousand and five hundred baht) or accouted for 1% due to higher number of transactions. The audit fee of the year 2021 is shown below:

Fees	2021
Annual Audit fees and quarterly review of financial statement (Baht)	5,652,000
Reviewing Quarterly Financial Statements Fees	1,950,000
Total	7,602,000

Other services fee apart from audit fee: None

Summary of the Board of Directors' performance in the past year

Nomination and Appointment of Independent Director

1. Nomination of Independent Directors

The Company has a policy to appoint independent directors in a number not less than one-third of the total directors, yet not less than 3 persons. In nominating persons for independent directors, the Board of Directors shall jointly select qualified persons based on knowledge, abilities, past experiences and other appropriate qualities, including required qualifications and prohibited characteristics according to the Public Limited Companies Act, Securities and Exchange Act., notifications of the Capital Market Supervisory Board along with relevant notifications, regulations and/or rules. The Board of Directors shall subsequently propose selected persons to the shareholders meeting for approval to the appointment thereof.

Qualifications of independent directors are as follows

1. Holding shares not exceeding 1% of the total shares with voting rights of the Company, its parent company, subsidiary, affiliate, the Company's major shareholders or controlling persons, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary or controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company, unless the foregoing status has ended for not less than 2 years.
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child of the executive, major shareholder, controlling person or person to be nominated as executive or controlling person of the Company or its subsidiary.
4. Having no business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company in the manner which may impede his/her independent discretion; and neither being nor used to be a significant shareholder, or a controlling person of those having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, unless the foregoing status has ended for not less than 2 years.
5. The business relationships mentioned in the first paragraph include ordinary course of business transactions, leasing out or taking lease of immovable assets, transactions related to assets and services, providing or receiving of financial assistance including lending, borrowing, guarantees, or pledging assets to secure debts or any other similar action, which result in the company or contractual parties incur debt burden that must be repaid to other party with values from 3% of net tangible assets or Baht 20 million, whichever is lower. The debt burden calculation shall be in accordance with the method of calculating the value of connected transactions and comply with the Notification of the Capital Market Supervisory Board regarding the rules on connected transactions, mutatis mutandis. However, debt calculation includes debt burden incurred during the year before the date of business relationship with the same person.
6. Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, and not be a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company, unless the foregoing status has ended for not less than 2 years.
7. Neither being nor used to be a professional service provider of any kind, including legal or financial advisor, who receives an annual service fee exceeding Baht 2 million from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person of the Company; and not being a significant shareholder, controlling person or partner of such professional service provider, unless the foregoing status has ended for not less than 2 years.

8. Not being a director appointed as a representative of the Company's directors, major shareholder or shareholder who is related to major shareholder.
9. Not operating any business of the same nature as and in competition with that of the Company or its subsidiary to a significant extent; or not being a significant partner in a partnership, or an executive director, employee, staff or advisor who receives salary or a shareholder holding more than 1% of the total shares with voting rights of any other company that operates any business of the same nature as and in competition with that of the Company or its subsidiary to a significant extent.
10. Not having any other characteristics that make him/her incapable of giving independent opinions on the Company's business operations.
11. Independent directors of the Company have a term of office of not more than 9 years.

After an independent director being appointed with qualifications as stated in 1 to 10 above may be assigned by the Board of Director to make decisions on business operations of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company, provided that it is in the manner of collective decision where such independent director shall not be regarded as an executive director.

In case an independent director involves or used to involve in a business relationship or provision of professional services for a consideration exceeding the amount specified in 4 and 6 above, he/she shall be granted a relaxation thereof if the Board of Directors has considered, based on Section 89/7 of the Securities and Exchange Act of 1992, and opined that the appointment of such person does not affect his/her performance and independent opinions. The notice of shareholders meeting shall disclose in the agenda on appointment of independent director the following information:

(1) The nature of business relationship or professional services that makes such person lack the specified qualifications;
(2) Reasons and necessity for retaining or appointing such person as an independent director;
(3) Opinions of the Board of Directors regarding the proposal to appoint such person as an independent director.

Scope of Authority and Duties of the Independent Directors

Make decisions on business operations of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company, provided that it is in the manner of collective decision where such independent director shall not be regarded as an executive director.

2. The Separation of Position of Chairman of the Board of Directors and President & Chief Executive Officer

The Scope, Authority and Duty of Chairman of the Board of Directors

1. Supervise the Board of Directors, subcommittees, Chief Executive Officer and President, Managing Director and other equivalent positions to perform their duties with responsibility, caution, honesty, in accordance with legal requirements, the Company's objectives, rules and regulations, Board resolutions, shareholders meeting resolutions, working policies or defined guidelines.
2. Supervise the Company's operations to be in accordance with the Company's operational policies, objectives, goals, and business code of conduct, and to ensure that the Board of Directors, subcommittees, Chief Executive Officer and President, Managing Director and other equivalent positions perform effectively and achieve the Company's objectives and goals.
3. Preside the Board of Directors meetings with following duties:
   (1) Consider the meeting agenda together with Chief Executive Officer and Managing Director.
   (2) Ensure that the Board of Directors receive the accurate and complete information about the meetings in time.
   (3) Conduct meetings according to the agenda, the company's regulations and the law.
   (4) Encourage all directors to the full discussion and opinion sharing.

(5) Control the meeting efficiency and state clear meeting resolutions to the meetings.

(6) Cast the vote in case there is a tie vote in the Board of Directors meeting.

4. Preside the shareholder meetings in accordance with the agenda, the company's regulations and the law. Allocate appropriate time and open the chances for the fair share of shareholder's opinions. Conduct the questions and answers session for shareholders as appropriate and transparent.
5. Encourage the directors who were not in executive positions to have the meetings among themselves as necessary in order to discuss about the management issues of their interests with no involvement of management team.
6. Encourage and support the efficient anti-corruption and assign Chief Executive Officer and Managing Director to lead the anti-corruption measure implementation to ensure that the anti-corruption is recognized by Chief Executive Officer and Managing Director as the corporate culture.
7. Support the good relationship between the Board of Directors and management team.
8. Supervise the Board of Director for the appropriate structure and components.
9. Supervise the performance evaluation of the Board of Directors, Committees, Chief Executive Officer and Managing Director for at least once a year.
10. Conduct other duties as stated in the law, the related company's rules and regulations, and the shareholder meeting's resolutions.

Scope, Authority and Duty of President & Chief Executive Officer

1. Establish and propose the policy, objectives, and strategy of the Company's business for the Board of Directors' approval.
2. Execute the Company's operation according the policy, objectives, business plan and strategic plan as approved by the Board of Directors.
3. Delegate and/or give authority to other persons to work on his/her behalf in some cases within the scope of the approved authority guideline, regulations or orders stated by the Board of Directors.
4. Arrange the company operation report and propose the important issues to the Executive Board regularly.
5. Be representative of the company in the contact with external parties.
6. Set up the operation guideline for anti-corruption measures and procedures. Support the resources and communications to ensure that staff in all levels and related departments know and understand the anti-corruption policy, guideline, measures and procedures. Encourage the company groups to consider and apply these anti-corruption measures and procedures at the appropriate level. Take the comments or suggestions of the Board of Directors and Committees into consideration. Review the appropriateness of the systems, measures, and procedures to ensure the update to the changes in business, rules, regulations and legal requirements. Report the examination result of the anti-corruption measures to the Corporate Governance Committee for at least once a quarter or as deem appropriate. Have authority to conduct all other transactions related to the anti-corruption.
7. Select individuals and/or change the names of individuals who will assume the director, management or authorized personnel positions in subsidiaries or affiliates and proposing to the Board of Directors for consideration.
8. Consider the employment, on-boarding, appointment, termination, transfer, or dismissal of senior personnel in the Vice President position or equivalent. The progress of such proceedings must be reported to the Board of Directors for acknowledgement every time.
9. Conduct other duties as assigned from the Executive Committee and/or the Board of Directors.

3. Nomination of and Appointment of the Company Director and President and Chief Executive Office

Appointment of Company Directors and the Chief Executive Officer and the President must be considered by the Nomination and Remuneration Committee. In the nomination of directors, it gives an opportunity for directors and shareholders to participate in the nomination of qualified persons in addition to using the Director Pool of the Thai Institute of Directors Association (IOD).

Criteria, Methods, and Qualifications of the Board of Directors, Subcommittees, CEO and President, or Top Management

1. The Nomination and Remuneration Committee considers qualifications of the person who will hold a position of Company's directors, subcommittees, Chief Executive Officer and President, Managing Director, and any other position equivalent thereto by taking into account knowledge, experience and special expertise that are beneficial to the Company and also their time devotion and efforts to performing duties of the Company's directors, subcommittees, Chief Executive Officer and President, Managing Director, and any other position equivalent thereto.
2. The Nomination and Remuneration Committee determines methods to recruit, select, and nominate qualified individuals for the specific nature of the organization and in accordance with the rules and relevant laws to the positions of the Company's directors, subcommittees, Chief Executive Officer and President, Managing Director, and any other position equivalent thereto. This shall be further proposed to the Board of Directors and/or presented at the annual general meeting of shareholders, as the case may, be for appointment.
3. The Nomination and Remuneration Committee considers the qualifications of independent directors to ensure they are complete according to the rules of Capital Market Supervisory Board, Stock Exchange of Thailand, and any other related announcements.
4. The Board of Directors allows shareholders to nominate persons with complete qualifications as required by law to be considered for election as a director of the Company in advance of the annual general meeting of shareholders. Qualifications and prohibited characteristics are as follows:
    (1) Be qualified and do not have any prohibited characteristics under the Public Limited Company Act, Securities and Exchange Act, and any other relevant laws including regulations and the principles of good corporate governance of the Company.
    (2) Have knowledge, skills and experience in business including directors with professional skills, specialization, educational background. Understand the nature of the Company's business according to the Board Skill Matrix, which consists of knowledge and skills in business administration, strategic planning, accounting, finance and investment, economics, technology, international trade, transport, laws, corporate governance risk management, and engineering.
    (3) Have leadership, visionary mindset as well as having morals and ethics, and a good attitude towards the organization
    (4) Be able to devote a full amount of time, have a healthy body and a complete mind, able to attend the Board of Directors' meetings regularly. Ensure preparation in advance of a meeting. Take a constructive part in meetings, being straightforward. Have the courage to express opinions at meetings and/or be a famous businessperson. Have a favorable work history with good ethics and be accepted by society.
    (5) Not a person prohibited from holding a position as a director, subcommittee as prescribed by the relevant government agencies, or a person with characteristics that indicate a lack of suitability to be entrusted with the management of a publicly held company.
    (6) Consider other features appropriate and consistent with the composition and structure of the directors according to the Company's business strategy through a transparent process and build confidence for shareholders.
5. The Nomination and Remuneration Committee prepares a succession plan for senior executives for the position of Chief Executive Officer and President, Managing Director, and any other position that is equivalent to the said position.
6. The Board of Directors and/or the annual general meeting of shareholders (excluding directors who have interests), as the case may be, for approval.

4. Nomination of Top Executives/ Succession Plan

The Company has the transparent recruitment plan for Chief Executive Officer and Chief Managing Director and Managing Director ("Chief Executive of the Organization"). The Company is confident to get the professional chief executive who was independent from major shareholders. The Nomination and Remuneration Consideration Committee arranges the succession plan and propose to the Board of Directors for consideration. The recruitment process starts from selecting the talented and good persons, focusing on the young talents. The Company provides development and career path for them to be the future leaders. High potential persons passing the performance evaluation process will be developed following the Individual Development Plan. High potential persons will be offered challenging assignments and job rotation to develop their leadership skills and all aspects of work. This arrangement will help the organization fill in the Chief Executive Officer vacancy whenever it happens.

As for the recruitment of the Company's Chief Executive Officer, the Nomination and Remuneration Consideration Committee shall consider the candidates who have skills and professional experiences that meet the Company's business requirements and bring benefits to the Company and must not have potential conflict of interest. The candidate's names will be proposed to the Board of Directors for approval.

In addition to recruitment and nomination of the Chief Executive Officer, the Company also prepare the succession plan by selecting the persons who are qualified for the succession consideration. They will be developed to be ready for the position in the future. This process will give confidence in the Company's business operation and performance to shareholders, investors and all stakeholders.

The Board of Directors set the policy of Chief Executive Officer Nomination stating that the candidate could be external person or internal person as long as he/she is qualified in order to be updated with the situation during such period. The qualified person shall be selected by the Nomination and Remuneration Committee which clearly sets the criteria and process of the nomination.

Furthermore, in order to maximize the benefits out of the Chief Executive Officer selection, the Board of Directors assigned management team to supervise "Human Resource Management Department" to provide skill development training to Chief Executive Officer, executives, and other high potential positions. The Board of Directors also set the development direction to create the role and responsibility rotation to provide well-rounded experiences to executives. Employees from the director level ("Executive") or higher can apply for the Chief Executive Officer candidates if they are qualified for the stated criteria.

The process of recruiting top executives

1. The Nomination and Remuneration Consideration Committee identifies the positions that need succession plan, including Chief Executive Officer and Chief Managing Director, Managing Director, Deputy Managing Director, and Director of every department.
2. The Nomination and Remuneration Consideration Committee identifies the required qualifications and competency of Chief Executive Officer.
3. The Nomination and Remuneration Consideration Committee identifies the Executive from the Director level or higher who has potential to fill in the succession plan of Chief Executive Officer.
4. Chief Executive Officer and Chief Managing Director or Managing Director is assigned to do capability and performance evaluation of the Executives whose qualifications meet the required competency level in order to prepare his/her individual development plan in order to reduce the competency gap.
5. Management team is assigned to supervise the training and development of the potential executives' competency.

6. Chief Executive Officer and Chief Managing Director or Managing Director manages to set the role and responsibility rotation of the potential executives and have Deputy Managing Director attend the Board of Directors meetings to gain experiences and readiness for the corporate management.
7. Chief Executive Officer and Chief Managing Director or Managing Director reports the result of the individual development plan of the potential executives to the Nomination and Remuneration Committee periodically.
8. The Nomination and Remuneration Committee shall regularly review the details and conclude the result of Chief Executive Officer's succession plan every year and report to the Board of Directors for at least once a year.

5. The development of the Board of Directors

The Company provided the orientation for all new directors with the orientation documents containing the following key information:

1. Presentation of the company business profile by Chief Executive Officer and Managing Director.
2. The Company structure and the names of Board of Directors, Committees and Management team.
3. Introduction of subsidiaries
4. The key meeting schedule of the Company
5. The Board of Directors Charter, the Committees Charter stating the effective committee positions and important policies, such as the criteria of significant information usage, the anti-corruption policy, the corporate governance policy, the risk management policy, etc.
6. Company profile and annual report
7. The policy of Company's securities trading.

Directors attended and passed the training courses from Thai Institute of Directors Association (IOD) which are as follow:

Name	Position	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Compensation Committee (RCC)	Successful Formulation & Execution of Strategy (SFE)	Advance Audit Committee Program (AACP)	Chartered Director Class (CDC)	Others
1. Pol. General Soontorn Saikwan	Chairman of the Board of Directors Independent Director	DCP 201/2015	DAP 41/2005	ACP 42/2013					MFM 9/2013 MIR 14/2013 MIA 15/2013 MFR 18/2013
2. Mr. Supote Pitayapongpat	Director Chairman of the Risk Management Committee	DCP 197/2014	DAP 96/2012	ACP 42/2013					MFM 9/2013 MIR 14/2013 MIA 14/2013 MFR 17/2013 ITG 6/2017
3. Mr. Pongsak Vachirasakpanich	Director Chairman of the Executive Committee	DCP 197/2014	DAP 96/2012						
4. Dr. Vuthichai Duangratana	Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee Independent Director	DCP 198/2014					AACP 23/2016		BNCP 5/2018
5. Mr. Pitak Ratchakitprakarn	Director Member of the Executive Committee President & Chief Executive Officer	DCP 198/2014	DAP 92/2011			SFE 8/2010			

Name	Position	Director Certification Program (DCP)	Director Accreditation Program (DAP)	Audit Committee Program (ACP)	Role of the Compensation Committee (RCC)	Successful Formulation & Execution of Strategy (SFE)	Advance Audit Committee Program (AACP)	Chartered Director Class (CDC)	Others
6. Mrs. Jarusrak Nitayanurak	Director	DCP 198/2014	DAP 96/2012						
7. Assoc. Prof. Dr. Wanchai Rattanawong	Director Member of the Audit Committee Chairman of the Corporate Governance Committee Member of the Nomination and Remuneration Committee Independent Director	DCP 201/2015	DAP10/2014				AACP 17/2014		BNCP 5/2018
8. Mr. Krairawee Sirikul	Director Member of the Corporate Governance Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	DCP 259/2018	DAP139/2017						
9. Mr. Rangsun Puangprang	Director Member of the Executive Committee Member of the Risk Management Committee Company Secretary	DCP 197/2014	DAP 79/2009		RCC 16/2013	SFE 21/2014		CDC 9/2015	BRP 10/2013 CRP 5/2013 CSP 50/2013

Training Courses attended by the Company's Directors in 2021

List of Directors	Training/ Seminar Course
1. Mr. Rangsun Puangprang	**By Thai Listed Company Association** "Fraud & Cyber Security Risk" TLCA CFO Professional Development Program; Class5/2564 **By The International Corporate Governance Network (ICGN)** Governance, Stewardship & Sustainability **By Finliq Co.,Ltd.** Money Laundering

6. The Performance Evaluation of the Board

Performance Evaluation of the Board of Directors and Subcommittees

The Board of Directors set the regular performance evaluation of the Board of Directors and Subcommittees by group and by person in order to monitor their duty performance at least once a year. The evaluation topics were set into 6 topics for each group and 3 topics for each person according to the Stock Exchange of Thailand guideline:

Self-evaluation of each subcommittee (group)	Self-evaluation of each director (person)
1. Structure and qualification of committee 2. Role, duty and responsibility of committee 3. Committee meeting 4. Committee duty 5. Relationship with management 6.Self-development of committee and executive development	1. Structure and qualification of committee 2. Committee meeting 3. Role, duty and responsibility of committee

Performance Evaluation of Chief Executive Officer and President

The Board of Directors set the regular performance evaluation of the Chief Executive Officer and President at least once a year as following detail:

Section 1	Work in progress
Section 2	Performance indicators: 1. Leadership 2. Strategy formulation 3. Strategy implementation 4. Financial planning and performance 5. Relationship with committees 6. Relationship with external parties 7. Business administration and relationship with personnel 8. Career succession 9. Product and service knowledge 10. Personality
Section 3	CEO Development

The percentage of each evaluation criteria is as follows:

Performance Level		Performance Evaluation of Committee (%)	Performance Evaluation of Director (%)
A	Excellent	91-100	91-100
B	Very good	86-90	86-90
C	Good	81-85	81-85
D	Need improvement	76-80	76-80
E	Unsatisfied	≤75	≤75

Evaluation Process

1. The secretary of the Nomination and Remuneration Committee proposed the performance evaluation guideline of the Board of Directors, subcommittee and Chief Executive Officer and President to the Nomination and Remuneration Committee meeting for consideration.
2. The secretary of the Board of Directors proposed the performance evaluation guideline of the Board of Directors, subcommittee and Chief Executive Officer and President to the Board of Directors meeting for consideration and approval.
3. The Board of Directors and subcommittee do self-evaluation by group and by person at least once a year.
4. The secretary of the subcommittee made conclusion and proposed the performance evaluation result of the subcommittee both by group and by person to the subcommittee for consideration and further improvement.
5. The secretary of the Company summarized and proposed the performance evaluation result to the Board of Directors, subcommittee and Chief Executive Officer and President, by group and by person, to the Board of Directors.

The performance evaluation result for the Board of Directors in 2021

Committee Name	Performance Evaluation of Committee (%)	Performance Evaluation of Director(%)
Board of Directors	97.45	98.86
Audit Committee	98.90	100
Executive Committee	98.88	100
Risk Management Committee	97.80	96.83
Corporate Governance Committee	100	100
Nomination and Remuneration Consideration Committee	98.61	99.24

The assessment of the performance of the President & Chief Executive Officer for the year 2021 equals 98.46%.

7. The Meeting attendance and remuneration of individual committees.

The Meeting attendance of the Directors Sub-committees and Annual General Meeting 2021[1/]

No.	Name	The Board of Directors 9 Meetings	The Audit Committee 10 Meetings	The Executive Committee 12 Meetings	Risk Management Committee 4 Meetings	Corporate Governance Committee 5 Meetings	Nomination and Remuneration Consideration Committee 5 Meetings	The Board of Directors Non-Executive[2/] 1 Meeting	The Board of Directors and Management Division [3/] 1 Meeting	Independent Director [4/] 1 Meeting	Annual General Meeting [5/] 1 Meeting
1.	Pol. Gen. Soontorn Saikwan	9/9	-	-	-	-	-	1/1	1/1	1/1	1/1
2.	Mr. Supote Pitayapongpat	9/9	-	-	-	1/1[7/]	-	1/1	1/1	1/1	1/1
3.	Mr. Pongsak Vachirasakpanich	9/9	-	12/12	-	-	-	1/1	1/1	-	1/1
4.	Dr. Vuthichai Duangratana	9/9	10/10	-	-	-	5/5	1/1	1/1	1/1	1/1
5.	Mr. Pitak Ratchakitprakarn[6/]	9/9	-	12/12	4/4	-	-	-	1/1	-	1/1
6.	Dr. Chalermruth Narkvichien	6/6	6/6[9/]	-	-	4/4[8/]	-	1/1	1/1	-	1/1
7.	Mrs. Jarusrak Nitayanurak	9/9	-	-	-	-	-	1/1	1/1	-	1/1
8.	Assoc. Prof. Dr. Wanchai Rattanawong	9/9	10/10	-	-	5/5	5/5	1/1	1/1	1/1	1/1
9.	Mr. Krairawee Sirikul	9/9	-	-	-	5/5	5/5	1/1	1/1	-	1/1
10.	Mr. Rangsun Puangprang [6/]	9/9	-	12/12	4/4	-	-	-	1/1	-	1/1
Proportion of Meeting Attendance (%)		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Notes: [1/] 2021 Meeting schedule was set beforehand at The Board of Directors meeting no. 6/2020 on October 27, 2020.

[2/] The meeting was on December 13, 2021

[3/] The meeting was on December 15, 2021

[4/] The meeting was on December 13, 2021

[5/] The meeting was on December 26, 2021

[6/] Executive Director

[7/] End of his tenure on April 26, 2021

[8/] Appointed on April 26, 2021

[9/] Appointed on May 13, 2021

The Board of Director Committee revised the detail and policy observance and significant criteria annually at the Board of Directors meeting no. 7/2021 on October 14, 2021, no. 8/2021 on November 11, 2021; and no. 9/2021 on December 23, 2021

1. Vision, Mission, and Values (review every fiscal year)
2. Charter of the Board of Director Committee
3. Charter of the Executive Committee
4. Charter of the Audit Committee
5. Charter of the Risk Management Committee
6. Charter of the Corporate Governance Committee
7. Charter of the Nomination and Remuneration Consideration Committee
8. Corporate Governance Policy
9. Anti-corruption Policy
10. Risk Management Policy
11. Holding Director Position in Other Companies Policy
12. Information Technology Policy
13. Business Continuity Management Policy
14. Information Publication Policy
15. Sustainable Management Policy
16. Human Rights and Labor Policy
17. Related Party Transactions Policy
18. Giving or Receiving Gift and any Other Benefits Policy
19. Credit Inquiry and Debt Collection Policy
20. Supervision of Subsidiaries and Associates Policy
21. Suppliers and Partners Selection Policy
22. Code of Conduct
23. Whistle Blowing
24. Supplier Code of Conduct
25. Scope of Authority and Duties of the Chairman of the Board of Directors
26. Scope of Authority and Duties of President and Chief Executive Officer
27. Definition of Independent Director
28. Business Ethics Compliance Guidelines
29. Approval criteria
30. Criteria for Monitoring the Use of Information, and Secret Keeping within the Organization
31. Corporate Governance Plan
32. Succession Plan for Executives

The Annual General Meeting of Shareholders for the year 2021, which was held on 26 April 2021, approved the remuneration for the Directors as follows:

The Board of Directors

Remuneration	2021
1. Monthly Remuneration 1.1 Chairman 1.2 Director	 THB 60,000 per month THB 40,000 per person per month
2. Meeting Allowance 2.1 Chairman 2.2 Director	 THB 18,750 per time THB 15,000 per person per time * only the attendees
3. Traveling Expenses	Reimburse only actual traveling expenses * except commuting in Bangkok and vicinity
4. Special Compensation or Bonus 4.1 Chairman 4.2 Director	 Will receive an additional 25% of the special remuneration or bonus entitles to the directors. Will receive the special compensation or bonus at the same rate similar to other companies in the same industry In this regard, the total amount of special compensation and bonus of Chairman and Directors would not be over THB 15,000,000 per year
5. Directors and Officers Liability Insurance	THB 300,000,000 in total
6. Other Compensation	None

The Executive Directors

Remuneration	2021
1. Monthly Remuneration 1.1 Chairman 1.2 Director	 THB 40,000 per month THB 20,000 per person per month
2. Meeting Allowance 2.1 Chairman 2.2 Director	 THB 15,000 per time THB 15,000 per person per time *only the attendees
3. Traveling Expenses	Reimburse only actual traveling expenses * accept commuting in Bangkok and vicinity
4. Other Compensation	None

The Audit Committee

Remuneration	2021
1. Monthly Remuneration	
1.1 Chairman	THB 40,000 per month
1.2 Director	THB 30,000 per person per month
2. Meeting Allowance	
2.1 Chairman	THB 15,000 per time
2.2 Director	THB 15,000 per person per time *only the attendees
3. Traveling Expenses	Reimburse only actual traveling expenses * accept commuting in Bangkok and vicinity
4. Other Compensation	None

The Corporate Governance Committee

Remuneration	2021
1. Meeting Allowance	
1.1 Chairman	THB 18,000 per time
1.2 Director	THB 15,000 per person per time *only the attendees
2. Other Compensation	None

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Remuneration	2021
1. Meeting Allowance	
1.1 Chairman	THB 18,000 per time
1.2 Director	THB 15,000 per person per time *only the attendees
2. Other Compensation	None

Remuneration for the Board of Directors in 2021

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No.	Name	Yearly Remuneration	Meeting Allowance – Sub Committees					Traveling Expenses	Special Compensation or Bonus[1/]	Total Compensation
			Director	Audit Committee	Executive Committee	Corporate Governance Committee	Nomination and Remuneration Consideration Committee			
1.	Pol. Gen. Soontorn Saikwan[2/]	720,000.00	150,000.00	-	-	-	-	-	1,466,050.07	2,336,050.07
2.	Mr. Supote Pitayapongpat[3/]	480,000.00	120,000.00	160,000.00	-	12,500.00	-	-	1,172,840.05	1,945,340.05
3.	Mr. Pongsak Vachirasakpanich[4/]	480,000.00	120,000.00	-	480,000.00	-	-	-	1,172,840.05	2,252,840.05
4.	Dr. Vuthichai Duangratana[5/]	480,000.00	120,000.00	437,333.33	-	-	127,500.00	-	1,172,840.05	2,337,673.38
5.	Mr. Pitak Ratchakitprakarn[6/]	480,000.00	120,000.00	-	240,000.00	-	-	-	1,172,840.05	2,012,840.05
6.	Dr. Chalermruth Narkvichien	326,666.67	90,000.00	229,000.00	-	60,000.00	-	-	-	705,666.67
7.	Mrs. Jarusrak Nitayanur	480,000.00	120,000.00	-	-	-	-	-	1,172,840.05	1,772,840.05
8.	Assoc. Prof. Dr. Wanchai Rattanawong	480,000.00	120,000.00	360,000.00	-	82,000.00	105,000.00	-	1,172,840.05	2,319,840.05
9.	Mr. Krairawee Sirikul	480,000.00	120,000.00	-	-	70,000.00	95,000.00	18,310.00	1,172,840.05	1,956,150.05
10.	Mr. Rangsun Puangprang[6/]	480,000.00	120,000.00	-	240,000.00	-	-	-	1,172,840.05	2,012,840.05
Total		4,886,666.67	1,200,000.00	1,186,333.33	960,000.00	224,500.00	327,500.00	18,310.00	10,848,770.47	19,652,080.47

Notes : [1/] - Paid from income before income tax and according to the Audited Consolidated Financial Statements for the year 2021

- The Chairman receives an additional 25% of special compensation and bonus the Director receives
- Directors received special compensation and bonus in accordance with other companies in the same industry

[2/] Chairman of the Board of Director

[3/] Chairman of the Risk Management Committee

[4/] Chairman of the Executive Committee

[5/] Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Consideration Committee

[6/] Excludes the remuneration as an Executive

The comparison of remuneration paid to the Board of Directors between 2019 to 2021.

Description	2021		2020		2019	
	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)	Number (persons)	Amount (Mil. Baht)
1. Monthly salary	10	7.27	10	7.44	10	7.44
2. Meeting allowance	10	2.68	10	1.96	10	2.00
3. Traveling expenses	2	0.04	2	0.07	2	0.15
4. Special compensation or bonus	10	12.02	10	7.90	10	3.61
5. Other compensation	10	0.01	10	0.01	10	0.01
Total Compensation	10	22.02	10	17.38	10	13.21

Notes: The Company has insured the responsibility of Directors and Officers (D&O) in the amount of 300 million Baht.

Corporate Governance of Subsidiaries and Associates

PTG Energy Group ("company group") set the corporate governance policy as the framework and mechanism to supervise the operations of the subsidiary and associate companies as follows:

1. The Board of Directors appointed a person as the Company group's representative to be a Director, Executive, or Authorized Director in the subsidiary or associate companies or other businesses where the Company co-invested based on the Company's shareholding ratio or as stated in the shareholder agreement with the subsidiary or associate companies (if any). Such representative or related person must not have any disagreement, conflict of interest or other benefits that are conflicts of interest with the benefits of the Company or subsidiary or associate companies.
2. Recruit individuals and/or change the names of individuals who will assume the director, management or authorized personnel positions in subsidiaries or affiliates, the Chief Executive Officer and President, Managing Director or equivalent positions will propose to the Board of Directors for consideration.
3. Define scope of duty and responsibility of the Company's representatives in compliance with the Company group's policy, rules and regulations.
4. Reveal the financial status and business performance, transactions with connected persons, acquiring or selling assets, and other significant transactions, in accordance with the related rules, regulations, legal requirements, and/ or the Company's regulations and/ or shareholders' meeting resolutions.
5. Manage to have the Good Corporate Governance Policy and appropriate and concise Internal Control System.
6. Monitor and supervise the operations of the subsidiary or associate companies or any other businesses where the Company co-invested regularly to ensure they are effective and efficient in accordance with the Company's policy and regulations under the Good Corporate Governance.

