



Boundless Opportunity
through
Digital World

Annual Registration Statement
and Annual Report **2022**

(Form 56-1 One Report)

GO FOR *max*

“ To Help and Co-Create
Opportunities
for Communities
Everywhere in the
New Normal Era ”



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Vision

To be the most trusted platform,
energizing quality and empowering
opportunity filled lives.

Mission

To provide or co-create growth and opportunities
for communities everywhere, through high, customer-obsessed
energy, and integrated services.

Mr. Pitak Ratchakitprakarn

Director
Member of the Executive Committee
President & Chief Executive Officer

Mr. Teeranun Srihong

Chairman of the Board of Directors
Independent Director



Chairman's Message

Dear Valued Shareholders,

2022 has been a year of dimensional growth for PTG Energy Public Company Limited ("PTG"), which not only was the Oil Business, that could generate the highest sales volume in its history, but also the Non-Oil Businesses, which established a strong network to complement the PTG ecosystem, the Clean Energy and EV Business on which PTG has placed importance and invested more, or the consistent commitments to organizational development and the promotion of "Well-Being, and Contentedness" for the community and society. These altogether resulted in PTG being acknowledged for the "Sustainability Excellence" award in the category of "Rising Star Sustainability" by the Stock Exchange of Thailand (SET) for the first time, and again included in the list of Sustainable Stocks (THSI) for the 5th year in a row. The recognition emphasizes the sustainability of business operations and administration under good governance along with the added and shared values in economic, social and environmental dimensions to create competitive returns for shareholders.

Oil Business Breaks its Sales Record, Achieving the Growth Target

Owing to the continuous economic recovery in 2021, the ease of overall COVID-19 prevention measures, reopening of the country, private consumption rebound, return of foreign investors, as well as PTG's data-driven management approach where the focus is placed on using data from the PT Max Card membership system to identify customer needs and marketing strategies, the sales volume of petrol through all channels of PTG in 2022 hit the target at 5.9%, compared to 2021, reaching 5,316 million liters and being the highest amount in PTG's history and securing its second position in the country's market share at 15.2%.

The Year of Non-Oil Network that Strengthens the PTG Ecosystem

With a vision to bridge Thai people to the life of "Well-being and Contentedness", PTG's investment is thus oriented to the development of PTG service stations and creation of new business models to upgrade the image of all service stations and meet the needs of customers to the maximum. In 2022, PTG's Non-Oil Business grew significantly, whether in part of the new business model, e.g., PT Max Park Salaya service station, which is the first one-stop station served by PT Service Master with a community mall and co-working space to resonate with the modern lifestyles of the new generations and surrounding communities, or the "Max Me" application, which is an e-Wallet that touches today's cashless preferences of over 19 million PT Max Card members and facilitates financial transactions via smart phone.

In addition, PTG continues to focus on expanding branches of the existing Non-Oil Business; for example, Punthai Coffee, which has been introduced to other areas outside PT service stations, among which include city centers and universities. There is a franchise business scheme to extensively penetrate groups of customers throughout the country. As for the Elex by EGAT Max, PTG has cooperated with the Electricity Generating Authority of Thailand (EGAT) rolling out 35 EV charging stations, covering major routes across the country and planning for further expansion to accommodate customer needs that shift rapidly.

Committed to Organizational Development and the Promotion of Quality of Life of Communities and Society to Achieve “Well-being and Contentedness”

PTG never ceases to improve its human resource management as the Company believes that robust human resources can pave ways to business sustainability. In 2022, PTG was recognized at the international level, receiving the “2022 Best Companies to Work for in Asia” award from HR Asia for the 2nd year in a row. This award emphasizes being a modern organization of new generations. In addition, with respect to the development of products and services, PTG has been awarded “Best Products and Services of the Year 2022 in the category of energy and utilities” organized by Business+ magazine by votes of consumers across the country. This demonstrates customers’ confidence toward PTG’s customer-centric business operations.

PTG continues its social activities such as turning local raw materials from farms into beverages at Punthai Coffee and organizing activities under project “PT Volunteer Camp — We care, leave no one behind”. The latter covers scholarship grants, eyesight measurement and distribution of eyeglasses to senior citizens with a team of ophthalmologists assisting throughout the process. Furthermore, there was also mangrove reforestation to enlarge green spaces for the community. PTG has signed a construction contract and managed waste to energy project for further electricity

generation at Ban Phru Municipality, Songkhla Province, with an aim of reducing the amount of accumulated waste and the impact of unpleasant odors, as well as benefiting waste and promoting hygiene, environment and well-being of people in the community within the vicinity.

With all these, PTG is committed to not leaving anyone behind. We are aware of responsibly operating the business and taking into account all groups of stakeholders. We thus integrate our sustainable business development policy into PTG’s operational strategy to connect everyone to the opportunity of “Well-being and Contentedness” in all aspects of life.

On behalf of the Board of Directors, I would like to express my appreciation to the management team and all employees who have contributed to the constant and sustainable growth of PTG and brought us to the 34th year today. I believe that no matter how much customer needs have changed in this fast-moving world, the Board of Directors, executives and all team members will leverage their knowledge, competency, and experiences in thinking, planning, and acting with the best of their ability while adhering to the customer-centric notion to sustainably thrive in the future. Lastly, I would like to thank shareholders, customers, partners, financial institutions, government authorities, and all groups of stakeholders for your trust, support and cooperation to achieve “Well-being and Contentedness” for all Thais in every activity.



(Mr. Teeranun Srihong)

Chairman of the Board of Directors
PTG Energy Public Company Limited

คณะกรรมการบริษัท

1— นายธีรนนท์ ศรีหงส์
ประธานกรรมการบริษัท
กรรมการอิสระ:

2— นายสุพจน์ พิชยพงษ์พิขร์
กรรมการบริษัท
ประธานกรรมการบริหารความเสี่ยง

3— นายพงษ์ศักดิ์ วชิรศักดิ์พานิช
กรรมการบริษัท
ประธานกรรมการบริหาร

6— นางจรัสลักษณ์ นิรยานุรักษ์
กรรมการบริษัท

7— รองศาสตราจารย์ ดร. วันชัย รัตนวงษ์
กรรมการบริษัท
กรรมการตรวจสอบ
ประธานกรรมการกำกับดูแลกิจการ
กรรมการสรรหาและพิจารณาคำตอบแทน
กรรมการอิสระ:

4— ดร. วุฒิชัย ดวงรัตน์
กรรมการบริษัท
ประธานกรรมการตรวจสอบ
ประธานกรรมการสรรหา
และพิจารณาคำตอบแทน
กรรมการอิสระ:

5— ดร. เฉลิมรัฐ นาควิเชียร
กรรมการบริษัท
กรรมการตรวจสอบ
กรรมการกำกับดูแลกิจการ
กรรมการอิสระ:

8— นายไกรรวี ศิริกุล
กรรมการบริษัท
กรรมการกำกับดูแลกิจการ
กรรมการสรรหาและพิจารณา
คำตอบแทน
กรรมการบริหารความเสี่ยง

9— นายรังสรรค์ พวงปราง
กรรมการบริษัท
กรรมการบริหาร
กรรมการบริหารความเสี่ยง
เลขานุการบริษัท
เลขานุการคณะกรรมการบริษัท
ผู้ช่วยกรรมการผู้จัดการใหญ่

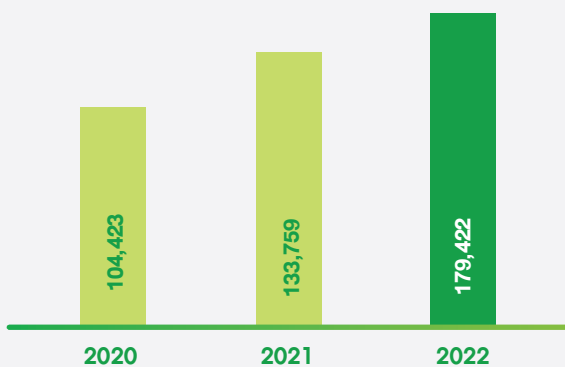
10— นายพิทักษ์ รัชกิจประการ
กรรมการบริษัท
กรรมการบริหาร
ประธานเจ้าหน้าที่บริหารและ
กรรมการผู้จัดการใหญ่



Financial Highlights

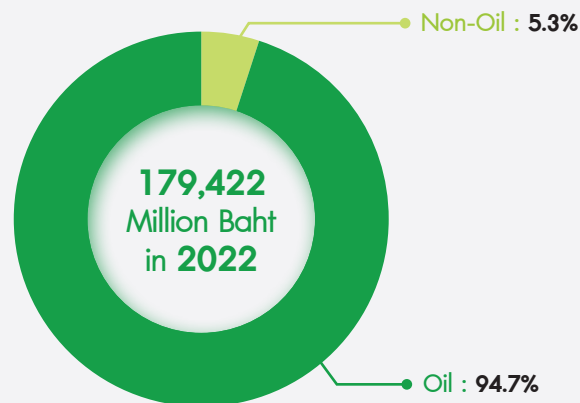
Revenue from Sales and Services

Unit: Million Baht



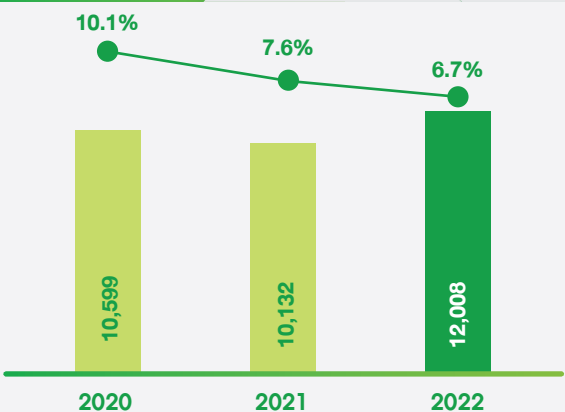
The Proportion of Revenue from Sales and Services

Unit: %



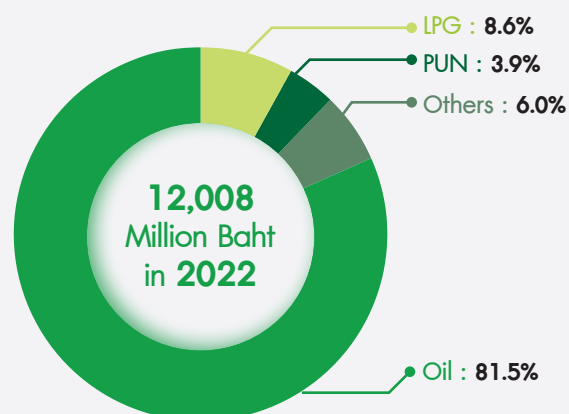
Gross Profit

Unit: Million Baht /
% Gross Profit Margin



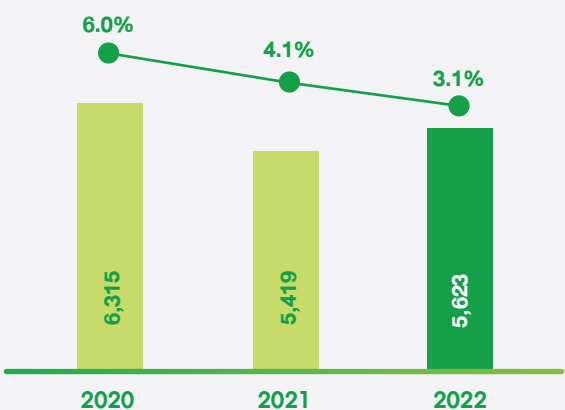
The Proportion of Gross Profit

Unit: %



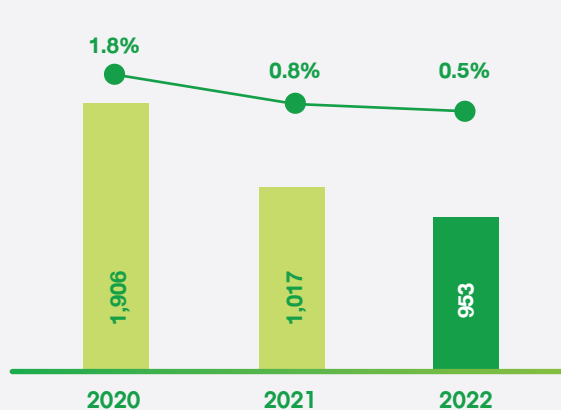
EBITDA

Unit: Million Baht /
% EBITDA Margin



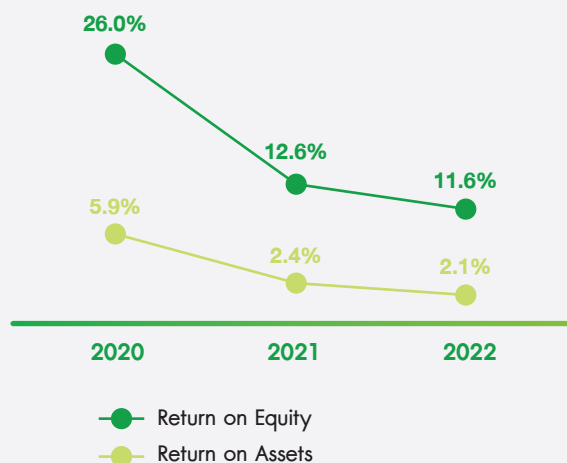
Net Profit

Unit: Million Baht /
% Net Profit Margin



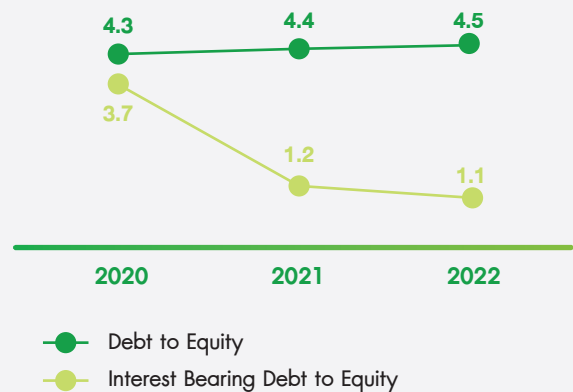
Profitability Ratio

Unit: %



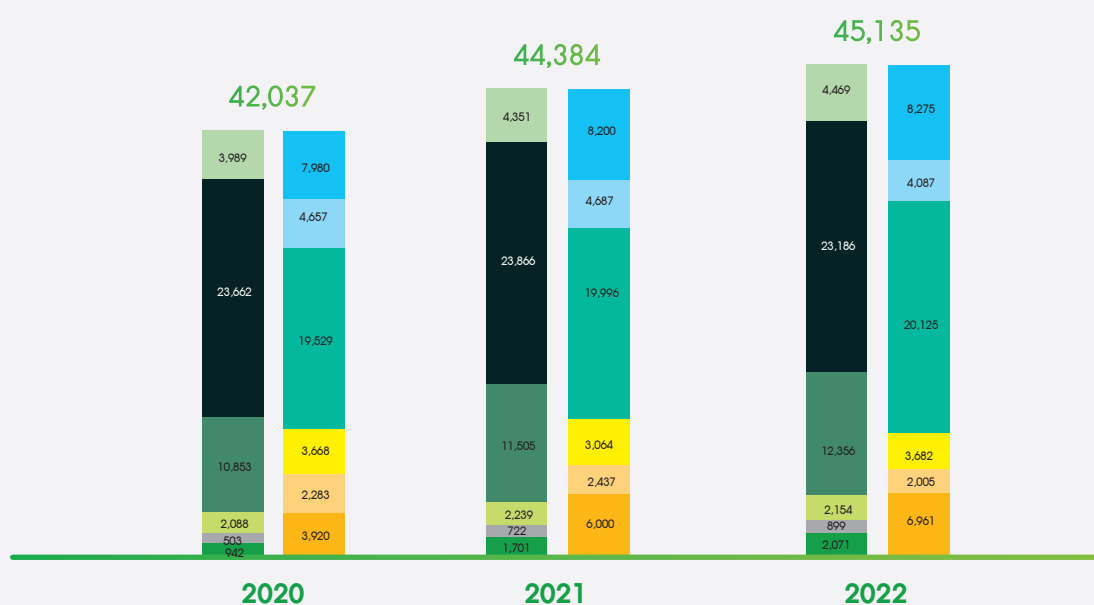
Leverage Ratio

Unit: Times



Statement of Financial Position

Unit: Million Baht



Assets

- Cash and Cash Equivalents
- Inventories, Net
- Right-of-Use-Assets, Net
- Trade and Other Receivables, Net
- Property, Plant & Equipment, Net
- Other Non-Current Assets

Liabilities

- Trade and Other Payables
- Long-Term Borrowing
- Other Liabilities
- Short-Term Borrowing
- Lease Liabilities
- Total Equity



To Provide Superior
Experience
and Convenience

Awards of the Year

PTG Energy Public Company Limited ("The Company") obtained the awards in 2022 as follows:



Outstanding Workplace in Labor Relations and Welfare of the Year 2022 Award

The Company and Petroleum Thai Corporation Co., Ltd. were recognized with the "2022 Outstanding Workplace in Labor Relations and Welfare of the Year Award" for the 6th consecutive year by the Department of Labor Protection and Welfare, Labor Relations Office. This award is dedicated to establishments that observe good management in terms of labor relations and welfare.



Role Model Organization Award on Human Rights 2022

The Company received the "Role Model Organization Award on Human Rights 2022" in the category of large organizations from the Department of Rights and Liberties Protection, Ministry of Justice, as an organization that responsibly conducts the business while adhering to human rights principles as the basis for operations to safeguard employees of all levels and all groups of stakeholders from human rights violations. This award reflects the Company's management aspirations and how it prioritizes social responsibility.

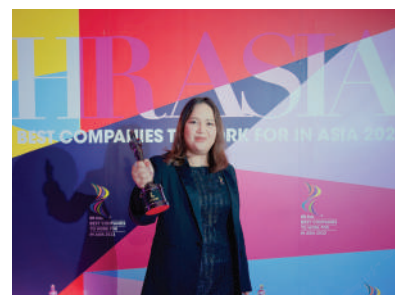


Quality People of the Year 2022 Award

Mr. Suwatchai Pitakwongsaporn, Managing Director of Atlas Energy Public Company Limited, the Company's subsidiary, was presented to receive a plaque of honor at the prestigious event of "Quality People of the Year 2022" organized by the Foundation of the Science and Technology Council of Thailand (FSTT) to praise people who have succeeded in both personal and professional life and dedicate themselves to engage in activities that benefit society and the nation in various fields.

Best Companies to Work for in Asia 2022 Award

The Company was recognized for "Best Companies to Work for in Asia 2022" by HR Asia for the 2nd consecutive year. This award underscores corporate policies that place importance on the dimensional development of employees who are the key resources in steering the business forward and toward goals.



Silver Awards in the Categories of Best Brand Experience and Communication, and Strategic Marketing

The Company received two silver awards at the Marketing Award of Thailand 2022 from the Marketing Association of Thailand, including 1) Best Brand Experience and Communication Campaign and 2) Strategic Marketing Campaign. To obtain the awards, over 2,000 branches of PT service stations located on both main and secondary roads are strengthened to represent the concept of the PT Max Service campaigns that help settle problems faced during travel.



Rising Star Sustainability Award and Outstanding Investor Relations 2022 Award

The Company received the "Sustainability Excellence Award 2022" in the category of "Rising Star Sustainability" for the first time and was included in "Sustainable Stocks," or Thailand Sustainability Investment (THSI) 2022, for the 5th consecutive year during the SET Awards 2022 event organized by the Stock Exchange of Thailand in collaboration with Money and Banking Magazine. The Company has centered its focus on mitigating business risks by investing in Non-Oil Business, clean energy, and EV-related Businesses while also promoting good quality of life for people in the community, society, and the environment to achieve sustainable growth. Moreover, the Company also received the "Outstanding Investor Relations Award 2022" for the 4th consecutive year, which emphasizes its excellent management competencies in investor relations.



CSR of the Year Award 2022

The Company received the "Thailand Top Company Awards 2022" in the category of "CSR of the Year". This award is dedicated to organizations that recognize the importance of participation in environmental conservation and continuous CSR activities held by Business+ Magazine, an affiliate of ARIP Public Company Limited, in collaboration with the University of the Thai Chamber of Commerce.



Moral Award of the Year 2021

The Company received the "Moral Award of the Year 2021" in the Individual Category (Public Mind Morality) from the Moral Center (Public Organization) in collaboration with the Ministry of Culture to honor and praise individuals, communities, organizations, and media whose virtue is evident in Thai society.



Human Resource Development of the Year 2022

The Company received the "Human Resource Development of the Year 2022" award from the ASEAN Business Awards (ABA) 2022 organized by the ASEAN Business Advisory Council (ASEAN-BAC), Cambodia. This award was granted with a purpose to recognize ASEAN companies that are outstanding and serve as a mechanism in enhancing the growth of the ASEAN Economic Community (AEC).



Best Products and Services of the Year 2022

The Company received the "Best Products and Services of the Year 2022" award in the category of energy and utilities organized by Business+ Magazine, an affiliate to ARIP Public Company Limited, in collaboration with the College of Management, Mahidol University. This demonstrates the comprehensive services offered to customers; for example, PT Service Masters, who are always willing to serve all visitors, provide advice, coordinate, solve problems, and impress all with maximum customer satisfaction to ensure "Well-being and Contentedness" of Thai people at every step forever.



Session 1

Business Operations and Performance

1. Structure and Business Operations

1.1 Policy and Business Overview

1.1.1 Vision, Mission, Core Values and Business Strategies

Vision, Mission and Core Values

The Company continues to drive towards sustainable growth, meeting the changing lifestyle requirements for each customer segment and new market trends, in accordance with the vision “To be the most trusted platform, energizing quality and empowering opportunity filled lives,” and the mission “To provide or co-create growth and opportunities for communities everywhere, through high, customer-obsessed energy, and integrated services.”

Over the past several years, the Company has been emphasizing on expanding the Non-Oil and Renewable Energy Businesses, whereby the Non-Oil Business will be the key growth driver for the Company in the future. The Company’s “BEST” core values serve as the principles, concepts and foundation in fostering the work behaviors of organizational members towards the aspired goals. (The BEST acronym stands for “B” Break Through the Limit, “E” Embrace Empathy, “S” Succeed Together, and “T” Cultivate Trust).

Vision

To be the most trusted platform, energizing quality and empowering opportunity filled lives.

Mission

To provide or co-create growth and opportunities for communities everywhere, through high, customer-obsessed energy, and integrated services.



Core Values

B

“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

“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

“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

“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.



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 Thai society in a sustainable manner.

- Received the "Sustainability Excellence" Award in the category of "Rising Star Sustainability" for the first time in 2022, was selected in the "Sustainable Stocks" or "Thailand Sustainability Investment (THSI)" from the SET Awards 2022 for the fifth consecutive year.
- Received the "Outstanding Investor Relations Award" for the fourth consecutive year, in listed companies with the market capitalization of over 10,000 million baht but not exceeding 30,000 million baht category from the SET Awards 2022.
- Received the "CSR of the Year" Award from the Thailand Top Company Awards 2022, organized by Business+ magazine, under ARIP PCL, and the University of the Thai Chamber of Commerce (UTCC).
- Received the "Best Company to Work for in Asia Award 2022" for the second consecutive year, from HR Asia Awards. This is an ASEAN level award, 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 the "Skills Development Award" from the ASEAN Business Awards 2022 (ASEAN-BAC) in Cambodia, organized by the ASEAN Business Advisory Council.
- Received the Business+ Product of the Year Awards 2022 in the category of energy products and services, for the emphasize on customer service under the PT Service Master program. The Award was organized by Business+ magazine, under ARIP PCL, and the College of Management, Mahidol University
- Received the "Marketing Award of Thailand 2022: Best Strategic Marketing, Silver Award" for PT Max Service, and the "Marketing Award of Thailand 2022: Best Brand Experience and Communication, Silver Award" for PT Max Service that help settle problems faced during travel.

In order to achieve the target to become the country's leading comprehensive energy service provider and most trusted platform, the Company'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.

Business Strategies

Despite COVID-19 becoming an endemic disease, 2022 was a challenging year, not only for Thailand but for the world. Global instability in terms of the economy and energy supply were major issues due to the Russia-Ukraine conflict. Inflation levels in Thailand hit a 14-year high, while crude oil prices rose to a 7-year high. Climate change also impacted businesses, as Bangkok alone faced the heaviest amount of rain seen in years, and heavy flooding impacted various regions of the country, including various of PT service stations.

The COVID-19 pandemic brought about numerous changes, and accelerated a new environment with increasing volatility, uncertainty, complexity and ambiguity. This new reality has further emphasized the importance of the Company's transformation journey, while also exposing various opportunities moving forward.

The Executives of the Company remain committed to the new strategy of empowering the communities around us with new, integrated services, acting as a platform for consumers and businesses. The Company's purpose not only caters to the energy sector, but is far reaching to help enriching the quality of life, well-being and contentedness of all people we serve. With this in mind, the Company has developed a long-term strategy, sustainable growth strategy, and annual strategic themes to guide all employees along the strategic timeline. For 2022, the Company engaged all of its employees under the strategic theme "Disrupt Yourself," to further emphasize the transformation needed. The Company utilizes 6 key strategic drivers as follows:

1. Growth

To prepare for the risk of continued oil price fluctuation and to reduce dependency on the Oil Business alone, the Company continues to execute upon the long-term strategy to diversify the company's business portfolio, placing greater emphasis on Non-Oil Businesses. In 2022, we focused on growing 7 core businesses besides Oil: Food & Beverage, Retail, Digital Platforms, Logistics, Auto Care, Health & Wellness and Renewable Energy. The Company successfully expanded Punthai Coffee to 511 locations, Max Mart convenience stores to 309 locations,

and Autobacs Car Maintenance centers to 45 locations. Additionally, our growing portfolio of brands helped to bring in further revenue from other market segments: Nexx Pharma pharmacy and Pavitree skincare in the health and wellness segment, Nieouw Gai Station (Fried Chicken with Sticky Rice Brand) in the food & beverage segment, and Max Enterprise Connect in the B2B segment. The Company has also developed an online lifestyle platform, Patois, to connect users and merchants through restaurant reviews and trip recommendations. These expansion efforts resulted in continued revenue growth for our Non-Oil Businesses and enabled us to connect to more market segments, which will provide the foundation for future growth.

2. Brand

To prepare for the risk of continued oil price fluctuation and to reduce dependency on the Oil Business alone, the Company continues to execute upon the long-term strategy to diversify the company's business portfolio, placing greater emphasis on Non-Oil Businesses. In 2022, we focused on growing 7 core businesses besides Oil: Food & Beverage, Retail, Digital Platforms, Logistics, Auto Care, Health & Wellness and Renewable Energy. The Company successfully expanded Punthai Coffee to 511 locations, Max Mart convenience stores to 309 locations, and Autobacs Car Maintenance centers to 45 locations. Additionally, our growing portfolio of brands helped to bring in further revenue from other market segments: Nexx Pharma pharmacy and Pavitree skincare in the health and wellness segment, Nieouw Gai Station (Fried Chicken with Sticky Rice Brand) in the food & beverage segment, and Max Enterprise Connect in the B2B segment. The Company has also developed an online lifestyle platform, Patois, to connect users and merchants through restaurant reviews and trip recommendations. These expansion efforts resulted in continued revenue growth for our Non-Oil Businesses and enabled us to connect to more market segments, which will provide the foundation for future growth.

3. Network

PT Max Card has been a key focal point and competitive advantage for the Company. In 2022, we expanded our Max Card membership to more than 19 Million members, and consumers have benefitted from the lifestyle promotions from our 100+ partners. To offer improved customer experience, the Company also provides the Max Card Plus membership, which constantly grew since inception. These

value-added services help to meet our customer's needs, providing the right promotions and product discounts to suit their increasingly demanding lifestyles.

4. Technology

To meet the needs of consumers' seamless O2O lifestyles, the Company launched the Max Me mobile application. The Max Me application will serve as the foundation for the sustainable Non-Oil Businesses by offering a variety of new digital services. Max Me serves as a new platform for connecting with existing PT users and also reaching out to new, younger generation consumers within the business ecosystem in the digital transformation era. Customers can top-up money to the Max Me Wallet via mobile banking, pay for gas, order Punthai coffee online, pay e-bills, and even request Max Service for emergency assistance. In 2023, new digital services such as loans and insurance will be provided.

For B2B customers, the Company developed the Max Enterprise Connect (MEC) platform, which serves as an oil cost management tool for entrepreneurs and businesses of all sizes. MEC provides an easy-to-use interface for fleet management, e-orders, and invoice management, helping to reduce paperwork.

5. People

To achieve the Company's long-term transformation goals, we embarked upon the theme of 'Disrupting Yourself' in 2022 to change the mindset of our employees. The Company emphasized new lean and agile initiatives, while training our employees to have a more data driven mindset to effectively meet strategic goals. Workforce effectiveness and high talent density were achieved through developmental programs to build functional competencies, while also attracting outside talent to join the Company, as reaffirmed by the Company's "Best Company to Work For" award in 2022.

6. Sustainability

The Company has focused on reducing long-term business risks by investing in Non-Oil Businesses, clean energy businesses, as well as electric vehicle-related businesses. The Company aims to promote a high quality of living for

all communities we interact with, and Thai society as a whole, through programs such as buying local agricultural products from the community to use in Punthai coffee shops. Furthermore, the Company is committed to developing sustainable business operations and management under good governance to create optimal returns for our shareholders. These efforts in 2022 culminated in the Company winning its first "Sustainability Excellence" Award and selection into the list of "Sustainable Stocks" by Thailand Sustainability Investment (THSI) for the fifth consecutive year.

The Company's Management has developed integrated strategies among our diversified business units to cope with future uncertainty, disruptions and to thrive with clear road maps for future prosperity of PTG Energy Group. With these core strategies in place, the Company will continue to monitor changing industry trends, consumer dynamics, and new digital opportunities in the post-COVID era. The three strategies to grow our business are "1. Through the Expansion of our Branches and Touchpoints, "2. Through Partnerships and Joint Ventures with Other Companies," and "3. Through Co-creation and Investing in Startup Companies." To enhance the upstream and downstream effectiveness of the entire supply chain, the Company will partner or form joint ventures with other companies. The rapid growth the Electric Vehicle industry, for example, has posed a great opportunity as well as long-term threat to the Oil Business. The Company has partnered through an exclusive project with the Electricity Generating Authority of Thailand (EGAT) to create DC Fast Charge stations across the country, preparing for the rise of EV adoption.

The Company seeks to develop new businesses internally, and has also setup the Max Ventures corporate venture arm, which aims to create new businesses and business values by enhancing the Company's extensive network & resources with innovative companies worldwide through venture building, strategic partnerships and investment activities. Max Ventures focuses on creating value for the Company in the medium and long-term through incubating various in-house projects and startup companies. Internally, new businesses such as Nexx Pharma pharmacy, Nieow Gai Station food stalls, and Pavitree skincare products have been developed. Furthermore, the Company has also invested in 360Truck, a platform to match trucks with available shipping capacity with those looking to be hired.

1.1.2 Key Changes and Major Development



Key Changes

2022

- The Company issued and offered 2 bonds amounting 1,200 MB. The details are as follows:
 1. Bonds no. 1/2022 amounting 200 MB with 2 years maturity at a fixed interest rate of 2.75%
 2. Bonds no. 2/2022 amounting 1,000 MB with 3 years maturity at a fixed interest rate of 3.20%
- The main purpose was to repay existing loans and/or use as working capital for the Company's operation. Moreover, the Company has been rated a credit rating at "BBB+" with a "Stable" credit outlook from TRIS Rating Co., Ltd. The Company still had the policy to control the expenses and optimize investment to align with the internal cash flow and to ensure that liquidity is adequate to undertake business in the long run.

2021

- 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 increased the registered capital in Punthai Coffee Co., Ltd. ("PUN") and GFA Corporation (Thailand) Co., Ltd. ("GFA"), which are currently the Company's 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 MB to 1,200 MB, and that of GFA has been increased from 4.1 MB to 380 MB.

2020

- The Company was approved by the Board of Directors Meeting to establish 2 new subsidiaries with details as follows: 1. Max Card Co., Ltd. provides e-Money service, electronic money transfer service, payment facilitating service, bill payment service with a registered capital of 200 MB, 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 Co., Ltd. operates a business of providing support services for issuers or e-Card recipient or merchandiser or commercial services with a registered capital of 1 MB, 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 as a source of fund.
- 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 MB. The first series of debentures amounting to 1,000 MB with a term of 3 years at a fixed interest rate of 3.60%. The second series of debentures amounting to 1,000 MB with a term of 2 years 6 months at a fixed interest rate 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.



Major Development

2022

- The Company launched "PT Max Park Salaya", The first full service station locates inbound side of Borommaratchachonnani Road, Salaya district, Nakhon Pathom province. Including station with a modern design and 30 digital fuel dispensers in order to adequately support the station users during peak hours. Moreover, the Company greatly emphasized on services provided to customer, therefore, the Company firstly launched PT Service Master with special training, who will facilitate the best-in-class services in the market. Therefore, the customer was assured that they will receive the highest satisfaction from PT Service Master.

There was a community mall which consisted of the Company's own businesses such as "Punthai Coffee", "Coffee World", convenience store "Max Mart", drug and medical supplies distribution "Nexx Pharma", household gas shop "Max Gas" and auto care services center "Autobacs", and many of the Company's partner stores including food and lifestyle. Moreover, there was a Co-working space to support the lifestyle of the new generation customers, students, and surrounding communities as well.

PT Max Park Salaya will be a prototype of PT station, with the goal of expanding a full-service station along Thailand's main roads in the future.

- The Company expanded Non-Oil Business, led by "Punthai Coffee" outside PT station to expand the comprehensive service. As coffee shop becomes a place for people to work, meet and relax, in order to expand services to accommodate city people with an urban lifestyle, therefore, the Company launched Punthai Coffee outside PT station, in the central business district (CBD), such as Silom, and Chong Nonsi, etc. The aforesaid of expansion of Punthai Coffee in the central business district can facilitate existing customers to easily order food and beverages, and acquire new customers by increasing brand awareness through delivery applications such as Grab Food, Line Man, Shopee Food, and Robinhood.

- The Company has launched the newly rebranded Coffee World as a Specialty Coffee destination, bringing together unique coffees from renowned coffee plantations around the world into one place. Coffee enthusiasts will be able to experience the mellow and aromatic flavor of each coffee species from baristas who are experts on coffee and preparing beverages. Coffee World has also redesigned its logo in order to better reflect its contemporary imprint, and a sense of warmth and kindness pervades the atmosphere. Moreover, Coffee World is keen on assisting Thai baristas to unlock their maximum potential and participate in global competitions, which will assist in the expansion of the Thai coffee industry.
- As the Company has officially announced the partnership with the Electricity Generating Authority of Thailand (EGAT) to install an electric vehicle (EV) charging station inside PT service stations in 1Q2021, namely “Elex by EGAT Max”. In 2022, Elex by EGAT Max has already placed up to 65 stations which covered the major routes nationwide in order to be a part of creating sustainable “Well-Being and Contentedness” in every stage of the consumer’s life.
- Furthermore, the Company unveiled the new EV charging station which locates at PT Max Park Salaya in July 2022. The aforesaid EV charging station is equipped with a 125 kW DC fast charge in 4 parking lots in order to facilitate EV users, and has been designed in accordance with the new “Rest Eat Play” concept which is simple, uncomplicated, and emphasizes on clean energy to represent the nature of ecologically concerned EV customers.
- The Company has officially launched the Max Me application, which enables more than 19 million existing PT Max Card users to conveniently collect Max Points and use the e-Wallet function via mobile in the digital era. The Company has three initiatives to create growth on Max Me application. Firstly, to expand the Max Me app’s subscriber base by converting PT Max Card users of over 19 million members to accept digital payments at the Company’s ecosystem within the application, including PT service stations, Punthai coffee shops, Max Mart convenience stores, Coffee World, etc. Secondly, to enhance the business ecosystem by collaborating with potential retailers in order to provide all-encompassing advantages to users. Finally, to develop the procedure of redeeming Max Points, so that consumers could experience “Well-Being and Contentedness” while living in the Company’s ecosystem.
- The Company’s wholly owned subsidiary, Punthai celebrated the 10th year anniversary on September 19th, 2022. In commemorating this milestone, the Company’s wholly owned subsidiary, Punthai, launched the “Wayla Pen Tai” campaign. Punthai also unveiled four strategic initiatives for the future growth; 1) Targeting to expand the franchise model both inside and outside services stations, 2) Developing new beverages by sourcing the finest local ingredients from local farmers nationwide, 3) Emphasizing more on the delivery platform to create awareness, visibility, and brand accessibility to customers and 4) Using customers’ data from PT Max Card membership to develop new indicator tools of analyzing consumer behavior to increase product sales and frequencies.
- The Company signed a memorandum of understanding (MOU) with the Faculty of Commerce and Accountancy, Chulalongkorn Business School (CBS) as part of developing the new educational project, namely “CBS Lounge by PTG”. This project aims to launch a CBS Café by Punthai and a convenience store CBS Mart by Max Mart for university students to learn and form a business, and to become a future businessman in accordance with “The Real Business in The School” concept.