The Monitoring of the compliance with corporate governance policies Conflict of Interest

The Company shall consider the potential conflict of interest transaction for the best interest of the Company and shareholders. The Company has policy to prevent conflict of interest that could occur from connected transactions. The persons who connect to or have conflict of interest in the connected transactions must inform the Company about their relationship or connection and must be abstain from considering or making comments or approving the transactions. The connected transactions are considered base on price and condition with the same approach as the transactions with external persons and need to be in compliance with the securities and exchange law and rules, announcement, order or requirements of the Capital Market Supervisory Board. The Audit Committee has duty to consider and comment on the connected transactions and proposes to the Board of Directors. The Company requires the disclosure of the detail of connected transactions in the annual information report (form 56-1 One Report)

The Preparation of stakeholder reports of directors, executives and related persons

The company has required to prepare a stakeholder report of directors, executives and related persons to proceed in accordance with the requirements of the related transaction party and to performing duties with caution

Supervision of the use of insider's information of directors and executives

It is prescribed that directors, executives and personnel who are aware of inside information shall not be allowed to disclose such to outsiders or unrelated parties. In addition, the Company has established a policy on the use of information and securities trading of directors, executives, and employees to prevent trading in the Company's securities by using inside information such directors, executives or employees have obtained by virtue of their position in the Company. It also prohibits the directors and executives to trade in the Company's securities during 1 month before the financial statements are released to the public. In 2021, the said policy was published and communicated to the directors, executives, and employees for acknowledgment and compliance. There is also a communication to request cooperation to stop trading in PTG securities on a quarterly basis, including notifying the directors and executives to acknowledge their obligations to report changes in their securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) (as amended). It requires that directors and high-level executives shall notify the Board of Directors or a person assigned by the Board of Directors regarding the trading of the Company's shares at least 1 day in advance of the trading day which can be carried out in writing or via other electronic channels such as LINE messages, etc.

Consideration and Review of the related party transaction

The Audit Committee is responsible for considering and reviewing the related party transaction or transactions that may have conflicts of interest in accordance with the law and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and in the best interests of the Company.

Anti-Corruption

The Company is determined to operate the business with transparency and morality, and so devised the anti-corruption policy on October 25, 2014, in response to the corporate governance policy. The Company does not accept corruption of all sorts, both directly and indirectly. In 2021, the Company had reviewed and updated the anti-corruption policy, policy concerning giving and receiving or gifts, assets or any other privileges, and the Code of Conduct, to make sure they cover all aspects of anti-corruption, and to align with the changing business, relevant laws, rules and regulations.

In this regard, the Company complies with the anti-corruption measures, and has been a certified member of the Anti-Corruption Collective Action Coalition of the Thai Private Sector (CAC) all along. The Company showed intention to join the Collective Action Coalition project of Thai private sector in anti-corruption by signing up in the declaration of intent of the Collective Action Coalition of Thai Private Sector in Anti-Corruption on October 28, 2014. The Company has been renewed the certified member on December 31, 2021, certification expire on December 31, 2024 by the Thai Institute of Directors Association (IOD).

Anti-Corruption Policy Compliance

The Company requires directors, executives, and employees at all levels to strictly comply with this Anti-Corruption policy as follows:

1. Directors, executives and employees at all levels must understand and comply with the Anti-Corruption Policy by not conducting or getting involved with any forms of anti-corruption directly or indirectly.
2. Directors, executives and employees at all levels shall not neglect or ignore when finding the action that is in the scope of corruption to the Company. They must inform their line manager or the department/ person in charge immediately and shall be cooperative for the fact investigation. Should there be any doubts or questions, they shall consult with the line manager or the person responsible for monitoring the Company's code of conduct compliance through the assigned channels. The Company will provide the fairness and protection to the complainants, whistle blowers and persons supporting the corruption investigation immediately.
3. The Company will provide the fairness and protection to the employees who deny or inform the Company's related corruptions by applying the Protection Policy for Complainants, whistle blowers and persons supporting the whistle blowing as stated in the policy.
4. The Company communicates the Anti-Corruption Policy to its directors, executives and employees at all levels though many channels, such as the new employee training session, the annual corporate communication meeting, in order to build the understanding of the effect and the necessity of the policy's compliance. The Company also provides the appropriate channels for the whistle blowers and complainants to submit their suggestions or complaints about corruption as soon as possible.
5. The Company will publish the information of the Company's regulations according to the Anti-Corruption Policy to people outside the company in the website and annual report (form 56-1 One report). The anti-corruption principles brochures were also printed and distributed to the Company's business partners and customers for their understanding of the effect and practicality of the policy. The channels for complaints and whistle blowing were informed to the public, related business partners and stakeholders.
6. The Company set the process of accurate and transparent financial reporting according to the international accounting standard. The Company's expenses of its finance or assets must be paid for the Company's name only and must identify the clear objectives and have verifiable evidences to prevent the inappropriate actions and to follow the Company's regulations and process. It must be assured that any donation or sponsorship is done for pure charity, not for corruption.
7. Directors, executives, and employees at all levels shall not accept or give any gifts, receptions or any other benefits that are not necessary or inappropriate to the government officials or relevant business partners. Before accepting any souvenir, they have to be assured that it is legal and in compliance with the Company's regulations. The work-related souvenir must be justifiable, not extravagant and suitable for the occasion.
8. The Company set up the internal control process to prevent the corruption. The process covers the area of sales, marketing, procurement, human resource management, finance and accounting, information system, operations and others relevant to the Anti-Corruption Policy.

9. This policy and principle is applied for the human resource management process, including recruitment, selection, promotion, training, performance assessment and remuneration. The line managers of all levels are required to communicate to and ensure the understanding of the employees. They have to follow the policy and apply to their responsible tasks effectively to reflect their commitment to the Anti-Corruption Policy.
10. The Company has the risk management measures which measure the business risks at the level of business unit and corporate. The risk management measures will be reviewed and monitored regularly to prevent the corruption and to assess the risks from the operations that may cause corruption for at least once a year.
11. The Company conducts the internal audit to be assured that the established internal control system and the risk management are efficient and help the Company achieve its goal. The Company's internal working process is also assured to be in compliance with the rules and regulations.

Gift Giving, Receptions, Other Expenses, and Other Benefits

The Company regulates that the giving and receiving of gifts, receptions, premiums, assets or any other benefits must strictly follow the prescribed policy. The Company also has the regulations on reimbursement, financial limit and the scope of authority and approval, in order to ensure that the reimbursement for gifts, advanced money or assets must be accompanied with clear evidence, and that they are not for dishonest or corruption purposes or to provide political facilitation for anybody. It is required that the information and details must be inspected by the Internal Audit Division to comply with the policy and prescribed procedures. The Company has announced the No Gift Policy, concerning giving and receiving of gifts, assets or any other privileges during the New Year or any other festivals on the website www.ptgenergy.co.th, and via the Chief Executive Officer and President's letter, distributed to internal and external suppliers.

Giving and Receiving Donation for Charity

The charity donation in the form of financial support or others, such as knowledge sharing for public, is a part of the Company's CSR (Corporate Social Responsibility). The Company has the policy to control the forms of charity donation to ensure that those activities will not be done for business return and give a chance for the corruption. The procedures and controlling principles are clear, concise and effective. The documents can always be reviewed and monitored.

Financial Sponsorship

The Company has a policy to control all forms of financial sponsorship to ensure that the sponsorship activities will not provide any channels for corruption. The procedures and controlling principles are clear, concise and effective. The documents can always be reviewed and monitored. Financial sponsorship must be for sponsorship only and must have the clear objectives, no bribery or hidden benefits, be transparent and comply with legal requirements.

The assistance or political support under the constitutional framework

The company has a policy of being politically neutral. The Company will not support or concentrate on political parties both directly and indirectly. This include the use of company resources in activities that will cause the company to lose its political neutrality. and/or has been damaged by being involved in such activities. The Company has set a guideline that all personnel of the Company have political rights under the constitutional law to participate and support in various political activities privately by doing it outside of business hours and not on behalf of the company. Moreover, all personnel of the Company must not use their authority to persuade, pressure, or force their colleagues and subordinates to support any political party's activities, political groups or politicians, both directly and indirectly.

Measures for non-compliance with policies and guidelines

Directors, executives and employees at all levels of the Company who violate or do not comply with policies and guidelines shall be punished by law and regulations of the Company. However, the Company shall not demote, punish or give negative consequences to those who refuse to commit corruption even if doing so will cause the Group to lose business opportunities. The Company has a clear communication process regarding such matters, such as sample cases where an employee is motivated to commit corruption by government agencies to expedite work, but the employee has refused to do so, etc., with details as follows:

1. When receiving a whistleblowing report, the Chief Executive Officer and President, or the Audit Committee shall screen and investigate the facts.
2. Based on the investigation, if it is found that information or evidence available is a reason to believe that the accused actually committed corruption, the Group shall grant the accused the right to be informed of the allegation and the right to prove himself/herself through seeking additional information or evidence showing that they are not involved in the corrupt practices alleged.
3. In the event that the accused has actually committed corruption, which is considered an offense against the anti-corruption guidelines and business ethics, the Group shall have penalties which will be determined based on facts and the situations according to Company's regulations. It shall employ an internal communication approach to communicate about the punishment in the case where non-compliance with anti-corruption policy is found.

Activities Promoting Corporate Governance and Business Code of Conduct in 2021

1. The Company communicates about corporate governance and business code of conduct to ensure that all levels of staff members are equipped with the knowledge and understanding on the regulations and code of conduct, being able to perform duties properly. The information is disseminated via the Company's communication channels; website, Intranet system, and e-mail.
2. The Company organize Training courses on "Anti-Corruption, Ethics and Business Code of Conduct" for staff members and the management as part of the on-boarding program and the "Enhance Value with Corporate Governance & Risk Management" course, with the content covering corporate governance, anti-corruption, risk management, business continuity management, and sustainable development, on the annual basis.
3. Staff members are encouraged to complete the awareness survey on corporate governance, ethics and business code of conduct to analyze the efficiency in terms of staff members' awareness on corporate governance, ethics and business code of conduct, and to encourage business operations that are based on the principle of good governance.
4. The company requires the Board of Directors and executives to take an Anti-corruption test.
5. The Company has communicated the updated guidelines for donating or supporting money or items for charity to personnel as well as providing training to relevant agencies to perform such tasks as a guideline for the operation
6. The Company had compiled the Supplier Code of Conduct and communicated with suppliers to use as a guideline in operating the business ethically, with an awareness of the human rights, responsibiity towards the society and the environment. Suppliers are required to comply with the standard in safety, occupational health and environment, and they are encouraged to be a certified member of the Thai Private Sector's Collective Action Coalition Against Corruption: CAC, by distributing invitation letters to suppliers for acknowledgement and adoption.
7. The company has announced to not accept or give a gift or any other assets or benefits (No Gift Policy) during the New Year and on any other occasion through the website www.ptgenergy.co.en. Moreover, sent out a letter from the President & Chief Executive Officer to the business partners both inside and outside the company.

8. The company has participated in seminars related to corporate governance, as follows:
    - Road to Join CAC; for working groups who wish to apply for CAC certification
    - The role of company secretary in upgrading CG, Anti-Corruption part
    - The hiring of government employees, conflict of interest and necessary laws
    - The 11th Thailand National Conference on Collective Action Against Corruption

The Monitoring and Evaluation of the Anti-Corruption Policy Compliance

The Company set the monitoring and evaluation of the Anti-Corruption Policy compliance principles to prevent the corruption involvement as follows:

1. The Company requires directors, executives and employees at all levels to be aware of, understand and strictly follow the regulations in the Anti-Corruption Policy. Executives at all levels in the corporate have duties in monitoring and being responsible for the employees' compliance according to their duties and responsibilities. The policy and practices are reviewed by the Company regularly every year.
2. The internal audit department has duty in reviewing the Company's business conduct according to the Anti-Corruption Policy, including the financial report, internal control system and internal audit work, to be assured that each business unit has performed efficiently, lawfully and in compliance with the regulations and the good ethical standards.
3. The Corporate Governance Committee has duty in reviewing the policy as necessary to make it be in compliance with the changing business, rules, regulations and relevant law and providing the approval on the revision to be proposed for the Board of Directors' approval, giving comments and advices that are useful for the Management to plan and execute the principles.
4. The Risk Management Committee is required to supervise and support the risk management and anti-corruption implementation by assessing the corruption risk and reviewing the anti-corruption measures as appropriate.
5. When the Company Secretary Department receives the clues or complaints from e-mail or letter, they have to submit such information to the Management, i.e. CEO and MD or assigned persons, for further consideration and investigation. Should there be any evidence convincing to be noncompliant with the anti-corruption principles or the Company's business code of conduct, the Audit Committee shall report such case to the Board of Directors within the timeframe that the Audit Committee deems appropriate.

Whistle Blowing

With reference to the corporate governance principle for Thai listed companies on the topics concerning the roles of stakeholders, information disclosure and transparency, the Company is required to devise the whistle blowing policy as a tool to enable the Company to be aware of complaints regarding unlawful acts, violation of regulations or Business Code of Conduct, which will lead to damages in the Company's assets both from internal personnel and external parties.

In this regard, the Board of Directors is well aware of this matter, and therefore has assigned the Company Secretary as the receiver of complaints and report to the Board of Directors on a quarterly basis, while at the same time prescribing the whistle blowing and complaint filing channels for all groups of stakeholders as follows:

Scope of Whistle Blowing or Filing Complaints

1. Acts of violation or failure to comply with the law, state regulations, Business Code of Conduct and the Company's regulations.
2. Acts that may induce dishonesty; any acts that aim to seek unlawful interests for oneself or others, e.g. embezzlement, corruption, fraud, etc.

Whistle Blowing and Complaint Filing Channels

- The Company's website	www.ptgenergy.co.th
- E-mail	whistleblower@pt.co.th
- Regular Post	The Company Secretary PTG Energy PCL 90 CW Tower A, Floor 33, Ratchadapisek Rd., Khaweng/Khet Huai Khwang Bangkok 10310

Complaint Receiving Procedure

The Company Secretary registers the complaints received from e-mail or regular post and report to the relevant division to proceed as follows:

1. If the case relates to acts of violation or failure to comply with the human resource policy, the case is to be submitted to Human Resource Division.
2. If the case relates to acts of violation or failure to comply with the laws, state regulations, policy, corporate governance principle, Business Code of Conduct and the Company's regulations, the case is to be submitted to the Company Secretary.
3. If the case relates to acts that may induce dishonesty, including acts that aim to seek unlawful benefits for oneself or others, e.g. embezzlement, corruption, fraud, etc., the case is to be submitted to the Internal Audit Division.
4. In case the complaints in no.1-3 are complicated matters or involve a number of departments, the case is to be submitted to the Company Secretary.

The inspector is responsible for reviewing the case, considering, following-up for the corrections and reporting the results to the Company Secretary for acknowledgement. The Company Secretary is then responsible for reporting the progress or corrective actions to the whistle blower (in case the whistle blower reveals one's identity).

Reporting False Information

In case it has been proven that the information reported is false due to the intention to distort the fact or harm others, it is to be held that the person disclosing such information violates the Company's Code of Conduct. The punishment will be determined in accordance with the Company's regulations and/or relevant legal provisions.

The Company will treat the information submitted by whistle blowers or filers of complaints as strictly confidential and will exercise great care in solving problems to prevent any impact on the whistle blowers and their employment, including staff members, discloser of information and all relevant individuals providing the information or factual evidence. They will be protected from any threats related to employment that may incur from the wrongdoer.

In 2021, there were 72 cases submitted regarding incompliance with the corporate governance principle, which had been registered and resolved, and the results had been reported to the whistle blowers for a total of 21 cases. However, there were no significant complaints.

Summary of complaints in 2021

Topic	2020	2021
Total number of complaints received	35	72
Type of complainant		
- Outsiders	27	60
- Personnel	0	0
- Anonymous	9	12
Number of complaints of wrongdoing		
Number of complaints of significant wrongdoing that affects the corporate image	0	0
Types of complaints		
Violation or non-compliance with policies and human resources procedures	5	11
Violation or non-compliance with the laws and government regulations, policies, and the principles of corporate governance, business ethics, and regulations.	2	2
Activity that is suspected of corruption	19	26
Service	9	27
Other cases	-	3

Report of Changes in Securities Holding of Directors and Executive Directors

No.	Name	Ordinary Shares: PTG Energy PCL (Number of Shares)		Increase/ (Decrease) of Shares During the Fiscal Year
		As of 31 December 2021[1/]	As of 31 December 2020[2/]	
กรรมการบริษัท				
1.	Pol. Gen. Soontorn Saikwan	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
2.	Mr. Supote Pitayapongpat	100,000	100,000	-
	By spouse	15,000	15,000	-
	By underage children	-	-	-
3.	Mr. Pongsak Vachirasakpanich	100,300,000	100,300,000	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Dr. Vuthichai Duangratana	220,000	180,000	40,000
	By spouse	-	-	-
	By underage children	-	-	-
5.	Mr. Pitak Ratchakitprakarn	41,691,134	41,691,134	-
	By spouse	-	-	-
	By underage children	-	-	-
6.	Dr. Chalermruth Narkvichien	-	(Haven't held the position)	-
	By spouse	-	-	-
	By underage children	-	-	-
7.	Mrs. Jarusrak Nitayanurak	77,849,140	77,849,140	-
	By spouse	-	-	-
	By underage children	-	-	-
8.	Assoc. Prof. Dr. Wanchai Rattanawong	10,000	5,000	5,000
	By spouse	-	-	-
	By underage children	-	-	-
9.	Mr. Krairawee Sirikul	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
10.	Mr. Rangsun Puangprang	2,680,200	2,680,200	-
	By spouse	-	-	-
	By underage children	-	-	-

Notes : [1/] Book closing date as of 31 December 2021

[2/] Book closing date as of 31 December 2020

No.	Name	Ordinary Shares: PTG Energy PCL (Number of Shares)		Increase/ (Decrease) of Shares During the Fiscal Year
		As of 31 December 2021[1/]	As of 31 December 2020[2/]	
Executives				
1.	Mr. Chaiwat Lertvanarin	1,000	1,000	-
	By spouse	-	-	-
	By underage children	-	-	-
2.	Mrs. Sukwasa Pooshutvanitshakul	495,274	495,274	-
	By spouse	3,392,900	5,692,900	(2,300,000)
	By underage children	-	-	-
3.	Dr. Vanlapha Santithammarak	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Ms. Naddawadee Suwannagindra	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-

Notes: : [1/] Book closing date as of 31 December 2021

[2/] Book closing date as of 31 December 2020

Corporate Governance Milestones

The Company places great emphasis on the internal control system since a good internal control system is critical for enabling the Company to achieve 3 key operational goals, financial reporting and compliance of relevant regulations, as well as the prevention and management of risks or damages that may occur to the Company and stakeholders.

The Company arranges for the evaluation of the internal control system at least once a year, whereby the Board of Directors assign the Audit Committee to supervise the evaluation of the internal control system's sufficiency following the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission), comprising of 5 key components, with the following takeaways:

1. Control Environment

The Board of Directors and the management have devised the guidelines for all staff members to perform their duties based on honesty and good conduct in the operations.

The Company has identified the policy and practices in good corporate governance and developed a code of conduct to serve as a guideline in honest business operations, together with the adoption of the anti-corruption policy and participation in the Collective Action Coalition against Corruption for the Thai Private Sector (CAC), with the objective of encouraging directors, management and staff members to take into practice and promoting an awareness of a good internal control system among organizational members.

The Board of Directors affirm the independency from the management, serving to supervise and control the management's performance to align with the policy, as well as monitor the Company's business operations and the management's performance on a regular basis to ensure that the management can carry out the work as expected.

The Company has developed an organizational structure, taking into account business suitability to allow for an effective management, with clear classification of roles in key functions to enable cross functional audit. The Internal Audit division directly reports to the Audit Committee to perform duties independently. The work supervision is in accordance with the line of supervision, with clear identification of responsibilities. Every staff member is aware of their roles, duties and responsibilities, with clear identification of qualifications, duties and responsibilities of each position.

The Company has set clear and fair criteria in performance evaluation, using key performance indicators (KPI) that align with the business plan or execution plan of each department. The scope also covers recruitment of staff members that match with the requirements to accommodate future business expansion, as well as the succession planning for executive and division manager positions upwards (critical positions) to ensure that there will be someone to assume those positions when they become vacant and that the business will not be interrupted. There is a plan for continuous human resource development, with regular training to enhance knowledge for staff members to promote work effectiveness. Besides, the management also regularly improves the quality of work operations and the Company has been recognized among many organizations, resulting in being granted Thailand Labour Management Excellence Award 2021 for the fifth consecutive year, reflecting that the Company is a business premise that has an outstanding labor management system.

2. Risk Assessment

The Board of Directors and the management place emphasis on risk management and has made preparations for the changing situations and risk factors, taking into consideration the internal and external factors that may impact business operations, such as economic condition, oil price volatility, political situation, government or regulatory policies, legal changes or changes in relevant regulations in business operations, Covid-19, etc. Hence, the Company has identified the risk assessment criteria and methods in writing and evaluated different risk factors related to business operations on a regular basis, for instance, work execution, reporting, etc. The Company also appointed the Risk Management Committee to devise the risk management policy that aligns with the principle of good governance and risk management directions that apply throughout the whole organization, as well as to ensure there are risk management systems or procedures in place that cohere with the Company's strategies, objectives and the acceptable level of risks. Besides, the Company has devised the risk management protocols by developing the business continuity plan (BCP) to prepare for the crises that may arise both on the short and long term, and to make sure that the Company can continue to operate the business amidst the crisis without any interruptions.

3. Control Activities

The Company has the control measures to minimize risks that prevent the Company from achieving the objectives to be in the acceptable level as follows:

The Company has devised the policy, operational regulations, work instructions and different control measures that may vary according to the risks and nature of work of each department. The control measures are available in writing and appropriately cover different procedures such as financial transactions, procurement, etc., as well as the scope of authority, duties and authorization hierarchy of each level of executives.

In case the Company enters into inter-related transactions or ones that may involve conflicts of interests, the Audit Committee is responsible for considering such transactions, taking into account the value of the transactions, category of inter-related transactions, reasons and necessity of such transactions, as well as the information disclosure, prior to proposing to the Board of Directors or shareholders. In this regard, this is dependent upon the category and value of the transaction.

The Company has devised the information technology policy to serve as guidelines that align with the strategic direction and objectives, including the laws, regulations and relevant international standards, as well as changes in information technology taking place nowadays. Besides, the Company also focuses on maintaining cyber security and has implemented preventive protocols to accommodate and minimize cyber security risks that may impact business operations.

4. Information & Communication System

The Company places emphasis on the information system used in the operations, financial report management and the communication of information both from the inside and outside of the organization.

The Company has the information management system in place, with an identification of information hierarchy, based on the 4 levels of confidentiality, whereby each department as the owner of information is to identify the level of confidentiality that should be reviewed regularly. If any individual who is not the data owner or is not authorized to access the information, but needs to access such information, one needs to be granted approval in writing from the department head owning the data in order to prevent leakages of significant information. The Company files important documents in a comprehensive and systematic manner.

The Company distributes the meeting invitation letters and supporting documents to the Board of Directors in advance; no less than the minimum time period regulated by law, and compiles a meeting minute that contains the inquiries, opinions and observations made by directors on the matter being considered, as well as differing opinions of the directors and the reasons behind them.

The Company has a number of channels to communicate internal information such as email, announcement board, website, individual notification, monthly meeting of each department, etc. Each channel is selected based on the appropriateness of the matter or the situation.

The Company has several whistleblowing channels to submit cases on dishonesty, such as the Company's website, corporate email or sealed letter, in order for any individuals within the Company or external stakeholders to file complaints or cases related to dishonesty safely. In this regard, the Company will keep the information submitted strictly confidential to prevent any impact on the whistleblower or submitter of cases.

5. Monitoring Activities

The Company regulates that all levels of executives are obligated and responsible for supervising and monitoring work execution in their departments to follow the policies, regulations and operational guidelines or the internal control systems being established.

The Internal Audit division is responsible for evaluating the adequacy of the internal control system and inspecting compliance with the internal control system being established. If any important matters are detected from the audit, the department head will be notified to take corrective measures. After that, the Internal Audit division will follow up on the matter to ensure that the Company's internal control system is adequate, appropriate and effective.

The Company's annual audit plan covers the internal control system; finance, operations and systems that the management emphasizes on. The audit plan will be scheduled in advance and approved by the Audit Committee, with the follow-up and evaluation reports submitted to the Audit Committee at least every quarter.

Internal Audit

Ms. Chitaporn Fongsamut has been appointed as the Internal Audit Team Leader of the Company, given her proper understanding in the Company's business to assume such roles. In this regard, the consideration and approval concerning appointment, transfer and termination of this position must be approved by the Audit Committee, whereby the qualifications of the incumbent as follow.

Head of Internal Audit (The Company's Employee)

Name: Ms. Chitaporn Fongsamut

Position: Assistant Executive of Internal Audit Department

Education: Bachelor of Accounting, Thammasat University

Certificate in Related Work : Certified Public Accountant, Thailand

Work Experiences :

- Assistant Executive, Internal Audit Department: PTG Energy Public Company Limited
- Assistant Audit Director, KPMG Phoomchai Audit Company Limited
- Audit Manager, KPMG Phoomchai Audit Company Limited.
- Auditor Assistant, KPMG Phoomchai Audit Company Limited
- Trainee, KPMG Phoomchai Audit Company Limited
- Trainee, The Stock Exchange of Thailand

Training Courses: organized by :

KPMG Phoomchai Audit Company Limited

- "DPP Technical Update"
- "IFRS Intermediate - TFRS 9 Workshop"
- "IFRS 3 Definition of a Business"
- "Partner & Manager Workshop (Auditor's report + Business combination issues)"
- "Calculation of Employee Benefits using Actuarial Principles"
- "Annual Audit Update 2019"
- "Auditor's report and going concern consideration"
- "IFRS 9 Non-Financial Sector (Classification, Measurement and Impairment)"
- "IFRIC 23 Uncertainty over income tax treatments"
- "Manufacturing, Chemical and Energy Industry 2018"

Thai Law Training

- "Money Laundering"

The Institute of Internal Auditors Thailand

- "Innovative IA: Recalibration for the COVID Environment"

Internal Control and Related Party Transaction

Summary of Related Transactions between the Company and Persons with Potential Conflicts to Interest in 2020 and 2021

The Company and subsidiaries had entered into related transactions with persons with potential conflicts of interest (as defined by the notification regarding issuance and offering of securities), relationships of which could be summarized as follows:

Person with Potential Conflicts of Interest	Relationships*
1) P&C Petroleum Co., Ltd. ("P&C") P&C registered its incorporation on 18 June 1993 to operate fuel retailing and wholesaling businesses. P&C is one of the Company's dealers and jobber, buying or selling fuels with the Company.	P&C is related to the Company as its shares are held by the Company's related persons, as follows: • Mrs. Chatkaew Gajaseni (the Company's director), 20.92% of P&C's issued and paid-up capital as of 31 December 2021; • Closed relatives of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni, 44.46% of P&C's issued and paid-up capital as of 31 December 2021. The Company and P&C have 1 joint director namely: Mrs. Chatkaew Gajaseni, who is the elder sister of Mr. Pitak Ratchakitprakarn (the Company's director, and the President & Chief Executive Officer), directly holds 0.72% and indirectly holds about 4.02% of the Company's issued and paid-up capital through Ratchakit Holding Co., Ltd.
2) KTP Petroleum Co., Ltd. ("KTP") KTP registered its incorporation on 5 September 1996 to operate fuel wholesaling business. KTP is a jobber, buying and selling fuels with the Company.	KTP is related to the Company as its shares are held by the Company's related persons as follows: • Mrs. Chatkaew Gajaseni (the Company's director), 15.70% of KTP's issued and paid-up capital as of 31 December 2021; • Close relatives of Mr. Pitak Ratchakitprakarn and Mrs. Chatkaew Gajaseni, 33.35% of KTP's issued and paid-up capital as of 31 December 2021; • P&C holds 25.00% of KTP's issued and paid-up capital as of 31 December 2021. The Company and KTP have 1 joint director namely: Mrs. Chatkaew Gajaseni, who is the elder sister of Mr. Pitak Ratchakitprakarn (the Company's director, and the President & Chief Executive Officer), directly holds 0.72% and indirectly holds about 4.02% of the Company's issued and paid-up capital through Ratchakit Holding Co., Ltd.

Person with Potential Conflicts of Interest	Relationships*
3) **Pubadin Co., Ltd. ("Pubadin")** Pubadin registered its incorporation on 25 September 1992 to operate petrol station business. Pubadin is one of the Company's dealers.	Pubadin is related to the Company as its shares are held by the Company's related person as follow: • Mrs. Lertlak Nadtasomboon (the Company's director), 65.00% of Pubadin's issued and paid-up capital as of 31 December 2021. The Company and Pubadin has 1 joint director namely: Mrs. Lertlak Nadtasomboon, who holds 4.66% of the Company's issued and paid-up capital.
4) **RD Kasetpattana Co., Ltd. ("RD")** RD registered its incorporation on 5 April 2005 to the Company to operate palm cultivation and distribution business.	RD is related to the Company as its directors and shareholders are related as follows: • Mr. Pitak Ratchakitprakarn is a director of the Company, who directly holds 2.50% and indirectly holds about 4.02% of the Company's share through Ratchakit Holding Co., Ltd. and directly holds 6.40% and indirectly holds about 9.60% of RD's share through Ratchakit Corporation Co., Ltd. as of 31 December 2021; • Mrs. Chatkaew Gajaseni is a director of the Company, who directly holds 0.72% and indirectly holds about 4.02% of the Company's share through Ratchakit Holding Co., Ltd. and is a director of RD, who directly holds 6.40% and indirectly holds about 9.60% of RD's share through Ratchakit Corporation Co., Ltd. as of 31 December 2021. Notes: Ratchakitprakarn Family directly holds 7.13% and indirectly holds 25.12% of the Company's issued and paid-up capital, Ratchakitprakarn Family directly and indirectly holds 100% of RD's shares.
5) **A.M.A. Logistics Co., Ltd ("AMAL")** AMAL registered its incorporation on 10 July 2014 to operate liquid products transportation service by tank truck.	AMAL is a subsidiary of AMA Marine Co., Ltd., which is a connected party of the Company, having a major shareholder and directors who are a close relative of directors and managements of the Company as follows; • Ratchakitprakarn Family • Gajaseni Family • Phiboonthammasak Family • Pooshutvanitshakul Family

Person with Potential Conflicts of Interest	Relationships*
6) CK Five Trading Co., Ltd. ("CK5") CK registered its incorporation on 29 September 1993 to operate fuel retailing and wholesaling businesses.	CK5 is related to the Company and CK5 have common director and shareholder as follows: • Mrs. Chatkaew Gajaseni, Managing Director of CK5, holds 28.00% of CK5's shares as of 31 December 2021; The Company and P&C have 1 joint director namely: Mrs. Chatkaew Gajaseni, who is the elder sister of Mr. Pitak Ratchakitprakarn (the Company's director, and the President & Chief Executive Officer), directly holds 0.72% and indirectly holds about 4.02% of the Company's issued and paid-up capital through Ratchakit Holding Co., Ltd.
7) PPPGC Green Complex Co., Ltd. ("PPPGC") PPPGC registered its incorporation on 11 June 2013 to operate a comprehensive palm oil complex to produce oil palm products.	PPPGC is related to the Company as the Company holds share of 40% of PPPGC total shares and appointed representatives to be PPPGC's directors. As a result, the Company and PPPGC have the following directors: • Mr. Pongsak Vachirasakpanich holds positions of a director of the Company and PPPGC; • Mr. Pitak Ratchakitprakarn holds positions of a chairman of the board of director of the Company and PPPGC; • Mrs. Sukwasa Pooshutvanitshakul holds positions of an executive of the Company and a director of PPPGC.
8) Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK") PRO TRUCK registered its incorporation on 23 March 2017 to operate comprehensive truck maintenance and service center	PRO TRUCK is related to the Company as the Company holds share of 40% of PRO TRUCK. As a result, the Company appoints personnel to be the Director of PRO TRUCK as follows: • Mrs. Sukwara Pooshutvanitshakul holds positions of an executive of the Company and a director of PRO TRUCK • Mr. Surasak Songworrakulpun holds positions of an executive of the Company and a director of PRO TRUCK On 31 May 2021, the Company sell all common stock of PRO TRUCK. Thus, the Company lose the authority to control PRO TRUCK since the selling date.
9) Multi Petroleum Co., Ltd. (MULTI) registered its incorporation on 22 February 2000 to operate construction and maintenance of gas stations business	MULTI is related to the Company as Empire Service Solution (ESS), a Company's subsidiary, and MULTI have common directors as follows: • Mrs. Chaitas Wanchai, a director of ESS, holds positions of a director of MULTI and holds 92% share of MULTI.

Note: *Shareholding in the Company is the proportion as of 31 December 2021, unless stated.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
1. P&C Petroleum Co., Ltd. ("P&C")	Revenue from sales of goods	472.86	372.34	Fuel sale to P&C is conducted in a normal course of business. The Company sells fuels to P&C, one of its dealers, at a daily quantity ordered by P&C at the price and under the trading conditions specified in the Dealer Appointment Agreement between the Company and P&C. The price and trading conditions given to P&C are set based on the same principles as to other dealers.
	• By the Company	472.86	372.34	
	• By subsidiaries	-	-	
	- The Company sells fuels wholesale to P&C, which is the Company's dealer.			
	Other Revenues	2.41	1.58	The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC, charged to P&C, and other trading conditions are set based on the same principles as to other dealers.
	• By the Company	2.41	1.58	
	• By subsidiaries	-	-	
	Trade Receivable	8.17	9.27	The Company grants P&C a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 7 days.
	• The Company	8.17	9.27	
	• Subsidiaries	-	-	
	- P&C is liable for trade account payable incurred from fuel purchase from the Company under the payment terms agreed between the Company and P&C.			

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
1. P&C Petroleum Co., Ltd. ("P&C")	Cost of goods purchased	2,106.66	1,737.20	The Company needs to buy fuels from jobbers for sales to customers operating fuel retailing and wholesaling businesses in the lower South (from Nakhon Si Thammarat to Narathiwat) as there are no Thai Oil tank farms or distribution facilities in the said area. The Company is therefore unable to purchase fuels from Thai Oil, and transport of fuels from other Thai Oil tank farms or other distribution facilities is not worthwhile. The sales price and trading conditions are as specified in the Fuel Supply Agreement between the Company and P&C, which are approximate to the trading conditions and wholesale prices offered by other jobbers in such area.
	• The Company	651.87	546.86	
	• Subsidiaries	1,454.79	1,190.34	
	Revenue from promotional activities	3.48	3.09	The subsidiary paid sales promotion fee in which the Company was collected from customers who exchanged points for discounts with DODO service stations.
	• By the Company	3.48	3.09	
	• By subsidiaries	-	-	
	Trade Payable	66.73	0.11	The subsidiary is a trade creditor for a sales promotion from a customer who exchanged points with a discount with service stations.
	• By the Company	18.27	-	
	• By subsidiaries	48.46	0.11	
2. KTP Petroleum Co., Ltd. ("KTP")	Revenue from sales of goods	111.08	84.14	Fuel sale to KTP is conducted in a normal course of business. The Company sells fuels wholesale to KTP, one of its dealers, in a daily quantity ordered by KTP at the price and under the trading conditions specified in the Petroleum Dealer Appointment Agreement between the Company and KTP. The price and trading conditions given to KTP are set based on the same principles as to other dealers.
	• The Company	111.08	84.14	
	• Subsidiaries	-	-	
	- The Company sells fuels wholesale to KTP, which is the Company's dealer.			
	Other revenues	0.51	0.36	The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC, charged to KTP, and other trading conditions are set based on the same principles as to other dealers.
	• By the Company	0.51	0.36	
	• By subsidiaries	-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
2. KTP Petroleum Co., Ltd. ("KTP")	Trade account receivable • The Company • Subsidiaries - KTP is liable for trade account payable incurred from fuel purchase from the Company under the payment terms agreed between the Company and KTP.	1.50 1.50 -	1.83 1.83 -	The Company grants KTP a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 7 days.
	Revenue from promotional activities • By the Company • By subsidiaries	0.71 0.71 -	0.62 0.62 -	The subsidiary paid sales promotion fee in which the Company was collected from customers who exchanged points for discounts with DODO service stations.
3. Pubadin Co., Ltd. ("Pubadin")	Revenue from sales of goods • By the Company • By subsidiaries - The Company and subsidiaries sell fuels wholesale to Pubadin, which is the Company's dealer.	92.90 92.90 -	73.84 73.84 -	Fuel sales to Pubadin is conducted in a normal course of business operation of the Company in which the Company sells fuel wholesale to Pubadin, one of its dealers, at a daily quantity ordered by Pubadin at the price and under the trading conditions specified in the Dealer Appointment Agreement between the Company and Pubadin. The price and trading conditions given to Pubadin are set based on the same principles as to other dealers.
	Other Revenues • By the Company • By subsidiaries	0.24 0.24 -	0.18 0.18 -	The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC, charged to P&C, and other trading conditions are set based on the same principles as to other dealers.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
3. Pubadin Co., Ltd. ("Pubadin")	Land Rental Cost • By the Company • By subsidiaries	0.06 - 0.06	0.06 - 0.06	Punthai Coffee Co., Ltd, a subsidiary of the Company, rent Pubadin space in its petrol station under PT brand to operate Punthai coffee shop. In this regard, the rental fee and conditions are set based on the agreement between the Company and Pubadin, are considered from the cost occurred.
	Utilities Cost • By the Company • By subsidiaries	0.28 - 0.28	0.17 - 0.17	Punthai Coffee Co., Ltd, a subsidiary of the Company, used the utility services in DODO stations (under PT brand which managed by Pubadin) to operate Punthai coffee shop. In this regard, the rate of utilities and conditions are set based on the agreement between the Company and Pubadin, and considered from the cost occurred.
	Revenue from promotional activities • By the Company • By subsidiaries	0.43 0.43 -	0.30 0.30 -	The subsidiary paid sales promotion fee in which the Company was collected from customers who exchanged points for discounts with DODO service stations.
	Trade Receivable • By the Company • By subsidiaries - Pubadin is liable for trade account payable incurred from fuel purchase from the Company and subsidiaries under the payment terms agreed between the Company and Pubadin.	4.65 4.65 -	4.67 4.67 -	The Company grants Pubadin a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 30 days which is conducted in a normal course of business.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
3. Pubadin Co., Ltd. ("Pubadin")	Other Receivable • By the Company • By subsidiaries	0.36 0.36 -	0.36 0.36 -	The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. The Customers can redeem the points at participating PT stations throughout the country. Therefore, the Company has charged the promotional fee, which calculated from monthly points accumulation, to the participating dealers. The fee is charged based on the Company's actual costs and it is charged in the same rates as to other dealers.
4. RD Kasetpattana Co., Ltd. ("RD")	Revenue from sales of goods • The Company • Subsidiaries - Subsidiaries sells fuel retail to RD for use in operations.	1.54 - 1.54	0.70 - 0.70	Fuel sales to RD is conducted in a normal course of business operation of the Company in which the Subsidiaries sell fuel retail to RD for use in its operations. In this regard, the price and trading conditions are specified according to Petroleum Sales Agreement, upon which the Company and RD agree, based on the same conditions given to other customers.
	Trade Receivable • The Company • Subsidiaries	0.06 - 0.06	0.10 - 0.10	The Company grants RD a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is conducted in a normal course of business.
5. AMA Marine Pcl. ("AMA")	Revenue from sales Dividend • The Company • Subsidiaries	24.86 - 24.86	24.86 - 24.86	An associated company has paid dividends. As the results approved by the Annual General Meeting of Shareholders (AGM)
6. A.M.A. Logistics Co., Ltd ("AMAL")	Revenue from sales of goods • The Company • Subsidiaries	194.43 148.24 46.19	95.53 94.50 1.03	Fuel sale to AMAL is conducted in a normal course of business. The Company sells fuels to AMAL, one of its customers, at a daily quantity ordered by AMAL at the price and under the trading conditions specified in the Appointment Agreement between the Company and AMAL. The price and trading conditions given to AMAL are set based on the same principles as to other transport customers.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
6. A.M.A. Logistics Co., Ltd ("AMAL")	Revenue from asset rental	0.28	0.33	The Company and subsidiaries agree to lease space at the service station for the AMAL's oil transportation management. The Company considers the rental based on the expected benefits. The rental conditions are in line with normal business operation obtained from space rental and utilities services from other parties.
	• By the Company	-	-	
	• By subsidiaries	0.28	0.33	
	Other revenues	0.08	0.08	Income from the electricity usage. The price and conditions are in line with normal business operation obtained from space rental and utilities services from other parties
	• By the Company	-	-	
	• By subsidiaries	0.08	0.08	
	Trade Receivable	26.76	6.19	The Company and subsidiaries grant AMAL a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is 7 days.
	• By the Company	20.32	6.05	
	• By subsidiaries	6.44	0.14	
	Other Receivable	-	0.01	Receivable from utilities usage and property rental with payment conditions in accordance with normal business operations.
	• By the Company	-	-	
	• By subsidiaries	-	0.01	
	Transportation Expenses	725.31	541.92	The Company hires AMAL to service petroleum transportation, between refinery and depots, as a normal course of the Company's business. The service fee is charged in line with the market rate.
	(Petroleum Products)	87.27	67.61	
	• By the Company	638.04	474.31	
	• By subsidiaries			
	Revenue from promotional activities	0.25	-	The company pays the promotion fee. according to promotional promotions with the same conditions as other persons or businesses
	• By the Company	0.25	-	
	• By subsidiaries	-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
6. A.M.A. Logistics Co., Ltd ("AMAL")	Trade Accounts Payable • The Company • Subsidiaries - CK5 is liable for trade account payable incurred from fuel purchase from the Company under the payment terms followed a normal course of business.	68.03 8.69 59.34	49.73 6.21 43.52	The Company and its subsidiaries have received credit terms from AMAL for fuel transportation contracts. The payment terms are in accordance with the normal business operations that AMAL assigns to other service recipients.
7. CK Five Trading Co., Ltd. ("CK5")	Revenue from sales of goods • The Company • Subsidiaries	216.08 209.02 7.06	173.33 168.15 5.18	Selling fuel to CK5 is a normal business operation of the company. The company wholesales fuel to CK5, which's the one of the company's fuel distributors according to the quantity of fuel orders from CK5 each day. However, the selling price of oil and trading conditions are in accordance with the Petroleum Products Distributor Appointment Agreement which the Company has agreed with CK5. CK5 under the same criteria that the Company considers and assigns to other fuel dealers
	Revenue from promotional activities • By the Company • By subsidiaries	0.91 0.79 0.12	0.85 0.69 0.16	The Company has organized promotional activities by launching PT Max Card in the participating petrol stations under PT brand nationwide. The customers, who subscribe to the member card, can collect and redeem the points for variety products specified by the Company. Thus, the Company has provided EDC machines to the participating dealers. In this regard, the rate for EDC, charged to P&C, and other trading conditions are set based on the same principles as to other dealers.

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
7. CK Five Trading Co., Ltd. ("CK5")	Trade Accounts Receivable	3.21	3.94	The company has set a credit line for CK5 by considering various factors such as nature of business. financial position and operating results Length of time being a customer of the company Payment history by payment terms is in accordance with normal business practices.
	• The Company	3.21	3.90	
	• Subsidiaries	-	0.04	
	- The Company is liable for trade account payable incurred from receiving services from CK5 according to an agreement with CK5.			
	Cost of goods purchased	1,945.48	1,347.80	The Company is obliged to purchase oil from oil traders like Jobber for distribution to customers in the fuel retail and wholesale business in the lower southern region. (From Nakhon Si Thammarat Province to Narathiwat Province) because Thai Oil Refinery There is no oil depot or oil distribution point in the lower southern region. Therefore, the Company cannot purchase oil from Thai Oil Refinery. and transporting oil from Thaioil's depots or other oil distribution points is not cost effective. The oil and trading terms received by the Company were close to the wholesale prices of other Jobber oil traders in the area.
	• The Company	624.33	418.63	
	• Subsidiaries	1,321.15	929.17	
	- The Company and its subsidiaries purchase oil from CK5 to sell in PT gas stations operated by PTC (COCO gas stations) and sell to dealers. and customers in the fuel wholesale business located in the lower southern region			
	Revenue from promotional activities	1.51	1.61	The Company and its subsidiaries pay for promotional fees. which the company is charged from customers who exchange points for discounts with a DODO type gas station
	• The Company	1.27	1.31	
	• Subsidiaries	0.24	0.30	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
7. CK Five Trading Co., Ltd. ("CK5")	Trade Accounts Receivable	0.03	9.45	The company received a credit line from CK5 for fuel transportation contracts. The payment terms are in accordance with the normal business operations that CK5 assigns to other service recipients.
	• The Company	-	9.45	
	• Subsidiaries	0.03	-	
	- The Company has trade debt incurred from using CK5 service which is in accordance with the payment terms agreed with CK5.			
8. PPP Green Complex Co., Ltd. ("PPPGC")	Revenue from sales of products	0.45	2.38	The Company and subsidiaries sell fuel to PPPGC for use in the business under the same criteria that the company considers and assigns to other oil dealers.
	• By the Company	0.45	2.38	
	• By subsidiaries	-	-	
	Revenue from transportation	13.20	9.77	The subsidiary provides transportation service which the service fee charged is the market reference rate and the same rate that the company charges from customers who use the service. The service fee will depend on the distance of the transportation.
	• By the Company	-	-	
	• By subsidiaries	13.20	9.77	
	Management fees	7.87	7.43	The Company charges management fees according to mutual agreements.
	• By the Company	7.87	4.84	
	• By subsidiaries	-	2.59	
	Service income	1.74	-	The company collects the delivery fee for the refined oil according to the mutual agreement.
	• By the Company	1.72	-	
	• By subsidiaries	0.02	-	
	Short - term Loans to Related Parties	196.40	325.19	The Company provided short-term to PPPGC loans during the approval period of loans from the financial institution. The loan interest rate is based on the market interest rate and specify the terms of payment as normal.
	• Brought forward	325.19	369.81	
	• Additional loans during the year	-	120.79	
	• Loans repayment during the year	(128.79)	(165.41)	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
8. PPP Green Complex Co., Ltd. ("PPPGC")	Trade Account Receivable	1.26	1.83	The Company determines PPPGC a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is conducted in a normal course of business.
	• The Company	-	0.06	
	• Subsidiaries	1.26	1.77	
	Other Payable	1.33	1.71	Other receivables from transportation service which the same criteria as the Company considers and requires other customers.
	• The Company	1.31	1.23	
	• Subsidiaries	0.02	0.48	
	Interest Revenue	11.94	18.51	The Company charged loan interest rate based on the market interest rate.
	Cost of goods purchased	1.00	-	The company purchases the refined oil to supply to customers in the retail business. Terms of trade are in accordance with the agreement.
	• By the Company	-	-	
	• By subsidiaries	1.00	-	
	Trade account payable	1.07	-	The subsidiary received a credit terms from the purchase of "Mee Suk" brand of Refined palm olein, with payment terms in accordance with normal business operations that PPPGC determines to be other service recipients.
	• The Company	-	-	
	• Subsidiaries	1.07	-	
9. Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK")	Revenue from sales of goods	-	2.06	The Company and subsidiaries sell lubricant oil to PRO TRUCK, which is a distributor in service stations, to be used in the service and repair center of commercial truck under the same criteria that the Company considers and assigns to other oil dealers.
	• By the Company	-	1.53	
	• By subsidiaries	-	0.53	
	Revenue from asset rental	-	2.96	The Company and subsidiaries agreed to let PRO TRUCK lease space in the service station to provide full-service and maintenance center for trucks. In this regard, the Company considers the rental fee based on expected income other trading conditions are set based on the same principles as to other tenants.
	• The Company	-	-	
	• Subsidiaries	-	2.96	
	Management fees	-	0.96	The Company charges management fees according to mutual agreements.
	• The Company	-	0.96	
	• Subsidiaries	-	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
9. Sammitr PTG Pro Truck Solution Center Co., Ltd. ("PRO TRUCK")	Trade account receivable	-	1.11	- The Company grants PRO TRUCK a credit line based on such factors as nature of business, financial status, operating performance, duration as the Company's customer and payment record. The term of payment is conducted in a normal course of business. - PRO TRUCK rents space in the service station. Subsidiaries determine the monthly rental payment period on the terms of payment which is the same as those of the subsidiaries to other tenants. However, the debtor's age is still in the prescribed time frame.
	• The Company	-	0.46	
	• Subsidiaries	-	0.65	
	Other Payable (accrued expenses)	-	0.36	The Company and its subsidiaries rented PRO TRUCK area for the maintenance of trucks of the Company and its subsidiaries.
	• The Company	-	-	
	• Subsidiaries	-	0.36	
	Other receivable (includes accrued income)	-	8.89	Other receivables from rental space in service stations to operate a service and maintenance center for commercial truck.
		-	2.50	
	• By the Company	-	6.39	
	• By subsidiaries			
10. Accele Logistic Co., Ltd. ("ACCL")	Oil transportation fee	8.07	-	The outsourcing of petroleum transportation is a normal business operation of the Company. Also, the Company contracts to transport between the refinery and the service station. The service fee paid by the Company is based on the market price.
	• By the Company	-	-	
	• By subsidiaries	8.07	-	
	Trade Account Payable	0.71	-	The subsidiary received a credit line from ACCL for fuel transportation with payment terms in accordance with the normal business operations that ACCL assigns to other service recipients.
	• The Company	-	-	
	• By subsidiaries	0.71	-	

Person with the Potential Conflicts of Interest	Nature of Transaction	Value of Related Transactions (Million Baht)		Necessity and Appropriateness of Related Transaction
		2021	2020	
11. Multi Petroleum Co., Ltd. ("MULTI")	Service station fee	5.36	6.03	Multi Petroleum provides service for service stations of subsidiaries which the service of Multi Petroleum is a normal operation of the subsidiaries. The service fee paid by the subsidiaries is the rate that is based on the market price.
	• The Company	-	0.76	
	• Subsidiaries	5.36	5.27	
	Service station repair fee	0.29	0.38	Multi Petroleum provides service for maintenance of service stations for subsidiaries which the service of Multi Petroleum is a normal operation of the subsidiaries. The service fee paid by the subsidiaries is the rate that is based on the market price.
	• The Company	0.05	-	
	• Subsidiaries	0.24	0.38	
	Trade Account Payable	-	3.31	The Company subsidiary is responsible for maintenance and service station construction expenses which payment terms are in accordance with normal business operations that the subsidiary has received from using services from other individuals or businesses.
	• The Company	-	-	
	• Subsidiaries	-	3.31	
	Other trade payable	0.31	-	The Company subsidiary is responsible for service fee which payment terms are in accordance with normal business operations that the subsidiary has received from using services from other individuals or businesses.
	• The Company	-	-	
	• Subsidiaries	0.31	-	

Note: The transaction mentioned above is a normal business transaction and/or supporting business transaction which had been reviewed by the Audit Committee. The Company prepared a summary of related transaction report to present to the Audit Committee and the Board of Directors on a quarterly basis.

The Procedures for Related Party Transaction Approval

According to the Board of Directors' resolutions No. 10/2555 on 26 November 2012 stating that in the case that the Company enters into the related party transaction with a person, who may have a conflict of interest, and related person, the Company has to follow the regulations of the Securities and Exchange Commission, rules, announcement, and orders from Capital Market Commission, the Stock Exchange of Thailand, and related partners, and appoint the Audit Committee to address the comments of transaction reasonableness, as well as the price and trading conditions of the transactions before submitting to the Board of Directors and/or the meeting of the shareholders. The stakeholders will not be able to participate in that transaction approval process. In addition, the Company and its subsidiaries can enter into a related party transaction, e.g. purchase or selling of goods, and/or receive or provide service, and/or entering into any transactions involving a normal course of business with Directors, Executives, and/or related party in the future. Therefore, the Board of Directors has set the policy for the Executive Directors to approve the transactions as follows:

(1) The trading agreement is reasonable and would be conducted in the same situation with the bargaining power without the individual influence in the status as the Directors, Executives, or related person or

(2) The transaction that the Company and/or subsidiaries purchase or sell goods or receive or provide services to other partners besides the Directors, the Executives, and/or the related person, or buyer or seller or providing services in the market. The products and services must have standard characteristics and prices, or the Company can find data regarding the products and services using the same standard in comparison with the transactions with Directors, Executives, and/or related person, and

(3) The transaction that has price and trading conditions and other agreements similar to the Company's transactions and/or subsidiaries' transactions made with other entities.

The Company will prepare a related party transaction report to present to the Audit Committee and the Board of Directors on a quarterly basis.

Policy or the trend of related party transaction in the future

The transactions, which may occur in the future, must be reviewed by the Audit Committee and/or the Board of Directors regarding the reason(s) for the transaction, prices, terms and conditions of the transaction according to a normal course of business practice. The Board of Directors must ensure that the company adheres to the rules and regulations of the Securities and Exchange Commission, rules, announcement, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and related agencies. The Company must comply with the requirements of related party transactions disclosure, and/or the acquisition or disposition of assets of the Company or its subsidiaries, or associated companies including compliance with accounting standards as defined by the Federation of Accounting Professions.

If there is a connected transaction of the Company and its subsidiaries with a person who might have conflict of interests in the future, the Company will have the Audit Committee provide suggestion on the necessity of the transaction and the reasonable price for those transactions by considering the conditions, which must follow its normal business practices in the marketplace and must compare the price with other parties. In the case that the Audit Committee has no expertise in the transactions, the company must have an independent expert or an auditor of the Company comment on the transaction in order to implement the resolution from the Audit Committee and/or the Board of Directors and/or shareholders. In addition, the Company may disclose the related party transaction in the notes to the financial statements, which have been audited by the auditors of the Company, annual information discloser report (Form 56-1), and the annual report.

The Company has transactions with companies in the group and/or connected persons in a manner to carry out normal course of business and to support normal business and the provision of financial assistance or receiving financial assistance. This can be summarized as follows:

1. Buying or selling of fuel between the Company and persons who may have a conflict, or connected persons, in which the transaction is a normal business of the Company and its subsidiaries. The price and trading conditions or other agreements have the same characteristics, which are being sold to other entities or received from other oil traders.
2. Transportation services transaction and unloading of fuel between the Company, its subsidiaries, and persons who may have a conflict, or connected persons, which support a normal business operation of the Company and its subsidiaries. The costs and trading conditions or other terms are similar to those of other transportation costs. The cost of services must be determined by taking into account the cost of providing the service and reasonable profit rate.
3. Providing services and/or obtaining services related to the business operations among the Company, its subsidiaries and persons who may have a conflict of interests, or connected persons which support a normal business transaction. The cost of services and trading conditions or other agreements are similar to those received and paid to other parties.
4. Rental or property lease, which is utilized in operations among the Company, its subsidiaries, and persons who may have a conflict of interests, which support a normal business operation. Rental price determination must take into account the cost of acquisition and the market price. The rental agreement and lease contract must be clearly identified and comparable with the rest of the industry.
5. Loans and inter-company loans among the Company and its subsidiaries must align with the liquidity management policy within the Company Group. In this regard, the interest on the aforementioned loans must be in line with the financial costs of the PTG group, which are issued by financial institutions

Part 3

Financial Statement

Independent Auditor's Report

Independent Auditor's Report

To the shareholders of PTG Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PTG Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
1) Recognition of right-of-use assets and lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16) - Leases Refer to Note 8 'Determination of lease terms and determiation of discount rate applied to leases', Note 17 'Leases' and Note 25 'Lease liabilities' to the financial statements. As at 31 December 2021, the Group recognised right-of-use assets of Baht 23,866 million and lease liabilities of Baht 19,996 million in the consolidated financial statements which represented 53.77% and 55.26% respectively of total assets and liabilities in the consolidated financial statements. I focused on recognition of right-of-use assets and lease liabilities under TFRS 16 as a key audit matter because the Group has a large number of lease contracts. Also, the value of right-of-use assets and lease liabilities recognised in the consolidated financial statements are material. In addition, the assumptions and estimates used in the assessment of lease terms and the determination of appropriate discount rates require management judgments.	I carried out the following procedures to assess the recognition of right-of-use assets and lease liabilities. • Obtained an understanding of the content in lease contracts and evaluated the accounting treatment for the leases adopted by the Group to determine whether it was consistent with TFRS 16 requirements. • On a sample basis, I: - tested the completeness of the lease data used in the lease liability calculation prepared by management by selecting signed lease contracts and comparing them with the lease contract listing and then reconciling total lease payments with rental expenses during the year. - tested the accuracy of the lease data, i.e. contract effective date, lease payments, lease terms and other terms specified in the lease contract, through the inspection of signed lease contracts. - challenged management to assess the appropriateness of the discount rates and lease terms by considering the renewal options. - recalculated right-of-use assets and lease liabilities, including depreciation on the right-of-use assets and interest expense on the lease liabilities recognised during the year. - tested whether adjustments arising from re-measurement of lease liabilities (including the corresponding adjustment to the related right-of-use assets) due to lease modifications or termination were appropriately made. • Evaluated the appropriateness of the presentation and disclosure made by the Group in the financial statements under TFRS requirements. As a result of the procedures performed, I noted that the Group's recognition of right-of-use assets and lease liabilities including depreciation and interest expenses related to lease contracts was reasonable and supported by the available evidence and consistent with TFRS 16 requirements.

Key audit matter	How my audit addressed the key audit matter
2) Goodwill impairment assessment Refer to Note 8 'Estimation of impairment of goodwill' and Note 19 'Goodwill'. The Group has recognised goodwill of Baht 52.98 million arisen from the acquisition of investment in GFA Corporation (Thailand) Limited, which engages in food and beverage services. No impairment charge for goodwill was recognised in the 2021 financial year. The management tests the impairment of goodwill annually at the level of a cash generating unit (CGU) and assesses its recoverable amount by applying the fair value less costs of disposal model which involves the significant management judgments in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in assessing the fair value less costs of disposal model are: • revenue growth rates and expected changes to overhead costs in the business. • discount rates calculated from capital structure, market risk and beta from available information in its industry. • costs of disposal I focused on the valuation of goodwill due to the significant value and the fact that the determination of fair value less costs of disposal depends on a number of assumptions. Those assumptions involve significant judgment made by the management in assessing the possibility of future business plans.	I carried out the following procedures to assess the impairment test of goodwill which prepared by management. • Satisfied myself as to the appropriateness of management's identification of the CGUs. • Held discussions with the management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group. • Challenged management's significant assumptions used in goodwill impairment testing, especially in respect to the revenue growth rates, expected changes to overhead costs to the business and costs of disposal. My procedures included comparing those assumptions to the external sources and the approved business plan. • Assessed reasonableness of the business plan by comparing the plans of 2021 with actual results. • Assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry to see whether the discount rate used by the management was within the acceptable range. • Tested the sensitivity analysis over key assumptions in the projected cash flow prepared by the management such as revenue growth rate and discount rate in order to assess factors to be sensitive to assumptions and potential impact of a range of possible outcomes. As a result of the procedures performed, I noted that the key assumptions used by management in assessing the possibility of future business plans are within the reasonable range and consistent with supporting evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

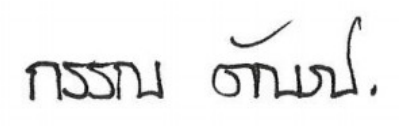
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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 the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. 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.

PricewaterhouseCoopers ABAS Ltd.