2022

- The Company signed a construction and management contract of the waste-to-energy power plant project at Ban Phru municipality, Songkhla province. The investment value of this project is no less than 600 MB and has received a project license according to the announcement of the Energy Regulatory Commission. The Minister of Interior has approved this project since September 27th, 2016 for the purchase of 4.5 megawatts of electricity which will thereafter be sold to the Provincial Electricity Authority. According to the Company's vision of promoting "Well-Being and Contentedness" in all aspects of stakeholders' lives, the aforementioned collaboration will help reducing the amount of cumulative waste, odor, waste water, and making waste beneficial as well as help improving the health and environment of people in the communities.

2021

- The Company has formally launched the charging station; Elex by EGAT Max in PT service stations, through a partnership between the two leading energy business players in Thailand; the Company and EGAT. The EV charging stations have been installed in 5 PT 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.

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.

1.1.3 Funding's Objectives

-None-

1.1.4 Obligations Pledged by the Company in the Registration Statement

-None-

1.1.5 The Company's General Information

The Company's General Information as of December 31, 2022 are as follow:

Company Name Company Name (Thai)	PTG Energy Public Company Limited บริษัท พีทีจี เอ็นเนอยี จำกัด (มหาชน)
Symbol	PTG
Head Office Address	90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Bangkok 10310
Contact Number	Telephone: 0 2168 3377-88 Facsimile: 0 2168 3379 and 0 2168 3389
Website	www.ptgenergy.co.th
E-mail	ir@pt.co.th and csp@pt.co.th
Registration Number	0107538000703
Type of Business	1. Oil and Retail Business 2. LPG Business 3. Renewable Energy and Investment Business 4. Logistics Business 5. System and Equipment Management Business 6. Food and Beverage Business 7. Auto Care and Maintenance Services Business 8. Electronic Money Business (e-Money)
Registered and Paid-up Capital	1,670,000,000 Baht
Type of Shares	Common Shares
Number of Total Issued and Paid-up Shares	1,670,000,000 Shares
Par Value	1 Baht per Share



To Support the **Health and Well-Being** of Communities

1.2 Nature of Business

1.2.1 Revenue Structure of the Company and Subsidiaries

The structure of revenue from sales and services and other revenue of the Company during 2020-2022 are as follow:

Business	Operated by	2022		2021		2020	
		Million Baht	%	Million Baht	%	Million Baht	%
1. Revenue from Oil and Retail Business							
1.1 Revenue from Oil Business							
Revenue from Fuel Retailing through the Company's Service Stations (COCO Service Stations)	PTC and OLP	140,092.79	78.0%	107,413.93	80.0%	84,915.81	80.8%
Revenue from Fuel Wholesaling through the Company's Dealers (DODO Service Stations)	The Company and Subsidiaries (Except PTC)	24,188.23	13.5%	15,775.93	11.7%	11,228.50	10.7%
Revenue from Fuel Wholesaling to other Fuel Traders and Industrial Operators	The Company and Subsidiaries (Except PTC)	5,662.97	3.2%	4,944.82	3.7%	4,052.83	3.9%
1.2 Revenue from Retail Business or Revenue from Max Mart Convenience Stores	PTC	1,547.57	0.9%	1,125.92	0.8%	1,070.94	1.0%
2. Revenue from LPG Business	ATL and OLP	5,707.30	3.2%	2,981.52	2.2%	1,890.27	1.8%
3. Revenue from Logistics and Warehouse Business	The Company and Subsidiaries	246.04	0.1%	247.28	0.2%	129.76	0.1%
4. Revenue from Food and Beverage Business	PUN, GFA and JTC	783.94	0.4%	481.13	0.4%	490.42	0.5%
5. Other Revenues ^{1/}	The Company and Subsidiaries	1,411.27	0.8%	1,322.36	1.0%	1,299.76	1.2%
Total		179,640.10	100.0%	134,292.90	100.0%	105,078.30	100.0%

Source: The Company

Note: ^{1/} Other Revenues consist of 1) Revenue from Automobile Lubricant 2) Revenue from Fuel Storage 3) Rental Properties and 4) Revenue from Special Items such as Share of Profit (Loss) from Investment in Associates and Joint Ventures etc.

1.2.2 Product Specification

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



1. Oil and Retail Business

● Oil Business

Nature of Business

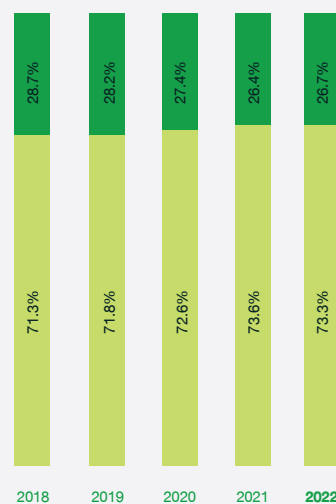
Fuel products of the Company and subsidiaries can be divided into 2 main types as follows:

1. Diesel is high-speed diesel B7 (hereinafter called “diesel fuel”)
2. Benzene, which comprises octane-95 benzene, gasohol 95, gasohol 91 and gasohol E20 (hereinafter called “benzene fuel”)

The Company mostly sells diesel fuel to direct and indirect consumers who use vehicles for commercial purposes. For this reason, the volume of fuel sold is in line with the type of cars registered in Thailand, which are largely diesel-powered. However, the Company is expanding its service stations more in Bangkok and Vicinity areas, which also leads to a rise in benzene sales.

Sales Proportions of Diesel Fuel and Benzene Fuel

Unit: %

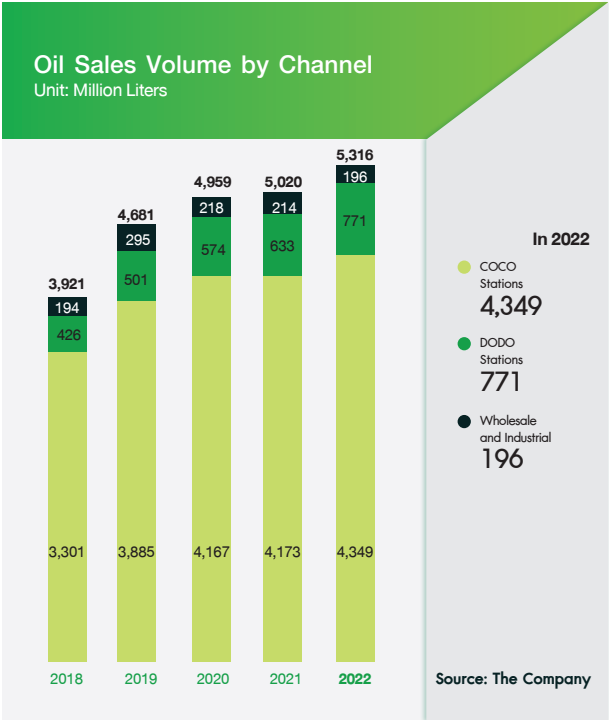


In 2022
 ● Diesel
73.3%
 ● Benzene
26.7%

Source: The Company

The Company operates fuel oil trading business through PT service stations in two types: service stations owned by the Company (Company Owned Company Operated or “COCO Service Station”) and service stations owned by the operator who has the right from the Company (Dealer Owned Dealer Operated or “DODO Service Stations”). The DODO service 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.



Characteristics of Customers and Target Group

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

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

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

1. Oil station operators who are dealers of other fuel traders,
2. Oil 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 service 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 service station operators, which are operators of small-scale service stations who are not dealers of major fuel traders. Consequently, they may not display any trademarks at the service 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.



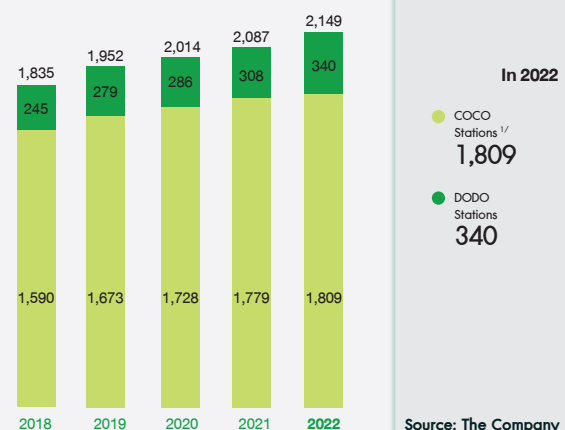
Distribution Channels

The Company continuously invests in Company-Owned-Company-Operate (COCO) type oil stations to increase oil distribution channel for its target groups in different area nationwide. However, investing in COCO type gas station can go in different manner, depending on the suitable investment model and consideration from the gas station investment committee. The Company may takeover or rent the gas stations that the owners do not want to continue running by considering the asset owners' conditions and needs, such as, asset rental fee or a raise in rental fee, and so on, altogether with analyzing risks and lucrativeness in investment.

For Dealer-Own-Dealer-Operate (DODO) type petrol stations, the sales staffs, who standby at the oil depot, not only take care of and give advice to the customers and the oil sales agents of the Company but also search for the gas station entrepreneurs who wish to become the Company's oil sales representatives continuously. Moreover, business development staffs also meet the entrepreneurs who wish to continue their businesses, but want to purchase the Company's oil and become its sales representatives. As a result, the fact that the sales and business development staffs examine the petrol station entrepreneurs' information can make the Company access all groups of customers more promptly and more thoroughly.

Number of Service Stations by Types

Unit : Stations



Note: ^{1/} Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

Number of Service Stations by Region

COCO Stations ^{1/}						
Region	2022		2021		2020	
	Stations	%	Stations	%	Stations	%
Bangkok and Vicinity	170	9.4%	164	9.2%	145	8.4%
North	369	20.4%	367	20.6%	360	20.8%
Central	121	6.7%	115	6.5%	111	6.4%
Northeast	555	30.7%	553	31.1%	544	31.5%
East	178	9.8%	168	9.4%	158	9.1%
West	206	11.4%	204	11.5%	205	11.9%
South	210	11.6%	208	11.7%	205	11.9%
Total	1,809	100.00%	1,779	100.00%	1,728	100.00%

Source: The Company

Note: ^{1/} Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

DODO Stations						
Region	2022		2021		2020	
	Stations	%	Stations	%	Stations	%
Bangkok and Vicinity	41	12.1%	36	11.7%	5	1.8%
North	116	34.1%	102	33.1%	67	23.4%
Central	42	12.4%	40	13.0%	16	5.7%
Northeast	19	5.6%	18	5.8%	97	33.9%
East	81	23.8%	76	24.7%	27	9.4%
West	36	10.6%	32	10.4%	33	11.5%
South	5	1.4%	4	1.3%	41	14.3%
Total	340	100.00%	308	100.00%	286	100.00%

Source: The Company

Industry and Competition

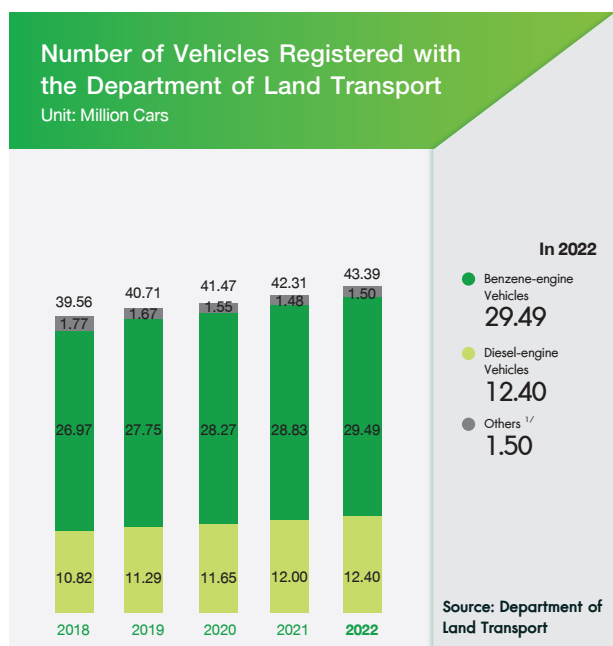
Industry Overview

Domestic Distribution Channels for Diesel and Benzene

According to domestic sales volume of diesel and benzene by types of business, fuel sales in oil station business account for the largest portion of diesel and benzene distribution. Sales volume of diesel and benzene in Thailand from 2018 to 2022 are shown below.

	2022		2021		2020		2019		2018	
	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%
Diesel										
Oil stations	18,172.5	75.0%	16,248.0	73.6%	16,720.3	72.2%	16,633.3	70.7%	15,916.3	68.9%
Oil shop	0.0	0.0%	0.0	0.0%	1.7	0.0%	2.1	0.0%	0.0	0.0%
Transportation	658.9	2.7%	572.5	2.6%	640.4	2.8%	704.2	3.0%	617.3	2.7%
Industries	1,156.3	4.8%	978.9	4.4%	926.6	4.0%	1,132.9	4.8%	1,208.3	5.2%
Electricity generation	0.1	0.0%	2.5	0.1%	2.2	0.0%	6.0	0.1%	7.7	0.1%
Government and state enterprises	413.9	1.8%	447.6	2.0%	541.4	2.3%	501.6	2.1%	532.5	2.3%
Others	1,190.1	4.9%	1,175.9	5.3%	1,295.2	5.6%	1,273.4	5.4%	1,687.2	7.3%
Fuel traders under section 10	2,627.6	10.8%	2,646.5	12.0%	3,037.7	13.1%	3,265.0	13.9%	3,120.1	13.5%
Total	24,219.4	100.0%	22,071.9	100.0%	23,165.5	100.0%	23,518.5	100.0%	23,089.4	100.0%
Benzene										
Oil stations	10,014.0	91.0%	9,132.3	86.2%	10,060.0	86.7%	10,160.3	86.5%	9,771.4	84.5%
Oil shop	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Transportation	15.1	0.2%	14.5	0.1%	18.1	0.1%	18.9	0.1%	24.7	0.2%
Industries	24.6	0.2%	18.9	0.2%	22.0	0.2%	31.7	0.2%	36.2	0.3%
Electricity generation	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Government and state enterprises	27.3	0.2%	30.1	0.3%	35.9	0.3%	42.6	0.4%	41.7	0.4%
Others	257.3	2.3%	505.4	4.8%	520.0	4.5%	467.7	4.0%	562.1	6.4%
Fuel traders under section 10	668.5	6.1%	894.4	8.4%	953.7	8.2%	1,029.5	8.8%	898.3	8.2%
Total	11,006.8	100.0%	10,595.6	100.0%	11,609.7	100.0%	11,750.7	100.0%	11,334.4	100.0%

Source: Department of Energy Business, Ministry of Energy



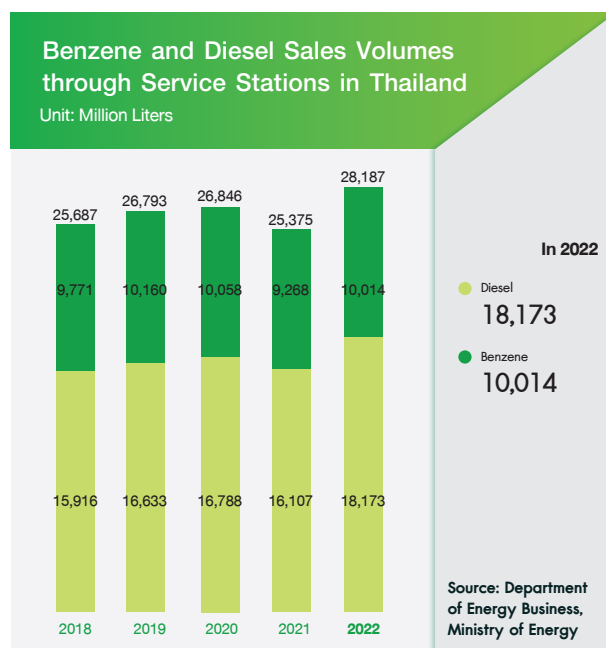
Note: ^{1/} Other fuel consumption, such as LPG, CNG, Electrical, Hybrid, and Others

In addition, most Benzene and Diesel products are sold through service stations which distributed diesel 75.0% of Thailand's diesel total sales volume, and benzene 91.0% of benzene total sales volume of the country. According to the Department of Energy Business, the Diesel and Benzene consumption through service stations in 2022 increased from 2021 by 12.8% and 8.1% YoY, 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 service station, small and medium traders who own no service 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 service stations undertaken under their own trademarks. The current list of medium and large fuel traders is as follows:

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

Domestic consumption of diesel and benzene tends to increase steadily. In particular, fuel sale in oil 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 10.82 million cars in 2018 to 12.40 million cars in 2022, or up by CAGR 3.47% from 2018. On the other hand, Benzene-engine vehicles increased from 26.97 million cars in 2018 to 29.49 million cars in 2022, or up by CAGR 2.26% from 2018. In this regard, oil station business can increase its sales volume from consistently increasing in number of new cars.