Kan Tanthawirat
Certified Public Accountant (Thailand) No. 10456
Bangkok
24 February 2022

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	1,701,453,514	941,727,923	194,913,804	155,953,803
Trade and other receivables, net	11	721,676,934	503,061,845	535,917,081	427,738,303
Short-term loans to related parties	32.5	196,400,000	325,188,000	2,228,307,299	2,300,459,615
Current portion of long-term loans to third parties		-	611,950	-	611,950
Current portion of long-term loans to related parties	32.6	-	-	1,042,115,428	1,308,159,429
Inventories, net	12	2,239,422,508	2,088,052,373	344,647,107	271,465,306
Total current assets		4,858,952,956	3,858,642,091	4,345,900,719	4,464,388,406
Non-current assets					
Deposits at financial institutions used as collateral	13	5,000,000	-	-	-
Financial assets measured at fair value through other comprehensive income	7	724,741,531	734,362,731	-	-
Long-term loans to related parties, net	32.6	-	-	2,552,762,477	4,150,516,000
Investments in subsidiaries	14	-	-	3,145,314,298	2,071,065,348
Investments in joint ventures	14	1,184,388,772	1,009,058,297	640,000,000	640,000,000
Investments in associates	14	859,218,563	801,109,126	11,815,700	39,999,800
Investment property, net	15	408,889,798	384,425,919	131,463,302	131,827,877
Property, plant and equipment, net	16	11,505,353,024	10,853,151,056	942,230,332	1,072,116,920
Right-of-use assets, net	17	23,865,735,098	23,661,590,237	368,198,183	440,901,521
Intangible assets, net	18	282,560,471	228,865,419	170,585,221	150,628,104
Goodwill	19	52,982,548	52,982,548	-	-
Deferred tax assets, net	26	274,242,762	189,643,755	33,205,844	18,974,238
Other non-current assets	20	362,134,350	263,569,969	125,715,702	97,820,021
Total non-current assets		39,525,246,917	38,178,759,057	8,121,291,059	8,813,849,829
Total assets		44,384,199,873	42,037,401,148	12,467,191,778	13,278,238,235

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2021

	Notes	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Liabilities and equity					
Current liabilities					
Overdrafts from a financial institution		246,954,626	433,428,370	-	-
Trade and other payables	21	5,999,507,915	3,919,663,445	903,583,264	642,988,258
Short-term loans from financial institutions	22	2,190,000,000	1,850,000,000	-	500,000,000
Short-term loans from related parties	32.7	-	-	250,890,000	35,530,000
Current portion of long-term loans from third parties		3,120,000	-	-	-
Current portion of long-term loans from financial institutions	23	1,211,842,218	1,464,412,003	887,617,464	1,110,301,916
Current portion of debentures, net	24	2,099,501,144	-	2,099,501,144	-
Income tax payable		96,139,868	236,184,840	-	8,389,523
Current portion of lease liabilities, net	25	602,665,243	582,182,650	50,219,020	50,277,181
Total current liabilities		12,449,731,014	8,485,871,308	4,191,810,892	2,347,486,878
Non-current liabilities					
Long-term loans from financial institutions, net	23	1,825,459,521	2,191,860,447	1,236,852,651	1,680,026,822
Long-term loans from related parties	32.8	11,818,751	11,818,751	-	-
Long-term loans from third parties		11,280,000	-	-	-
Debentures, net	24	1,995,646,715	4,090,601,974	1,995,646,715	4,090,601,974
Retirement benefit obligations		212,846,612	179,158,848	98,252,159	86,069,245
Derivative liabilities		-	1,045,048	-	1,045,048
Lease liabilities, net	25	19,393,547,156	18,946,600,366	333,005,835	398,636,625
Deferred tax liabilities, net	26	56,277,027	55,722,542	-	-
Other non-current liabilities	27	227,757,830	94,797,750	53,170,996	44,664,752
Total non-current liabilities		23,734,633,612	25,571,605,726	3,716,928,356	6,301,044,466
Total liabilities		36,184,364,626	34,057,477,034	7,908,739,248	8,648,531,344

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares				
paid-up of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Premium on share capital	1,185,430,000	1,185,430,000	1,185,430,000	1,185,430,000
Retained earnings				
Appropriated				
- Legal reserve	178,794,094	178,794,094	178,794,094	178,794,094
Unappropriated	5,081,458,223	4,904,062,980	1,524,228,436	1,595,482,797
Other components of equity	(20,554,469)	(54,616,311)	-	-
Total equity attributable to owners of the parent	8,095,127,848	7,883,670,763	4,558,452,530	4,629,706,891
Non-controlling interests	104,707,399	96,253,351	-	-
Total equity	8,199,835,247	7,979,924,114	4,558,452,530	4,629,706,891
Total liabilities and equity	44,384,199,873	42,037,401,148	12,467,191,778	13,278,238,235

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Income

PTG Energy Public Company Limited

For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Revenue from sales and services		133,758,822,168	104,422,714,088	18,504,643,112	13,541,168,956
Costs of sales and services		(123,626,889,710)	(93,823,902,283)	(17,679,245,940)	(12,677,176,071)
Gross profit		10,131,932,458	10,598,811,805	825,397,172	863,992,885
Revenue from assets for lease and other services		149,485,239	167,096,601	595,688,565	646,121,427
Dividend income	14.2	-	-	797,990,240	649,990,685
Other income		179,861,032	76,253,265	297,579,652	312,784,312
Gain on remeasurement of financial instruments, net		-	2,021,402	-	2,018,517
Selling expenses		(7,062,591,616)	(6,767,148,901)	(692,568,890)	(612,548,391)
Administrative expenses		(1,208,212,914)	(1,052,504,867)	(830,004,461)	(825,985,892)
Finance costs		(1,117,765,431)	(1,103,670,637)	(246,228,756)	(253,367,307)
Share of profit from investments in joint ventures and associates, net	14.1	204,729,411	375,540,872	-	-
Accounting gain on a business combination	34	-	34,675,695	-	-
Profit before income tax		1,277,438,179	2,331,075,235	747,853,522	783,006,236
Income tax	29	(260,601,416)	(424,885,831)	14,563,708	(20,656,803)
Profit for the year		1,016,836,763	1,906,189,404	762,417,230	762,349,433
Profit attributable to:					
Owners of the parent		1,006,373,180	1,894,040,617	762,417,230	762,349,433
Non-controlling interests		10,463,583	12,148,787	-	-
Profit for the year		1,016,836,763	1,906,189,404	762,417,230	762,349,433
Earnings per share					
Basic earnings per share	30	0.60	1.13	0.46	0.46

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Comprehensive Income

PTG Energy Public Company Limited

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Profit for the year	1,016,836,763	1,906,189,404	762,417,230	762,349,433
Other comprehensive income (expense)				
Item that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	7,527,579	4,962,696	1,660,511	2,389,877
- Changes in fair value of equity investments at fair value through other comprehensive income	(9,621,200)	-	-	-
- Share of other comprehensive expense of joint ventures and associates accounted for using the equity method	-	(5,499)	-	-
- Income tax on item that will not be reclassified	418,724	(992,539)	(332,102)	(477,975)
Total item that will not be reclassified to profit or loss	(1,674,897)	3,964,658	1,328,409	1,911,902
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) of joint ventures and associates accounted for using the equity method	41,758,802	(116,567)	-	-
Total items that will be reclassified to profit or loss	41,758,802	(116,567)	-	-
Other comprehensive income (expense) for the year, net of tax	40,083,905	3,848,091	1,328,409	1,911,902
Total comprehensive income for the year	1,056,920,668	1,910,037,495	763,745,639	764,261,335
Total comprehensive income attributable to:				
Owners of the parent	1,046,457,085	1,897,888,708	763,745,639	764,261,335
Non-controlling interests	10,463,583	12,148,787	-	-
Total comprehensive income for the year	1,056,920,668	1,910,037,495	763,745,639	764,261,335

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Changes in Equity

PTG Energy Public Company Limited

For the year ended 31 December 2021

		Consolidated financial statements											
		Attributable to owners of the parent											
						Other components of equity							
				Retained earnings		Other comprehensive income (expense)							
	Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	Available-for-sale investments Baht	Measurement of equity investments at fair value through other comprehensive income Baht	Share of other comprehensive income (expense) of joint ventures and associates Baht	Surplus from increase in shareholding interest of subsidiaries Baht	Total other components of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
Opening balance as at 1 January 2020		1,670,000,000	1,185,430,000	178,794,094	3,676,485,373	23,184	-	(69,008,126)	5,797,226	(63,187,716)	6,647,521,751	59,974,264	6,707,496,015
Impact of first-time adoption of new financial reporting standards		-	-	-	(2,427,668)	(23,184)	8,711,156	-	-	8,687,972	6,260,304	-	6,260,304
Opening balance as at 1 January 2020 - restated		1,670,000,000	1,185,430,000	178,794,094	3,674,057,705	-	8,711,156	(69,008,126)	5,797,226	(54,499,744)	6,653,782,055	59,974,264	6,713,756,319
Changes in equity for the year													
Non-controlling interest from business combination		-	-	-	-	-	-	-	-	-	-	24,139,615	24,139,615
Dividend paid		-	-	-	(668,000,000)	-	-	-	-	-	(668,000,000)	(9,315)	(668,009,315)
Total comprehensive income (expense) for the year		-	-	-	1,898,005,275	-	-	(116,567)	-	(116,567)	1,897,888,708	12,148,787	1,910,037,495
Closing balance as at 31 December 2020		1,670,000,000	1,185,430,000	178,794,094	4,904,062,980	-	8,711,156	(69,124,693)	5,797,226	(54,616,311)	7,883,670,763	96,253,351	7,979,924,114
Opening balance as at 1 January 2021		1,670,000,000	1,185,430,000	178,794,094	4,904,062,980	-	8,711,156	(69,124,693)	5,797,226	(54,616,311)	7,883,670,763	96,253,351	7,979,924,114
Changes in equity for the year													
Non-controlling interest from acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	-	225	225
Dividend paid	31	-	-	-	(835,000,000)	-	-	-	-	-	(835,000,000)	(2,009,760)	(837,009,760)
Total comprehensive income (expense) for the year		-	-	-	1,012,395,243	-	(7,696,960)	41,758,802	-	34,061,842	1,046,457,085	10,463,583	1,056,920,668
Closing balance as at 31 December 2021		1,670,000,000	1,185,430,000	178,794,094	5,081,458,223	-	1,014,196	(27,365,891)	5,797,226	(20,554,469)	8,095,127,848	104,707,399	8,199,835,247

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Changes in Equity

PTG Energy Public Company Limited

For the year ended 31 December 2021

	Note	Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	Total equity Baht
Opening balance as at 1 January 2020		1,670,000,000	1,185,430,000	178,794,094	1,501,672,314	4,535,896,408
Impact of first-time adoption of new financial reporting standards		-	-	-	(2,450,852)	(2,450,852)
Opening balance as at 1 January 2020 - restated		1,670,000,000	1,185,430,000	178,794,094	1,499,221,462	4,533,445,556
Changes in equity for the year						
Dividend paid		-	-	-	(668,000,000)	(668,000,000)
Total comprehensive income for the year		-	-	-	764,261,335	764,261,335
Closing balance as at 31 December 2020		1,670,000,000	1,185,430,000	178,794,094	1,595,482,797	4,629,706,891
Opening balance as at 1 January 2021		1,670,000,000	1,185,430,000	178,794,094	1,595,482,797	4,629,706,891
Changes in equity for the year						
Dividend paid	31	-	-	-	(835,000,000)	(835,000,000)
Total comprehensive income for the year		-	-	-	763,745,639	763,745,639
Closing balance as at 31 December 2021		1,670,000,000	1,185,430,000	178,794,094	1,524,228,436	4,558,452,530

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2021

	Notes	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Cash flows from operating activities					
Profit before income tax for the year		1,277,438,179	2,331,075,235	747,853,522	783,006,236
Adjustments to reconcile profit before					
income tax to net cash provided by operations:					
- Depreciation and amortisation	28	3,023,650,290	2,880,498,955	189,773,182	197,527,548
- Amortisation of deferred financing fee	23, 24	5,602,439	4,043,324	5,602,439	4,043,324
- Provision for decommissioning costs		99,358	993,134	460,173	161,379
- (Reversal of) Loss from impairment of financial assets	11	6,040,263	12,037,965	(2,531,522)	2,581,116
- Revenue from dividend income	14.2	-	-	(797,990,240)	(649,990,685)
- Retirement benefit expenses	28	44,761,155	41,305,788	14,351,625	13,528,100
- (Gain) loss on disposals of assets, net		2,999,288	5,187,843	(1,893,510)	2,037,854
- Loss on write-off of assets	16, 18	19,405,714	20,874,247	286,580	2,153,115
- Reversal of impairment charge of assets	16	(4,253,319)	(1,044,519)	-	-
- Reversal of allowance for decrease					
in inventory value and obsolescence	12	(840,558)	(3,158,132)	(620,380)	(2,610,320)
- (Gain) loss on lease modifications and reassessments		(12,065,846)	3,855,660	(1,286,288)	(159,000)
- Gain on remeasurement of financial instruments, net		-	(2,021,402)	-	(2,018,517)
- Gain on disposal of investment in a subsidiary		-	-	-	(7,270,330)
- (Gain) loss on disposals of investment in an associate		(1,999,990)	-	37,999,810	-
- Interest income		(13,283,952)	(19,448,281)	(231,533,094)	(284,523,133)
- Interest expenses		1,109,726,116	1,099,462,812	239,156,768	249,159,483
- Share of profit from investments in					
joint ventures and associates, net	14.1	(204,729,411)	(375,540,872)	-	-
- Accounting gain on a business combination	34	-	(34,675,695)	-	-
Cash flows before changes in operating assets					
and liabilities		5,252,549,726	5,963,446,062	199,629,065	307,626,170
Changes in operating assets and liabilities:					
- Trade and other receivables		(195,083,077)	(83,410,718)	(78,242,570)	96,999,795
- Inventories		(150,529,577)	164,329,018	(72,561,421)	31,747,324
- Other non-current assets		(98,564,381)	(32,484,227)	(27,895,681)	(32,542,657)
- Trade and other payables		1,942,686,169	(1,770,254,182)	272,393,717	(356,720,911)
- Retirement benefit obligations paid		(3,545,812)	(2,781,453)	(508,200)	(7,073,153)
- Other non-current liabilities		134,462,441	18,087,009	8,341,865	9,197,033
Cash generated from operations		6,881,975,489	4,256,931,509	301,156,775	49,233,601
- Interest received		15,193,955	19,939,231	229,034,481	271,028,764
- Interest paid		(1,044,954,148)	(1,096,523,517)	(241,110,713)	(245,566,291)
- Income tax paid		(515,754,463)	(369,830,245)	(33,295,596)	(45,030,013)
Net cash receipts from operating activities		5,336,460,833	2,810,516,978	255,784,947	29,666,061

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2021

	Notes	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Cash flows from investing activities					
Payment for deposit at financial institution	13	(5,000,000)	-	-	-
Proceeds from short-term investments, net		-	1,090,961	-	-
Payments for purchases of investment property		(78,661,222)	(10,487,015)	-	-
Payments for purchases of property, plant and equipment		(2,217,197,662)	(1,883,516,230)	(52,709,277)	(79,626,042)
Proceeds from disposals of plant and equipment		2,153,811	4,203,856	77,290,778	121,277,986
Payments for right-of-use assets		(132,873,322)	(100,026,110)	-	-
Payments for purchases of intangible assets		(96,404,839)	(49,325,418)	(54,930,855)	(33,273,158)
Dividends received	14.2, 14.4	24,864,000	24,864,000	797,990,240	649,990,685
Proceeds from short-term loans to related parties	32.5	128,788,000	165,405,760	8,029,556,316	7,507,875,250
Payments for short-term loans to related parties	32.5	-	(120,788,000)	(7,957,404,000)	(8,227,629,105)
Proceeds from long-term loans to related parties	32.6	-	-	1,885,397,524	1,322,683,237
Payments for long-term loans to related parties	32.6	-	-	(21,600,000)	(880,000,000)
Proceeds from long-term loans to third parties		611,950	3,650,131	611,950	1,450,131
Proceeds from disposal of investment in a subsidiary		-	-	-	19,770,280
Payment from acquisition of investments and paid-up share capital of subsidiaries	14.1	-	-	(1,074,248,950)	(467,701,366)
Paid-up share capital of subsidiaries	14.1	-	-	-	(100,249,700)
Proceeds from disposal of investment in an associate		1,999,990	-	1,999,990	-
Payment for purchases of investments and paid-up share capital of associates	14.1	(11,815,700)	-	(11,815,700)	-
Net cash receive from acquisition of investments in a subsidiary	34	-	41,101,687	-	-
Net cash (payments) receipts in investing activities		(2,383,534,994)	(1,923,826,378)	1,620,138,016	(165,431,802)
Cash flows from financing activities					
(Payment) Proceeds from overdrafts from financial institutions, net		(186,473,744)	433,428,370	-	-
Proceeds (Payment) from short-term loans from financial institutions	22	340,000,000	(1,200,000,000)	(500,000,000)	(100,000,000)
Proceeds from short-term loans from related parties	32.7	-	-	1,247,685,000	455,350,000
Payments for short-term loans from related parties	32.7	-	-	(1,032,325,000)	(533,520,000)
Proceeds from long-term loans from third parties		14,400,000	-	-	-
Proceeds from long-term loans from financial institutions	23	1,027,000,000	2,000,000,000	500,000,000	1,250,000,000
Payments for long-term loans from financial institutions	23	(1,647,027,265)	(1,593,705,769)	(1,166,915,177)	(1,226,253,800)
Proceeds from debentures	24	-	2,000,000,000	-	2,000,000,000
Payments on redemption of debenture	24	-	(1,000,000,000)	-	(1,000,000,000)
Payments for deferred financing fee of debentures and loans	23, 24	-	(9,663,470)	-	(9,663,470)
Payments on lease liabilities	25	(904,089,704)	(944,148,991)	(50,407,785)	(64,162,969)
Dividends paid to shareholders	31	(835,000,000)	(668,000,000)	(835,000,000)	(668,000,000)
Dividends paid to non-controlling interests of subsidiaries		(2,009,760)	(9,315)	-	-
Proceeds from paid-up shares of subsidiaries from non-controlling interests		225	-	-	-
Net cash (payments) receipts from financing activities		(2,193,200,248)	(982,099,175)	(1,836,962,962)	103,749,761

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	759,725,591	(95,408,575)	38,960,001	(32,015,980)
Beginning balance	941,727,923	1,037,136,498	155,953,803	187,969,783
Ending balance	1,701,453,514	941,727,923	194,913,804	155,953,803
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions - maturities within three months	1,701,453,514	941,727,923	194,913,804	155,953,803
	1,701,453,514	941,727,923	194,913,804	155,953,803
Non-cash transactions				
- Purchases of investment property by payables	1,206,176	38,243,777	-	-
- Purchases of plant and equipment by payables	214,926,253	100,370,991	7,192,180	10,925,782
- Purchases of intangible assets by payables	4,203,371	10,379,747	3,223,535	10,379,747
- Additions in right-of-use assets by payables	1,621,467,794	1,921,118,952	15,254,933	46,301,710
- Reclassification of investment in a joint venture to investment in a subsidiary	-	24,292,589	-	-

The notes to the consolidated and separate financial statements on pages 16 to 75 are an integral part of these financial statements.

PTG Energy Public Company Limited

For the year ended 31 December 2021

1 General information

PTG Energy Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 90, CW Tower A Building, 33rd Floor, Ratchadapisek Road, Huay Kwang, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Group engages in business of trading of petroleum products, gas product, supplies and equipment for oil service station, consumable products and transportation.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2022.

2 Significant events during the current year

During periods ended 31 December 2021, the overall Thailand's economic has been affected by the new wave of Coronavirus Disease 2019 (COVID-19) which started in April 2021. The government has announced the measures to protect and control of COVID-19 pandemic which impacted to the overall economic and the tourism industry in Thailand from the measures for restriction on domestic and overseas transportation, affecting the overall domestic oil sales volume compared to the same period of the prior year. However, the overall revenue from sales of oil for the periods ended 31 December 2021 has increased from the same period of the prior year due to increase in crude oil price.

The Group has given special attention to the COVID-19 pandemic in its planning and is responding to the uncertainty caused by the pandemic. As at 31 December 2021, the current liabilities of the Group exceeded the current assets by approximately Baht 7,591 million (2020: Baht 4,627 million). The Group manages liquidity risk by maintaining an adequate reserve of cash and cash equivalents. The Group also reviews requirements for future cash flows as part of the financial plan. The Group currently has adequate sources of finance and revenue from sales and services to generate operational cash flows and for the payment of liabilities when they become due. In addition, there are unutilised credit facilities from financial institutions in the amount of Baht 2,391 million under the conditions that the Group can maintain debt to equity ratio as required by the financial institutions and debentures. Also, the management is in the process of increasing credit facilities provided by financial institutions to enhance sufficient liquidity for the Group.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain items disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and have impacts to the Group

a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity; and
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

d). **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

e) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

The new and amended financial reporting standards have no significant impact to the Group.

4.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and the Group has not yet adopted these standards.

a) **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business** provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group's management is currently assessing the impact of adoption of these standards.

5 Accounting policies

5.1 Principles of consolidation and equity accounting

5.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

5.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

5.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

5.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

5.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

5.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

5.3 Foreign currency translation

5.3.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

5.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

5.4 Cash and cash equivalents

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less. In the consolidated and separate statement of financial position, bank overdrafts are shown in current liabilities.

5.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement from 30 days to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.7.

5.6 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined under the following methods:

Petroleum products	Moving average method
Consumable products	Weighted average method
Other products	Weighted average method

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

5.7 Financial asset

5.7.1 Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

5.7.2 Recognition and derecognition

Regular way purchases acquire, and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

5.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

5.7.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in profit or loss.

- FVOCI - Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) recognition of impairment gains or losses 2) interest income using the effective interest method and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in profit or loss.

- FVPL - Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

5.7.5 Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gain or loss on remeasurement of financial instruments in profit or loss.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

5.7.6 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables.

To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach following TFRS 9 in measuring the expected credit loss. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognises loss allowance since the initial recognition of the financial assets.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses and recognises expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (Ex: probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- Probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss which included in administrative expenses.

5.8 Investment property

Investment properties, principally land, land improvement, building and building improvement, are held for long-term rental yields or for a currently undetermined future use and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, the investment property is carried at cost less accumulated depreciation and accumulated impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land and land improvement are not depreciated. Depreciation on building and building improvement is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives which is between 10 and 40 years.

5.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attribute to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	Years
Building	10, 20 and 40 years
Building improvement	5 and 20 years
Tools and equipment	5, 10, 20 and 40 years
Office furniture and equipment	5 and 10 years
Vehicles	5 and 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other net gains or losses.

5.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

5.11 Intangible assets

5.11.1 Trademarks and service marks

Separately acquired trademarks are shown at historical cost. Trademarks and service marks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and service marks have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment (if any). Amortisation is calculated using the straight-line method to allocate the cost of trademarks and service marks over their estimated useful lives of 10 years and 20 years, respectively.

5.11.2 Computer software licenses

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

5.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

5.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis for lease not transferring ownership of the underlying asset to the Group by the end of the lease term and is depreciated over the asset's useful life for the lease transferring ownership of the underlying asset to the Group by the end of the lease term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months. Low-value assets comprise IT-equipment and small items of office furniture.

During the reporting period, the Group received discounts in the lease payments from the lessors due to the COVID-19 outbreak. The Group remeasured lease liabilities, adjusted the corresponding right-of-use assets and recognised the decrease in the scope of leases in other gains (losses).

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.14 Financial liabilities

5.14.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

5.14.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

5.14.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

5.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.17 Employee benefits

The Group operate various post-employment benefits schemes which consisted of defined contribution and defined benefit plans.

5.17.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

5.17.2 Defined contribution plan

The Group operates a provident fund that is funded by payments from employees and by the Group and managed by an external fund manager in accordance with the Provident Fund Act B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense in profit or loss when they are due.

5.17.3 Defined benefit plan

The Group provides for post-employment benefits, payable to employees under the labour laws. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise and are included in retained earning in the statement of changes in equity

Past-service costs are recognised immediately in profit or loss.

5.18 Provisions

5.18.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.18.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs of building and building improvement, which are provided at the end of lease, for the estimate of the eventual costs that relate to the removal of the building and building improvement. The recognised provision for decommissioning costs is based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the building and building improvement.

5.19 Cylinder deposit

The Group record deposit cylinders from customer as liabilities. Repayment will occur when customers bring cylinder and original receipt for evidence to the Group.

5.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

5.21 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax, returns, rebates and discounts. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer. The details are as follow:

Sales of goods

The Group recognised sales of goods when control of the products has transferred, being when the products are delivered or shipped to the specific location and the customer has accepted the products in accordance with the sales contract.

The Group sells some proportion of its products on the agreed term as stated in the agreements in which the Group is responsible for delivering goods to the agreed destination. This means that delivery and acceptance is made when the goods are collected by customers at the agreed destination; therefore, the Group has only one performance obligation for this type of sales. The Group then recognises revenue from sales of goods at a point in time when a control of goods transfers to the customer at the agreed destination.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern. For a contract with several performance obligations, the transaction price is allocated to each performance obligation included in the contract based on stand-alone selling prices of the goods or services promised. In case that a service contract has a contract liability, a contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a long-term contract and amortised to Statement of Income.

Accounting for customer loyalty programmes

The Group sells goods and services to customers together with a customer loyalty programme, which gives special privileges via reward points gained from purchases of petroleum products, food and beverages, and other goods or services. Such reward points can be redeemed as petroleum products or other commodities in the future without any payment. The Group recognises reward points under this customer loyalty programme as contract liabilities at the time the customer receives their privileges when there is a sale of goods or services. The total consideration must be allocated to reward points and goods or services based on the relative stand-alone selling prices. The Group recognises liabilities arising from reward points as revenue when they are redeemed or expired.

Rental income

The Group recognised rental income from operating leases on a straight-line basis over the period of the lease.

Interest income

The Group recognised interest income using the effective interest method.

Dividend income

The Group recognised dividend income when the right to receive payment is established.

Other income

The Group recognised other income on an accrual basis in accordance with the substance of the relevant agreements.

5.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.23 Derivatives

Derivative that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain or loss on remeasurement of financial instrument.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5.24 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for the Group.

6.1.1 Market risk

a) Foreign exchange risk

The Group has no significant foreign exchange risk. Purchasing transaction, borrowings and net assets and liabilities of the Group are denominated in operating currencies.

b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps. The Group monitors interest rate exposure on a monthly basis, taking into consideration proposed financing and hedging arrangements.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates.

Interest rate risk of long-term loans from financial institutions and debenture of the Group before recording the effect of interest rate swaps as follows;

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term loans from financial institutions				
- at fixed rate	381,716,917	624,947,780	381,716,917	624,947,780
- at floating rate	2,655,584,822	3,031,324,670	1,742,753,198	2,165,380,958
Total Long-term loans from financial institutions	3,037,301,739	3,656,272,450	2,124,470,115	2,790,328,738
Debentures				
- at fixed rate	4,095,147,859	4,090,601,974	4,095,147,859	4,090,601,974
Total Debentures	4,095,147,859	4,090,601,974	4,095,147,859	4,090,601,974

The analysis by due date is shown in the Note 6.1.3

Instruments used by the Group

The Group and the Company entered into interest rate swaps covering some balance of the variable loan principal outstanding. The fixed interest rate of the swaps is 3.40%, and the variable rates are at THBFIX 6 months plus a certain margin.

The swap contracts require settlement of net interest receivable or payable at the end of the month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The Group and the Company does not apply hedge accounting.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from lending, and interest expenses from borrowings as a result of changes in interest rates and cash flow from borrowing.

	Consolidated financial statements	
	Impact to net profit	
	Year 2021 Baht	Year 2020 Baht
Interest rate - increase 0.1%*	(2,207,806)	(2,119,234)
Interest rate - decrease 0.1%*	2,207,806	2,119,234

* Holding all other variables constant

	Separate financial statements	
	Impact to net profit	
	Year 2021 Baht	Year 2020 Baht
Interest rate - increase 0.1%*	1,142,384	1,682,720
Interest rate - decrease 0.1%*	(1,142,384)	(1,682,720)

* Holding all other variables constant

c) *Price risk*

The Group's financial results can be significantly affected by volatility and cyclical movement in the market prices for petroleum products that are not predictable. The group focus on selling fuel to target customers with regular demand. Demand for sales volume of fuel in these groups do not easily change in response to fluctuating oil price. The group has followed up on petroleum price trends in order to manage the proper inventory level. The Group expects that this risk will be moderate over time.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no material credit risks for cash and cash equivalents. This is because the Group uses quality banks and financial institutions for cash deposits. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution. In past experience, the Group has never suffered any losses from cash.

Credit risk is managed on a Group basis. Credit risk primarily arises from credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of balances outstanding with related parties has been assessed to be low due to the overall strength of the Group.

For trade customers, risk evaluations are performed internally which include reviews of financial positions, business success indicators, historical experiences and other factors. Individual risk limits,ranging from very low to very high risks, are set based on the result of internal ratings in accordance with limits set by the Group's management. The risk categories are intended to reflect the risk of payment default by a customer and to similarize the rating scales with those established by external rating agencies.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Loan to related parties

While cash and cash equivalents and loan to related and third parties are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Details of impairment of financial assets are described in Note 5.7 and details of credit loss allowance for trade and other receivables are described in Note 11.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 1,470 million (2020: Baht 573 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers and may require certain customers to provide bank guarantees or other similar instruments.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	463,045,374	276,571,630	45,000,000	45,000,000
- Short-term loans from financial institutions	1,360,000,000	1,700,000,000	600,000,000	100,000,000
Expiring beyond one year				
- Bank loans	567,650,000	1,059,050,000	559,050,000	500,000,000
	2,390,695,374	3,035,621,630	1,204,050,000	645,000,000

b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
The maturity of financial liabilities as at 31 December 2021					
Overdrafts from financial institutions	247,166,449	-	-	247,166,449	246,954,626
Trade and other payables	5,999,507,915	-	-	5,999,507,915	5,999,507,915
Short-term loans from financial institutions	2,192,277,534	-	-	2,192,277,534	2,190,000,000
Long-term loans from financial institutions	1,287,839,571	1,897,934,598	6,152,661	3,191,926,830	3,037,301,739
Debentures	2,201,791,308	2,022,255,208	-	4,224,046,516	4,095,147,859
Lease liabilities	1,441,174,727	5,268,859,559	29,233,607,437	35,943,641,723	19,996,212,399
Total financial liabilities that is not derivatives	13,369,757,504	9,189,049,365	29,239,760,098	51,798,566,967	35,565,124,538

	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
The maturity of financial liabilities as at 31 December 2020					
Overdrafts from financial institutions	439,778,096	-	-	439,778,096	433,428,370
Trade and other payables	3,919,663,445	-	-	3,919,663,445	3,919,663,445
Short-term loans from financial institutions	1,852,451,041	-	-	1,852,451,041	1,850,000,000
Long-term loans from financial institutions	1,544,273,285	2,280,418,949	-	3,824,692,234	3,656,272,450
Debentures	149,041,918	4,225,849,616	-	4,374,891,534	4,090,601,974
Lease liabilities	1,380,864,798	5,028,070,653	29,778,337,884	36,187,273,335	19,528,783,016
Total financial liabilities that is not derivatives	9,286,072,583	11,534,339,218	29,778,337,884	50,598,749,685	33,478,749,255
Derivative financial instruments					
Interest rate swap contract	1,045,048	-	-	1,045,048	1,045,048
Total derivatives	1,045,048	-	-	1,045,048	1,045,048
Total	9,287,117,631	11,534,339,218	29,778,337,884	50,599,794,733	33,479,794,303

	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
The maturity of financial liabilities as at 31 December 2021					
Trade and other payables	903,583,264	-	-	903,583,264	903,583,264
Long-term loans from financial institutions	941,148,456	1,297,269,105	-	2,238,417,561	2,124,470,115
Debentures	2,201,791,308	2,022,255,208	-	4,224,046,516	4,095,147,859
Lease liabilities	63,754,229	219,875,910	161,779,325	445,409,464	383,224,855
Total financial liabilities that is not derivatives	4,110,277,257	3,539,400,223	161,779,325	7,811,456,805	7,506,426,093

	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
The maturity of financial liabilities as at 31 December 2020					
Trade and other payables	642,988,258	-	-	642,988,258	642,988,258
Short-term loans from financial institutions	501,020,822	-	-	501,020,822	500,000,000
Long-term loans from financial institutions	1,171,909,634	1,744,301,052	-	2,916,210,686	2,790,328,738
Debentures	149,041,918	4,225,849,616	-	4,374,891,534	4,090,601,974
Lease liabilities	66,663,079	237,613,920	229,997,739	534,274,738	448,913,806
Total financial liabilities that is not derivatives	2,531,623,711	6,207,764,588	229,997,739	8,969,386,038	8,472,832,776
Derivative financial instruments					
Interest rate swap contract	1,045,048	-	-	1,045,048	1,045,048
Total derivatives	1,045,048	-	-	1,045,048	1,045,048
Total	2,532,668,759	6,207,764,588	229,997,739	8,970,431,086	8,473,877,824

6.2 Capital Management

Risk Management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders,and maintain an optimal capital structure to reduce the cost of capital.

The gearing ratios at 31 December are as follows:

As at 31 December	Consolidated financial statements	
	2021 Baht	2020 Baht
Net debt	36,184,364,626	34,057,477,034
Equity (including non-controlling interests)	8,199,835,247	7,979,924,114
Net debt to equity ratio	**4.41**	**4.27**

7 Fair value

The following table presents financial assets and liabilities that are measured at fair value by level, including fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount measured with amortised cost approximates fair value.