The Number of Oil Stations in Thailand

Oil Traders	2022		2021		2020		2019		2018	
	Stations	%	Stations	%	Stations	%	Stations	%	Stations	%
PTT ^{1/}	2,391	8.5%	2,312	8.0%	2,225	7.6%	2,147	7.4%	2,035	7.2%
The Company ^{2/}	2,229	8.0%	2,165	7.5%	2,094	7.2%	2,027	7.0%	1,883	6.6%
Bangchak	1,343	4.8%	1,277	4.4%	1,233	4.2%	1,201	4.1%	1,175	4.2%
ESSO	802	2.9%	731	2.5%	702	2.4%	638	2.2%	608	2.1%
Shell	697	2.5%	667	2.3%	556	1.9%	538	1.8%	517	1.8%
Chevron	443	1.6%	434	1.5%	414	1.4%	385	1.3%	357	1.3%
Susco ^{3/}	181	0.6%	211	0.7%	233	0.8%	231	0.8%	219	0.8%
Others	19,907	71.1%	21,070	73.0%	21,814	74.5%	21,971	75.4%	21,544	76.0%
Total ^{4/}	27,993	100.0%	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 stations under the management of PTT Retail Management Co., Ltd. and PTT Oil and Retail Business Pub Co., Ltd.

^{2/} Number of the Company's service stations in the table above refers to the number of service 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 service stations are still in the process of filing registration with the Department.

^{3/} Included Susco Dealers (former Petronas) which is operated under Susco Pub Co., Ltd.

^{4/} The number of oil stations of some fuel traders in the table above consists of both oil and gas stations.

Number of Thailand oil and gas stations in 2022 was equivalent to 27,993 stations, dropped by 874 stations from 2021, or a decreased by 3.0%. These factors mainly affected from the spread of the COVID-19 pandemic which resulted in the closure of small gas station operators, together with the high competition among oil 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.

The Proportion of Oil Sales Volume through Oil Station in Thailand

Oil Traders	2022		2021		2020		2019		2018	
	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%
PTT	14,736.22	41.8%	13,205.87	40.6%	13,973.91	40.1%	13,480.68	38.2%	12,627.05	37.2%
The Company ^{1/}	5,315.81	15.1%	5,019.73	15.5%	4,958.66	12.9%	4,680.82	13.3%	3,921.49	11.6%
Bangchak	5,038.01	14.3%	4,344.72	13.4%	4,947.33	14.2%	4,883.38	13.9%	4,432.18	13.0%
ESSO	4,282.35	12.2%	4,155.97	12.8%	4,468.04	12.8%	4,465.39	12.7%	4,770.72	14.0%
Shell	2,979.54	8.5%	2,855.20	8.8%	3,545.00	10.2%	3,897.48	11.1%	3,868.97	11.4%
Chevron	1,971.57	5.6%	2,111.65	6.5%	2,368.39	6.8%	2,305.39	6.5%	2,457.05	7.2%
Susco ^{2/}	500.17	1.4%	419.12	1.3%	445.04	1.2%	499.61	1.3%	469.57	1.4%
Others	384.79	1.1%	394.12	1.1%	615.02	1.8%	1,056.29	3.0%	1,431.70	4.2%

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 service stations which accounted for 96.3% of total sales in 2022

^{2/} Susco Pub Co., Ltd. acquired shares of Petronas Retail (Thailand) Co., Ltd.

Competition Strategies

The Company puts emphasis on sales of quality and high-standard fuel to customers to establish confidence in and satisfaction of PT service stations' products and services. Over 63% of fuel sold at PT service 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 oil randomly retrieved from COCO service 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 service stations, in order to give the customers confidence that fuel sold at each PT service 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 service 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 service 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, Facebook (www.facebook.com/ptstation), and Line Official account (@ptstation) 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 service stations, in order that the dealers' service stations are of the same pattern and quality as COCO service 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 service station can be run in a similar way as they are at COCO service 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.

Supply and Storage of Products

Currently, the Company's procurement department have purchased 5 kinds of oil products — high speed diesel B7, gasoline 95, gasohol 95, gasohol 91, and gasohol E20, from oil refineries and jobbers. Figures are shown as follows.

1. Traders according to act. 7 (Totaling 6 Retailers)
2. Jobbers (Totaling 4 Retailers)

The Company purchases oil from Thai Oil Refinery, which is the core player. In 2022, the oil purchased from Thai Oil Refinery accounted for over 62% of the total oil purchase. In other words, purchasing oil via refineries in Thailand accounts for 93% and 7% is through jobbers because the Company still has to purchase oil through jobbers, but in a very small amount.

Having planned a continuous growth aim, the Company therefore focuses on oil distribution strategy so that it can deliver oil to its target group customers promptly. This strategy is completed by building 10 oil depots in every region of Thailand. Moreover, having a strong logistics business group is the integral part that simply makes the Company able to deliver and control oil quality completely from the start, oil refinery, to oil depot and to gas stations under the brand PT and its business groups thoroughly and cost-effectively.

Oil Depots and its Capacity

Oil Depots	Capacity (Million Liters)
Chum Phon Oil Depot, Chum Phon province	26.54
Mae Klong Oil Depot, Samut Songkhram province	113.69
Pak Phanang Oil Depot, Nakhon Si Thammarat province ^{1/}	19.80
Nam Phong Oil Depot, Khon Kaen province	4.46
Lampang Oil Depot, Lampang province	3.87
Nong Khae Oil Depot, Saraburi province	5.30
Pak Thong Oil Depot, Nakhon Ratchasima province	12.52
Phitsanulok Oil Depot, Phitsanulok province	7.69
Nakhon Sawan Oil Depot, Nakhon Sawan province	6.65
Surin Oil Depot, Surin province	6.2
Total	206.72

Note: ^{1/} Formerly, the lower south's petrol stations and customers obtained their fuel from Pak Phanang Tank Farm (from Nakhon Si Thammarat to Narathiwat). The Company has ceased operations at Pak Phanang Tank Farm due to the lack of profitability caused by the low amount of sales in the region. The Company may re-evaluate its use of the site as a distribution center if demand for fuel in the region's lower South increases to a significant extent.

The fact that the Company has many oil depots in every region of Thailand is one factor that makes it able to transfer and deliver oil to target group customers in each business group effectively. Moreover, it helps increase the efficacy in delivery and cost management. By the way, the benefits of oil depot in transferring and delivering oil, including running wholesale business, are listed as follows.

1. The oil depot will be responsible for sending oil from it to gas stations, so it can respond the need of the gas stations promptly (like its quote, “fresh oil”) because the oil has been transferred to the Company’s oil depot. The rest is just only delivering the oil, so each station does not need to store oil in a very high quantity.
2. The oil transferring cost per liter is low from using oil tanker trailers for long-distance oil transferring altogether with oil tanker ten-wheeled trucks for short-distance oil distribution.
3. The Company can also use each oil depot as sales office to attract the target group customer in each area efficiently.

Undelivered Work

-None-

● Retail Business

Nature of Business

In addition to oil trader through service stations, PTC also invests in and operates convenience store business, Max Mart, at PTCOCO and DODO service 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 service stations at which the stores will be situated, considering the nearby residential communities, business areas and significant government offices, as well as roadways that link to the service stations
3. Size of PT service 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 Max Mart has been conducted to increase the store sales potential. By the end of 2022, the total number of Max Mart is 309 branches. The Company targets to expand number of Max Mart to more PT stations in order to be more comprehensive and meet customer demand.



Characteristics of Customers and Target Group

Target customers for convenience store businesses consist of

1. Fuel buyers at PT service stations
2. Residents of communities near the convenience store business

Industry and Competition

Competition Strategies

PTC focuses on finding high-quality products from suppliers with high reputation and production standard to ensure the safety for customers. It also emphasizes on selecting products that match the needs of target customers in each area, considering the statistics in sales of each product. If any product is unwanted by the target group customers, PTC will reduce the procurement quantity of that product or stop procuring it to stay in line with the need of target customers in each area. Besides, PTC arranges the co-marketing between its gas station and convenience store, Max Mart. It gives the discount or redemption quota within Max Mart to the clients of the gas station according to its condition.



Supply and Storage of Products

The distribution center (DC) in Pathum Thani was built up by the Company to serve as a warehouse for the procurement and storage of consumption items within Max Mart convenience stores. PTG Logistics Co., Ltd. (PTGLG), the Company's wholly owned logistics subsidiary, is responsible for the operation of this warehouse. They have their own delivery vehicle to stock the entire convenience store. In a convenience store chain, each cargo truck has its own designated shipping route and convenience store location. Since each cargo truck is accountable for a specific number of stores and a specific route, the cargo period varies from one location to the next. Hence, the order period for the convenience shop is always equal to the freight period.

Nevertheless, the Company has determined that a certain kind of good fresh goods with a short shelf life (milk, bread, etc.), goods that are produced in that area, and local goods that are available in a certain area (ice, souvenirs, etc.) does not need to be ordered through DC. Convenience store managers are obligated to report purchases of perishable fresh goods to the Company's minimart administration, who will subsequently place orders with manufacturers. Personnel will relay delivery instructions to manufacturers so that products can be sent to the Max Mart as required. A convenience store manager can

only place orders for locally manufactured or regionally available commodities with local producers who have been approved by the Company to be the convenience store's supplier. But, as compared to orders that do travel through the DC, the number and value of ones that do not must be negligible.

The DC staff not only receives orders from the Max Mart convenience stores in their assigned territory, but also works with the headquarters purchasing team to ensure that there is sufficient stock of consumable goods at the DC to fulfill those requests. This can be done by sending the order to the minimart administration staff at the headquarters through the purchasing software that operates the same way as that used in the convenience store. In this case, the delivery time of each supplier's cargo determines the order time of each product. An appropriate daily purchase amount can be determined by multiplying the total number of days between the current ordering date and the next one by the average daily amount of goods that needs to be distributed to the convenience stores, and then subtracting this number from the remaining goods within the DC. The administrative personnel at the minimart will forward the order to the manufacturer once they get it from DC.

Undelivered Work

-None-



2. LPG Business

Nature of Business

In 2015, the Company has operated an LPG distributing business under Atlas Energy Pub Co., Ltd. (ATL), which is its subsidiary. Now it becomes converted to Atlas Energy Pub Co., Ltd. and Olympus Oil Co., Ltd. (OLP), which is its subsidiary. It started from LPG retailing in PT gas station, which is Company-Own-Company-Operate (COCO) station. It was operated under the administration of OLP. The Company's operation aim was to enable the gas-installed car users receive standardized products and services.

Having been well received by the LPG car users, ATL perceived an opportunity to go further with the LPG distribution business by invading the market of LPG users in household and industrial sectors under its operation in 2020, aiming to expand the LPG business to a one-stop service to cover the customers' needs more thoroughly. The first LPG filling plant of ATL was located on Suksawat Road, Bangkok. To make the service more all-around, ATL planned to expand the LPG filling plant and LPG-barreled gas shops to different areas.

Nowadays, ATL has 253 branches of LPG barreled gas shops in Bangkok metropolitan region and it still plans to expand its service to other regions nationwide.

Characteristics of Customers and Target Group

The Company's LPG distribution business is categorized into 3 main types automobile LPG wholesale and retail through gas stations, household LPG wholesale and retail, and industrial LPG business.

1. The target group customers for automobile LPG retailing business through gas stations are LPG-installed car users in the areas adjacent to the gas station, which are identified as follows.
 - (1) Transportation entrepreneurs and goods producers who use vehicles in transferring their goods. Both groups operate in the community near gas station or pass by the gas station regularly.
 - (2) People who use cars in their daily lives and live in the communities near the gas station.

For the automobile LPG wholesale through gas stations, the target groups are the franchise businesses.

2. The target group customers for household LPG retail are the groups of household LPG users or commercial groups like hotels, restaurants, and department stores.

Meanwhile, the target group customers of household LPG wholesale are the entrepreneurs of gas filling plants that are the Company's representatives. These plants distribute their filled gas products to gas retails and also sell gas to the aforementioned commercial groups.

3. The target group customers for industrial LPG business are LPG users in industrial plants that have high-volume order for gas.

ATL and OLP aim to sell LPG to the target group customers with the aim to build up the Company's stable customer network that can match the customers' various needs and have a standardized service quality.

Distribution Channels

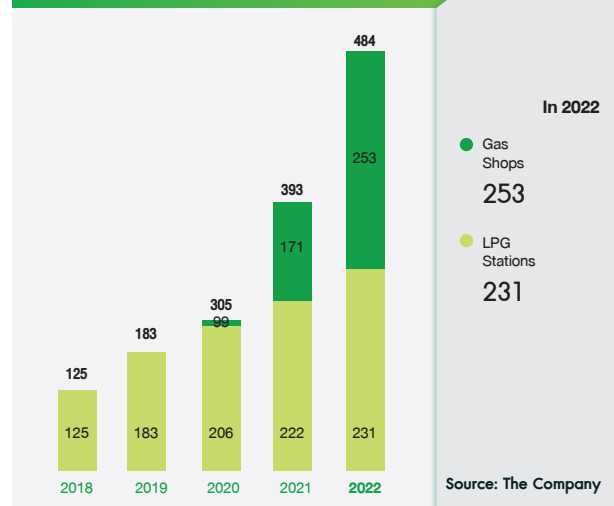
For the vehicle LPG business, OLP distribute LPG via LPG gas station, which has been invested in increasing the number of COCO type station continuously to increase gas distribution channel to cover target group customers in different area nationwide. Investing in increasing the number of COCO type LPG gas station has the same criteria as increasing that of oil service station. OLP is interested in renting the station that the owners do not want to continue operating by considering the condition and need of the asset owner, such as, rental period, rental fee, raise in rental fee, and so on, altogether with analyzing risk and lucrativeness in investment.

For household and industrial LPG businesses, there are 2 types of LPG products. LPG filled in cylinder and LPG bulks transferred by trucks. LPG is filled in the tank and sold mainly to household customers, such as, restaurants, hotels, gas shops, and households. LPG bulks transferred by trucks are sold to both household and industrial customers like LPG filling plants and industrial factories.



Number of LPG Stations^{1/} and Gas Shop

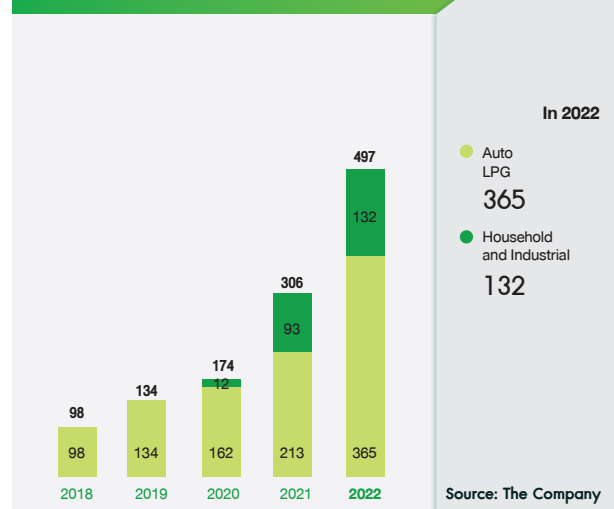
Unit: Stations / Touchpoints



Note: ^{1/} Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

LPG Sales Volume through Auto LPG, Household and Industrial

Unit: Million Liters



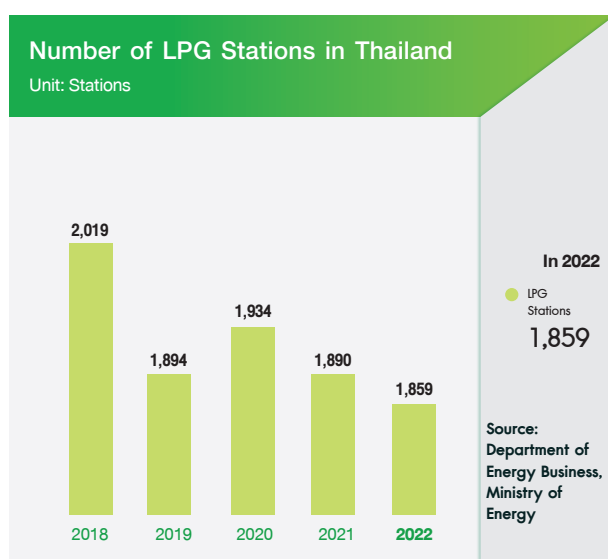
Industry and Competition

Industry Overview

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:

	2022		2021		2020		2019		2018	
	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%	Volume (Million Liters)	%
LPG Station	1,368.0	21.2%	1,173.7	19.0%	1,352.8	21.7%	1,894.4	26.9%	2,167.4	29.2%
Household	3,831.6	59.3%	3,794.0	61.4%	3,760.3	60.4%	3,935.3	55.9%	4,007.7	54.0%
Industrial	1,259.8	19.5%	1,213.1	19.6%	1,117.0	17.9%	1,205.5	17.2%	1,253.0	16.8%
Total	6,459.4	100.0%	6,180.8	100.0%	6,230.1	100.0%	7,035.2	100.0%	7,428.1	100.0%

Source: Department of Energy Business, Ministry of Energy



Moreover, LPG gas stations can be categorized according to the characteristic of gas station business as follows.

1. Gas stations owned by large and medium oil distributors display their trademarks.
2. Gas stations whose owners are gas dealers appointed by large and medium oil distributors are permitted to use the trademarks of such oil distributors within the gas station.
3. Gas stations owned by independent entrepreneurs who are not oil dealers of large businesses and may not display trademarks in the station. They may permitted to set up their own signage at the gas station.

All in all, each group of entrepreneur focuses on different target customer groups, so their ways of operation differ. Some entrepreneurs, for example, mainly open their stations in the main road with a lot of car users passing by, or some may emphasize on opening their stations in the community area to sell gas to car users in such communities, and so on.

Competition Strategies

ATL runs its LPG distribution business under the trademark, “PT”, which has been granted with oil dealer license under act 7 of Fuel Trade Act B.E. 2543 (2000) (“dealer according to act 7”) from the Minister of Energy. It can sell LPG to the transportation, household, and industrial sectors via gas stations, LPG filling plants, and industrial firms nationwide. Currently, the products of the dealer according to act 7 in LPG business have similar characteristics; therefore, the Company focuses on differentiating the tank packaging style, safety, marketing strategies, state-of-art innovations, and service efficiency, which bases on its main purpose — building a high-coverage customer network, presenting safe and standardized products, and providing services that match the needs of target group customers as much as possible.

ATL conducts sales promotion activities continuously so that its target group customers can receive services and privileges like the gas station do, such as, giving the

customers drinking water or other sales-promoting goods when they fill the gas completely at the quota. Additionally, the customers can also apply for PT Max Card membership to collect the points to redeem other goods according to the Company’s promotion or to exercise the privilege from the Company’s shops or the Company’s affiliates.

Supply and Storage of Products

ATL is the fuel wholesaler according to act 7. It orders LPG products directly from oil refineries and natural gas separation plants that are reputable, standardized, and registered by the Department of Energy Business. It employs the standardized transportation service providers to transfer its products to gas filling plants, LPG gas stations, and ATL’s LPG tank retail shops nationwide.

Undelivered Work

-None-





3. Renewable Energy and Investment Business

Nature of Business

The Company pays attention to energy usage sustainability. In order to terminate the risk of petroleum energy shortage in the future, it invests in renewable energy business. Moreover, this kind of investment also benefits the agriculturists who grow plants used in renewable energy productions, such as, oil palm, sugar can, and cassava, including the government's policies. The Company has invested in various kinds of renewable energy businesses, such as, biodiesel business, ethanol business, and garbage-energy power plants, through its investment in PPP Green Complex Pub Co., Ltd. (PPPGC) - the Company's joint venture company.

Currently, PPPGC has commenced on producing and distributing biodiesel energy by being the joint venture with Thachang Green Energy Public Limited Company and RD Kasetpattana Co., Ltd. in producing and distributing palm oil products. This project is oil palm complex which start from developing the qualified oil palm yield for the agriculturists to use in the production process, which consists of extracting plant, palm oil refineries, biodiesel plants, vegetable oil plants, biomass power plants, and biogas power plants.

Furthermore, it has the oil depot with a total capacity of 120 million liters, which is for managing its inventory at the highest quality.

At the moment, this plant can produce biodiesel oil for 0.52 million liters per day^{1/} and vegetable oil for consumption for 0.18 million liters per day^{2/}. The biodiesel 100 produced will become the ingredient in the diesel fuel in the proportion that corresponds with the government's policy. All in all, PPPGC plans to increase its production capacity to meet the rising biodiesel demand which is the result from the Company's expansion in oil distribution.

Ethanol energy and garbage-energy power plant businesses are still in the process of studying the market and technological feasibility. The purpose of this study is to meet Thai's energy needs and to make the business conduction fare at the highest efficiency while considering the society, the community, the environment, and the stakeholders in every party.

Notes: ^{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 tons
- Storage capacity
- ✓ 3 months of
- feedstock security



POWER PLANT

- ✓ 7 MVV electricity
- production
- ✓ Biogas production
- steam generation



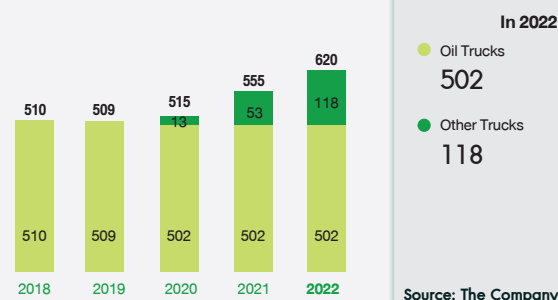
4. Logistics Business

Nature of Business

PTG Logistics Co., Ltd. (PTGLG), the subsidiary of the Company, has been registered as the fuel transporter according to act 12 of the Fuel Trading Act. It owns a large oil truck fleet, which delivers oil to both the COCO and DODO gas stations, including the clients in fuel wholesaling business that order the oil from the Company. It also transfers the oil between depots for management purpose. Moreover, PTGLG never stops. It still searches for new business opportunities. Since 2020 onwards, it has considered investment in different kinds of trucks continuously to match the need in oil transportation altogether and to surpass its own limit by experimenting in the markets of other goods transportations, which includes these kinds of trucks as follows.

Number of Oil Trucks and Other Trucks

Unit: Fleets



Truck Type	2022	2021	2020	2019	2018
Oil Truck	502	502	502	509	510
Vegetable Oil Truck	4	4	4		
Syrup Truck	5	5			
LPG Bulk Truck	10	4			
Goods Distribution Truck (4-6 wheels)	13	9			
Frozen Food Truck	5	5			
Household Gas Truck	51	26	9		
Industrial Gas Truck	30				
Total	620	555	515	509	510

Characteristics of Customers and Target Group

There are 2 main groups of transportation service users as follows.

1. Goods transportation service users (oil trucks). In this group, there are 2 sub-category as follows.
 - (1) PTC, OLP, and the subsidiaries which are the fuel dealers according to act 10.
 - (2) The fuel wholesalers that order the oil from the Company and its subsidiaries, which include the Company's oil sales agents, jobber oil traders, gas station entrepreneurs who do not use PT trademark, and the entrepreneurs of the industries that need to use fuel in running business.
2. The users of services other than oil truck, which are divided into 6 types as follows.
 - (1) Vegetable oil truck (ROL: Olein Palm Oil): The client group is domestic vegetable oil wholesalers.
 - (2) Syrup truck: The client is Mitr Phol Sugar Corporation Co., Ltd. In the future, the Company is also going to expand its customer group to other sugar trading companies.
 - (3) LPG bulk truck and domestic gas truck: The client is Atlas Energy Pub Co., Ltd.
 - (4) Frozen food truck: The client is Cargill Meats (Thailand) Co., Ltd.
 - (5) Industrial Gas Truck: The client is Linde (Thailand) Pub Co., Ltd.
 - (6) Goods distribution truck (4-6 wheels): The client is PTG Energy Pub Co., Ltd.

All in all, PTGLG is in the process of expanding its miscellaneous logistics service, such as, tanked oxygen distribution center, so that PTGLG can give a complete service that does not include just only logistics



Distribution Channels

1. Oil Truck Logistics

The couriers in logistics business department coordinate with oil depot staffs and oil procurement staff to manage the logistics system to be able to transfer the oil to both COCO and DODO gas stations, including the clients in fuel wholesaling business that need the service, suitably, promptly, and efficiently.

2. Miscellaneous Service Users

The marketing staff of the logistics business department will undergo the strategy of creating alliances with the goods producers who are looking for capable logistics providers and following news about different kinds of goods logistics job auctions and participate in those auctions to increase more business channels to PTGLG continuously.

Industry and Competition

Industry Overview

1. Transportation and Logistics Services

PTGLG emphasizes on building the customers' trust to its logistics service. It prioritizes safe, efficient transportation and apply SSHEMS safety measure in every department and firm, so the customers feel secure in its safety standard that is second to none. In terms of working process, PTGLG stipulates that the drivers check whether the documents involved in receiving/distributing oil are correct or not. It also seals the valves of oil dispense channels and oil intake channels to prevent errors in delivering the wrong type of oil or delivering oil in wrong quantity. Furthermore, PTGLG adopts AK ADAS and AI DMS in maximizing its logistics operations and installs online CCTV cameras or MDVR both in driver's cab, oil intaking channel, or product tanks, so that the customers can be ensured that PTGLG delivers the products with high quality and quality control in every process.

Besides, PTGLG still joins in and adopts important standards to maintain its working efficiency control high all the time. For example, it joins Q-Mark logistics service provider standard or adopts SCOR standard in measuring the Company's working efficiency. Additionally, PTGLG also focuses on building the customers' satisfaction to its oil transportation service by providing fast, timely, honest, and customer-oriented services.

2. Truck Maintenance Service

PTGLG opens its maintenance centers in PT gas stations — Samut Songkhram maintenance center, Phayuha Khiri maintenance center, Sikhio maintenance center, and Ban Phai maintenance center. This is a new type of business newly started in 2022, which relies mainly on customers' trust. Accordingly, PTGLG emphasizes on the maintenance staffs' dexterity and experience, which comes from that in maintaining oil trucks and modern tools. Moreover, there is emergency mobile service for assisting the maintenance staffs after emergencies, or assisting the breakdown maintenance.



Samut Songkhram Center



Phayuha Khiri Center



Ban Phai Center



Sikhio Center

Supply and Storage of Products

1. Oil Truck Logistics

PTGLG has sent its oil truck fleet to take the oil from different refineries that are in line with EURO4 standard as a minimum – Thai Oil Sriracha refinery, Esso Sriracha refinery, PTT Rayong refinery, IRPC Rayong refinery, and SPRC Rayong refinery. It also takes oil from pipes of these sorts – Lam Luk Ka oil depot and Thai Petroleum Pipeline Co., Ltd., and so on. PTGLG delivers oil taken from these points to branch oil depots at the Company's 9 main oil distribution centers nationwide – Nong Khae oil depot, Mae Klong oil depot, Nakhon Sawan oil depot, Pak Thong Chai oil depot, Nam Phong oil depot, Surin oil depot, Phitsanulok oil depot, Lampang oil depot, and Chumphon oil depot. When the oil is kept in the branch depots, the oil truck fleet then distribute it to PTC gas stations and small firms that are fuel traders according to act 10.

2. Non-Oil Truck Logistics

PTGLG procures goods in non-oil logistics according to the plans and customers' orders which are predetermined in the contracts, which can include vegetable oil (ROL) transportation, syrup transportation, LPG transportation, frozen food transportation, warehouses, and industrial gases. All in all, PTGLG plans to grow regularly in every year to continuously stay in line with its boundary-surpassing policy.

3. Truck Maintenance Service

PTGLG has run a marketing program together with PTC to give the chance for the truck user clients to try out its service. It develops business collaboration with its alliances and develops its team specified in sales and marketing to propose the truck maintenance service and to sign a long-term contract with PTGLG.

Undelivered Work

-None-



The Company operates oil station business, LPG 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. Wootichai Preeputtarat to establish Innoligent Automation Co., Ltd. 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.



Nature of Business

The Company invests and operate in foods and beverages business under 2 main brands as follows.

1. Punthai Coffee

This coffee brand is run under Punthai Coffee Co., Ltd. (PUN), which is the Company's subsidiary and sells coffee and dessert under the brand "Punthai Coffee". It is determined and designed under the concept that aims at rendering a coffee brand originated from the impression in Thai identity, spirit, and attraction. This vibe is perfectly blended together with minimalistic modernity, internationality, and modern society's lifestyle. The first branch of Punthai Coffee was established in Bang Pahan, Ayutthaya, on September 19, 2012.





The highlight of Punthai Coffee is adopting the high-quality local ingredient like 100% arabica coffee bean from a farm in Amphur Doi Saket, Chiang Mai. Furthermore, there are also other kinds of hot and cold drinks created from good-tasted, rare ingredients in Thailand. Calamansi Orange from Chantaburi, for instance, is used as an ingredient in Jun Jeed drink menu. Another example is adding strawberry 80 species, which is grown on the highland from Mae Ngon basin area development project, Chiang Mai, in Straw-Ber-Rer drink menu. The usage of these ingredients can help support and generate income of the local agriculturists. Additionally, the Company also supports the community businesses by selling OTOP snacks and bakeries from different areas in Punthai Coffeeshop as well. Previously, PUN has been opened mainly in the gas stations. Due to the situation of COVID-19 pandemic, PUN therefore proliferated its branches outside the gas station more,

such as, downtown business areas with high purchasing power like Bangkok metropolitan region, tourism cities, including provincial areas, to expand the area of service more thoroughly, to meet the demands of various customer groups, and to make it easier to access the customers.

PUN also gives the opportunity to those interested in PUN's business to invest through "franchise" model to create the chance of growth with easy and lucrative investment model. It has its expert team available for giving advices and recommendations for managing the coffee shop, preparing ingredients, including controlling the quality and the taste of the beverages. The initial investment starts 1.25 MB per branch. There are 5 types of shops - kiosk, food truck, trailer, build-in, and standalone - to ensure that every Thai can become the owner of the coffee shop under the name Punthai more easily.



2. Coffee World

Coffee world is run under GFA Corporation (Thailand) Co., Ltd. (GFA). GFA, known as Coffee World, is the subsidiary of the Company, which purchased it in 2017 to develop its food-and-beverage business and to expand the existing customer base and the new one more thoroughly. Coffee World clearly demonstrated its stance in selling high-quality coffee drinks from premium coffee beans selected, including introducing various kinds of service to the customers.

In 2022, Coffee World has modernized its brand under the new concept, “CO-Value Creation from the World Inspirations”, or creating value from all inspiration from all things on this Earth and making the new world a better place to live. Therefore, Coffee World’s new logo becomes waterdrop-shaped, which exhibits the connection between the brand and its customers to give an inspiration in creating new things together. In addition to the modifications in concept and logo, Coffee World also changes its decoration style, service, and; especially, the coffee beans, which are considered to be the heart of the coffeeshop. It searches for famous, rare coffee beans both from Thailand and from other countries, such as, Moonstone, Panama, Geisha, and so on. Expert baristas will therefore extract the best taste out altogether with iconic scent and flavor. Each bean can tell its own story to be passed on as the inspiration for coffee lovers who appreciate different flavors of coffee. At Coffee World, there are two levels of coffee roasting - brown blend and fruity blend. Also, there are two types of coffee brewing as well - drip and syphon - to fully elevate the brand to become the specialty coffee. Besides, Coffee World provides its service in foods, bakeries, and cakes, in order to meet the customers’ needs perfectly. The coffeeshop has run its first flagship store at PT Max Park, Salaya.



The Change of Coffee World’s Logo



1997 - 2017



2018 - 2021



2022 - Present

Characteristics of Customers and Target Group

The target customer group of Punthai Coffee is mass segment, which includes gas station customers, students and people working in the downtown or large provincial areas in Bangkok metropolitan region, people who live in the area adjacent to Punthai Coffee Shop, and customers of department stores and hypermarkets.

The target customer group of the food-and-beverage brand Coffee World is premium and specialty market, which includes the customers of first-tier department store

and community mall, and people who use the airport; both domestic and international.

Distribution Channels

At December 31, 2022, the Company has 511 branches of Punthai Coffee Shop, which equaled an increase of 193 branches from the same period in 2021. Out of this number, 450 branches are Company-Own-Company-Operate, the other 61 branches are franchises. The Company still plans to increase the branches of Punthai Coffee both inside and outside the gas station, which can be explained by this table below.

Number of Punthai Branch during 2020-2022

Number of Branch	2022	2021	2020
COCO Branch	450	284	181
• Inside PT Service Station	362	274	172
• Outside PT Service Station	88	10	9
Franchise Branch	61	34	27
Total	511	318	208

Source: The Company

The selling channel of Punthai Coffee consists of dine-in, take-away, delivery, and drive thru. Because of the effect from COVID-19 virus outbreak during the previous year, Punthai Coffee expands its selling channels through different aggregators - LINEMAN, Robinhood, Grab, and ShopeeFood, and so on.



At December 31, 2022, there are 26 branches of food-and-beverage store under the brand Coffee World. Out of this number, 18 branches are Company-Own-Company-Operate and the other 8 branches are franchises. Coffee World is located in leading department stores and airports in Thailand. The Company still aims to increase the branch number of Coffee World and to make the store decoration more modern.

Number of Coffee World Branch during 2020-2022

Number of Branch	2022	2021	2020
COCO Branch	18	13	27
Franchise Branch	8	13	18
Total	26	26	45

Source: The Company

Industry and Competition

Industry Overview

The food and beverage industry is one that is constantly expanding as a result of Thai people's out-of-home food and beverage consumption habits. The table below details the Thai population's household consumption data from 2013 through 2022.

Household Consumption Statistics in Thailand (using the 2013 as a base year)

Year	Consumption Expenditure of Household (Million Baht)	Consumption Expenditure on Food (Million Baht)	Consumption Expenditure on Non-Alcohol Beverage (Million Baht)
2013	5,308,083	709,685	204,546
2014	5,306,413	715,023	207,912
2015	5,574,452	732,320	209,597
2016	5,790,312	750,117	210,302
2017	6,096,217	769,318	211,723
2018	6,333,232	785,357	218,355
2019	6,567,012	803,665	226,293
2020	5,721,242	826,459	222,250
2021	5,604,992	851,654	224,991
2022	6,143,573	881,345	235,717

Source: Office of the National Economic and Social Development Board

Domestic household consumption tends to increase every year. In 2021, the value of household consumption is equal to 5,604,992 million baht and at the end of 2022, household consumption was 6,143,573 million baht, representing a 9.6% growth, according to the Office of the National Economic and Social Development Board.

In addition to the increase in overall household consumption, food and non-alcoholic beverage consumption has also grown continuously. In 2022, the value of food and non-alcoholic beverage consumption was 881,345 million baht and 235,717 million baht, representing a growth of 3.5% and 4.8%, respectively.

In terms of the coffee market in Thailand, Euromonitor estimates a 60,000 million baht market in 2020, divided into House Coffee (instant coffee for home brewing) at 33,000 million baht and Out of Home format at 33,000 million baht. Coffee (coffee sold at various coffee shops) 27,000 million baht, with the coffee business growing to 32,281 million baht in 2023, or an annual growth rate of around 9.5%.

Competition Strategies

The Company aims to drive PUN to grow and compete with other players in the market with 4 main business strategies as follows

1. Expansion of Panthai coffee shop both inside and outside gas stations

In addition to branch expansion within PT service stations, PUN continues to expand branches outside PT service stations, focusing on branch expansion in downtown areas and business areas with high purchasing power both in Bangkok and its vicinity, tourist spots, and main districts in different provinces to increase the service coverage area can support a wide range of customer groups and easy to reach customers for exponential growth. In the past year 2022, PUN has begun to expand the business model in the form of “franchise” by allowing those who are interested in running a coffee shop to become the owner of a coffee shop with an investment that is easy and worthwhile. PUN has a team of experts to advise on various raw materials, store management, as well as controlling the quality and taste of beverages in the store with an initial investment budget of 1.25 million baht per branch.

2. The release of new products that stand out and are unique from competitors.

Good-tasting and hard-to-find ingredients from Thailand are used to make drinks for sale at Punthai Coffee Shop, such as bringing Calamondin Orange from Chanthaburi province to be used as raw materials in Chanjeed menus or bringing strawberries 80 grown in the high mountains from Mae Ngon River Basin Development Project, Chiang Mai Province as raw materials in the strawberry menu, to create interest and support farmers and communities in increasing the value of produce. It is also helping to create jobs for farmers and all stakeholders to “Live well and be happy” and grow together sustainably.

3. Marketing strategy and brand communication through delivery channels

Focus on distribution channels in the form of delivery platforms to increase awareness, visibility, and accessibility of customers’ brands.

4. Using customer information from PT Max Card and PT Max Card Plus

PT Max Card and PT Max Card Plus cardholders, which currently have more than 19 million members nationwide, are used as a tool to analyze customer consumption habits to increase sales and frequency of visits to Punthai coffee shops.