					Consolidated financial statements	
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2021						
Financial Assets						
Long-term investment in equity security	3	-	724,741,531	-	724,741,531	724,741,531
Total financial assets		-	724,741,531	-	724,741,531	724,741,531
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	3,037,301,739	3,037,301,739	3,040,311,355
Debentures, net	2	-	-	4,095,147,859	4,095,147,859	4,120,569,346
Total financial liabilities		-	-	7,132,449,598	7,132,449,598	7,160,880,701

					Separate financial statements	
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2021						
Financial Assets						
Long-term loans to related parties	2	-	-	3,594,877,905	3,594,877,905	3,599,005,105
Total financial assets		-	-	3,594,877,905	3,594,877,905	3,599,005,105
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	2,124,470,115	2,124,470,115	2,127,007,472
Debentures, net	2	-	-	4,095,147,859	4,095,147,859	4,120,569,346
Total financial liabilities		-	-	6,219,617,974	6,219,617,974	6,247,576,818

	Consolidated financial statements					
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2020						
Financial Assets						
Long-term investment in equity security	3	-	734,362,731	-	734,362,731	734,362,731
Total financial assets		-	734,362,731	-	734,362,731	734,362,731
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	3,656,272,450	3,656,272,450	3,658,323,498
Debentures, net	2	-	-	4,090,601,974	4,090,601,974	4,140,186,236
Derivative - Interest rate swap contract	2	1,045,048	-	-	1,045,048	1,045,048
Total financial liabilities		1,045,048	-	7,746,874,424	7,747,919,472	7,799,554,782

	Separate financial statements					
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2020						
Financial Assets						
Long-term loans to related parties	2	-	-	5,458,675,429	5,458,675,429	5,466,862,832
Total financial assets		-	-	5,458,675,429	5,458,675,429	5,466,862,832
Financial Liabilities						
Long-term loans from financial institutions	2	-	-	2,790,328,738	2,790,328,738	2,791,958,363
Debentures, net	2	-	-	4,090,601,974	4,090,601,974	4,140,186,236
Derivative - Interest rate swap contract	2	1,045,048	-	-	1,045,048	1,045,048
Total financial liabilities		1,045,048	-	6,880,930,712	6,881,975,760	6,933,189,647

The carrying amount of following financial assets and liabilities that are measured at amortised cost approximates fair value.

Consolidated financial statements	Separate financial statements
Financial assets	**Financial assets**
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables, net	- Trade and other receivables, net
- Short-term loans to related parties	- Short-term loans to related parties
- Deposit at financial institution used as collateral	- Current portion of long-term loans to third parties
- Current portion of long-term loans to third parties	- Other non-current assets - deposit
- Other non-current assets - deposit	
Financial liabilities	**Financial liabilities**
- Overdrafts from a financial institution	- Trade and other payables
- Trade and other payables	- Short-term loans from financial institutions
- Short-term loans from financial institutions	- Short-term loans from related parties
- Lease liabilities	- Lease liabilities
- Other non-current liabilities - collateral and deposit from customer	- Other non-current liabilities - collateral

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

7.1 Valuation techniques used to measure fair value level 2

Categories	Valuation techniques
Loans to and Loans from	Net present value of future cash flows discounted by market interest rates at the date of financial statements.
Debenture	last bid price on the Thai Bond Market Association on the last business day of the year.
Interest rate swap contract	Market comparison technique with similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

7.2 Valuation techniques used to measure fair value level 3

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial statements				
	Fair value			Range of inputs	
	31 December 2021 Baht	31 December 2020 Baht	Unobservable inputs	31 December 2021	31 December 2020
Financial assets measured at fair value through other comprehensive income	724,741,531	734,362,731	Risk-adjusted discount rate	8.4%	7.5%

Relationship of unobservable inputs to fair value are shown as follows:

			Consolidated financial statements	
			Change in fair value	
			Increase in assumption	Decrease in assumption
	Unobservable input	Movement	31 December 2021 Baht	31 December 2021 Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 226,932,558	Increased by 303,540,357

			Consolidated financial statements	
			Change in fair value	
			Increase in assumption	Decrease in assumption
	Unobservable input	Movement	31 December 2020 Baht	31 December 2020 Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 268,471,985	Increased by 395,301,297

The Group's valuation processes

Vice President and valuation teams regularly discuss valuation processes and results.

The fair value of financial assets measured at fair value through other comprehensive income is determined using cash flows projections.

Significant unobservable input of fair value hierarchy level 3 is risk-adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

8 Critical accounting estimates and judgements

Accounting estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During 2021, the Group makes critical estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outline below.

8.1 Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 7.

8.2 Estimation of impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 5.10. The recoverable amounts of cash-generating units have been determined based on fair value less costs to sale. The fair value less costs to sale calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit in order to calculate present value. Significant estimates and assumptions used are growth rate and discount rate which reflect risk of the particular cash-generating unit (Note 19). Determination of the assumptions is necessary for the goodwill impairment testing.

8.3 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Extension options have been included in the lease liability.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

8.4 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g.term.

8.5 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

9 Segment information

The Group has three reporting segments which comprise sales of petroleum products, gas products, and supplies and equipment for oil service stations, sales of consumable products and transportation. The segment information is presented on the same basis that is used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

The Company has single reporting segment which is sales of petroleum products and others. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

	For the year ended 31 December 2021				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation Income [1] Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	131,795,387,514	1,821,533,601	1,598,760,179	(1,456,859,126)	133,758,822,168
Costs of sales and services	(122,707,529,669)	(1,266,440,456)	(1,109,778,711)	1,456,859,126	(123,626,889,710)
Segment results	9,087,857,845	555,093,145	488,981,468	-	10,131,932,458
Revenue from assets for lease and other services					149,485,239
Other income					179,861,032
Selling expenses					(7,062,591,616)
Administrative expenses					(1,208,212,914)
Finance costs					(1,117,765,431)
Share of profit from investments in joint ventures and associates, net					204,729,411
Profit before income tax					1,277,438,179
Income tax					(260,601,416)
Profit for the year					1,016,836,763
Other comprehensive income for the year					40,083,905
Total comprehensive income for the year					1,056,920,668

	For the year ended 31 December 2020				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation Income [1] Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	102,736,702,457	1,561,361,366	1,673,027,344	(1,548,377,079)	104,422,714,088
Costs of sales and services	(93,233,389,525)	(1,084,926,206)	(1,053,963,631)	1,548,377,079	(93,823,902,283)
Segment results	9,503,312,932	476,435,160	619,063,713	-	10,598,811,805
Revenue from assets for lease and other services					167,096,601
Other income					76,253,265
Gain on remeasurement of financial instruments, net					2,021,402
Selling expenses					(6,767,148,901)
Administrative expenses					(1,052,504,867)
Finance costs					(1,103,670,637)
Share of profit from investments in joint ventures and associates, net					375,540,872
Accounting gain on a business combination					34,675,695
Profit before income tax					2,331,075,235
Income tax					(424,885,831)
Profit for the year					1,906,189,404
Other comprehensive income for the year					3,848,091
Total comprehensive income for the year					1,910,037,495

[1] The segment information is presented on the same basis that used for internal reporting purpose and provided to the chief operating decision maker only. According to TFRS 15, transportation income from external customers is included in sales of petroleum products and others as described in note 5.21.

The Group and the Company generates revenue from sales and services by mostly utilising the assets located in Thailand and sales are mostly originated in Thailand. There is no customer who generates significant revenue to the Group.

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	230,775,995	362,759,538	684,000	684,000
Deposits at financial institutions				
- Current accounts	849,012,732	243,843,681	151,462,407	69,142,922
- Savings accounts	621,183,547	335,124,704	42,767,397	86,126,881
- Deposit account	481,240	-	-	-
Total cash and cash equivalents	1,701,453,514	941,727,923	194,913,804	155,953,803

The deposits of the Group and the Company comprise deposits at local financial institutions. As at 31 December 2021, deposits at financial institutions bore interest rate from 0.13% to 0.25% per annum (2020: 0.13% to 0.40% per annum)

11 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables	433,432,176	305,027,752	247,671,235	200,374,291
Trade receivables from related parties (Note 32.3)	39,368,721	17,352,818	93,103,146	64,835,549
Total trade receivables	472,800,897	322,380,570	340,774,381	265,209,840
Less Expected credit loss	(13,633,140)	(16,265,722)	(2,100,647)	(4,632,169)
Trade receivables, net	459,167,757	306,114,848	338,673,734	260,577,671
Refundable value added tax	58,781,997	49,831,208	15,377,839	15,968,073
Prepaid expenses	71,452,897	58,693,012	18,328,421	22,679,436
Amounts due from related parties (Note 32.4)	2,727,123	13,480,491	91,258,979	103,190,371
Others	180,961,116	117,683,397	72,278,108	25,322,752
Total other receivables	313,923,133	239,688,108	197,243,347	167,160,632
Less Expected credit loss	(51,413,956)	(42,741,111)	-	-
Other receivables, net	262,509,177	196,946,997	197,243,347	167,160,632
Trade and other receivables, net	721,676,934	503,061,845	535,917,081	427,738,303

Outstanding trade receivables and other receivables including loss allowance are analysed by aging as follows:

	Consolidated financial statements					
As of 31 December 2021	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	351,499,926	66,398,238	2,513,097	5,899,889	7,121,026	433,432,176
- trade receivables from related parties	33,043,036	6,296,344	-	-	29,341	39,368,721
- other receivables	242,014,261	9,533,094	4,716,583	7,210,654	50,448,541	313,923,133
Expected credit loss	-	(1,896,811)	(1,192,752)	(12,190,140)	(49,767,393)	(65,047,096)

	Consolidated financial statements					
As of 31 December 2020	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	239,911,444	42,394,615	6,405,415	7,115,214	9,201,064	305,027,752
- trade receivables from related parties	13,205,566	2,058,957	139,010	201,589	1,747,696	17,352,818
- other receivables	156,270,460	18,052,212	6,412,948	15,130,486	43,822,002	239,688,108
Expected credit loss	-	(654,232)	(1,646,835)	(11,249,427)	(45,456,339)	(59,006,833)

As of 31 December 2021	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	226,037,988	19,033,061	499,540	664,832	1,435,814	247,671,235
- trade receivables from related parties	93,038,050	64,385	-	-	711	93,103,146
- other receivables	194,489,328	1,489,307	128,458	102	1,136,152	197,243,347
Expected credit loss	-	(16,307)	(3,556)	(644,259)	(1,436,525)	(2,100,647)

As of 31 December 2020	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	174,584,771	19,342,864	694,059	4,098,975	1,653,622	200,374,291
- trade receivables from related parties	63,794,982	1,039,856	-	711	-	64,835,549
- other receivables	154,802,826	7,171,544	1,617,991	1,446,335	2,121,936	167,160,632
Expected credit loss	-	(25,127)	(5,805)	(2,947,615)	(1,653,622)	(4,632,169)

12 Inventories, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Petroleum products	1,689,090,709	1,521,871,095	307,016,931	240,358,780
Consumable goods	200,295,438	193,631,225	-	-
Gas products	80,437,878	117,266,694	-	-
Other products	181,356,140	158,481,454	10,843,173	13,286,658
Goods in transit	89,838,024	99,238,144	27,564,682	19,217,927
Total	2,241,018,189	2,090,488,612	345,424,786	272,863,365
Less Allowance for decrease in inventory value				
- Petroleum products	(1,039,231)	(1,662,189)	(777,679)	(1,398,059)
Allowance for obsolescence				
- Consumable goods	(556,450)	(774,050)	-	-
Inventories, net	2,239,422,508	2,088,052,373	344,647,107	271,465,306

The Group and the Company had the petroleum products with a value of Baht 76.99 million (2020: Baht 80.04 million) and Baht 65.88 million (2020: Baht 69.90 million) respectively, which are carried at net realisable value, this being lower than cost.

According to the Ministry of Energy's regulations, the Company is required to reserve petroleum products at 1% of the total domestic sale. As at 31 December 2021, petroleum products of the Group and the Company included minimum mandatory reserve amounting to Baht 207.02 million and 181.41 million (2020: Baht 143.37 million and 130.61 million) which were net of allowance for decrease in inventory value.

13 Deposit at financial institution used as collateral

As at 31 December 2021, deposit at financial institution used as collateral represented deposit of subsidiary, which was used as collateral for trust receipt agreement. Deposit at financial institution used as collateral bore interest rate at 0.3% per annum

14 Investments in subsidiaries, joint venture and associates

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Investments in subsidiaries (Note 14.2)	-	-	3,145,314,298	2,071,065,348
Investment in joint venture (Note 14.3)	1,184,388,772	1,009,058,297	640,000,000	640,000,000
Investments in associates (Note 14.4)	859,218,563	801,109,126	11,815,700	39,999,800
	2,043,607,335	1,810,167,423	3,797,129,998	2,751,065,148

14.1 The movements of the investments in subsidiaries, joint venture and associates can be analysed as follows:

For the years ended 31 December	Consolidated financial statements	
	2021 Baht	2020 Baht
Opening book value	1,810,167,423	1,483,905,206
Reclassification of investment in a joint venture to investment in a subsidiary (Note 34)	-	(24,292,589)
Acquisition of investments in associates	813,200	-
Additional paid-up share capital of associates	11,002,500	-
Dividend received from an associate	(24,864,000)	(24,864,000)
Share of profit from the investment in a joint venture and associates, net	204,729,411	375,540,872
Share of other comprehensive income (expense) of joint venture and associates accounted for using the equity method, net of tax	41,758,801	(122,066)
Closing book value	2,043,607,335	1,810,167,423

For the years ended 31 December	Separate financial statements	
	2021 Baht	2020 Baht
Opening book value	2,751,065,148	2,195,614,032
Additional paid-up share capital of subsidiaries	1,074,248,950	448,000,000
Incorporation of subsidiaries	-	100,249,700
Acquisition of investment in a subsidiary	-	19,701,366
Acquisition of investments in associates	813,200	-
Additional paid-up share capital of associates	11,002,500	-
Disposal of investments in a subsidiary	-	(12,499,950)
Disposal of investment in joint venture	(39,999,800)	-
Closing book value	3,797,129,998	2,751,065,148

14.1.1 The movements of the investments in subsidiaries during the year ended 31 December 2021.

Direct subsidiaries

PTG Green Energy Company Limited

On 15 June 2021, the Company paid for the additional called-up share capital of PTG Green Energy Company Limited in the same proportion as its original investment at Baht 75 per share for 990,000 shares, totalling Baht 74.25 million.

Punthai Coffee Company Limited

On 22 June 2021, the Company paid for the additional called-up share capital of Punthai Coffee Company Limited in the same proportion as its original investment at Baht 100 per share for 9 million shares, totalling Baht 899.99 million.

Max Card Company Limited

On 9 September 2021, the Company paid for the additional called-up share capital of Max Card Company Limited in the same proportion as its original investment at Baht 50 per share for 1,999,996 shares, totalling Baht 99.99 million.

Olympus Oil Company Limited

On 11 November 2021, the Company paid for the additional called-up share capital of Olympus Oil Company Limited in the same proportion as its original investment at Baht 50 per share for 1 share, totalling Baht 50.00.

Indirect subsidiaries

GFA Corporation (Thailand) Limited

On 23 June 2021, the Punthai Coffee Company Limited paid for the additional called-up share capital of GFA Corporation (Thailand) Limited at the same proportion as its original investment at Baht 4,000 per share for 65,648 shares, totalling Baht 262.58 million.

Max Ventures Company Limited

On 15 August 2021, the PTG Green Energy Company Limited paid for the additional called-up share capital of Max Ventures Limited at the same proportion as its original investment at Baht 25 per share for 999,997 shares, totalling Baht 24.99 million.

Olympus Oil Company Limited

On 29 October 2021, the Atlas Energy Company Limited paid for the additional called-up share capital of Olympus Oil Company Limited at the same proportion as its original investment at Baht 50 per share for 989,999 shares, totalling Baht 49.49 million.

The movements of the investments in subsidiaries during the year ended 31 December 2020.

Direct subsidiaries

Atlas Energy Company Limited (previously "Atlas Oil Company Limited")

On 14 September 2020, the Company paid for the additional called-up share capital of Atlas Oil Company Limited at the same proportion as its original investment at Baht 75 per share for 4,990,000 shares, totalling Baht 374.25 million.

On 17 September 2020, Atlas Oil Company Limited changed its registered name to Atlas Energy Company Limited.

Siam Autobacs Company Limited

On 20 October 2020, the Company additionally acquired 6,500,002 ordinary shares of Siam Autobacs Company Limited (SAB) from an existing shareholder, totaling Baht 19.70 million. Consequently, the Company's shareholding interests in SAB increased from 38.26% to 76.52% of the total registered share capital and SAB is changed from a joint venture to a subsidiary of the Company. Therefore, the Group re-measured its previously held equity interest in SAB to fair value at the acquisition date and recognised gains or losses arising from such re-measured in profit or loss as described in Note 34.

Max Card Company Limited

On 2 November 2020, Max Card Company Limited was newly registered in Thailand by the Company with 2,000,000 registered ordinary shares at a par value of Baht 100 per share, totaling Baht 200 million. Its principal business is to operate in the service business regarding the electronic money. The Company holds 1,999,996 shares or 99.99% of total registered shares and paid Baht 99.99 million for the 1,999,996 registered shares at Baht 50 each following the called-up share capital.

Max Solution Service Company Limited

On 2 November 2020, Max Solution Service Company Limited was newly registered in Thailand by the Company with 10,000 registered ordinary shares at a par value of Baht 100 per share, totalling Baht 1 million. Its principal business is to operate in the business regarding the supporting services to electronic card. The Company holds 9,996 shares or 99.96% of total registered shares and paid Baht 249,900 for the 9,996 registered shares at Baht 25 each following the called-up share capital.

Punthai Coffee Company Limited

On 4 December 2020, the Company paid for the additional called-up share capital of Punthai Coffee Company Limited at the same proportion as its original investment at Baht 25 per share for 2,950,000 shares, totalling Baht 73.75 million.

Indirect subsidiary

Olympus Oil Company Limited

On 14 September 2020, the Company sold 249,999 ordinary shares of Olympus Oil Company Limited (OLP) or 24.99% of its total ordinary shares to Atlas Energy Company Limited (ATL), a direct subsidiary of the Company, totalling Baht 19.77 million. Consequently, the Company's shareholding interests in OLP decreased from 25% to 0.01% of the total registered share capital and ATL's shareholding interests in OLP increased from 74.99% to 99.99% of the total registered share capital. The Company recognised gain on sale of the investments in the separate statement of income for the year ended 31 December 2020 amounting to Baht 7.27 million.

14.1.2 The movements of the investments in associates during the year ended 31 December 2021.

Greenovate Company Limited

On 27 May 2021, the Company acquired 12,000 ordinary shares of Greenovate Company Limited (GNV) from the existing shareholder with the consideration of Baht 38.60 per share, totalling Baht 463,200 which are equivalent to 24% of total registered shares of GNV. The Company made share payment at Baht 3.60 per share, totalling Baht 43,200 on 27 May 2021 and the remaining share payment at Baht 35 per share, totalling Baht 420,000 on 30 June 2021.

On 23 June 2021, GNV increased its registered share capital from Baht 5 million divided into 50,000 ordinary shares at value of Baht 100 per share to Baht 20 million divided into 200,000 ordinary shares at value of Baht 100 per share. GNV called for share payment of Baht 65 per share, totalling Baht 9.75 million and the Company made payment for increased share capital on its proportion of 36,000 ordinary shares, totalling Baht 2.34 million on 30 June 2021.

Sammitr PTG Pro Truck Solution Center Company Limited

On 31 May 2021, the Company sold 399,998 ordinary shares of Sammitr PTG Pro Truck Solution Center Company Limited (PTS) at value of Baht 100 per share, totalling Baht 40 million to Sammitr Motor Manufacturing Public Company Limited at the price of Baht 5 per share, totalling Baht 2 million.

Maxbit Digital Asset Company Limited

On 19 August 2021, the Company acquired 70,000 ordinary shares of Maxbit Digital Asset Company Limited (MDA) from the existing shareholder with the consideration of Baht 5 per share, totalling Baht 350,000 which are equivalent to 35% of total registered shares of MDA. The Company made share payment at Baht 1.25 per share, totalling Baht 87,500 on 19 August 2021 and the remaining share payment at Baht 3.75 per share, totalling Baht 262,500 on 17 September 2021.

On 15 September 2021, MDA increased its registered share capital from Baht 1 million divided into 200,000 ordinary shares at value of Baht 5 per share to Baht 100 million divided into 20,000,000 ordinary shares at value of Baht 5 per share. MDA called for share payment of Baht 1.25 per share, totalling Baht 24.75 million and the Company made payment for increased share capital on its proportion of 6,930,000 ordinary shares, totalling Baht 8.66 million on 16 September 2021.

14.2 Investments in subsidiaries

As at 31 December 2021, the subsidiaries included in consolidated financial statement are listed below.

		Separate financial statements							
		Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividends for the year	
	Nature of business	2021 Baht	2020 Baht	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980,000	439,980,000	99.99	99.99	586,397,022	586,397,022	779,993,240	359,996,880
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	14,447,110
Alpine Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Empire Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	14,997,000	15,546,890
Everest Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Andes Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Atlas Energy Co., Ltd. and its subsidiary	Trading of cooking gas	500,000,000	500,000,000	99.99	99.99	499,999,700	499,999,700	-	-
- Subsidiary									
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	100,000,000	50,500,000	99.99	99.99	100	50	-	-
PTG Green Energy Co., Ltd. and its subsidiary	Trading of petroleum products	100,000,000	25,750,000	99.99	99.99	99,999,700	25,749,700	-	-
- Subsidiary									
Max Ventures Co., Ltd. (formerly as Innotech Green Energy Co., Ltd.)	Venture Capital Investment	50,000,000	25,000,000	99.99	99.99	-	-	-	-
Punthai Coffee Co., Ltd. and its subsidiaries	Trading of food and beverage	1,200,000,000	300,000,000	99.99	99.99	1,199,998,800	299,999,700	-	-
- Subsidiaries									
GFA Corporation (Thailand) Limited	Trading of food and beverage	380,000,000	117,408,000	99.99	99.99	-	-	-	-
Jitramas Co., Ltd. (formerly as Jitramas Catering Co., Ltd.)	Trading of cosmetics and Beauty products	45,000,000	45,000,000	99.99	99.99	-	-	-	-
PTG Logistics Co., Ltd.	Transportation	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	-	259,999,805
Empire Service Solution Co., Ltd.	Construction service	10,000,000	10,000,000	60.00	60.00	6,000,000	6,000,000	3,000,000	-
BPTG Co., Ltd.	Service stations	100,000,000	100,000,000	59.99	59.99	59,999,800	59,999,800	-	-
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950,000	4,950,000	59.99	59.99	2,969,820	2,969,820	-	-
Siam Autobacs Co., Ltd.	Car service center	169,900,000	169,900,000	76.52	76.52	84,701,356	84,701,356	-	-
Max Card Co., Ltd.	Service business regarding the electronic money	200,000,000	100,000,000	99.99	99.99	199,999,600	99,999,800	-	-
Max Service Solution Co., Ltd.	Supporting services to electronic card	250,000	250,000	99.96	99.96	249,900	249,900	-	-
						3,145,314,298	2,071,065,348	797,990,240	649,990,685

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiaries undertaking held directly by the Group does not differ from the proportion of ordinary shares held. The total non-controlling interest for the year is Baht 10.46 million (2020: Baht 12.15 million). The non-controlling interest in respect of all subsidiaries is not material.

14.3 Investment in joint venture

The details of joint venture incorporated in Thailand are as follows:

		Consolidated financial statements							
		Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
	Nature of business	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
PPP Green Complex Company Limited	Manufacturing and distribution of palm oil	40.00[1]	40.00	640,000,000	640,000,000	1,184,388,772	1,009,058,297	-	-
Total investment in joint venture				640,000,000	640,000,000	1,184,388,772	1,009,058,297	-	-

		Separate financial statements					
		Proportion of investment		Cost Method		Dividend for the year	
	Nature of business	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht
PPP Green Complex Company Limited	Manufacturing and distribution of palm oil	40.00	40.00	640,000,000	640,000,000	-	-
Total investment in joint venture				640,000,000	640,000,000	-	-

[1] PPP Green Complex Company Limited (PPP Green) is a joint venture between the Company and TCG Holdings Company Limited and R&D Kasetpattana Company Limited. PPP Green is a private company and operates in a palm oil product manufacturing and distribution business. PPP Green is a strategic partnership for the Group to reduce its liabilities and risks in supplying raw materials for diesel's oil production process. The Company has a 40% interest in PPP Green.

As at 31 December 2021 and 2020, under the terms and conditions of loan agreement of a joint venture, the ordinary shares of PPP Green were pledged as collateral for its loan.

An immaterial joint venture

The table below is the carrying amount of its interests in a joint venture that is accounted for using equity method.

For the year ended 31 December	2021 Baht	2020 Baht
Aggregate carrying amount of an immaterial joint venture	1,184,388,772	1,009,058,297
The Group's share of:		
Profit from continuing operations	175,330,475	353,153,604
Total comprehensive income	175,330,475	353,153,604

14.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

		Consolidated financial statements							
		Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
	Nature of business	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht	2021 Baht	2020 Baht
AMA Marine Public Company Limited	Transportation	24.00	24.00	621,600,000	621,600,000	807,643,192	758,468,757	24,864,000	24,864,000
Sammitr PTG Pro Truck Solution Center Company Limited	Truck service center	-	40.00	-	39,999,800	-	460,129	-	-
Palangngan Pattana 5 Company Limited	Production and trading of renewable energy	50.99[1]	50.99	38,250,000	38,250,000	42,944,519	42,180,240	-	-
Greenovate Company Limited	Production and trading of agricultural products	24.00	-	2,803,200	-	1,916,868	-	-	-
Maxbit Digital Asset Company Limited	Digital asset broker	35.00	-	9,012,500	-	6,713,984	-	-	-
Total investments in associates				671,665,700	699,849,800	859,218,563	801,109,126	24,864,000	24,864,000

		Separate financial statements					
		Proportion of investment		Cost Method		Dividend for the year	
	Nature of business	2021 %	2020 %	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Sammitr PTG Pro Truck Solution Center Company Limited	Truck service center	-	40.00	-	39,999,800	-	-
Greenovate Company Limited	Production and trading of agricultural products	24.00	-	2,803,200	-	-	-
Maxbit Digital Asset Company Limited	Digital asset broker	35.00	-	9,012,500	-	-	-
Total investment in an associate				11,815,700	39,999,800	-	-

[1] Under the Shareholder Agreement, the Group is guaranteed two seats on the board of Palangngan Pattana 5 Company Limited (PP5), which represents 40% voting rights. The Group has determined that it has significant influence over PP5, even though it holds 50.99% of the share capital. Therefore, the investment in PP5 is classified as investment in an associate

As at 31 December 2021, the fair value of the Group's interest in AMA Marine Public Company Limited, which is listed on the Stock Exchange of Thailand, was Baht 640.14 million (2020: Baht 665.11 million) and the carrying amount of the Group's interest was Baht 807.64 million (2020: Baht 758.47 million). The Group has classified the fair value of this interest within level 1.

Sammitr PTG Pro Truck Solution Center Company Limited and Palangngan Pattana 5 Company Limited are private companies and there are no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in the associates.

Individually immaterial associates

The table below is the carrying amount of its interests in associates that are accounted for using equity method.

For the year ended 31 December	2021 Baht	2020 Baht
Aggregate carrying amount of individually immaterial associates	859,218,563	801,109,126
The Group's share of:		
Profit from continuing operations	29,398,936	22,387,268
Other comprehensive income (expense)	41,758,801	(122,066)
Total comprehensive income	71,157,737	22,265,202

15 Investment property, net

	Consolidated financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Construction in progress Baht	Total Baht
As at 1 January 2020				
Cost	118,884,225	349,915,428	-	468,799,653
Less Accumulated depreciation	-	(79,910,089)	-	(79,910,089)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	93,469,552	269,481,955	-	362,951,507
For the year ended 31 December 2020				
Opening net book value	93,469,552	269,481,955	-	362,951,507
Additions	4,949,344	16,707,552	22,660,617	44,317,513
Transfer in (out)	-	22,660,617	(22,660,617)	-
Depreciation charge	-	(22,843,101)	-	(22,843,101)
Closing net book value	98,418,896	286,007,023	-	384,425,919
As at 31 December 2020				
Cost	123,833,569	389,283,597	-	513,117,166
Less Accumulated depreciation	-	(102,753,190)	-	(102,753,190)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	98,418,896	286,007,023	-	384,425,919
For the year ended 31 December 2021				
Opening net book value	98,418,896	286,007,023	-	384,425,919
Additions	-	39,583,926	2,039,695	41,623,621
Transfer in (out)	-	2,039,695	(2,039,695)	-
Depreciation charge	-	(17,159,742)	-	(17,159,742)
Closing net book value	98,418,896	310,470,902	-	408,889,798
As at 31 December 2021				
Cost	123,833,569	430,907,218	-	554,740,787
Less Accumulated depreciation	-	(119,912,932)	-	(119,912,932)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	98,418,896	310,470,902	-	408,889,798

	Separate financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2020			
Cost	150,162,785	51,661,227	201,824,012
Less Accumulated depreciation	-	(45,222,272)	(45,222,272)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,915,571	132,219,338
For the year ended 31 December 2020			
Opening net book value	126,303,767	5,915,571	132,219,338
Depreciation charge	-	(391,461)	(391,461)
Closing net book value	126,303,767	5,524,110	131,827,877
As at 31 December 2020			
Cost	150,162,785	51,661,227	201,824,012
Less Accumulated depreciation	-	(45,613,733)	(45,613,733)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,524,110	131,827,877
For the year ended 31 December 2021			
Opening net book value	126,303,767	5,524,110	131,827,877
Depreciation charge	-	(364,575)	(364,575)
Closing net book value	126,303,767	5,159,535	131,463,302
As at 31 December 2021			
Cost	150,162,785	51,661,227	201,824,012
Less Accumulated depreciation	-	(45,978,308)	(45,978,308)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,159,535	131,463,302

As at 31 December 2021, a part of investment property (land) of Baht 43.97 million in the company financial statements was leased by its subsidiaries for using in their operations (2020: Baht 43.97 million).

As at 31 December 2021, investment property of the Group and the Company had fair value in an amount of Baht 453.78 million and Baht 397.67 million, respectively (2020: Baht 476.97 million and Baht 398.04 million, respectively) which were revalued by the independent valuer. This method is based on the market comparison, so the Group has classified the fair value of investment property within level 2.

In previous years, the Group recognised an impairment provision for land and building held for an undetermined future use due to the indicator of higher net book value than fair value less costs of disposal.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Rental income	41,868,850	42,522,627	9,340,000	6,280,000
Direct operating expenses arise from investment property that generated rental income	17,533,662	16,034,391	-	-
Direct operating expenses arise from investment property that did not generate rental income	5,358,995	6,029,722	364,576	391,461

The Group had rental agreements under investment property that classified as the short-term rental agreements with lease payments receivable within 1 year. The lease payments receivable is nearly rental income during the period.

16 Property, plant and equipment, net

	Consolidated financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2020							
Net book amount	1,299,359,005	5,100,946,991	3,142,329,574	183,512,243	1,643,654,443	88,598,128	11,458,400,384
Impact of adoption of the new financial reporting standards	-	-	-	(107,035)	(766,603,043)	-	(766,710,078)
Net book amount - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128	10,691,690,306
As at 1 January 2020							
Cost	1,314,535,497	7,962,851,397	5,915,971,699	429,517,867	1,375,952,397	88,598,128	17,087,426,985
Less Accumulated depreciation	(42,845)	(2,836,213,296)	(2,769,188,142)	(246,015,786)	(498,900,997)	-	(6,350,361,066)
Provision for impairment	(15,133,647)	(25,691,110)	(4,453,983)	(96,873)	-	-	(45,375,613)
Net book amount	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128	10,691,690,306
For the year ended 31 December 2020							
Opening net book value - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128	10,691,690,306
Addition from business combination (Note 34)	-	24,887,076	7,528,963	3,739,599	83,988	334,950	36,574,576
Additions	70,850,780	18,599,776	91,684,219	54,717,744	18,198,695	1,489,197,453	1,743,248,667
Disposals, net	-	(4,979,081)	(2,824,212)	(484,687)	(1,103,719)	-	(9,391,699)
Write off, net	-	(18,250,173)	(820,847)	(1,636,665)	(166,562)	-	(20,874,247)
Transfer in (out)	31,313,791	943,014,412	442,720,066	21,689,888	-	(1,438,738,157)	-
Depreciation charge	(38,329)	(953,353,856)	(619,605,750)	(59,660,282)	(79,157,479)	-	(1,711,815,696)
Reversal of (Impairment), net	-	1,252,642	(208,123)	-	-	-	1,044,519
Reclassification, net (Note 17)	-	-	-	-	122,674,630	-	122,674,630
Closing net book value	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374	10,853,151,056
As at 31 December 2020							
Cost	1,416,700,068	8,882,078,618	6,458,008,235	498,755,277	1,574,080,097	139,392,374	18,969,014,669
Less Accumulated depreciation	(81,174)	(3,745,522,363)	(3,392,542,239)	(296,887,599)	(636,499,144)	-	(8,071,532,519)
Provision for impairment	(15,133,647)	(24,438,468)	(4,662,106)	(96,873)	-	-	(44,331,094)
Net book value	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374	10,853,151,056

	Consolidated financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2021							
Cost	1,416,700,068	8,882,078,618	6,458,008,235	498,755,277	1,574,080,097	139,392,374	18,969,014,669
Less Accumulated depreciation	(81,174)	(3,745,522,363)	(3,392,542,239)	(296,887,599)	(636,499,144)	-	(8,071,532,519)
Provision for impairment	(15,133,647)	(24,438,468)	(4,662,106)	(96,873)	-	-	(44,331,094)
Net book amount	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374	10,853,151,056
For the year ended 31 December 2021							
Opening net book value	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374	10,853,151,056
Additions	33,341,574	64,689,856	260,830,069	80,937,614	58,288,937	1,832,063,155	2,330,151,205
Disposals, net	-	(2,679,333)	(1,179,059)	(392,762)	(901,945)	-	(5,153,099)
Write off, net	-	(12,149,742)	(2,436,315)	(1,843,338)	(141,867)	(2,834,448)	(19,405,710)
Transfer in (out)	22,386,999	1,267,204,015	434,921,585	23,282,873	(108,634)	(1,747,686,838)	-
Depreciation charge	(45,190)	(984,084,535)	(645,305,017)	(67,711,514)	(90,238,415)	-	(1,787,384,671)
Reversal of (Impairment), net	-	4,326,844	136,564	(210,089)	-	-	4,253,319
Reclassification, net (Note 17)	-	-	-	43,603	129,697,321	-	129,740,924
Closing net book value	1,457,168,630	5,449,424,892	3,107,771,717	235,877,192	1,034,176,350	220,934,243	11,505,353,024
As at 31 December 2021							
Cost	1,472,313,641	10,181,633,719	7,137,030,599	577,302,100	1,811,810,012	220,934,243	21,401,024,314
Less Accumulated depreciation	(11,364)	(4,712,097,203)	(4,024,733,341)	(341,117,946)	(777,633,662)	-	(9,855,593,516)
Provision for impairment	(15,133,647)	(20,111,624)	(4,525,541)	(306,962)	-	-	(40,077,774)
Net book value	1,457,168,630	5,449,424,892	3,107,771,717	235,877,192	1,034,176,350	220,934,243	11,505,353,024

During the year of 2021, subsidiaries recognised reversal of impairment provision of assets at some service stations, minimarts and coffee shops amounting to Baht 4.46 million (2020: Baht 1.25 million).

	Separate financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2020							
Net book amount	312,396,590	359,992,830	299,956,671	44,878,629	216,335,312	381,738	1,233,941,770
Impact of adoption of the new financial reporting standards	-	-	-	-	(130,316,989)	-	(130,316,989)
Net book amount - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738	1,103,624,781
As at 1 January 2020							
Cost	312,396,590	730,041,041	1,068,925,786	122,822,555	154,881,143	381,738	2,389,448,853
Less Accumulated depreciation	-	(370,048,211)	(767,400,028)	(77,943,926)	(68,862,820)	-	(1,284,254,985)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book amount - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738	1,103,624,781
For the year ended 31 December 2020							
Opening net book value	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738	1,103,624,781
Additions	-	525,304	15,750,879	6,979,387	60,300	56,784,279	80,100,149
Disposals, net	-	(114,260)	(15,012,644)	(15,210)	(108,173,726)	-	(123,315,840)
Write off, net	-	(1,986,944)	(54,554)	(111,617)	-	-	(2,153,115)
Transfer in (out)	-	35,572,272	15,416,728	3,649,742	-	(54,638,742)	-
Adjustments/Reclassifications (Note 17)	-	-	-	-	122,674,630	-	122,674,630
Depreciation charge	-	(43,876,105)	(37,806,585)	(18,169,205)	(8,961,790)	-	(108,813,685)
Closing net book value	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275	1,072,116,920
As at 31 December 2020							
Cost	312,396,590	739,067,377	1,082,774,594	132,463,323	164,993,343	2,527,275	2,434,222,502
Less Accumulated depreciation	-	(388,954,280)	(802,955,012)	(95,251,597)	(73,375,606)	-	(1,360,536,495)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275	1,072,116,920

	Separate financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2021							
Cost	312,396,590	739,067,377	1,082,774,594	132,463,323	164,993,343	2,527,275	2,434,222,502
Less Accumulated depreciation	-	(388,954,280)	(802,955,012)	(95,251,597)	(73,375,606)	-	(1,360,536,495)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book amount - restated	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275	1,072,116,920
For the year ended 31 December 2021							
Opening net book value - restated	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275	1,072,116,920
Additions	-	139,937	8,009,544	6,166,983	-	34,363,417	48,679,881
Disposals, net	-	(2,855,366)	(2,234,967)	(2,169)	(70,304,766)	-	(75,397,268)
Write off, net	-	(34,734)	(234,177)	(17,662)	(7)	-	(286,580)
Transfer in (out)	-	20,180,745	9,793,549	(28,534)	-	(29,945,760)	-
Adjustments/Reclassifications (Note 17)	-	-	-	-	1,010,085	-	1,010,085
Depreciation charge	-	(47,550,967)	(35,356,498)	(17,331,240)	(3,654,001)	-	(103,892,706)
Closing net book value	312,396,590	319,992,712	258,227,946	25,999,104	18,669,048	6,944,932	942,230,332
As at 31 December 2021							
Cost	312,396,590	753,847,311	1,096,269,520	137,231,957	46,983,297	6,944,932	2,353,673,607
Less Accumulated depreciation	-	(433,854,599)	(836,472,487)	(111,232,853)	(28,314,249)	-	(1,409,874,188)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	312,396,590	319,992,712	258,227,946	25,999,104	18,669,048	6,944,932	942,230,332

17 Right-of-use assets, net

	Consolidated financial statements			
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
For the year ended 31 December 2020				
Opening net book value - restated	19,271,318,818	2,854,505,709	795,591,223	22,921,415,750
Addition from business combination (Note 34)	10,500,595	-	-	10,500,595
Additions	1,702,716,699	245,844,317	72,584,046	2,021,145,062
Depreciation	(882,682,195)	(165,095,964)	(64,787,413)	(1,112,565,572)
Lease modifications and reassessments	(6,037,545)	(12,951,372)	(1,311,523)	(20,300,440)
Lease termination	-	(35,930,528)	-	(35,930,528)
Adjustments/Reclassifications (Note 16)	-	-	(122,674,630)	(122,674,630)
Closing net book value	20,095,816,372	2,886,372,162	679,401,703	23,661,590,237
For the year ended 31 December 2021				
Opening net book value	20,095,816,372	2,886,372,162	679,401,703	23,661,590,237
Additions	1,435,616,125	218,588,896	100,136,095	1,754,341,116
Depreciation	(966,343,213)	(155,452,848)	(60,776,409)	(1,182,572,470)
Lease modifications and reassessments	(18,610,050)	(218,997,531)	(275,280)	(237,882,861)
Adjustments/Reclassifications (Note 16)	-	-	(129,740,924)	(129,740,924)
Closing net book value	20,546,479,234	2,730,510,679	588,745,185	23,865,735,098

	Separate financial statements			
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
For the year ended 31 December 2020				
Opening net book value - restated	9,454,459	427,053,710	144,433,904	580,942,073
Additions	404,021	1,271,300	44,626,389	46,301,710
Depreciation	(1,567,132)	(40,788,895)	(19,457,873)	(61,813,900)
Lease modifications and reassessments	-	(1,853,732)	-	(1,853,732)
Adjustments/Reclassifications (Note 16)	-	-	(122,674,630)	(122,674,630)
Closing net book value	8,291,348	385,682,383	46,927,790	440,901,521
For the year ended 31 December 2021				
Opening net book value	8,291,348	385,682,383	46,927,790	440,901,521
Additions	-	1,004,577	14,250,356	15,254,933
Depreciation	(1,562,851)	(41,011,011)	(15,124,513)	(57,698,375)
Lease modifications and reassessments	-	(29,114,657)	(135,154)	(29,249,811)
Adjustments/Reclassifications (Note 16)	-	-	(1,010,085)	(1,010,085)
Closing net book value	6,728,497	316,561,292	44,908,394	368,198,183

During the year ended 31 December 2021, the Group and the Company had right-of-use assets under expired leases and the ownership of leased assets were transferred to the Group and the Company. Consequently, the Group and the Company reclassified these assets that had net book value amounting to Baht 129.74 million and Baht 1.01 million respectively (2020 net book value amounting to Baht 122.67 million and Baht 1.85 million respectively) to property, plant and equipment.

The expenses relating to leases that does not included in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Expense relating to short-term leases	50,769,905	54,020,307	2,509,709	4,955,509
Expense relating to leases of low-value assets	15,997,330	17,444,984	857,432	1,366,468
Expense relating to variable lease payments	396,769	12,336,400	-	-
Total cash outflow for leases	1,800,713,962	1,833,668,027	69,441,824	88,462,521

18 Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Software in progress Baht	Trademarks and service marks Baht	Total Baht
As at 1 January 2020				
Cost	267,970,360	6,684,928	61,860,365	336,515,653
Less Accumulated amortisation	(114,478,472)	-	(7,621,541)	(122,100,013)
Net book value	153,491,888	6,684,928	54,238,824	214,415,640
For the year ended 31 December 2020				
Opening net book value	153,491,888	6,684,928	54,238,824	214,415,640
Addition from business combination (Note 34)	507,104	-	-	507,104
Additions	10,755,630	36,461,631	-	47,217,261
Transfer in (out)	31,758,558	(31,758,558)	-	-
Amortisation charge	(29,774,959)	-	(3,499,627)	(33,274,586)
Closing net book value	166,738,221	11,388,001	50,739,197	228,865,419
As at 31 December 2020				
Cost	312,131,663	11,388,001	61,860,365	385,380,029
Less Accumulated amortisation	(145,393,442)	-	(11,121,168)	(156,514,610)
Net book value	166,738,221	11,388,001	50,739,197	228,865,419
For the year ended 31 December 2021				
Opening net book value	166,738,221	11,388,001	50,739,197	228,865,419
Additions	2,503,052	87,640,411	85,000	90,228,463
Write off, net	(4)	-	-	(4)
Transfer in (out)	38,010,628	(38,010,628)	-	-
Amortisation charge	(32,508,322)	-	(4,025,085)	(36,533,407)
Closing net book value	174,743,575	61,017,784	46,799,112	282,560,471
As at 31 December 2021				
Cost	352,634,842	61,017,784	61,945,365	475,597,991
Less Accumulated amortisation	(177,891,267)	-	(15,146,253)	(193,037,520)
Net book value	174,743,575	61,017,784	46,799,112	282,560,471

	Separate financial statements			
	Computer software Baht	Software in progress Baht	Trademarks Baht	Total Baht
As at 1 January 2020				
Cost	221,655,022	3,383,900	141,664	225,180,586
Less Accumulated amortisation	(80,854,984)	-	(42,498)	(80,897,482)
Net book value	140,800,038	3,383,900	99,166	144,283,104
For the year ended 31 December 2020				
Opening net book value	140,800,038	3,383,900	99,166	144,283,104
Additions	7,976,567	24,876,935	-	32,853,502
Transfer in (out)	22,772,198	(22,772,198)	-	-
Amortisation charge	(26,494,336)	-	(14,166)	(26,508,502)
Closing net book value	145,054,467	5,488,637	85,000	150,628,104
As at 31 December 2020				
Cost	252,403,787	5,488,637	141,664	258,034,088
Less Accumulated amortisation	(107,349,320)	-	(56,664)	(107,405,984)
Net book value	145,054,467	5,488,637	85,000	150,628,104
For the year ended 31 December 2021				
Opening net book value	145,054,467	5,488,637	85,000	150,628,104
Additions	994,170	46,780,473	-	47,774,643
Transfer in (out)	30,112,838	(30,112,838)	-	-
Amortisation charge	(27,803,360)	-	(14,166)	(27,817,526)
Closing net book value	148,358,115	22,156,272	70,834	170,585,221
As at 31 December 2021				
Cost	283,510,795	22,156,272	141,664	305,808,731
Less Accumulated amortisation	(135,152,680)	-	(70,830)	(135,223,510)
Net book value	148,358,115	22,156,272	70,834	170,585,221

19 Goodwill

	Consolidated financial statements	
	2021 Baht	2020 Baht
As at 1 January		
Cost	52,982,548	52,982,548
Less Provision for impairment	-	-
Net book amount	52,982,548	52,982,548
As at 31 December		
Cost	52,982,548	52,982,548
Less Provision for impairment	-	-
Net book amount	52,982,548	52,982,548

Goodwill is allocated to the Group's cash-generating unit (CGU) identified according to business segment which is food and beverages

The recoverable amount of a CGU is determined based on fair value less costs to sale calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	%
Revenue growth rate	1.50 - 12.00
Discount rate	17.50

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined that the weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflected specific risks relating to the relevant segments.

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Deposits	188,271,150	159,630,636	14,229,372	15,434,810
Prepaid corporate income tax	18,579,237	21,554,122	259,519	-
Costs of obtaining contracts	155,283,963	82,385,211	111,226,811	82,385,211
Total other non-current assets	362,134,350	263,569,969	125,715,702	97,820,021

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Trade payables	4,708,001,714	2,831,785,184	628,005,954	348,614,062
Other payables	707,811,653	582,906,894	122,812,744	170,165,906
Trade payables to related parties (Note 32.3)	136,392,216	80,918,511	60,249,962	38,060,584
Amounts due to related parties (Note 32.4)	2,536,026	2,394,125	30,918,839	11,366,064
Deferred revenue:				
- Customer loyalty programmes	82,021,008	44,521,781	14,609,123	7,304,562
Accrued expenses	362,745,298	377,136,950	46,986,642	67,477,080
Total trade and other payables	5,999,507,915	3,919,663,445	903,583,264	642,988,258

22 Short-term loans from financial institutions

As at 31 December 2021, short-term loans from financial institutions represented unsecured promissory notes. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 4 January 2022 to 15 March 2022 (2020: the repayment of principal and payments of interest are due on 22 January 2021 to 8 February 2021).

23 Long-term loans from financial institutions

The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current portion of long-term loans from financial institutions	1,211,842,218	1,464,412,003	887,617,464	1,110,301,916
Long-term loans from financial institutions, net	1,825,459,521	2,191,860,447	1,236,852,651	1,680,026,822
Total long-term loans from financial institutions	3,037,301,739	3,656,272,450	2,124,470,115	2,790,328,738

Movements of long-term loans from financial institutions of the Group and the Company for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	3,656,272,450	3,250,674,664	2,790,328,738	2,767,278,983
Cash flows:				
Additions	1,027,000,000	2,000,000,000	500,000,000	1,250,000,000
Repayments of loans	(1,647,027,265)	(1,593,705,769)	(1,166,915,177)	(1,226,253,800)
Financing fees	-	(1,510,005)	-	(1,510,005)
Other non-cash movements:				
Amortisation of deferred financing fee	1,056,554	813,560	1,056,554	813,560
Closing balance	3,037,301,739	3,656,272,450	2,124,470,115	2,790,328,738

The weighted average effective interest rate of the long-term loans from financial institutions of the Group and the Company were 2.53% per annum (2020: 3.01% per annum) and 2.58% per annum (2020: 3.06% per annum), respectively.

Long-term loans from financial institutions of the Group

The Group had long-term loans denominated in Thai Baht with local financial institutions which were unsecured as follows:

Number	Outstanding balance as at 31 December 2021 Baht	Outstanding balance as at 31 December 2020 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	-	13,386,111	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	-	5,970,149	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	-	18,750,000	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
4	-	54,990,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
5	-	59,760,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
6	-	67,060,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
7	-	43,315,753	Fixed rate	On the last day of the month	On the last day of the month
8	-	22,208,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
9	187,616,971	292,429,447	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
10	69,601,556	108,635,691	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
11	381,716,917	581,632,027	Fixed rate	On the last day of the month	On the last day of the month
12	-	30,547,321	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
13	-	166,666,672	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
14	41,982,534	144,796,511	MLR minus a certain margin	On the last day of the month	On the last day of the month
15	16,634,457	116,642,457	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
16	-	33,325,154	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
17	178,571,429	232,142,857	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
18	803,902,251	998,630,588	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
19	107,484,598	139,729,977	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
20	124,269,926	161,550,904	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
21	132,366,635	172,076,625	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
22	147,712,466	192,026,206	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
23	444,444,000	-	Fixed deposit rate (12M) plus	On the last day of the month	On the last day of the month
		-	certain margin		
24	374,999,999		MLR minus a certain	On the last day of the month	On the last day of the month
		-	margin		
25	25,998,000		MLR minus a certain margin	On the 25 of the month	On the 25 of the month
Total	3,037,301,739	3,656,272,450			

Long-term loans from financial institutions of the Company

The Company had long-term loans denominated in Thai Baht with local financial institutions which were unsecured as follows:

Number	Outstanding balance as at 31 December 2021 Baht	Outstanding balance as at 31 December 2020 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	-	13,386,111	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	-	5,970,149	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	-	43,315,753	Fixed rate	On the last day of the month	On the last day of the month
4	-	22,208,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
5	187,616,971	292,429,447	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
6	69,601,556	108,635,691	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
7	381,716,917	581,632,027	Fixed rate	On the last day of the month	On the last day of the month
8	-	30,547,321	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
9	-	166,666,672	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
10	41,982,534	144,796,511	MLR minus a certain margin	On the last day of the month	On the last day of the month
11	16,634,457	116,642,457	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
12	-	33,325,154	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
13	178,571,429	232,142,857	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
14	803,902,251	998,630,588	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
15	444,444,000	-	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
Total	2,124,470,115	2,790,328,738			

The Group is required to comply with conditions as specified in the long-term loan agreement; for example, maintaining debt to equity ratio at the level as specified in the contract.

24 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Debentures, net	4,095,147,859	4,090,601,974
Less Current portion of debentures, net	(2,099,501,144)	-
Debentures, net	1,995,646,715	4,090,601,974

Movements of debentures for the years ended 31 December are as follows:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Opening balance	4,090,601,974	3,095,525,675
Cash flows:		
Additions	-	2,000,000,000
Payments for redemption of debenture	-	(1,000,000,000)
Financing fees	-	(8,153,465)
Other non-cash movements:		
Amortisation of deferred financing fee	4,545,885	3,229,764
Closing balance	4,095,147,859	4,090,601,974
Less Current portion of debentures, net	(2,099,501,144)	-
Closing balance, net	1,995,646,715	4,090,601,974

Debentures comprise:

Issued date	Due date	Period (years)	Consolidated and separate financial statements 2021 Million Baht	Consolidated and separate financial statements 2020 Million Baht	Interest rate per annum	Payment term
15 December 2017	15 December 2022	5	700	700	3.75%	Quarterly
7 February 2019	7 February 2022	3	1,400	1,400	3.63%	Quarterly
10 July 2020	10 July 2023	3	1,000	1,000	3.60%	Quarterly
18 September 2020	18 March 2023	2.5	1,000	1,000	3.59%	Quarterly
Less Deferred financing fee			(4.85)	(9.40)		
			4,095.15	4,090.60		

All debentures are in specific Thai Baht and unsecured. The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contract.

The weighted average effective interest rate of the debentures is 3.75% per annum (2020: 3.76% per annum).

25 Lease liabilities, net

Movements of lease liabilities of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book value	19,528,783,016	387,037,269	448,913,806	19,614,815
Impact of adoption of the new financial reporting standards	-	18,211,837,453	-	449,172,982
Opening net book value - restated	19,528,783,016	18,598,874,722	448,913,806	468,787,797
Addition from business combination (Note 34)	-	5,313,641	-	-
Cash flows:				
Repayments of lease liabilities	(904,089,704)	(944,148,991)	(50,407,785)	(64,162,969)
Other non-cash movements:				
Additions	1,621,467,794	1,921,118,952	15,254,933	46,301,710
Lease modifications and reassessments	(249,948,707)	(52,375,308)	(30,536,099)	(2,012,732)
Closing balance	19,996,212,399	19,528,783,016	383,224,855	448,913,806

26 Deferred income taxes

The deferred tax assets and deferred tax liabilities in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets	274,242,762	189,643,755	33,205,844	18,974,238
Deferred tax liabilities	(56,277,027)	(55,722,542)	-	-
Deferred income taxes, net	217,965,735	133,921,213	33,205,844	18,974,238

The movement of the deferred income taxes account is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 1 January	133,921,213	82,984,394	18,974,238	7,016,122
Impact of adoption of the new financial reporting standards	-	(1,565,076)	-	612,713
As at 1 January - as restated	133,921,213	81,419,318	18,974,238	7,628,835
Charged to profit or loss (Note 29)	83,625,798	53,494,434	14,563,708	11,823,378
Charged/(credited) to other comprehensive income	418,724	(992,539)	(332,102)	(477,975)
As at 31 December	217,965,735	133,921,213	33,205,844	18,974,238

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Consolidated financial statements						
	Loss Allowance Baht	Provision for impairment Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	Others Baht	Total Baht
Deferred tax assets							
As at 1 January 2020	8,487,605	13,167,057	27,563,987	10,148,213	86,932,742	28,057,276	174,356,880
(Charged)/credited to profit or loss	2,260,705	312,255	6,384,934	(850,668)	3,818,823,861	1,717,406	3,828,648,493
Charged to other comprehensive income	-	-	(992,539)	-	-	-	(992,539)
As at 31 December 2020	10,748,310	13,479,312	32,956,382	9,297,545	3,905,756,603	29,774,682	4,002,012,834
As at 1 January 2021	10,748,310	13,479,312	32,956,382	9,297,545	3,905,756,603	29,774,682	4,002,012,834
(Charged)/credited to profit or loss	1,208,053	4,288,365	8,002,503	(1,386,601)	93,485,877	33,328,624	138,926,821
Credited to other comprehensive income	-	-	418,724	-	-	-	418,724
As at 31 December 2021	11,956,363	17,767,677	41,377,609	7,910,944	3,999,242,480	63,103,306	4,141,358,379

	Consolidated financial statements						
	Station improvement Baht	Purchases Baht	Hire Service marks Baht	Depreciation Baht	Right-of-use assets Baht	Others Baht	Total Baht
Deferred tax liabilities							
As at 1 January 2020	(15,059,068)	(13,301,527)	(9,640,627)	(29,806,062)	(19,996,308)	(5,133,970)	(92,937,562)
Charged/(credited) to profit or loss	2,913,173	(2,866,703)	1,692,610	(8,638,615)	(3,768,113,047)	(141,477)	(3,775,154,059)
As at 31 December 2020	(12,145,895)	(16,168,230)	(7,948,017)	(38,444,677)	(3,788,109,355)	(5,275,447)	(3,868,091,621)
As at 1 January 2021	(12,145,895)	(16,168,230)	(7,948,017)	(38,444,677)	(3,788,109,355)	(5,275,447)	(3,868,091,621)
Charged/(credited) to profit or loss	941,214	14,910,628	(1,263,570)	(30,879,028)	(39,153,079)	142,812	(55,301,023)
As at 31 December 2021	(11,204,681)	(1,257,602)	(9,211,587)	(69,323,705)	(3,827,262,434)	(5,132,635)	(3,923,392,644)

	Separate financial statements						
	Loss Allowance Baht	Provision for impairment of investment properties - land Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	Others Baht	Total Baht
Deferred tax assets							
As at 1 January 2020	410,211	4,771,804	15,512,827	10,148,213	-	11,810,674	42,653,729
(Charged)/credited to profit or loss	516,223	-	1,597,425	(850,669)	89,782,761	(233,141)	90,812,599
Charged to other comprehensive income	-	-	(477,975)	-	-	-	(477,975)
As at 31 December 2020	926,434	4,771,804	16,632,277	9,297,544	89,782,761	11,577,533	132,988,353
As at 1 January 2021	926,434	4,771,804	16,632,277	9,297,544	89,782,761	11,577,533	132,988,353
(Charged)/credited to profit or loss	(506,305)	-	2,860,720	(1,386,600)	(13,137,790)	5,927,301	(6,242,674)
Charged to other comprehensive income	-	-	(332,102)	-	-	-	(332,102)
As at 31 December 2021	420,129	4,771,804	19,160,895	7,910,944	76,644,971	17,504,834	126,413,577

	Separate financial statements			
	Depreciation Baht	Right-of-use assets Baht	Others Baht	Total Baht
Deferred tax liabilities				
As at 1 January 2020	(21,691,274)	(9,743,227)	(3,590,393)	(35,024,894)
Charged/(credited) to profit or loss	(2,939,341)	(78,437,077)	2,387,197	(78,989,221)
As at 31 December 2020	(24,630,615)	(88,180,304)	(1,203,196)	(114,014,115)
As at 1 January 2021	(24,630,615)	(88,180,304)	(1,203,196)	(114,014,115)
Charged/(credited) to profit or loss	6,194,925	14,540,666	70,791	20,806,382
As at 31 December 2021	(18,435,690)	(73,639,638)	(1,132,405)	(93,207,733)

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 144.56 million (2020: Baht 116.50 million) in respect of losses amounting to Baht 722.78 million (2020: Baht 582.51 million) that can be carried forward against future taxable income. Losses amounting to Baht 722.78 million will expire during 2022 to 2027 (2020: Baht 582.51 million will expire during 2021 to 2026).

27 Other non-current liabilities

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Deposits received from customers	121,125,755	55,823,005	30,948,654	21,855,140
Decommissioning provision	14,545,395	16,047,756	5,563,582	5,399,203
Retention from franchisees	19,101,844	19,320,657	16,144,383	17,247,187
Deferred service income	70,045,158	1,471,209	-	-
Other	2,939,678	2,135,123	514,377	163,222
Total non-current liabilities	227,757,830	94,797,750	53,170,996	44,664,752

28 Expense by nature

The following expenditure items, classified by nature, have been charged in arriving at net profit:

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Depreciation and amortisation of assets	3,023,650,290	2,880,498,955	189,773,182	197,527,548
Repair and maintenance expenses	292,869,021	243,911,151	7,538,288	10,003,779
Retirement benefit expenses	44,761,155	41,305,788	14,351,625	13,528,100
Staff costs	3,542,474,419	3,092,738,336	606,217,752	652,506,778
Advertising and promotion expenses	664,557,743	567,224,555	426,525,619	319,200,494

29 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax	344,227,214	478,380,265	-	32,480,181
Deferred tax (Note 26)	(83,625,798)	(53,494,434)	(14,563,708)	(11,823,378)
Total income taxes	260,601,416	424,885,831	(14,563,708)	20,656,803

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before tax	1,277,438,179	2,331,075,235	747,853,522	783,006,236
Tax calculated at a tax rate of	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	255,487,636	466,215,047	149,570,704	156,601,247
Tax effect of:				
Income not subject to tax	(83,758,250)	(107,707,111)	(165,059,182)	(137,139,263)
Expenses not deductible for tax purpose	51,377,206	20,374,112	924,770	1,194,819
Tax losses for the year for which no deferred income tax assets was recognised	34,220,704	46,003,783	-	-
Adjustment in respect of prior year	3,274,120	-	-	-
Income taxes	260,601,416	424,885,831	(14,563,708)	20,656,803

The weighted average applicable tax rates for the Group and the Company were 20.40% and (1.95)% respectively (2020: 18.23% and 2.64%, respectively).

30 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit attributable to owners of the parent (Baht)	1,006,373,180	1,894,040,617	762,417,230	762,349,433
Weighted average number of ordinary share in issue (Shares)	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Basic earnings per share (Baht per share)	0.60	1.13	0.46	0.46

There are no potential dilutive ordinary shares in issue during the years 2021 and 2020.

31 Dividends

At the Annual General Shareholders' meeting dated 26 April 2021, the shareholders approved the additional payment of dividends in respect of the operating results of 31 December 2020 for 1,670 million shares at Baht 0.50 per share, totalling Baht 835 million. These dividends were already paid to shareholders on 21 May 2021.

At the Board of Directors' meeting on 17 April 2020, the directors approved the interim dividend payment in respect of the operating results for the year ended 31 December 2019 at Baht 0.20 per share for 1,670 million shares, totalling Baht 334 million. These dividends were already paid to the shareholders on 15 May 2020. On 2 October 2020, the shareholders acknowledged such interim dividend payment.

At the Annual General Shareholders' meeting dated 2 October 2020, the shareholders approved the additional payment of dividends in respect of the operating results of 31 December 2019 for 1,670 million shares at Baht 0.20 per share, totalling Baht 334 million. These dividends were already paid to shareholders on 21 October 2020.

32 Related party transactions

The major shareholder of the Company is Ratchakit Holding Company Limited, holding 30.95% of the Company's shares. The Company's remaining shares are widely held.

The information on the Company's subsidiaries, joint ventures and associates is provided in note 14.

Other related parties are the parties of which their shareholders are intimate of the Company's directors or of which the Company's director is their shareholder.