Supply and Storage of Products

PUN cares for the procurement of raw materials and products of high quality for the Company’s customers. Its coffee beans are regarded as PUN’s core raw material as PUN uses 100% arabica beans from the Doi Saket plantation, Chiang Mai province, with the hope of supporting Thai farmers to earn better lives aligning with the Company’s vision. The coffee beans are monopolistically procured by UCC K2 Co., Ltd.

In terms of other raw materials and products like milk, sugar, glassware and straws, PUN only selects the best from reliable suppliers. There are authorized inspectors who audit every process from selection to purchase in accordance with its standards. Consumers can trust that PUN’s snacks and drinks are safe and highly qualified.

Similarly, to Max Mart’s storage, PUN and GFA will calculate the quantity of goods to fulfill demands. Then, orders for desired products are sent to the distribution center. They distribute goods collaboratively with the Purchasing Department at the Head Office to gather and send all orders to product manufacturers, while the products will be delivered according to the delivery period. Fresh products with a short shelf life, such as milk, are ordered to the manufacturer for prompt delivery of goods directly to PUN and GFA.

Undelivered Work

-None-



To Increase
Opportunities
with Our
Communities



Nature of Business

With the goal of becoming the country's leader in integrated energy business, the Company emphasizes on providing a full range of services in service stations. Following this, the Company jointly invests with Siam Autobacs Co., Ltd. to open a quality and comprehensive car service and maintenance center from Japan with a complete range of products such as brand-named tires from Japan to Europe, premium engine oil, lubricants to increase the car performance, batteries, shock absorbers, brake pads, car care chemicals, and Japanese-style accessories etc.

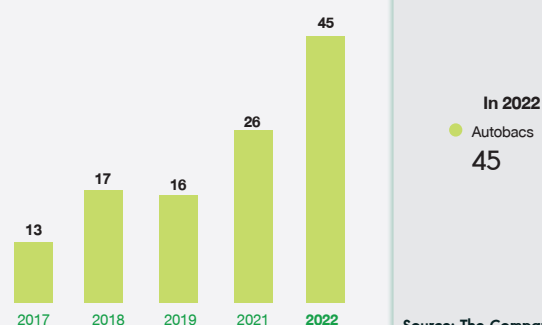
Characteristics of Customers and Target Group

Autobacs provides convenient, one-stop service. According to the service rules established by the Company, Autobacs will act as a consultant who advises customers on vehicle matters, determines the root of the problem and potential remedies, and leaves the ultimate decision as to whether or not to replace any parts or perform any repairs with the customers. This strategy will ensure its long-term acceptance and credibility.

Autobacs is a cutting-edge car maintenance shop that values its dedication to excellent customer care and high mechanic and service standards. Employees of the Company are assessed annually by the Autobacs team in Japan and are offered a variety of training courses to ensure they are well-versed in automobiles in order to pass on safety with reliable standards and to inspire trust in the quality and standards of Autobacs among users of cars, household and commercial pickup trucks etc.

The Number of Autobacs Branch

Unit : Branches



Source: The Company

Distribution Channels

The heart of Autobacs is that we do not see ourselves as a car business, but a retail business. When it comes to retailing, it is necessary to make it easy for consumers to access by increasing the network to be more widespread and to have more shops covering more service areas. Autobacs currently operates both inside and outside PT service stations.

The Fast-fit is an after-sales service business continues to grow at a rapid pace as automobile owners become more attached to their vehicles. It can be seen from the demand of the car maintenance market that accounts for 150,000 million baht per annum, including all brands of car service centers. There are also more than 18 million cars in the market, reflecting a great opportunity to grow. Despite the government's policy to promote the production of electric cars, some consumers choose to continue to repair and maintain their favorite cars.

Autobacs relies on its three pillars - satisfied customers, a growing client base, and the opening of new branches-to achieve its goals. PT Max Card's loyalty program, which current has more than 19 million members, is one of the potential mechanism that has increased the number of customers from existing of 100,000 customers.

Supply and Storage of Products

Autobacs selects its suppliers to purchase quality products and services, which offer market demands and reasonable prices. It is able to deliver products and services on time. In addition, Autobacs provides a warranty of up to 365 days to facilitate and give customers confidence in its services.

Undelivered Work

-None-



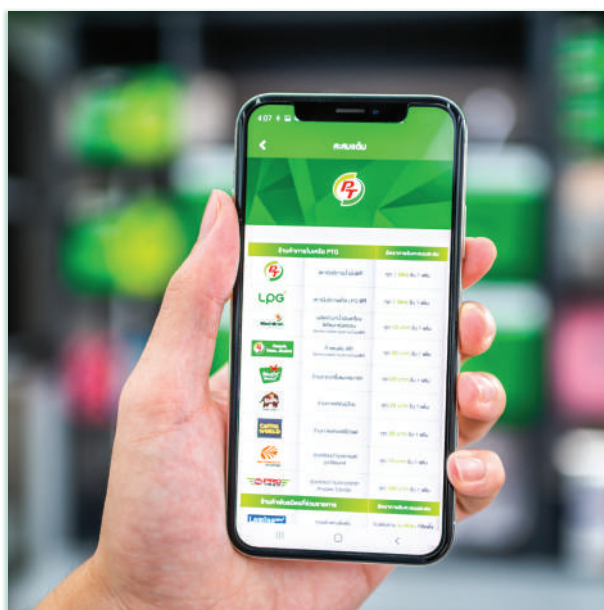
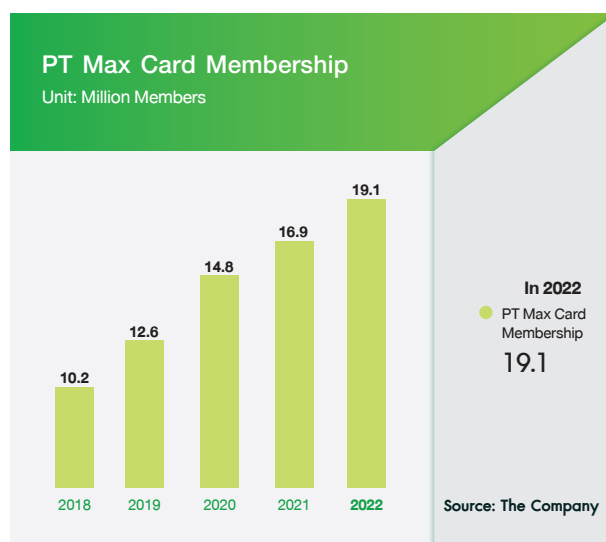
8. Electronic Money Business (e-Money)

For electronic money service business or e-Money, the Company has established Max Card Co., Ltd. (MAX), Max Me Corp Co., Ltd. (MMC), and Max Solution Service Co., Ltd. (MSS), which are subsidiaries of the Company with the aim of enhancing the potential of the e-Money system through Max Me application. The application is developed to provide e-Wallet services, including looking after customers of service users and products under the supervision of the Company through the PT Max card that is developed on a digital media platform. It offers a wide range of benefits accumulating points through every purchase of goods and services. Other types of benefits derive from food and beverage, shopping, and travel categories. Not only that, but members can also redeem points at more than 100 participating merchants.

The Company is committed to developing e-Money service systems via PT Max Card and Max Me application as a platform to connect online to offline (O2O) together. It aims to be a leader in e-Money among other energy companies, meeting the needs of stepping into a digital world.

Growth Opportunity

The expansion of the number of PT Max Card members and the cooperation with business partners are key factors driving the growth of the e-Money service business. This helps develop a more in-depth and broader database and reinforces the business, leading to the expansion of O2O (Online to Offline) services with full solutions.



Industry and Competition

Industry Overview

The COVID-19 pandemic has made it imperative for Thais to grow acquainted to mobile banking and e-Wallets. The growth rate continues to increase despite concerns about the spread of disease through handling coins and banknotes.

Competition in the e-wallet industry has heated up as the sector has grown, attracting both large financial institutions and aspiring startups. e-Wallet users are responsive to marketing initiatives, have minimal switching costs, and are willing to transfer platforms in light of factors including usability, discounts, and retailer acceptance.



Competition Strategies

Competition Strategies With regards to the aforementioned reasons, the Company stays focused on expanding cooperation with business partners for meeting customers' daily needs covering areas like food and beverages, or oil and alternative energy. Collaborating with smaller entrepreneurs will also increase variety and convenience in spending via Max Me e-Wallet.

Nonetheless, users will receive benefits of collecting PT Max Card points when spending via Max Me e-Wallet, which can be redeemed for discounts on goods and services in light of conditions set by the Company.

Supply and Storage of Products

In addition, customers, being allowed to use Max Me Wallet at more than 3,000 partnered services, can receive special privileges and other benefits with products and services in the Company's network nationwide. As said, in order to cover daily use of consumers, the Company seeks and strengthens cooperation with small and large business partners comprising restaurants and cafes, bill, insurance and credit payments, or car rental services. Customers may enjoy discounts and receive many benefits considering conditions set by the Company.

Undelivered Work

-None-

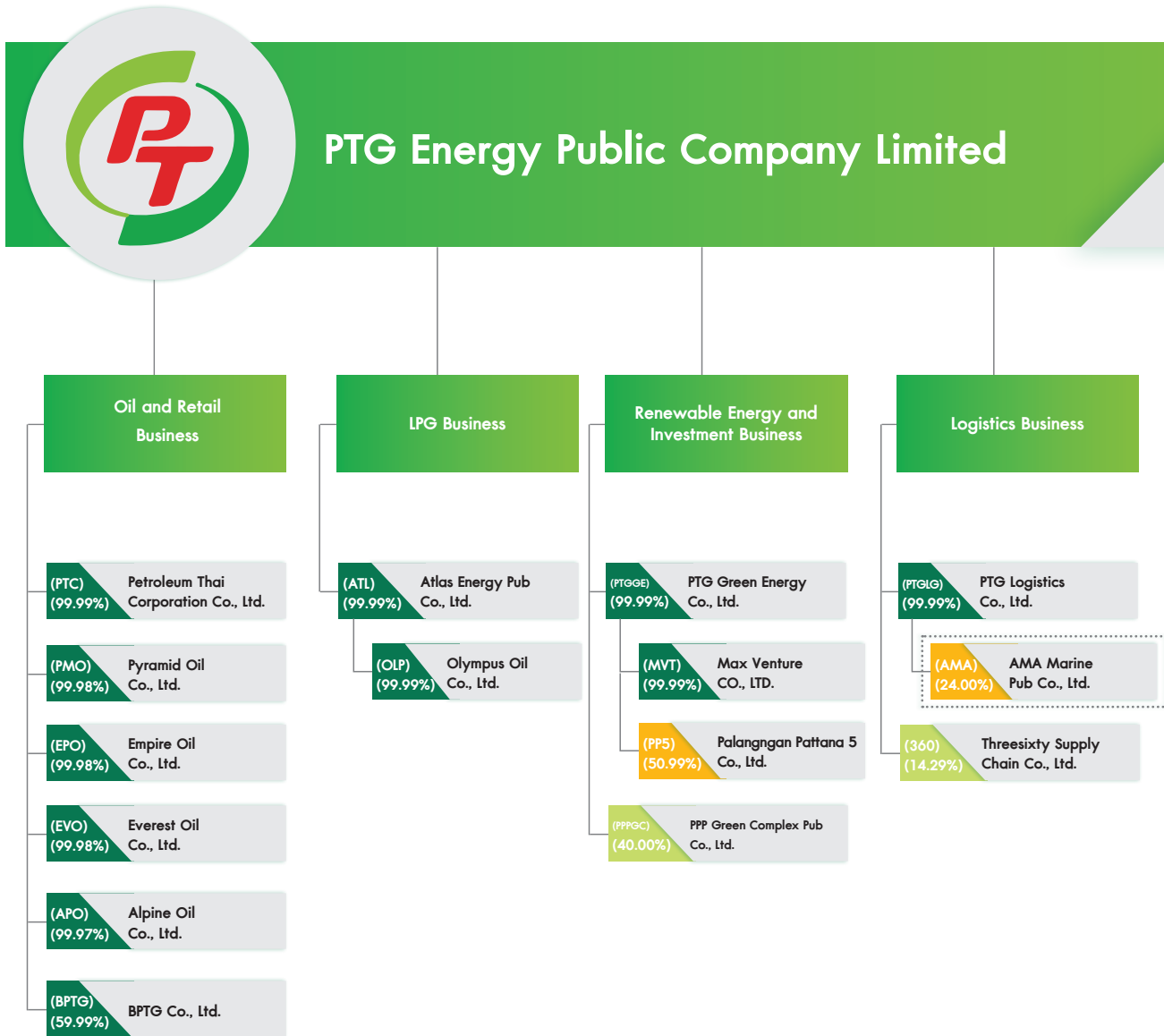


To Enhance
the Quality of Life
of Our Customers

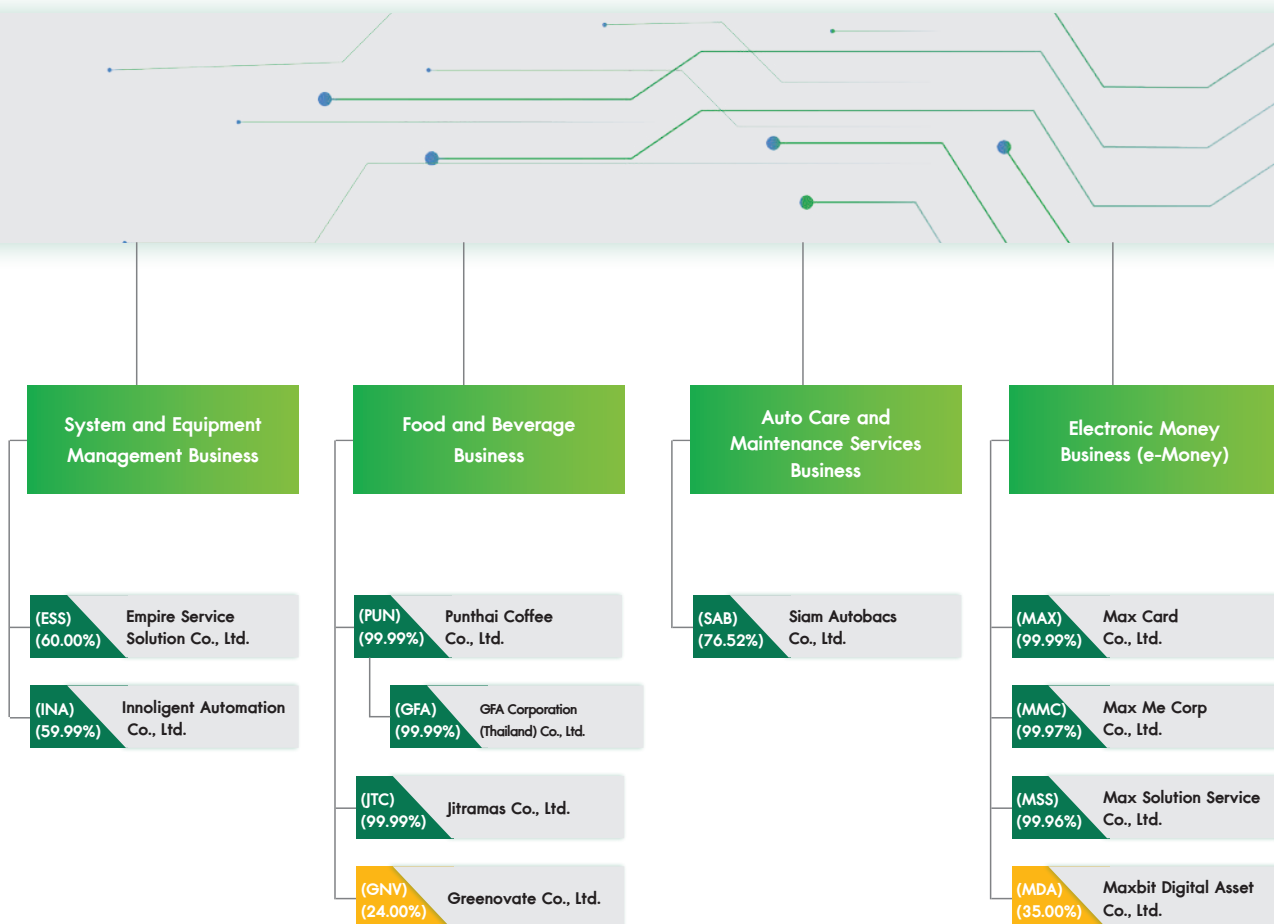
1.3 Shareholding Structure of PTG Energy Public Company Limited

1.3.1 Shareholding Structure of PTG Energy Public Company Limited

As of December 31, 2022



- = Subsidiary Company
- = Associate Company
- = Joint Venture Company
- = Listed Company in the Stock Exchange of Thailand



Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Oil and Retail Business							
Petroleum Thai Corporation Co., Ltd.	0105535099511	1. Fuel trader under Section 11 2. Convenience store business at petrol stations	439,980,000	Common	6,000,000	73.33	99.99%
Symbol: PTC 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389							
Pyramid Oil Co., Ltd.	0105552004590	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98%
Symbol: PMO 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389							
Empire Oil Co., Ltd.	0105554077471	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98%
Symbol: EPO 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389							

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Everest Oil Co., Ltd. Symbol: EVO 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105554093280	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.98%
Alpine Oil Co., Ltd. Symbol: APO 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105552004522	Fuel trader under Section 10	1,000,000	Common	10,000	100	99.97%
BPTG Co., Ltd. Symbol: BPTG 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105561124012	Fuel trader under Section 11	100,000,000	Common	1,000,000	100	59.99%

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
LPG Business							
Atlas Energy Pub Co., Ltd. Symbol: ATL 90 CW Tower A 24 th Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 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. Symbol: OLP 90 CW Tower A 24 th Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 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 Pub Co., Ltd.)

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Renewable Energy and Investment Business							
PTG Green Energy Co., Ltd. Symbol: PTGGE 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105555130570	1. Fuel trader under Section 10 2. Generate and distribute alternative energy	100,000,000	Common	1,000,000	100	99.99%
Max Venture Co., Ltd. Symbol: MVT 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105559190020	Business of operate an investment business or join in investment to seek benefits in business and venture of all forms, all manners, and all areas, both domestically and internationally, with natural persons or juridical persons, and all types of organizations within or outside the country, either in the public sector or the private sector, whether or not the business or venture it invests in, or co-invests in, or the co-investor(s), has objectives that are same as, similar to, or different from those of the Company.	100,000,000	Common	1,000,000	100	99.99% (Shares held through PTG Green Energy Co., Ltd.)