The following material transactions are carried out with related parties:

32.1 Revenue from sales and services

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Sales				
- Subsidiaries	-	-	674,078,004	689,094,752
- Associates	194,520,548	97,595,151	148,237,467	96,028,342
- Joint ventures	449,925	6,347,859	449,925	6,347,859
- Other related parties	894,282,689	704,358,117	885,859,262	698,466,404
Transportation income				
- Subsidiaries	-	-	61,632,547	66,124,369
- Joint ventures	13,202,130	9,772,672	-	-

32.2 Other income and expenses

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Revenue from rental and other services				
- Subsidiaries	-	-	248,335,155	280,900,624
- Associates	2,412,807	3,295,900	187,907	-
- Joint ventures	-	2,609,019	-	-
- Other related parties	720,000	720,000	720,000	720,000
Management income				
- Subsidiaries	-	-	311,328,355	326,636,020
- Associates	272,439	960,000	272,439	960,000
- Joint ventures	7,866,510	7,425,590	7,866,510	4,838,390

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Other income				
- Subsidiaries	-	-	225,009,537	266,863,383
- Associates	146,593	74,178	71,975	-
- Joint ventures	13,678,499	18,855,420	13,658,872	18,510,301
- Other related parties	3,890,749	2,929,761	3,890,749	2,769,188
Purchases of goods				
- Subsidiaries	-	-	108,175,457	112,468,867
- Joint ventures	1,003,814	10,713,623	-	-
- Other related parties	3,928,430,533	3,085,466,518	1,276,192,907	965,489,607
Transportation expenses				
- Subsidiaries	-	-	12,778,073	3,959,782
- Associates	726,025,497	541,917,073	87,270,222	67,611,857
- Other related parties	8,073,770	7,297,960	-	-
Other expenses				
- Subsidiaries	-	-	148,438,837	60,737,749
- Associates	428,030	486,376	247,840	1,070
- Joint ventures	-	865,644	-	156,493
- Other related parties	12,202,415	13,043,271	5,929,604	6,081,323

32.3 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables				
- Subsidiaries	-	-	60,828,577	52,140,021
- Associates	26,756,190	8,962,326	20,319,950	6,513,106
- Joint ventures	1,262,249	1,825,532	-	64,155
- Other related parties	11,350,282	6,564,960	11,954,619	6,118,267
	39,368,721	17,352,818	93,103,146	64,835,549

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade payables				
- Subsidiaries	-	-	33,289,744	22,402,796
- Associates	68,030,500	69,120,845	8,694,178	6,209,848
- Other related parties	68,361,716	11,797,666	18,266,040	9,447,940
	136,392,216	80,918,511	60,249,962	38,060,584

32.4 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Amounts due from related parties				
- Subsidiaries	-	-	88,746,820	94,291,667
- Associates	178,179	7,081,560	-	2,499,773
- Joint ventures	2,188,944	6,038,065	2,152,159	6,038,065
- Other related parties	360,000	360,866	360,000	360,866
	2,727,123	13,480,491	91,258,979	103,190,371
Amounts due to related parties				
- Subsidiaries	-	-	30,918,420	11,365,645
- Associates	8,827	364,425	-	-
- Joint ventures	839,057	-	-	-
- Other related parties	1,688,142	2,029,700	419	419
	2,536,026	2,394,125	30,918,839	11,366,064

32.5 Short-term loans to related parties and related interests

The movements of short-term loans to subsidiaries and a joint venture can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening balance	325,188,000	369,805,760	2,300,459,615	1,580,705,760
Cash flows:				
Loans advanced during the year	-	120,788,000	7,957,404,000	8,227,629,105
Loan repayments received during the year	(128,788,000)	(165,405,760)	(8,029,556,316)	(7,507,875,250)
Closing balance	196,400,000	325,188,000	2,228,307,299	2,300,459,615

As at 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	20,489,769	12,897,173
- A joint venture	2,893,483	4,803,486	2,893,483	4,803,486
	2,893,483	4,803,486	23,383,252	17,700,659

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest income				
- Subsidiaries	-	-	57,367,189	64,966,652
- A joint venture	11,935,022	18,510,301	11,935,022	18,510,301
	11,935,022	18,510,301	69,302,211	83,476,953

As at 31 December 2021, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 2,031.91 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 3 January 2022 to 27 December 2022.

As at 31 December 2021, short-term loans to a joint venture represented unsecured promissory notes amounting to Baht 196.40 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 30 June 2022.

32.6 Long-term loans to related parties and related interests

The movements of long-term loans to subsidiaries can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Opening balance	-	-	5,458,675,429	5,901,358,666
Cash flows:				
Loan advanced during the year	-	-	21,600,000	880,000,000
Loan repayments received during the year	-	-	(1,885,397,524)	(1,322,683,237)
Closing balance	-	-	3,594,877,905	5,458,675,429
Less Current portion of long-term loans to related parties	-	-	(1,042,115,428)	(1,308,159,429)
Long-term loans to related parties, net	-	-	2,552,762,477	4,150,516,000

	Consolidated financial statements		Separate financial statements	
As at 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	6,057,748	9,241,727
		-	6,057,748	9,241,727

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Interest income				
- Subsidiaries	-	-	161,466,488	200,511,010
	-	-	161,466,488	200,511,010

The long-term loans to subsidiaries denominated in Thai Baht which were unsecured as follows:

Number	Outstanding balance as at 31 December 2021	Outstanding balance as at 31 December 2020	Interest rate per annum	Principal repayment term	Interest payment period
1	74,000,000	218,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
2	193,000,000	349,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
3	382,100,000	582,500,000	Fixed rate per annum	On the last day of the month	On the last day of the month
4	16,644,000	116,652,000	Fixed rate per annum	On the last day of the month	On the last day of the month
5	64,800,000	165,600,000	Fixed rate per annum	On the last day of the month	On the last day of the month
6	64,135,333	86,771,333	MLR minus a certain margin	On the last day of the month	On the last day of the month
7	65,251,667	87,623,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	65,251,667	87,623,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	1,071,428,571	1,285,714,286	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
10	1,040,000,000	1,170,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
11	-	31,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
12	-	432,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
13	220,000,000	280,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
14	-	195,238,095	MLR minus a certain margin	On the last day of the month	On the last day of the month
15	316,666,667	370,952,381	MLR minus a certain margin	On the last day of the month	On the last day of the month
16	21,600,000	-	Fixed rate per annum	On the 15th of the month	On the 15th of the month
Total	3,594,877,905	5,458,675,429			

32.7 Short-term loans from related parties and related interests

The movements of short-term loans from subsidiaries can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
For the years ended 31 December	**2021 Baht**	**2020 Baht**	**2021 Baht**	**2020 Baht**
Opening balance	-	-	35,530,000	113,700,000
Cash flows:				
Loans advanced during the year	-	-	1,247,685,000	455,350,000
Repayments of loans during the year	-	-	(1,032,325,000)	(533,520,000)
Closing balance	-	-	250,890,000	35,530,000

As at 31 December	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Interest payables (Included in amounts due to related parties)				
- Subsidiaries	-	-	647,388	738,343
	-	-	647,388	738,343

For the years ended 31 December	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Interest expenses				
- Subsidiaries	-	-	1,250,440	4,144,665
	-	-	1,250,440	4,144,665

As at 31 December 2021, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 250.89 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 19 January 2022 to 31 December 2022.

32.8 Long term loan from related parties and related interests

The movements of long-term loan from a subsidiary can be analysed as follows:

For the years ended 31 December	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Opening balance	11,818,751	-		-
Addition from business combination (Note 34)	-	11,818,751	-	-
Closing balance	11,818,751	11,818,751	-	-

For the years ended 31 December	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Interest expenses				
- Other related parties	437,372	37,045	-	-
	437,372	37,045	-	-

At as 31 December 2021, long-term loan from other related parties presented unsecured long-term loan contract amounting to Baht 11.82 million. The loan bores interest at fixed rate per annum. The repayments of principal and payments of interest are due to 1 March 2025 to 1 July 2026.

32.9 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements 2021 Baht	Consolidated financial statements 2020 Baht	Separate financial statements 2021 Baht	Separate financial statements 2020 Baht
Short-term employee benefits	123,672,860	106,535,058	95,312,983	96,158,071
Post employee benefits	11,484,744	10,282,491	9,636,443	9,276,721
Total directors and managements remuneration	135,157,604	116,817,549	104,949,426	105,434,792

33 Commitments and significant agreements

33.1 Commitments

Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Property, plant and equipment and investment property	1,003,479,900	824,007,966	57,010,301	80,321,968
	1,003,479,900	824,007,966	57,010,301	80,321,968

Commitments under letters of guarantee

As at 31 December 2021, the Group and the Company had commitments under letters of guarantee with financial institutions for sale and purchase agreements with suppliers and other purposes for totalling Baht 2,192.45 million and Baht 311.91 million, respectively. (2020: totalling Baht 2,185.87 million and Baht 321.85 million, respectively).

33.2 Significant agreement

A.) The Group entered into Sale and Purchase of Petroleum product Agreements with suppliers. The suppliers agreed to provide the Group with gasoline; product type and price are stated in the agreements. The agreements have been effective since the signing date and can be extended with the conditions being mutually agreed by the parties.

B.) The Group entered into Transportation Services Agreement with A.M.A. Logistics Company Limited (AMAL). AMAL agreed to provide the gasoline transportation services to the Group with price and condition stated in the agreement. The agreement has been effective from 24 February 2022 to 23 February 2027.

34 Business combination

Investment in Siam Autobacs Company Limited

On 29 September 2017, the Company acquired 6,499,999 of 13,000,000 newly-issued ordinary shares of Siam Autobacs Company Limited (SAB) at Baht 10 per share, totaling Baht 65 million. Consequently, the Company holds 38.26% of its total registered share capital. The Company fully paid for the acquired shares. Joint venture agreement of the Company in Siam Autobacs Company Limited has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each party. Consequently, the Group classifies the investment as investment in a joint venture.

Then, on 20 October 2020, the Company additionally acquired 6,500,002 ordinary shares of Siam Autobacs Company Limited (SAB) from an existing shareholder, totalling Baht 19.70 million. Consequently, the Company's shareholding interests in SAB increased from 38.26% to 76.52% of the total registered share capital and SAB is changed from a joint venture to a subsidiary of the Company. Therefore, the Group re-measured its previously held equity interest in SAB to fair value at the acquisition date and recognised gains or losses arising from such re-measured in profit or loss for the year ended 31 December 2020 as below.

	Baht
Fair value of previously held equity interest before the acquisition (38.26%)	39,334,825
Carrying value of previously held equity interest before the acquisition (38.26%)	24,292,589
Accounting gain on a business combination achieved in stages	15,042,236

Detail of the consideration paid at the acquisition date are as follows:

	Baht
Cash	19,701,366
Total purchase consideration	19,701,366

Detail of estimated fair value of identifiable net assets acquired recognised at the acquisition date are as follows:

	Consolidated financial statements Baht
Estimated fair value of net assets acquired (100%)	
Cash and cash equivalent	60,803,053
Trade and other receivables	5,639,034
Inventory	32,082,323
Plant and equipment (Note 16)	36,574,576
Right-of-use assets (Note 17)	10,500,595
Intangible assets (Note 18)	507,104
Trade and other payables	(24,139,335)
Long-term loan (Note 32.8)	(11,818,751)
Lease liabilities (Note 25)	(5,313,641)
Other assets less other liabilities	(2,025,693)
Estimated fair value of identifiable net assets	102,809,265
Fair value of identifiable net assets acquired (38.26%)	39,334,825
Purchase consideration on a business combination achieved in stages	19,701,366
Gain from a bargain purchase	19,633,459

During the year ended 31 December 2021, the Group completely measured the fair value of the identifiable assets acquired and liabilities assumed of Siam Autobacs Company Limited to comply with the measurement period for a business combination referred in TFRS 3 (revised 2017) “Business Combination”. The determination of fair value does not significantly impact to the consolidated financial statements for the year ended 31 December 2020.

35 Events occurring after the reporting date

Joint investment

On 19 January 2022, Max Ventures Company Limited (“MVT”), an indirect subsidiary of the Company entered to invest in Threesixty Supply Chain Company Limited which had 65,000 registered ordinary shares at a par value of Baht 100 per share, totalling Baht 6.5 million. Its principal business is to operate a service provider of an online logistic platform for commercial transport vehicle. MVT holds 5,000 shares or 7.69% of total registered shares. On 9 February 2022, MVT paid Baht 20 million for the 5,000 registered shares at Baht 4,000 each following the called-up share capital.

Issued debentures

On 3 February 2022, the Company issued the specific Thai Baht and unsecured debentures amounting to Baht 200 million and Baht 1,000 million. The principal redemptions are two-year and three-year respectively from the issuance date. The debentures bear interest at fixed rate 2.75% and 3.20% per annum respectively and the interest payment shall be paid every three-month. The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contract.

Dividend payment

At the Board of Directors’ meeting on 24 February 2022, the directors approved the dividend payment in respect of the operating results for the year ended 31 December 2021 at Baht 0.25 per share for 1,670 million shares, totalling Baht 417.50 million. These dividends will be paid to the shareholders on 20 May 2022.

Attachment

Attachment 1: Information of the Board of Directors, Executives, Controlling Person, Head of Corporate Accounting and Financing, Director of Accounting and Company Secretary

1. Information of the Board of Directors, Executives

Information of the Board of Directors and Executives are provided in Section 2 Corporate Governance; the topic of "Corporate Governance Structure and important information about the Board of Directors, Sub-committees, Executives, employees and others" / "Other important information" pages 182 — 196.

2. Head of Corporate Accounting and Financing and Company Secretary

Mr. Rangsun Puangprang is the Head of Corporate Accounting and Financing and Company Secretary. Information of Mr. Rangsun Puangprang is provided in pages 197 — 198

3. Information of the Director of Accounting

Ms. Sirikul Wiriyapunyachaikul is the Director of Accounting, the information provides below;

Name: **Ms. Sirikul Wiriyapunyachaikul**

Position: Director of Accounting

Education:

- Bachelor of Bachelor of Business Administration Program in Accounting, Kasetsart University
- Master of Master of Accountancy, Chulalongkorn University

Diploma:

- Thailand Public Accountant Certificate
- Mini MBA Certificate (23 March to 31 August 2019)

Work Experience:

- Semi-Senior Audit Assistance, KPMG Phoomchai Audit Co., Ltd.
- CB Business Finance, Standard Chartered Bank (Thai) PCL
- Director of Accounting, PTG Energy PCL

Training: Passing the training course organized by the training institute

- Strategic CFO in Capital Market Program
- Import and Export Course
- TFRS15 and TFRS16
- Strategic strategy for New Business
- Transfer Pricing and Disclosure form
- TFRS9
- Trend direction of M&A, Consideration and Successful M&A Strategy
- Taxes related to promotions.
- Accounting and taxes related to Cryptocurrency
- Digital Accounting Series
- Smart Finance and Payment Infrastructure for Business

Attachment 2: The information of Directors of Subsidiaries

Table: Position of the Board of Director, Executives and Controlling Person in Subsidiaries as of December 31, 2021

Position of the Board of Director, Executives and Controlling Person in Subsidiaries	Pol. General Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mrs. Sukwasa Pooshutvanitshakul	Dr. Vanlapha Santithammarak	Ms. Naddawadee Suwannagindra	Mr. Thatree Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Ms. Patchanok Worasakyothin	Mr. Aphirak Thanakorn	Mr. Manoch Rungratanachai	Mr. Thanee SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
Head Office																								
PTG Energy PCL	x	/	/	/	/*#	/	/	/	/	/ #	#	#	#	#	#	#	#	#	#	#	#	#	#	
Subsidiaries																								
Petroleum Thai Corporation Co., Ltd.					x					/		/			/									
Pyramid Oil PCL.					x					/		/			/									
Alpine Oil PCL.					x					/		/			/									
Empire Oil Co., Ltd.					x					/		/			/									
Everest Oil Co., Ltd.					x					/		/			/									
Andes Oil Co., Ltd.					x					/		/			/									
Atlas Energy Co., Ltd.												/						/						
Olympus Oil Co., Ltd.												/						/						
PTG Green Energy Co., Ltd.					x					/		/			/									
PunThai Coffee Co., Ltd					x					/		/			/									

Position of the Board of Director, Executives and Controlling Person in Subsidiaries	Pol. General Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mrs. Sukwasa Pooshutvanitshakul	Dr. Vanlapha Santithammarak	Ms. Naddawadee Suwannagindra	Mr. Thatree Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Ms. Patchanok Worasakyothin	Mr. Aphirak Thanakorn	Mr. Manoch Rungratanachai	Mr. Thanee SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
PTG Logistics Co., Ltd.					x					/		/			/									
Empire Service Solution Co., Ltd.															x									
Max Venture Co., Ltd.										x		/			/	/	/			/				
GFA Corporation (Thailand) Ltd.					x					/		/			/									
Jitramas Co., Ltd.										x		/			/									
BPTG Co., Ltd.												/							/	/		/		
Siam Autobacs Co., Ltd.										X					/									
Innoligent Automation Co., Ltd.																					X		/	/
Max Card Co., Ltd.					x					/														
Max Solution Service Co., Ltd.					x					/														
Joint Ventures																								
PPP Green Complex Co., Ltd.												/												
Fuel Pipeline Transportation Co., Ltd.										/														
AMA Marine Pub Co., Ltd.										/	/													
Palangngan Pattana 5 Co., Ltd.										/					x									
Greenovate Co., Ltd.												/												

Position of the Board of Director, Executives and Controlling Person in Subsidiaries	Pol. General Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mrs. Sukwasa Pooshutvanitshakul	Dr. Vanlapha Santithammarak	Ms. Naddawadee Suwannagindra	Mr. Thatree Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Ms. Patchanok Worasakyothin	Mr. Aphirakɵ Thanakorn	Mr. Manoch Rungratanachai	Mr. Thanee SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
Maxbit Digital Asset Co., Ltd.										/														
Related Companies																								
Millcon Burapa Co., Ltd.	x																							
Millcon Steel Industry Co., Ltd.	/																							
Millcon Steel PCL	-																							
Vanachai Group PCL	/																							
Siam South Sea Bird's Nest Co., Ltd.					/+																			
Siam-Best Trading Co., Ltd.		/o																						
Dhipaya Life Assurance PCL		/																						
Newbangpo Apartment Co., Ltd.			/																					
P.S.V. Property Co., Ltd.			/																					
Puriphat Property Co., Ltd.			/																					
Legal Brains Co., Ltd.			/																					
Hilight Mansion Co., Ltd.			/																					
P & C Group Co., Ltd.					/																			
Satul Aquamairne Feed Supply Co., Ltd.					+																			

Position of the Board of Director, Executives and Controlling Person in Subsidiaries	Pol. General Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mrs. Sukwasa Pooshutvanitshakul	Dr. Vanlapha Santithammarak	Ms. Naddawadee Suwannagindra	Mr. Thatree Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Ms. Patchanok Worasakyothin	Mr. Aphirak Thanakorn	Mr. Manoch Rungratanachai	Mr. Thanee SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
Satul Aquamairne Culture Co., Ltd.					/+																			
S.C.S. Development Realestate Co., Ltd.					/+																			
P & C Convinience Store Co., Ltd.					+																			
K.O.C.Import Export Co., Ltd.					+																			
N & C Minimart Co., Ltd.					+																			
Pubadin Co., Ltd.							/																	
Ew Frontier Consultant Co., Ltd.								/																
Sonic Interfreight PCL								/																
Union Pioneer PCL								/																
University Of The Thai Chamber Of Commerce								#																
Ratchakit Holding Co., Ltd.					/																			
Communication & System Solution PCL				/																				
Ministry of Tourism and Sports, Thailand				/																				
Raffles International College				/																				
Bangkok University				/																				
Dhurakij Pundit University				/																				
Begistics PCL				/																				

Position of the Board of Director, Executives and Controlling Person in Subsidiaries	Pol. General Soontorn Saikwan	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattanawong	Mr. Krairawee Sirikul	Mr. Rangsun Puangprang	Mr. Chaiwat Lertvanarin	Mrs. Sukwasa Pooshutvanitshakul	Dr. Vanlapha Santithammarak	Ms. Naddawadee Suwannagindra	Mr. Thatree Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Ms. Patchanok Worasakyothin	Mr. Aphirakɵ Thanakorn	Mr. Manoch Rungratanachai	Mr. Thanee SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
PPP BIOGAS Co., Ltd.			/		/							/												
Newbangpho Management Co., Ltd.			/																					

Note :-

x = Chairman of the Board of Directors

\- = Vice Chairman

* = President & Chief Executive Officer

/ = Directors

\# = Executive

o = Controlling Person [1/]

\+ = Major Shareholder [2/]

[1/] Controlling person is a person who controls the business

1. Holding shares with voting rights more than 50 percent of the total number of voting rights
2. Controlling the majority of votes at the shareholders' meeting, directly or indirectly or for other reason
3. Controlling the appointment or removal of more than half of Directors, directly or indirectly.

[2/] Major Shareholder is direct or indirect shareholders who hold more than 10 percent of the number of voting shares. This includes the shareholding of related persons.

Attachment 3: Information about Head of Internal Audit Department and Head of the Company's Compliance Department

1. Head of Internal Audit Department

Ms. Chitaporn Fongsamut is the Head of Internal Audit Department, the information provides below;

Name: Ms. Chitaporn Fongsamut

Position: Assistant Director of Internal Audit Department

Education:

- Bachelor of Accounting, Thammasat University

Diploma:

- Thailand Public Accountant Certificate

Work experience:

- Assistant Executive, Internal Audit Department: PTG Energy Public Company Limited
- Assistant Audit Director, KPMG Phoomchai Audit Company Limited
- Audit Manager, KPMG Phoomchai Audit Company Limited.
- Auditor Assistant, KPMG Phoomchai Audit Company Limited
- Trainee, KPMG Phoomchai Audit Company Limited
- Trainee, The Stock Exchange of Thailand

Training: organized by

KPMG Phoomchai Audit Company Limited

- "DPP Technical Update"
- "IFRS Intermediate - TFRS 9 Workshop"
- "IFRS 3 Definition of a Business"
- "Partner & Manager Workshop (Auditor's report + Business combination issues)"
- "Calculation of Employee Benefits using Actuarial Principles"
- "Annual Audit Update 2019"
- "Auditor's report and going concern consideration"
- "IFRS 9 Non-Financial Sector (Classification, Measurement and Impairment)"
- "IFRIC 23 Uncertainty over income tax treatments"
- "Manufacturing, Chemical and Energy Industry 2018"

Thai Law Training

- "Money Laundering"

The Institute of Internal Auditors Thailand

- "Innovative IA: Recalibration for the COVID Environment"

2. Head of the Company's Compliance Department

-None-

Attachment 4: Assets Used in Business Operations and Details on Asset Valuation

Assets Used in Business Operations

As of December 31, 2021, fixed and intangible assets used by the Company and its subsidiaries in business operations have a net value subtracted by accumulated depreciation and amortization equal to 11,787.91 million baht. Details of fixed and intangible assets are as follows:

Asset Type/Characteristics	Proprietary Nature	Net Book Value (million baht)
Fixed Assets		
Land and land improvements	Owned by the Company and its subsidiaries	1,457.17
Buildings and building improvements	Owned by the Company and its subsidiaries	5,449.42
Tools and equipment	Owned by the Company and its subsidiaries	3,107.77
Fixtures and office equipment	Owned by the Company and its subsidiaries	235.88
Vehicles	Owned by the Company and its subsidiaries	1,034.18
Work in progress	Owned by the Company and its subsidiaries	220.93
Intangible Assets		
Software	Owned by the Company and its subsidiaries	282.56
Total		11,787.91

Important fixed assets and intangible assets can be classified based on the nature of usage for the purpose of business operations as follows:

1. Oil Depots and Sales Offices

As of December 31, 2021, the Company owns 10 oil depots in total. It has set up a sales office at each oil depot to be responsible for receiving orders from clients in the designated area, as well as coordinating with and ensuring convenient processes for the clients. In addition, the Company also has another three sales offices located in the refinery area and the oil distribution venue of Thaioil, all of which are also responsible for receiving sales orders from clients in the same way as other sales offices.

Oil Depots and Sales Offices	Usage	Storage Capacity	Proprietary Nature	Obligations
Maeklong Oil Depot Samut Songkhram A total area of 22-0-61 rai.	Oil depot and sales office thereof.	113.69 million liters	The Company holds the ownership of land/buildings, tools, and office equipment.	No obligations.
Chumphon Oil Depot Chumphon A total area of 18-3-63.8 rai.	Oil depot and sales office thereof.	26.54 million liters	The Company holds the ownership of land/buildings, tools, and office equipment.	No obligations.

Oil Depots and Sales Offices	Usage	Storage Capacity	Proprietary Nature	Obligations
Nam Phong Oil Depot Khon Kaen A total area of 33-0-52.1 rai.	Oil depot and sales office thereof.	4.46 million liters	The Company holds the ownership of land/buildings, tools, and office equipment.	No obligations.
Lampang Oil Depot Lampang A total area of 29-2-9 rai.	Oil depot and sales office thereof.	3.87 million liters	The Company holds the ownership of land/buildings, tools, and office equipment.	No obligations.
Nhong Kae Oil Depot Saraburi A total area of 24-0-1 rai.	Oil depot and sales office thereof.	5.30 million liters	The Company holds the ownership of land/buildings, tools, and office equipment.	No obligations.
Pak Phanang Oil Depot Nakhon Si Thammarat A total area of 8-0-34.5 rai.	ไม่ได้ดำเนินงาน [1/]	19.80 million liters	The Company holds the ownership of all lands/ buildings, tools, and office equipment.	No obligations.
Pak Thong Chai Oil Depot Nakhon Ratchasima A total area of 12-3-45 rai.	Oil depot and sales office thereof.	12.52 million liters	The Company holds the leasehold rights over the land and buildings for 10 years and owns tools and office equipment.	No obligations.
Phitsanulok Oil Depot Phitsanulok A total area of 7-2-58.2 rai.	Oil depot and sales office thereof.	7.69 million liters	The Company holds the ownership of land/buildings, tools, and office equipment.	No obligations.
Nakhon Sawan Oil Depot Nakhon Sawan A total area of 14-3-80.0 rai.	Oil depot and sales office thereof.	6.65 million liters	The Company holds the leasehold rights over the land and buildings for 10 years and owns tools and office equipment.	No obligations.
Surin Oil Depot Surin A total area of 21-3-80 rai.	Oil depot and sales office thereof.	4.83 million liters	The Company holds the ownership of land/buildings, tools, and office equipment.	No obligations.
Sriracha Sales Office Chonburi	Sales office (located within the area of Thaioil Refinery).			
Khai Sao Hai Sales Office Saraburi	Sales office (located within the area of Tapline Oil Depot.[3/])			
Lam Luk Ka Sales Office Pathum Thani	Sales office (located within the area of Tapline Oil Depot. [2/])			

Notes: [1/] Previously, the Company used Pak Phanang Oil Depot as an oil distribution site for gas stations and groups of customers in the lower southern region (from Nakhon Si Thammarat to Narathiwat). However, as the sales volume in such area was not considerably high, the operation was not worth the management cost. As a result, the Company suspended the operation of Pak Phanang Oil Depot. In this regard, if the fuel sales volume in the lower southern region in the future is high enough, the Company may reconsider using Pak Phanang Oil Depot as a distribution site.

[2/] Thai Petroleum Pipeline Co., Ltd ("Thappline"), a joint venture between a large oil refinery and a large oil trader, operates the business of transporting oil through an oil pipeline system buried under the ground. The mainline starts at the Sriracha Oil Transmission Station, by receiving oil from Thaioil Refinery and refineries of other oil traders and transporting it to the destination depots in Lam Luk Ka District, Pathum Thani Province, and in Sao Hai District, Saraburi Province.

2. COCO Service Stations

Service Station	:	As of December 31, 2021, there are 1,859 COCO gas and LPG service stations.
Ownership	:	PTC and OLP hold the ownership rights of certain operating COCO gas and LPG stations while some of the rest thereof are being leased by PTC from a third party. In this regard, the COCO gas and LPG stations can be classified based on the ownership rights as follows: - 78 gas stations owned by the Company or its subsidiaries. • Gas stations leased by PTC and OLP from a third party: • 230 stations with a remaining contract term of less than or equal to 3 years. • 231 stations with a remaining contract term of more than 3 years but not exceeding 10 years. • 1,316 stations with a remaining contract term of more than 10 years.[1/] • 4 stations with an expired contract and pending for renewal.
Obligations	:	The gas and LPG stations whose lands and buildings thereupon belong to PTC are unencumbered.

Notes: [1/] As of December 31, 2021, the longest remaining term of existing COCO gas and LPG station contracts is 29 years while the longest lease term the Company has agreed with a counterparty is 30 years.

3. Oil truck

Oil Trucks	:	As of December 31, 2021, there were 533 oil trucks in total, divided into 291 tank trucks and 242 tank trailers.
Proprietary Nature	:	The Company owns all of the tank trucks.
Obligations	:	- 163 units are subjected to the obligations stipulated under each hire purchase agreement settled with financial institutions. - 370 units are unencumbered.

Important contracts related to business operations

1. Important contracts for the supply of fuel

A fuel purchase agreement between the Company and Thai Oil Public Company Limited

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Thai Oil Public Company Limited ("Thaioil")
Contract term and termination [1/]	:	The Company and Thaioil signed the contract on June 29, 2015, which had been in full force and effect until December 31, 2021. This contract shall be renewed automatically for another year after expiration of a contractual term and at the end of the extended contract period unless and until terminated by either party with a written notice to the other party at least 12 months prior to the date specified as the effective date of termination.
Collateral [1/]	:	There are no such terms nor conditions that require the subsidiary entering into the contract to provide a bank guarantee or use the fuel deposited with Thaioil as collateral (Oil Pledge).

Notifying of fuel amount required by the Company and that deliverable by Thaioil[1/]	:	• Prior to or upon the first business day of each month, PTG shall submit a tender offer for products as required for each 3-month cycle, starting from the subsequent month, with a notice to Thaioil. • After receiving the notice from PTG regarding the tender offer, Thaioil, at its own discretion, shall notify PTG in writing upon or before the 10th business day of each month about the approximate quantity of products that can be supplied and the quantity of products to be unloaded by PTG each month. This shall depend on the quantity of products available as notified by Thaioil. • In the event that demands for products are equal to or less than the tender offer, the confirmation of product demands provided by Thaioil shall be deemed final and PTG agrees to purchase, transfer, and receive the volume of products based on the demands.
Selling price of fuel	:	• The product price PTG is required to pay to Thaioil shall be calculated using the amount of fuel at 30 degrees Celsius at the oil depot in which oil of Thaioil is traded. • The wholesale price per liter for each type of fuel is equal to the price of refined oil at Thaioil's refinery, plus 1) Excise tax and municipal tax; 2) Contribution to the Petroleum Fund and the Energy Conservation Fund; 3) Other taxes as specified by the government; 4) VAT; and 5) Premium, as mutually agreed between the Company and Thaioil. • In receiving oil at other oil distribution sites or via pipeline transportation systems, wholesale prices shall additionally include a terminal charge based on the rate stipulated in the contract. • In addition, if the Company allows Thaioil to add additives to the oil, the wholesale price shall be added up as stipulated in the contract.

Notes: [1/] Likewise, each of the subsidiaries which are fuel traders under Section 10 are Pyramid Oil Company Limited (PMO), Alpine Oil Company Limited (APO), Empire Oil Company Limited (EPO), Everest Oil Company Limited (EVO), Andes Oil Company Limited (AND), Atlas Oil Company Limited (ATL), and Olympus Oil Company Limited (OLP), and another subsidiary which is a fuel trader under Section 11, namely Petroleum Thai Corporation (PTC) directly entered into a fuel purchase agreement with Thaioil. The terms and conditions are identical to the content of the oil purchase agreement executed between the Company and Thaioil.