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Palangnang Pattana 5 Co., Ltd. Symbol: PP5 62/45 Asia Road, Ban Phu, Hat Yai, Songkhla 90250 Telephone: 0 7421 6342 Facsimile: 0 7421 7075	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	50.99% (Shares held through PTG Green Energy Co., Ltd.)
PPP Green Complex Pub Co., Ltd. Symbol: PPPGC 321 Village No.5, Chang Raek, Bang Saphan Noi, Prachuabkirkhan 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, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Logistics Business							
PTG Logistics Co., Ltd. Symbol: PTGLG 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 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%
AMA Marine Pub Co., Ltd. Symbol: AMA 33/4 The 9th Towers, Tower A, 33 rd 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.)

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Threesixty Supply Chain Co., Ltd. Symbol: 360 2170 Bangkok Tower 8th Floor, Room 803-804, New Petchburi Road, Huaykwang, Bangkok, 10310 Telephone: 0 2096 6360	010556114455	Business of operate as a transport and logistics intermediary in the form of an online platform in order to provide transportation services using commercial vehicles and related businesses.	7,000,000	Common	70,000	100	14.29%
System and Equipment Management Business							
Empire Service Solution Co., Ltd. Symbol: ESS 9/15 Village No.6, Sawaipracharaj Road, Lat Sawai, Lam Luk Ka District, 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, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Innoligent Automation Co., Ltd. Symbol: INA 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 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. Symbol: PUN 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105555139534	Selling coffee, tea, beverage, and food and operating coffee shop under the name "Punthai Coffee".	1,200,000,000	Common	12,000,000	100	99.99%

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
GFA Corporation (Thailand) Co., Ltd. Symbol: GFA 90 CW Tower A 33 rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105540063898	Business of sales of coffee, tea, beverage, and food under brand "Coffee World".	380,000,000	Common	95,000	4,000	99.99% (Shares held through Punthai Coffee Co., Ltd.)
Jitramas Co., Ltd. Symbol: JTC 36/29 Village No.13 Bueng Kham Phroi, Lam Luk Ka, Pathum Thani 12150 Telephone: 08 4910 0100	0135560018359	Business of operate the business of manufacturing, importing, exporting, selling, possessing, extracting, retailing, wholesaling, being a distributor and processing food, beverages, medicines, dietary supplements, consumer products, cosmetics, traditional medicines, including all types of goods or products derived from herbal plants.	45,000,000	Common	450,000	100	99.99% (Shares held through Alpine Oil Co., Ltd.)

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Greenovate Co., Ltd. Symbol: 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	24.00%
Auto Care and Maintenance Services Business							
Siam Autobacs Co., Ltd. Symbol: 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%

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Electronic Money Business (e-Money)							
Max Card Co., Ltd.	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%
Symbol: MAX 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389							
Max Solution Service Co., Ltd.	0105563161969	Business of providing support services to the issuer or recipient of the electronic card or the seller of goods or commercial services.	1,000,000	Common	10,000	100	99.96%
Symbol: MSS 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389							

Information of Subsidiaries, Associates and Joint Ventures (As of December 31, 2022)

Name and Head Office Address	Registration No.	Type of Business	Authorized Capital (Baht)	Type of Stock	Number of Total Issued and Paid-up Shares (Shares)	Par Value (Baht/Share)	Shareholding (%)
Max Me Corp Co., Ltd. (Previous Name: Andes Oil Co., Ltd.) Symbol: MMC 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang, Bangkok 10310 Telephone: 0 2168 3377, 0 2168 3388 Facsimile: 0 2168 3379, 0 2168 3389	0105554147673	Fuel trader under Section 10 and operates business to provide e-Commerce system development services for general business operators.	1,000,000	Common	10,000	100	99.97%
Maxbit Digital Assets Co., Ltd. Symbol: MDA 90 CW Tower A 27th Floor, 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	35.00%

1.3.2 Parties with Conflict of Interest Holding More Than 10% in Subsidiaries or Affiliates

-None-

1.3.3 Relationship with Major Shareholders' Business Group

-None-

1.3.4 Major Shareholders

10 Major shareholders of the Company as of December 31, 2022 can be summarized as follows:

Name of 10 Major Shareholders ^{1/}		Number of Share	%
1.	Ratchakitprakarn Family ^{2/}	516,063,695	30.90%
	Ratchakit Holding Co., Ltd.	419,504,000	25.12%
	Mr. Pitak Ratchakitprakarn	41,691,134	2.50%
	Mr. Pipat Ratchakitprakarn	27,900,000	1.67%
	Mrs. Chatkaew Gajaseni	12,096,870	0.72%
	Ms. Chantawarat Chandrasardula	4,603,300	0.28%
	Mrs. Kotchakorn Piboondhamasak	4,011,000	0.24%
	Mr. Khemmapope Gajaseni	2,012,091	0.12%
	Ms. Lapat-orn Gajaseni	1,807,100	0.11%
	Ms. Pakjira Ratchakitprakarn	1,589,000	0.10%
	Mr. Sahadchai Gajaseni	849,200	0.05%
2.	Vachirasakpanich Family ^{3/}	143,043,600	8.57%
	Mr. Pongsak Vachirasakpanich	100,300,000	6.01%
	Mr. Veerasak Vachirasakpanich	42,743,600	2.56%
3.	Thai NVDR Co., Ltd.	85,279,235	5.11%
4.	Nitayanurak Family ^{4/}	84,206,840	5.04%
	Mrs. Jarusrak Nitayanurak	77,849,140	4.66%
	Mr. Kamolake Thosakul	3,287,700	0.20%
	Mr. Shanisit Nitayanurak	2,900,000	0.17%
	Mr. Thanavit Thosakul	170,000	0.01%
5.	KLTFDIV Fund (LTF) from Krungsri Asset Management	35,787,700	2.14%
6.	Mr. Sakanun Vijittanarak	17,672,200	1.06%
7.	Mrs. Pennapa Pongsurapan	15,932,000	0.95%
8.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	15,901,500	0.95%
9.	KFDIVRMF Fund from Krungsri Asset Management	11,745,800	0.70%
10.	Bangkok Life Assurance Pub Co., Ltd.	9,770,600	0.59%
Total shares held by 10 Major Shareholders		935,403,170	56.01%
Total shares held by Other shareholders		734,596,830	43.99%
Total		1,670,000,000	100.00%

Source: The Company

- Notes:
- ^{1/} 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 Tor Jor 7/2009 appoints the relationships or behaviors that interact with one another compliance with Section 246 and Section 247
- ^{2/} 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, older sister of Mr. Pitak Ratchakitprakarn; 5) Ms. Chantawarat Chandrasardula, spouse of Mr. Pitak Ratchakitprakarn; 6) Mrs. Kotchakorn Piboondhamasak, younger sister of Mrs. Chatkaew Gajaseni; 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 Gajaseni.
- ^{3/} 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.
- ^{4/} 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.

1.4 Registered and Paid-up Capital

1.4.1 Registered and Paid-up Capital

As of December 31, 2022, the Company's registered and paid-up capital was at 1,670,000,000 baht with par value of 1.00 baht per share. One common share represents one vote.

1.4.2 Other Type of Shares

-None-

1.4.3 Thai Trust Fund

-None-

1.5 Others Securities Issuance

1.5.1 Convertible Securities

-None-

1.5.2 Debentures

As of December 31, 2022, the Company had 4 series^{1/} of debentures valuing 3,200 Million Baht as follows:

Lots of Debentures	Total Issue Value (Million Baht)	Type of Debentures	Duration of Debentures	Maturity Date	Coupon Rate (%)	Credit Rating
1/2020	1,000	Unsecured debenture	3 years	July 10, 2023	3.60	BBB+
2/2020	1,000	Unsecured debenture	2 years 6 months	March 18, 2023	3.59	BBB+
1/2022 (1 st Tranche)	200	Unsecured debenture	2 years	February 3, 2024	2.75	BBB+
1/2022 (2 nd Tranche)	1,000	Unsecured debenture	3 years	February 3, 2025	3.20	BBB+
Total	3,200					

Note: ^{1/} Debentures were rated from Tris Ratings (Thailand) Co., Ltd.

1.6 Dividend Policy

Dividend Payment Policy of PTG Energy Public Company Limited

The Company has a policy to pay dividends to shareholders at the rate of not less than 30% of the net profit of the separate financial statements after deducting tax and legal reserve funds and other reserves (if any). However, such dividend payment is subjected to change, depending on performance, financial position, liquidity, working capital needs, investment plans, future business expansion, market conditions, suitability and other factors related to the operations and management of the Company. 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. Any resolution of the Board of Directors approving the dividend payment must be proposed to the shareholders' meeting for approval, except for interim dividend payment, which can be approved by the Board of Directors, and then reported to the general meeting of shareholders for acknowledgment at the following meeting.

Dividend Payment Policy of Subsidiaries

With respect to the dividend payment policy of subsidiaries, each company shall consider the dividend payment from cash flow balance compared to the investment budget of that subsidiary. If the remaining cash flow is sufficient for business operations and legal reserves have been allocated, such subsidiaries shall consider dividend payment on a case by case basis. In this regard, the Board of Directors' resolution approving the dividend payment must be proposed to the shareholders' meeting for approval, except for interim dividend payment, which can be approved by the Board of Directors, and then reported to the general meeting of shareholders for acknowledgment at the following meeting.

Historical Dividend Payment

No.	Description	2022	2021	2020	2019	2018
1.	Earnings per share (Baht per Share)	0.34	0.46	0.46	0.36	0.40
2.	Dividend per share (Baht per Share)	0.40 ^{1/}	0.25	0.50	0.40	0.20
3.	Dividend payout compared to the net profit of the company (%)	119.05% ^{1/}	54.76%	109.53%	112.48%	50.55%

Note: ^{1/} The Board of Directors has the matter proposed to the annual general meeting of shareholders for approval on April 21, 2023.

2. Risk Management

2.1 Risk Management Policy and Plan

At present, risk management is crucial and needs to be carried out in conjunction with business operations in order to run a successful business. Thus, it becomes more challenging due to uncertain market conditions, whether from an ever-changing economy, fierce competition in the business, technological advancement, rapidly changing consumer behavior, execution of new laws, natural disasters, as well as emerging diseases that affect the world. As a result, the Company has to adjust and get prepared to cope with risks arising from these factors in order to mitigate risks and impacts that may occur.

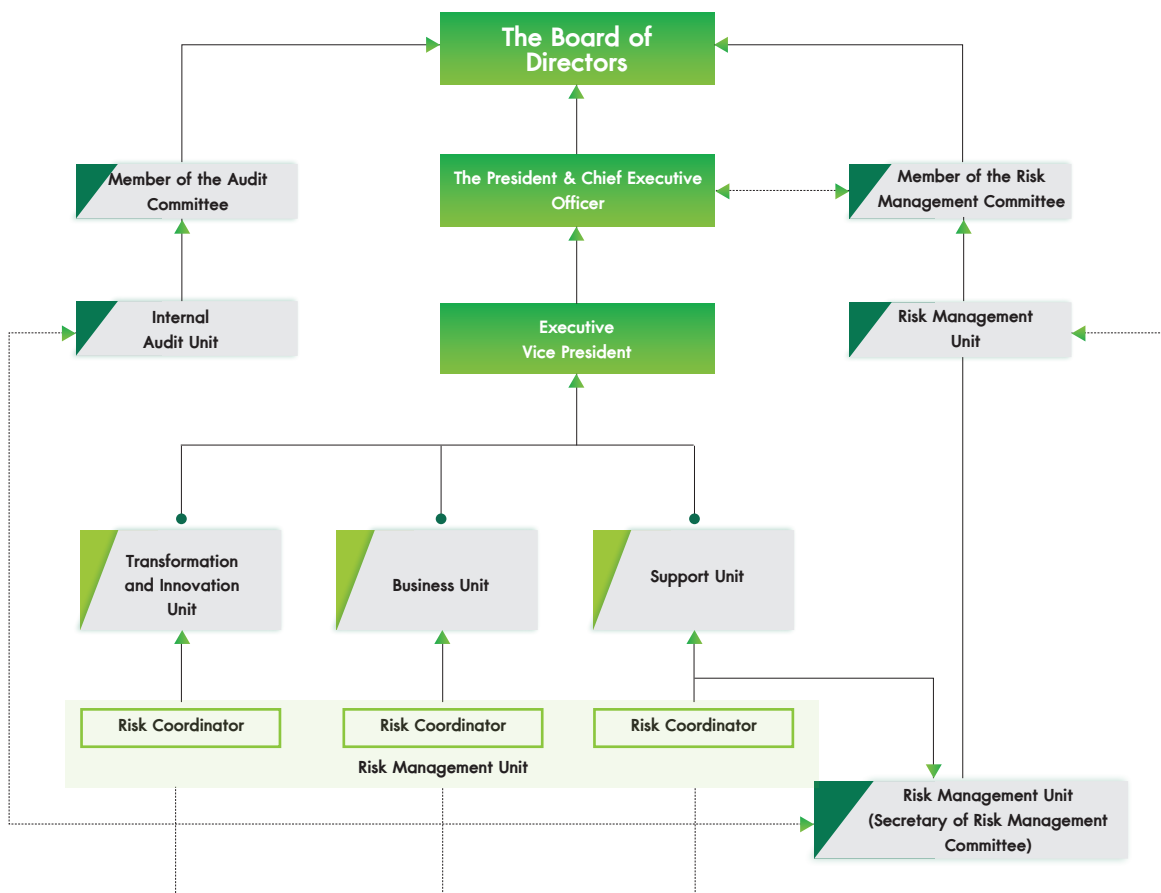
The Company emphasizes on organizational risk management to alleviate the impact and encourage the adaptive ability in uncertain times, and under the changes caused by different factors that may impact business operations. Hence, the standardized risk management framework devised by the Committee of 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.

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.

Risk Management Structure



2.2 Risk Factors

2.2.1 Operational Risk

In 2022, the Company has assessed risks that matter to the business based on factors that affect the operations, which can be summarized as key risk factors as follows:

Strategic Risk

Competitive Risk

Today's business environment is prone to more intense competition. Every organization has been using different strategies to gain market share of its industry. The competitive environment is hence a driving force that strengthens and motivates many companies to focus on running their business as efficiently and effectively as possible. This is especially in the Oil Business, which is the main business of the Company, as the Company still relies on a greater portion of revenue generated by the segment compared to other segments under its roof. Therefore, it is another risk factor as well. Each operator in the Oil Business (Retail) has developed its product and service models, planned for branch expansion, more diverse promotion campaigns that enhance its competitiveness. In addition, there was a goal set to increase the proportion of profit generated by the Non-Oil Business, thus increasing the competition in the Non-Oil Business. Coupled with today's consumer needs that are changing rapidly, operators are required to accelerate their development in different facets to fulfill customers' requirements and expand the membership base to acquire more market share. These are competitive risks in the business that may affect the Company's performance. In this regard, in order to manage risks that may arise and to enhance competitiveness, the Company has continuously implemented measures to cope with the competitive risks; for example:

- In terms of Oil Business, the Company has constantly developed services provided within its service stations. There is PT Max Service, which is a fuel delivery service to cope with roadside emergencies, available for 24 hours daily, to provide road assistance in case of running out of fuel, battery, or breaking down during their journey. This is a service catered to customers from over 2,000 locations of the Company's service stations. Service stations are actively expanded, especially to potential locations, in order to accommodate customer needs of services in all areas across the country. There is also management of retail space to be more efficient by allocating space to diverse partners and more to potential franchise tenants. Additionally, it has acquired a greater number of Interbrand tenants to operate within service stations while also providing a faster and more convenient tenant communication channel. The Company has added PT Max Camp branches to its portfolio. It is a full-service rest area under the concept of "Take a break with PT Max Camp" located at over 50 service stations nationwide, within which customers can find several 24-hour facilities. There are promotions launched to enlarge new members among the group of gasoline customers. The Company has also enhanced customer service experience through the development of the PT Service Master team, which focuses on customer service, especially in part of service quality. It has a policy to recruit service station staff from people in the area in which that specific station is located. It considers accepting those living close to the service station so that they can understand and are able to adequately provide services to customers in the area, and, at the same time, the turnover rate can be lowered. Moreover, the Company carries out quality inspection on a quarterly basis. There is also a channel where customers can lodge complaints, i.e., Call Center 1614, for further development and continuous improvement of service standards. These are considered an important factor that drives the Company toward professional management goals and to reach the maximum satisfaction of service users.

- For marketing activities, the Company continuously launches co-promotions with partners while also acquiring more business alliances that will respond to changing customer behavior during the new normal and next normal era and improving online marketing strategies. It organizes a recall campaign to encourage non-active PT Max Card members to use the service, enjoy decent experiences and customer satisfaction. There are also cross-BU promotions that are co-created promotions by different business units within the PTG Energy Group. There is PT Max Card Plus, which is an annual membership card that offers special privileges and discounts on products under the Company's ecosystem. It is another approach to promote the use of PT Max Card and PT Max Card Plus and enhance the competitiveness of the Company.
- As for Non-Oil Business, the Company has always developed its products and services. Strategies are optimized to suit the needs of customers with sales promotional activities in each business as Non-Oil Business will be a driver of Company's growth in the future, whether LPG business in the automobile sector, LPG business in the household sector, a food and beverage business of Punthai Coffee that focuses on promoting communities by using local products as ingredients for food and beverages. Moreover, the Company works in collaboration with its business partners to increase its food and beverage delivery options, expand Punthai Coffee to outside of PT service stations, and build brand awareness by producing more consumer contents. As for convenience store business, the layout of the shop has been rearranged and provided with a wider assortment of goods and a beverage counter. Apart from expanding to outside PT service stations, the Company also penetrates potential groups of consumers more with Max Caravan, which is a goods selling bus that travels to every region of the country. Additionally, in order to get prepared for digital transformation where speed, modernity, and touchless features are key, the Company connects all to the PT Max Card membership in every of its business and focuses on its strategies where Non-Oil Business will be more connected to the digital platform. In 2022, the Company has developed a new service model by launching mobile financial services available on the Max Me application with slogan "Max Me, the

new must app" with an objective to fulfill customer needs in the digital era, seamlessly connecting all to entertainment, dining, travel, shopping experiences in one platform and enhancing convenience with cashless, contactless, and safe payment in response to cashless society. Thus, it will be another business that will co-create the Non-Oil Business for sustainable growth.