Fuel purchase agreement between the Company and Esso (Thailand) Public Company Limited

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Esso (Thailand) Public Company Limited ("Esso")
Contract term and termination [1/]	:	The contract between the Company and Esso has been effective since April 1, 2021, and shall be in full force and effect until March 31, 2022. In this regard, it is currently in the renewal process.
Collateral [1/]	:	There are no such terms nor conditions that require the subsidiary entering into the contract to provide a bank guarantee or use the fuel deposited with Esso as collateral (Oil Pledge).

Notifying of fuel amount required by the Company and that deliverable by Thaioil[1/]	:	• The purchaser shall purchase the product in an agreed monthly amount. The seller agrees to hand over the products to the buyer at the point of delivery and/or other locations agreed between the parties. • The seller may purchase a greater quantity than that stated above, which is subject to the seller's prior agreement on quantity and price. Any amount purchased under this criterion shall not be considered purchaser's obligation to purchase the above-mentioned Products. • If, in any month, as a result of force majeure or the seller's determination of allocation plan, the seller is unable to provide sufficient products to the buyer, to an extent that the purchaser can perform its obligation to purchase the amount specified in the contract, the seller shall reduce the proportion of the contracted sales volume for such month.
Selling price of fuel	:	• The price per liter for each type of fuel is equal to the price of refined oil at Esso's refinery, plus 1) Excise tax and municipal tax; 2) Contribution to the Petroleum Fund and the Energy Conservation Fund; 3) Other taxes as specified by the government; 4) VAT; and 5) Premium, as mutually agreed between the Company and Esso. • In receiving oil at other oil distribution sites or via pipeline transportation systems, wholesale prices shall additionally include a terminal charge based on the rate stipulated in the contract. • In addition, if the Company allows Thaioil to add additives to the oil, the wholesale price shall be added up as stipulated in the contract.

Notes: [1/] A subsidiary which is a fuel trader under Section 11 is Petroleum Thai Corporation (PTC). Likewise, it directly entered into a fuel purchase agreement with Esso. The terms and conditions are identical to the content of the oil purchase agreement executed between the Company and Esso.

Fuel purchase agreement between the Company and IRPC Public Company Limited

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") IRPC Public Company Limited ("IRPC")
Contract term and termination [1/]	:	The contract executed between the Company and IRPC has been effective from January 1, 2021. The contract shall be in full force and effect until December 31, 2022.
Collateral [1/]	:	There are no such terms nor conditions that require the subsidiary entering into the contract to provide a bank guarantee or use the fuel deposited with IRPC as collateral (Oil Pledge).
Notifying of fuel amount required by the Company and that deliverable by Thaioil[1/]	:	• The purchaser shall purchase the product in an agreed monthly amount. This shall include the amount of oil received by buyer's subsidiaries, or as agreed by the parties. The purchaser shall inform the seller of the type and quantity of products they require each month, at least 10 days in advance of the month in which it receives the oil.

Selling price of fuel	:	• The product price PTG is required to pay to IRPC shall be calculated using the amount of fuel at 86 degrees Fahrenheit at the oil depot in which oil of IRPC is traded. • The wholesale price per liter for each type of fuel is equal to the price of refined oil at IRPC's refinery, plus 1) Excise tax and municipal tax; 2) Contribution to the Petroleum Fund and the Energy Conservation Fund; 3) Other taxes as specified by the government; 4) VAT; and 5) Premium, as mutually agreed between the Company and IRPC. • In receiving oil at other oil distribution sites or via pipeline transportation systems, wholesale prices shall additionally include a terminal charge based on the rate stipulated in the contract. • In addition, if the Company allows IRPC to add additives to the oil, the wholesale price shall be added up as stipulated in the contract.

Notes: 1/ Likewise, each of the subsidiaries which are fuel traders under Section 10 are Pyramid Oil Company Limited (PMO), Alpine Oil Company Limited (APO), Empire Oil Company Limited (EPO), Everest Oil Company Limited (EVO), Andes Oil Company Limited (AND), Atlas Oil Company Limited (ATL), and Olympus Oil Company Limited (OLP), and another subsidiary which is a fuel trader under Section 11, namely Petroleum Thai Corporation (PTC) directly entered into a fuel purchase agreement with IRPC. The terms and conditions are identical to the content of the oil purchase agreement executed between the Company and IRPC.

2. Important lease contracts for business purposes

Land lease agreement between the Company and the person owning the land upon which Pak Thong Chai Oil Terminal is located, in Nakhon Ratchasima Province

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Person who owns the land where the Pak Thong Chai Depot is located, in Nakhon Ratchasima Province ("the Lessor") 1/
Contract term and termination	:	• The Company and the lessor signed the contract on August 10, 2012, with a term of 10 years. The lease term shall begin and end on the date specified in the lease contract and can be divided into two periods as follows: • First period of the lease (from the 1st to 5th year): If the lease is terminated by the Company being at fault in all cases, the Company agrees to pay rent for the remaining lease term of the first period. • Second lease period (from the 6th to 10th year): If the lease is terminated, for whatever reason, and whether the Company is in breach of contract, the lessor agrees not to claim damages, penalties, compensation, expenses and rent for the remaining lease term of the second period. • If the Company wishes to renew the lease, the lessor agrees to give the right of first offer to the Company, which enables the Company to extend the lease for at least 5 years from the date of the termination. In such case, the Company shall need to notify the lessor in writing at least 45 days in advance. Details and conditions contained in the lease renewal agreement shall be identical to the terms specified in the previous oil depot lease contract in its entirety, except for the lease rate, as both parties agreed to increase it only once at a rate of 10 percent of the lease rate of the final year.
Collateral	:	The Company agrees to place a letter of guarantee issued by a commercial bank in the amount of 0.20 million baht as a lease guarantee throughout the lease term.

Notes: 1/ The person who owns the land upon which Pak Thong Chai Oil Depot is located in Nakhon Ratchasima is not a related person of the Company.

Oil depot lease agreement between the Company and the juristic person owning the buildings, equipment, and tools of Pak Thong Chai Oil Depot, Nakhon Ratchasima

Buildings and tools of Pak Thong Chai Oil Depot are the property of a legal entity whose shares are held by a natural person who owns the land that is the location of Pak Thong Chai Oil Depot. As a result, the Company needed to enter into an additional oil depot lease agreement with such juristic person. A summary of subject matters of the oil depot lease agreement executed between the Company and the juristic person owning the buildings, equipment, and tools thereupon is as follows:

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Juristic person owning the buildings, equipment, and tools within Pak Thong Chai Oil Depot, Nakhon Ratchasima ("the lessor") 1/

Contract term and termination	:	• The Company and the lessor signed the contract on August 10, 2012, with a term of 10 years. The lease term shall begin and end on the date specified in the lease contract and can be divided into two periods as follows:
		  • First period of the lease (from the 1st to 5th year): If the lease is terminated by the Company being at fault in all cases, the Company agrees to pay rent for the remaining lease term of the first period.
		  • Second lease period (from the 6th to 10th year): If the lease is terminated, for whatever reason, and whether the Company is in breach of contract, the lessor agrees not to claim damages, penalties, compensation, expenses and rent for the remaining lease term of the second period.
		• If the Company wishes to renew the lease, the lessor agrees to give the right of first offer to the Company, which enables the Company to extend the lease for at least 5 years from the date of the termination. In such case, the Company shall need to notify the lessor in writing at least 45 days in advance. Details and conditions contained in the lease renewal agreement shall be identical to the terms specified in the previous oil depot lease contract in its entirety, except for the lease rate, as both parties agreed to increase it only once at a rate of 10 percent of the lease rate of the final year.

Collateral	:	The Company agrees to place a letter of guarantee issued by a commercial bank in the amount of 0.70 million baht as a lease guarantee throughout the lease term.

Obligations	:	• The lessor allows the Company to apply improvements, alterations, additions, decorations and repairs of all types to the oil depot, its buildings, structures, and all equipment thereof for the benefit of the Company's business, or for the necessity of storing all types of petroleum products, or for the necessity of the performance of the relevant parties, or for safety of employees, as deemed appropriate. In such case, the Company shall first have a written notice to the lessor for acknowledgment. • In addition to the list of assets specified in the lease agreement, if there is a construction of additional oil tanks and equipment that are by nature attached to the oil depot, such tanks or equipment shall become part thereof and immediately become the property of the lessor. However, if the lessor wishes the Company to take any action to return the site to its original condition, as on the date the Company received the oil depot from the lessor, the Company agrees to fulfill such wishes of the lessor at the Company's own expense. • If the lessor sells the oil depot prior to the expiration of the lease term, the lessor shall notify the Company in writing at least 60 days in advance of the execution of such sales contract. The lessor must notify the Company of the party to which it agrees to sell the property and the price thereof in order for the Company to first make the deal if the price is reasonable. However, if the lessor needs to transfer the ownership right of the leased property to another party, the lessor shall procure the transferee to enter into a lease agreement with the Company, which contains the same provisions as in this lease agreement in all respects.

Notes: [1/] The juristic person owning the buildings, equipment, and tools of Pak Thong Chai Oil Depot, Nakhon Ratchasima, is not a related person of the Company.

Land lease agreement between the Company and the person owning the land upon which Nakhon Sawan Oil Depot is located in Nakhon Sawan

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Person who owning the land upon which Nakhon Sawan Oil Depot is located in Nakhon Sawan ("the lessor") [1/]

Contract term and termination	:	• The Company and the lessor signed the contract on May 1, 2014, with a term of 10 years. The lease term shall begin on the date of signing and end on April 30, 2024, and can be divided into two periods as follows: • First period of the lease (from the 1st to 5th year): If the lease is terminated by the Company being at fault in all cases, the Company agrees to pay rent for the remaining lease term of the first period. • Second lease period (from the 6th to 10th year): If the lease is terminated, for whatever reason, and whether the Company is in breach of contract, the lessor agrees not to claim damages, penalties, compensation, expenses and rent for the remaining lease term of the second period. • If the Company wishes to renew the lease, the lessor agrees to give the right of first offer to the Company, which enables the Company to extend the lease for at least 5 years from the date of the termination. In such case, the Company shall need to notify the lessor in writing at least 45 days in advance. Details and conditions contained in the lease renewal agreement shall be identical to the terms specified in the previous oil depot lease contract in its entirety, except for the lease rate, as both parties agreed to increase it only once at a rate of 15 percent of the lease rate of the final year.

Notes: [1/] The person owning the land upon which Nakhon Sawan Oil Depot is located in Nakhon Sawan is not a related person of the Company.

Oil depot lease agreement between the Company and the juristic person owning the buildings, equipment, and tools of Nakhon Sawan Oil Depot in Nakhon Sawan

Buildings and tools of Nakhon Sawan Oil Depot are the property of a legal entity whose shares are held by a natural person who owns the land that is the location of Nakhon Sawan Oil Depot. As a result, the Company needed to enter into an additional oil depot lease agreement with such juristic person. A summary of subject matters of the oil depot lease agreement executed between the Company and the juristic person owning the buildings, equipment, and tools thereupon is as follows:

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Juristic person who owns building ownership and equipment and tools for the Nakhon Sawan Oil Depot Nakhon Sawan Province ("the lessor") [1/]

Contract term and termination	:	• The Company and the lessor signed the contract on May 1, 2014, with a term of 10 years. The lease term shall begin and end on the date specified in the lease contract and can be divided into two periods as follows:
		  • First period of the lease (from the 1st to 5th year): If the lease is terminated by the Company being at fault in all cases, the Company agrees to pay rent for the remaining lease term of the first period.
		  • Second lease period (from the 6th to 10th year): If the lease is terminated, for whatever reason, and whether the Company is in breach of contract, the lessor agrees not to claim damages, penalties, compensation, expenses and rent for the remaining lease term of the second period.
		• If the Company wishes to renew the lease, the lessor agrees to give the right of first offer to the Company, which enables the Company to extend the lease for at least 5 years from the date of the termination. In such case, the Company shall need to notify the lessor in writing at least 45 days in advance. Details and conditions contained in the lease renewal agreement shall be identical to the terms specified in the previous oil depot lease contract in its entirety, except for the lease rate, as both parties agreed to increase it only once at a rate of 15 percent of the lease rate of the final year.

Collateral	:	The Company agrees to place a cashier check of 0.42 million baht as a lease guarantee throughout the lease term.
Obligations	:	• The lessor allows the Company to apply improvements, alterations, additions, decorations and repairs of all types to the oil depot, its buildings, structures, and all equipment thereof for the benefit of the Company's business, or for the necessity of storing all types of petroleum products, or for the necessity of the performance of the relevant parties, or for safety of employees, as deemed appropriate. In such case, the Company shall first have a written notice to the lessor for acknowledgment. • In addition to the list of assets specified in the lease agreement, if there is a construction of additional oil tanks and equipment that are by nature attached to the oil depot, such tanks or equipment shall become part thereof and immediately become the property of the lessor. However, if the lessor wishes the Company to take any action to return the site to its original condition, as on the date the Company received the oil depot from the lessor, the Company agrees to fulfill such wishes of the lessor at the Company's own expense. • If the lessor sells the oil depot prior to the expiration of the lease term, the lessor shall notify the Company in writing at least 60 days in advance of the execution of such sales contract. The lessor must notify the Company of the party to which it agrees to sell the property and the price thereof in order for the Company to first make the deal if the price is reasonable. However, if the lessor needs to transfer the ownership right of the leased property to another party, the lessor shall procure the transferee to enter into a lease agreement with the Company, which contains the same provisions as in this lease agreement in all respects.

Notes: [1/] The juristic person owning the buildings, equipment, and tools of Nakhon Sawan Oil Depot, Nakhon Sawan, is not a related person of the Company.

Space and common service lease agreement at oil distribution sites between the Company and Thai Oil Public Company Limited

For the benefit of liaising with Thaioil and customers in the vicinity of Thaioil Refinery (Sriracha), the Company has leased some areas within Thaioil's buildings to use as its office. A summary of subject matters thereof is as follows:

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Thai Oil Public Company Limited ("the lessor")[1/]
Contract term and termination	:	• The Company and the lessor signed the contract renewal on February 1, 2018, with a term of 3 years, starting from the date of signing and expiring on January 31, 2021. Currently, the contract has been extended for another 3 years, starting from the date of signing on February 1 and ending on January 31, 2024. • The Company is entitled to renew the contract. Each renewal period is 3 years. In such case, the Company shall notify the lessor of its wish to renew the contract in writing at least 90 days prior to the expiration of the contract. In this regard, the Company needs to sign a new contract at least 30 days prior to the expiration date.
Collateral	:	The Company agrees to provide a security deposit as specified in the contract as a security for potential damage or loss due to breach of contract or non-compliance therewith.
Obligations	:	• The lessor agrees to lease the space within the building as well as common services, i.e., facilities and general accessories, which are set within, or installed to the leased area as specified in the contract to the Company. • The Company agrees to only use the leased space as a Company's office and shall not use the leased space for any storage purpose. It shall not bring fuel items, explosives, flammable or hazardous articles by nature into the building and/or leased area, and shall not undertake any action, or allow the same, that may result in voiding or potentially voiding the building insurance.

Service station lease agreement between the Company and Pubadin Company Limited

In the past, the Company unlocked opportunities for any interested party to be Company's oil distributors to lease the gas stations that the Company no longer operated. Pubadin Company Limited ("Phubdin") was determined to operate a gas station business, thus agreeing to enter into a gas station rental agreement and generate a petroleum distributor contract to delegate Pubadin. At that time, Pubadin was one of the Company's oil distributors with no in-depth relationships with the Company. Until 2006, the Company borrowed money from a shareholder of Pubadin to pay off debts under the debt restructuring agreement and the shareholder of Pubadin agreed to purchase the Company's ordinary shares from financial institutions. After joining the capital of the shareholders of Pubadin, Pubadin then has a status of an associated company, from originally an oil distributor. Essences of the service station lease agreement between the Company and Pubadin Company Limited can be summarized as follows:

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Pubadin Company Limited ("the lessee") 1/
Contract term and termination	:	• The Company and the lessee signed the contract on March 1, 2019. The contract shall be valid for 3 years, from the date of signing, and end on February 28, 2022. Currently, the contract has been extended for another 3 years which is from March 1, 2022 to February 28, 2025. The Company and the lessee signed the contract on February 21, 2022. • In the event that the lessee wishes to renew the contract, the lessee must notify the Company of such wishes in writing at least 3 months in advance before the contract expires. • In such case, the Company and the Lessee must enter into a new agreement, however, it is not obligatory that the Company shall approve a renewal, or execute a new contract for the lessee with identical terms and conditions as contained in the original contract in any way.
Collateral	:	• The lessee agrees to provide a deposit as stipulated in the contract as a guarantee against potential damage. • If the lessee breaches any of the contracts, the Company has the right to forfeit the security deposit and/or deduct the security deposit for immediate damage compensation without prior notice to the contractor. If the damage deposit placed is insufficient, the contractor shall pay for the rest of the damages, and the contractor must replenish the damage deposit to the Company in full as specified in the contract within 7 days from the date that the Company deducts the deposit for compensation.
Obligations	:	• The lessee is required to purchase fuel from PTG at the prices specified by the Company and all types of fuel for at least not less than the amount specified in the contract on a monthly basis. If the lessee fails to make an order of the amount agreed in the contract, the lessee shall agree to pay a fine to the Company at the specified rate, which is calculated from the amount of fuel that has not yet reached the contracted amount.

Notes: 1/ Pubadin Company Limited ("Pubadin") is a related party of the Company.

3. Important contracts for retail fuel operations through Company's service stations

Land and building lease agreement for service station business between PTC and the owner of the land and buildings PTC, which operates a fuel trading business under trademark PT leases land and buildings that were originally gas stations from the owners who no longer wish to continue their business in order to renovate and reopen them as PT service stations (COCO). Details are as follows:

Contractual Parties	:	Petroleum Thai Corporation Company Limited ("PTC") Owner of the land and buildings ("the lessor")
Contract term and termination	:	• The contract shall be effective on the date of signing, starting and ending on the date specified in the lease agreement. • PTC can request to extend the lease contract with a specified period as agreed in the contract by sending a written notice to the lessor at least 30 days in advance. In this regard, the lessor shall agree to renew the contract with PTC without conditions. • In case PTC does not wish to renew the lease, PTC must give a written notice to the lessor at least 30 days prior to the expiration of the lease term.

Obligations	:	When conducting a test on the efficiency of fuel storage tanks and underground fuel pipelines, it appeared that they are "not in a working condition" and PTC considered it appropriate to repair accordingly. The lessor allowed PTC to carry out the repair, or procure a third party to do the renovations and repair of the property to ensure it can be used uninterruptedly. In this regard, all tasks shall be carried out at PTC's own expenses. If the lessor sells the property prior to the expiration of the lease term, the lessor shall notify PTC in writing in advance. The lessor must notify the PTC of the party to which it agrees to sell the property and the price thereof in order for PTC to first make the deal if the price is reasonable. However, if the lessor needs to transfer the ownership right of the leased property to another party, the lessor shall procure the transferee to enter into a lease agreement with PTC, which contains the same provisions as in this lease agreement in all respects.

4. Important agreements for the Company's fuel wholesale business.

Petroleum dealer agreement and annex executed between the Company and the Company's oil dealer

The Company has entered into petroleum dealer agreements with service station operators who wish to be a distributor of Company's fuel. After signing the agreement, Company's dealers can use the PT trademark within their DODO service stations (Dealer Owned Dealer Operated). Petroleum dealers shall order fuel and lubricants required by the Company, as well as all types of petroleum products sold at service stations (collectively called "Petroleum Products") from the Company as agreed. Petroleum dealer agreement can be summarized as follows:

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Gas station operators wishing to become a Company's petroleum dealer ("dealer")
Contract term and termination	:	• The agreement shall be effective from the date specified in the contract and end on the date specified in the same; however, the term of each agreement may vary, depending on agreement made between the Company and each dealer. • Prior to the expiration of the contract, if a dealer wishes to be a distributor of Company's petroleum products in the future, the dealer must notify the Company of their intention in writing, at least 120 days in advance of the expiration of this contract. In this regard, it shall be at the Company's discretion whether it is appropriate to further engage the dealer as a distributor of Company's petroleum products or not.
Collateral	:	• Each dealer shall contact a bank to obtain a Bank Guarantee (L/G) with an annual guarantee period according to the amount specified in the contract and shall renew and maintain effectiveness of the guarantee until the expiration of the contract. The Bank Guarantee must be delivered to the Company within a specified period in order to guarantee the payment of all liabilities, penalties, expenses, and damages incurred by the dealer's operations.

Minimum monthly quantity of petroleum order	:	• Dealers are required to purchase all types of petroleum products on a monthly basis only directly from the Company by ordering them for not less than the minimum quantity specified in the contract each month. If the quantity of petroleum products ordered by any dealer does not reach the minimum quantity specified in the contract, the dealer agrees to pay the Company a fine at a predetermined rate which is calculated from the missing quantity of petroleum products compared to the minimum quantity required. • Minimum order quantity specified in the contract may be adjusted to increase in line with the trading conditions. However, it shall be at the sole discretion of the Company. The Company shall not be liable to any dealer for its failure to deliver petroleum products ordered in the event of fuel or petroleum product shortages, or official orders to suspend distribution or delivery of petroleum products as stipulated by laws, or in the event of wars, either within or outside the Kingdom, or riots or natural disasters, or any other force majeure event that is beyond the Company's control.
Petroleum Sales Price	:	• The prices of petroleum products sold to dealers are equal to the fuel prices announced by the National Energy Policy and Planning Office (Retail price) subtracted by marketing costs for dealers. • In this regard, the Company agrees to guarantee the minimum marketing margin of petroleum products to dealers for not less than the rate specified for each type of petroleum products. • Both parties agree to limit the liability of the Company's monthly minimum marketing fee deposit to not exceed the minimum order quantity specified in the contract.
Assistance in Business Operations	:	• Dealers shall receive advice from the Company in terms of design and construction of service stations. In this regard, the Company shall prepare a service station construction plan for dealers, as well as assigning expert staff to supervise and render advice to dealers at the construction site so that the construction will be in line with the plan and standards of PT gas stations. • The Company shall render advice and suggestions to dealers on acquiring permission to become a service station operator and other licenses necessary to legally operate a service station business. The dealers are responsible for ensuring that the licenses are valid throughout the term of the contract. • The Company agrees to provide marketing support to dealers as deemed appropriate based on trading conditions during each period at the Company's own discretion.

5. Important contracts for fuel wholesale business to other oil traders and industrial operators

Fuel purchase agreement between the Company and industrial operators who wish to purchase oil from the Company

The Company has entered into fuel purchase agreements with industrial operators who wish to purchase fuel from the Company in large quantities and in a constant manner for further use in their own businesses. However, in case of Jobber oil wholesalers, the Company does not have a fuel purchase contract, as Jobber oil traders shall order fuel in a wholesale manner. Therefore, there is no need to enter into a contract. Details can be elaborated as follows

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Industrial operators ("the buyer")
Contract term and termination	:	• The agreement shall be effective from the date specified in the contract and end on the date specified in the same; however, the term of each agreement may vary, depending on agreement made between the Company and each buyer. • Both parties can terminate the contract by notifying the other party in writing. In the event that the buyer exercises the right to terminate the contract, the buyer shall notify the company in writing at least 15 days in advance after the debt has been completely paid.
Collateral	:	• Each buyer shall provide the Company with a Bank Guarantee (L/G) of the amount specified in the contract as a guarantee for liabilities, interest, damages, and all expenses incurred by breach of the buyer to settle a payment for its purchased fuel, and/or contractual liability to pay any liabilities, interest, damages, or expenses to the Company and/or the buyer defaulting of the contract.
Minimum monthly quantity of petroleum order	:	• The buyer agrees to purchase the type of fuel specified in the contract on a monthly basis for the duration of the contract. The monthly purchase volume is not less than the amount agreed in the contract.
Selling price of fuel	:	• The buyer agrees to purchase the fuel at the price announced at Company's oil depots. The prices are subject to change depending on local and international market situations or incidence, or government policies, as the case may be. In addition, the prices do not include shipping costs, which shall be responsible by the buyer.

6. Important contracts for the business of selling goods and providing other services

Fuel storage service agreement between the Company and major oil traders

PTG has several oil depots located throughout the country. The total oil capacity of all depots exceeds the Company's current demand for oil reserves to run its business and it also has berths that allow it to receive large volumes of oil at a time. Therefore, the Company can provide oil storage services to major oil traders. Details can be shown as follows:

Contractual Parties	:	PTG Energy Public Company Limited ("the Company") Petrol traders wishing to deposit fuel at the Company's depots ("Service Receiver")
Contract term and termination	:	• The contract is valid for 1 year from the date the Company receives the first delivery of fuel from the service recipient. The service recipient may express their intention to extend this contract for a period of not more than 1 year each by sending a written notice to the Company not less than 60 days in advance. In the event that the Company agrees to extend the contract, both parties must agree on the terms and details of services under the contract again. If the service recipient does not wish to further extend the contract, the service recipient shall notify the Company in advance of not less than 60 days before the contract expires. If the service recipient does not comply with the conditions, both parties agree to terminate the contract within the period specified in there. • If the service recipient terminates the contract before the expiration of the period specified in the contract, or before the expiration of the period agreed by both parties for contract extension (if any), whereby the Company is not at fault, the service recipient agrees to pay service fees to the Company for the remainder of the contract period at the rate stipulated in the contract.

Service charge	:	• Service charge for storage and the return of stored fuel is calculated from the amount of fuel brought in by the service provider for storage and returned to the service recipient each month, and the service charge per liter specified in the contract. However, the amount of fuel stored in the Company's fuel tank must not exceed the capacity stipulated in the contract. • If the amount of fuel that the service provider brings in for storage and returns to the service recipient each month is less than the minimum quantity stipulated in the contract, or modified by both parties in each period, the service recipient agrees to pay a service fee calculated from the minimum amount specified. Also, if the amount of fuel stored in the Company's tank exceeds the capacity stipulated in the contract, the service recipient shall agree to pay an additional fee calculated from the amount of fuel that exceeds the capacity agreed in the contract and the rate of service per liter specified in the contract for the amount of fuel in excess of capacity. • Service charges will cover services related to the delivery of fuel from ships to tanks for storage, ship pick-up, fuel quality inspections, and blending B100 biodiesel into base oil to produce finished products, and the return of fuel by truck.

7. Important contracts for the transportation of fuel

Fuel transportation contract between PTG Logistics Company Limited and AMA Logistics Company Limited

PTGLG shall transport all types of fuel from the refineries of Thai Oil Public Company Limited to all oil depots in order to deliver fuel to PTGLG. AMA Logistics Company Limited shall provide efficient fuel trucks that can be used well with a skilled driver, equipment and tools of all kinds in order to ensure the transportation of fuel is absolutely correct and completed in accordance with the agreed timeframe. Details of the contract can be summarized as follows:

Contractual Parties	:	PTG Logistics Company Limited (PTGLG) AMA Logistics Company Limited (Contractor)
Contract term and termination	:	• PTGLG and the contractor signed the contract on March 20, 2017. The contract is valid for 5 years starting from February 24, 2017 and ends on February 23, 2022. • In the event that the contractor wishes to renew the contract, the contractor must notify PTGLG of such intention in writing at least 30 days in advance of the expiration of the contract. • In this regard, it shall be at PTGLG's sole discretion whether to renew the contract with the Contractor or not. However, it is not obligatory that PTGLG shall execute a new contract with the contractor with identical terms and conditions as contained in the original contract in any way. • Before the expiration of the contract, if PTGLG no longer wishes to engage in fuel transportation, PTGLG can terminate the contract immediately, provided that PTGLG must notify the contractor in writing at least 30 days in advance before the expiration date of the contract.

Collateral	:	• The contractor agrees to provide a deposit as stipulated in the contract as a guarantee to PTGLG against potential damage. • If the contractor breaches any of the contracts, PTGLG has the right to forfeit the security deposit and/or deduct the security deposit for immediate damage compensation without prior notice to the contractor. If the damage deposit placed is insufficient, the contractor shall pay for the rest of the damages, and the contractor must replenish the damage deposit to PTGLG in full as specified in the contract within 7 days from the date that PTGLG deducts the deposit for compensation.
Obligations	:	• The contractor agrees to transport all types of fuel from the refineries of Thai Oil Public Company Limited to all oil depots in order to deliver fuel to PTGLG based on the date, time, quantity and place which PTGLG shall further determine and notify the contractor in advance each time. AMA Logistics shall provide efficient fuel trucks that can be used well with a skilled driver, equipment and tools of all kinds in order to ensure the transportation of fuel is absolutely correct and completed in accordance with the agreed timeframe.

Fuel transportation contract between PTC and PTG Logistics Co., Ltd.

PTC shall transport all types of fuel from the refineries of Thai Oil Public Company Limited to all oil depots in order to deliver fuel to PTC. PTGLG shall provide efficient fuel trucks that can be used well with a skilled driver, equipment and tools of all kinds in order to ensure the transportation of fuel is absolutely correct and completed in accordance with the agreed timeframe. Details of the contract can be summarized as follows:

Contractual Parties	:	Petroleum Thai Corporation Company Limited (PTC) PTG Logistics Company Limited (PTGLG) (Contractor)
Contract term and termination	:	• PTC and the contractor signed the contract on May 25, 2021. The contract is valid for 5 years starting from April 1, 2021 and ends on March 31, 2026. • In the event that the contractor wishes to renew the contract, the contractor must notify PTC of such intention in writing at least 30 days in advance of the expiration of the contract. • In this regard, it shall be at PTC's sole discretion whether to renew the contract with the Contractor or not. However, it is not obligatory that PTC shall execute a new contract with the contractor with identical terms and conditions as contained in the original contract in any way. • Before the expiration of the contract, if PTC no longer wishes to engage in fuel transportation, PTC can terminate the contract immediately, provided that PTC must notify the contractor in writing at least 30 days in advance before the expiration date of the contract.
Collateral	:	• The contractor agrees to provide a deposit as stipulated in the contract as a guarantee to PTC against potential damage. • If the contractor breaches any of the contracts, PTC has the right to forfeit the security deposit and/or deduct the security deposit for immediate damage compensation without prior notice to the contractor. If the damage deposit placed is insufficient, the contractor shall pay for the rest of the damages, and the contractor must replenish the damage deposit to PTC in full as specified in the contract within 7 days from the date that PTC deducts the deposit for compensation.

Obligations	:	• The contractor agrees to transport all types of fuel from the refineries of Thai Oil Public Company Limited to all oil depots in order to deliver fuel to PTC based on the date, time, quantity and place which PTC shall further determine and notify the contractor in advance each time. PTGLG shall provide efficient fuel trucks that can be used well with a skilled driver, equipment and tools of all kinds in order to ensure the transportation of fuel is absolutely correct and completed in accordance with the agreed timeframe.

Assets Used in Business Operations

-None-

Attachment 5: Corporate Governance and Code of Business Conduct Handbook

More details on Corporate Governance and Code of Business Conduct handbook are provided at the Company's website https://www.ptgenergy.co.en/ Investor Relations / Corporate Governance / Corporate Governance Policy / Topic "Corporate Governance Policy" or "Code of Conduct" or "Practices guideline of the monitoring of Code of Conduct"

Attachment 6: Report of the Audit Committee

More details about report of the Audit Committee wrote by Dr. Vuthichai Duangratana; Chairman of the Audit Committee PTG Energy Public Company Limited is provided in topic "Massage from the Board of Director" / "Report of the Audit Committee" Pages 7 - 8

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