In this regard, the development of competitiveness is a very important factor for the operations. To effectively achieve the goal set, people and process are key to defining capabilities that will bring success to the Company. Hence, the Company is committed to constantly optimizing its work process, reducing repetitive tasks, and excluding work that does not generate value. It has improved and developed an operational process throughout the supply chain to review and ensure that it is entirely efficient. In addition, the Company also attaches importance to the management of risks arising from supply chain by grouping key suppliers based on predetermined criteria in order to arrange management priority of suppliers. There are also supplier assessments of ESG risks, meetings, and site visits to fortify its collaboration with partners, strengthening the cooperation in continuously conducting business together and also developing the ESG operations to mutually achieve a sustainable business growth.

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 pandemic 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, International war ,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 in order to manage the oil procurement and inventory to stay in the 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 COVID-19 pandemic 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 has analyzed and assessed the risks of investment projects 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 President and Chief Executive Officer 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.

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. Therefore, it is necessary to have personnel with specific skills and expertise in accordance with the business that the Company will expand. 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.
- The Company promotes leadership spirit among its employees to ensure that they can overcome obstacles for mutual success, thus organizing activities to strengthen the core values of the organization to instill employees with the ability to develop themselves. In addition, Best Awards 2022 were awarded to employees of all levels who performed well and in line with the core values of the organization as an encouraging and motivating reward for their good performance.
- The Company issued a Flexi Place, Flexi Time policy to enhance work flexibility to balance employees' personal and professional life and enable them to manage work time appropriately.

Business Continuity Management Risk

The ongoing threats can possibly cause emergencies any time, which may result in the Company being unable to continuously run the business. Such threats can be caused by natural disasters, accidents, political unrest, terrorism, epidemic or emerging disease, equipment malfunctions, and other hazards that are unpredictable, bringing about serious consequences and may cause business interruptions.

To manage potential risks, the Company regularly monitors environmental, political, technological changes, and other factors that may cause business interruptions. This is to help reduce losses, protect the image and reputation of the Company, and lower the likelihood and impact of such threats. The Company has implemented a Business

Continuity Management (BCM) system, which is a risk management tool to accommodate an emergency or potential threat that will affect the operations. This system is in place as a guideline to prepare for various crises that may occur. The Company has a Business Continuity Plan (BCP) to respond to situations, which is tested on an annual basis. However, in 2022, the Company was still influenced by the COVID-19 pandemic, thus it adjusted the existing sanitary and safety measures to conform to the spread of the virus and in compliance with the measures announced by the public sector, which was also considered crisis management. With respect to the actions taken to ensure business continuity, the Company has reviewed BCP and extended it to cover different threats. During the COVID-19 pandemic, the Company set out a suitable proportion of employees of each department who could work onsite. Every employee entering the premises must be prior approved by the Director of the Department. Moreover, employees were groups in teams to prevent widespread infection and insufficient manpower. The Company requires all employees to present their ATK check before entering the office or attending any internal training. It also set out procedures to report cases of employees that are infected or suspected to get infected with COVID-19 and guidelines for infected employees and employees of the high-risk group. The measures and guidelines are communicated throughout the organization, emphasizing that employees shall strictly follow so that the business can be continued without interruptions. The Company also reviewed operational measures to get prepared for any situation that may occur in a timely manner. This is the preparation for the Company to ensure that it is able to continue the business in emergency situations.

Compliance Risk

Change of Public Policy, Law, and Regulation Risk

The Company places importance on compliance with all relevant laws, rules and regulations to make sure that its operations are accurate, reliable, transparent and fair to all parties. Risks arising from non-compliance or lack of compliance due to complication of legal provisions, frequent changes in laws, misunderstanding about how to operate, or even the execution of new laws may cause unclear interpretation. This may lead to illegal compliance issues, affect the Company, both in terms of finance and operations, and may subject it to, e.g., fines, suspension

or revocation of a license to operate. It may also affect the reputation and image of the Company. Therefore, the Company has plans to manage the risks as follows:

- There are analysis and monitoring of government policies, laws, rules and regulations that affect the Company and plans to accommodate such changes. The Company also cooperates in attending meetings and seminars with government agencies to provide information and closely monitor activities and operations.
- The Company has assessed legal compliance and obligations of different functions such as in part of safety, occupational health and the environment.
- A working group was appointed to supervise the compliance with laws, rules and regulations in order to monitor compliance and establish a Compliance Unit to be particularly responsible for the overall compliance of the organization. This is to support the operations of the Company and comply with relevant laws and regulations.

In addition, the Company required reviews and follow-up on the progress of reviewing, improving and auditing the performance of various functions under the supervision of senior management, Risk Management Committee, and the Corporate Governance Committee in order to achieve maximum efficiency in complying with related laws, rules and regulations.

The Company has focused on sustainable business operations, paying attention to safety and the environment, good governance and a strict internal control process by establishing a clear anti-corruption policy and requiring strict compliance. The Company's membership status for Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) was renewed. It has prepared a risk management plan against corruption to promote transparent operations according to the principles of good corporate governance and in line with the risk assessment process to address bribery of government officials according to the Organic Act on Anti-Corruption B.E. 2561 (A.D.2018), which additionally prescribes offenses for juristic persons involved in bribing government officials. The Company has established measures to control and monitor major work processes that may lead to corruption. Apart from that, there is also an internal audit department responsible to verify the adequacy of the operation to ensure integrity,

transparency, and to prevent any activity that may involve corruption, as well as launching communication channels for stakeholders to provide clues, suggestions, or lodge complaints about corruption (Whistle Blowing). Moreover, there is a fair investigation process for all involved parties.

PDPA Compliance Risk

The Personal Data Protection Act B.E. 2562 (A.D. 2019) (PDPA), which came into effect on June 1, 2022, is a law that protects personal information of natural persons. For example, it grants rights to edit or access information provided to an organization. It defines roles and responsibilities in legal proceedings with penalties if the organization does not comply with the law. As the Company has collected a large amount of personal data, if its action is incomplete or is not in compliance with the law, it may affect the organization both in terms of reputational image and finance, and may cause information leakage incidents. Thus, in order for the Company to ensure legal compliance and decent management of the collected personal data, it has been well prepared to ensure its operations are in accordance with the law regarding personal data protection and other supplementary laws as follows:

- Set up a working group to supervise and promote legal compliance with respect to personal data protection in order to supervise, promote, monitor, and set out measures for implementation that is in line with applicable laws.
- Appoint a Data Protection Officer (DPO) and establish a Personal Data Protection Office to determine measures, render advice, supervise, and inspect the operations of the Company to ensure legal compliance. This is to make sure that data subjects can be confident in its data management process.
- Prepare or review the Company's policies, documents, and legal documents to comply with legal requirements, e.g., Personal Data Protection Policy, Privacy Notice, etc.
- Develop IT systems to prevent data leakage and strengthen data security.
- Prepare guidelines for compliance with Personal Data Protection Act.
- Organize training and provide educational media to educate about the Personal Data Protection Act.

ESG Risk

Environmental Risk

In operating the business, there may be some activities that affect the environment and contribute to global warming, e.g., CO2 emitting operations of oil depots and oil transportation vehicles, etc. The Company thus attaches great importance to mitigating environmental impacts, reducing carbon dioxide and GHG emission, minimizing energy consumption of the operations in various areas in order to manage risks that may affect the environment. In line with the government policy and the United Nations' sustainable development goals, the Company has taken the following actions:

- Formulated policies to manage quality, security, safety, occupational health, and the environment. The policies have been communicated to employees at all levels including stakeholders for their acknowledgment and are observed as a guideline in carrying out such matters.
- Implemented an integrated palm oil project to promote the use of renewable energy and support the idea of operating an environmentally-friendly business.
- Initiated an energy-efficient gas station construction project and solar rooftop project in gas stations to generate electricity. The Company also promotes the use of clean, renewable energy and reduces electricity costs within gas stations in response to the risk of rising temperatures due to global warming.
- Changed light bulbs at gas stations to LED to reduce electricity consumption.
- Launched B10 diesel fuel for sales in service stations for large trucks and PT transport trucks in support of the government's sustainable energy policy. This launch also serves as a mechanism to promote the use of diesel fuel that contains biodiesel and reduce pollution due to particulate matter emitted to the air.
- Continued the tire retreading project for truck trailer and trailer tails to optimize tire use and minimize tire waste, as well as reducing the amount of new tires used.
- Installed a vapor recovery unit (VRU) at oil depots, gas stations, and fuel transport vehicles for areas where oil vapor is controlled.

- The Company measured and analyzed the concentration of hazardous chemicals in the atmosphere of its establishments and hazardous chemicals storage. Moreover, it procured an outside company to inspect the quality of the environment inside the service stations.
- An activity to reduce expenses and water supply usage within service stations by encouraging employees to efficiently use all resources. The Company has invented a water filter to reduce water costs and promote water reuse through the concept of 3Rs (Reuse, Reduce, Recycle).
- The Company has encouraged employees to minimize their electricity usage in the head office, requesting them to turn off the lights during lunch time, when they are not in use or no longer needed. In addition, it also presets a time schedule for electricity to suit the time of use.
- The Company has been certified for the ISO 14001:2015 and the standard for occupational health and safety management ISO 45001:2018 at Mae Klong Oil Depot. The goal is to further expand the scope of certification at other depots across the country.
- Prepared an action plan to calculate and report corporate GHG emissions (Carbon Footprint for Organization). In 2022, the Company has been certified for Carbon Footprint for Organization within the scopes of the head office, oil depots, and fleet offices by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- The Company has been registered for the Thailand Voluntary Emission Reduction Project (T-VER) by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) in recognition of its solar rooftop project rolled out in 29 petrol and LPG stations.
- Prepared a climate change risk and opportunity analysis report. It operates according to the risk management process by identifying, analyzing, and evaluating risk factors and opportunities from climate change in accordance with the principles of the Task Force on Climate-related Financial Disclosures (TCFD). Moreover, the Company has assessed risk factors and the likelihood of climate-related impacts and provided climate change risk management measures.

Societal and Community Risk

The Company operates the energy business through providing fuel oil and LPG, thus primarily taking into account the safety of the community, society and the environment. Risks and impacts that may arise from the changing external and internal environments are regularly assessed in order to improve operational processes and create additional support plans. In addition, it has developed and upgraded safety and environmental standards. Based on the assessment of safety risks to communities, society and the environment, it was found that risky areas that require significant protection and control are oil depots, gas stations, LPG gas stations, and petrol trucks. This is because fuel and LPG are flammable. If the employees perform their duties negligently, it may cause accidents such as leaks, explosions, fires, etc., which will lead to damage to life, property, the environment, and may significantly affect Company's reputation, financial position, and operating results.

The Company has set forth proactive measures to prevent danger and continuing losses as follows:

- The Company has upgraded the safety management by establishing significant risk control systems such as activities to promote and raise awareness of danger (Kiken Yochi Training), key risk indicators to monitor and keep ones notified of important control activities and the use of behavior-based safety to reduce risky behaviors of employees.
- To ensure that employees and relevant internal and external support agencies are prepared for all forms of emergency situations.
- Implement safety systems in oil transportation, for example, safety driving training to enhance the performance of drivers, the use of GPS systems, and GPS-based risk notification in transport vehicles to monitor travel information, installation of CCTV cameras in oil transport vehicles to assess driving behavior and be applied to training or lesson learned for new employees.
- Regarding the safety of gas stations and LPG gas stations, operating manuals and manuals for prevention and mitigation of incidents have been prepared for service station employees with emergency drills every year.

- In terms of safety at oil depots, employees are informed about rules and regulations before entering a hazardous area and those who are not involved in the operations shall not be allowed to enter the area of the oil depots without permission. It is strictly forbidden to bring anything that may cause sparks into the work area and there are measures to prevent and solve oil spill issues in place for oil depots that operate oil loading on water surfaces, i.e., Mae Klong Oil Depot and Chumphon Oil Depot.
- The Company continuously and consistently creates understanding, listens to opinions, and builds good relations with the communities close to its oil depots.
- The Company has a social responsibility strategy to create a bond with the community set close to its operation sites through the implementation of CSR projects that focus on creating shared values for “Well-being and Contentedness”.
- The Company has guidelines for CSR projects which consist of 3 key components:
 - (1) Quality of life development with main activities being scholarship granting and income promotion for the community.
 - (2) Promoting aging society with main activities being, Eye examination for the elderly project (eyeglass donation for the elderly), and career promotion for the elderly.
 - (3) Create a way of life that takes into account the environment with main activities being forest planting and wet waste separation activities to reduce global waste.

These all 3 components are set under the framework of the PT Volunteer Camp “We Care, Leave No one Behind” project. The Company has continued to implement the projects to jointly create growth opportunities with partners and communities everywhere to promote the “Well-being and Contentedness” of the surrounding communities. As for CSR activities in 2022, the Company received an average community satisfaction survey of 94.66%, which exceeded the target of 80% and was considered another success of the CSR activities that can maintain a good relationship and increasing support from communities.

Therefore, the Company has reduced the chance of accidents in gas stations, LPG service stations, oil depots, and oil transportation vehicles to a low level. It also prevents impacts and damage that may occur to the Company, community, and society to an acceptable level that will not significantly affect its financial position and operating results. As a result of the implementation of the preventive measures, the number of fatal accidents and the lost time accident rate decreased from those of the previous year. However, the risks to communities and society remain challenging due to changes in the environment and laws, rules and regulations on safety and the environment that are becoming more stringent.

Emerging Risk

For the corporate management, risk management often covers risks that have already occurred, unrealized risks that are often unexpected to an extent that it becomes an actual risk. As the days go by, those risks that have never happened before may become an actual risk and there are certain risks that have become like fundamental risks in many sectors, which are not a specific risk issue for any one company in particular.

Considering this circumstance, the Company places more priority on considering emerging risks in order to keep pace with business challenges that arise all the time, which may cause loss of competitiveness and affect the financial performance, the confidence, and credibility of the Company in dealing with emerging risks. The Company has regularly followed up on changes in politics, economy, society, environment, laws, technology and others to analyze and identify new risks that may affect the Company in the medium to long term (approximately the next 3-10 years) to seek opportunities and reduce risks that may occur in the future.

Carbon Tax Risk

The Ministry of Energy encourages Thailand to move towards clean energy and reduce carbon dioxide emissions to net zero. A goal has been set according to the National Energy Plan to reduce greenhouse gas emissions, which is divided into 3 phases as follows.

1. By 2030, reducing greenhouse gas emissions by 40%.
2. By 2050, achieving carbon neutrality.
3. By 2065, achieving net zero greenhouse gas emissions.

Currently, many countries, e.g., the United Kingdom, Japan, or Singapore, where the energy sector is the industry that emits most carbon dioxide and could be the first industry to be subjected to a carbon tax. Therefore, measures to manage carbon dioxide emissions must be rigorous. The government will set a limit on the amount of carbon dioxide that causes greenhouse gases to be released into the atmosphere. If the Company emits a large amount of greenhouse gas-causing carbon dioxide into the atmosphere without management measures, it may affect the corporate image and expectation of stakeholders. In addition, if the Company emits carbon dioxide in excess of the limit specified by the government, the Company must pay a carbon tax as determined by the government. This may cause additional capital and administrative expenses. It may also affect the internal management to mitigate the impact of the organization's greenhouse gas emissions. Therefore, in order to manage potential risks, the Company has implemented the following measures:

- The Company intends to reduce carbon dioxide emissions that cause greenhouse gases to mitigate climate change by establishing a climate change strategy in response to the goals of the national energy plan which encourage Thailand to move toward using clean energy and achieving net zero greenhouse gas emissions by 2065-2070.
- The Company has assessed climate change risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and has managed risks in line with corporate risk management.
- Develop a climate change risk and opportunity analysis report in accordance with the principles of the Task Force on Climate-Related Financial Disclosures (TCFD) to prepare risk and opportunity information, including the potential impacts from climate change on the Company's business operations. In addition, mitigation measures have been established to cope with situations that may occur in the future.
- The Company is preparing to set a goal to reduce greenhouse gas emissions, seeking investment opportunities in new businesses that mitigate the impact of greenhouse gas emissions and has implemented various projects to help mitigate the impact of greenhouse gas emissions, such as the solar rooftop project, Electric Vehicle Charging Station Installation Project in collaboration with Electricity Generating Authority of Thailand (EGAT) and Palm Complex Project, etc.

Disruptive Technology & Cyber Security Risk

At present, the issue of innovation and technology (Disruptive Technology) is becoming more influential, because each business uses new technologies to increase efficiency in various operations to enhance its competitiveness. This may affect marketing strategy changes, changes in consumer behavior, improvement of products and services, as well as the nature of business operations that may shift. Such changes can be both a challenge and an opportunity for business. However, if the change of innovation and modern technology is rapid, it may cause the Company to be unable to adjust business strategies in preparation to support technology and innovation development in time or unable to keep up with the changing behavior of consumers in the digital era. This may cause loss to business opportunities and competitiveness, as well as affecting the revenue and growth of the Company.

In addition, widespread cyber threats that will affect the data security of the Company are another factor that greatly affects the business. If a cyber threat occurs and the Company does not have a supporting measure or good management measure in place, it may cause significant damage. Besides, it may also affect corporate image, credibility, and confidence of stakeholders while there could be financial consequences after cyber threats which cause impact to the Company's capital management. Therefore, the Company has implemented risk management measures as follows:

- Review and monitor strategy implementation, including analyzing information on innovation changes and keeping track of new technologies that can be used to develop the business at all times in order to keep up with the adjustments in business operations during changing situations.
- Expanded investment to Non-Oil Business and joined hands with the Electricity Generating Authority of Thailand (EGAT) to install Elex by EGAT Max charging stations for electric vehicles inside gas stations. In 2022, there are 35 stations ready for service, covering all regions of Thailand. In addition, in 2023-2026, the Company plans to expand above electric charging stations approximately by 30 stations per year to support the use of electric vehicles that may become more popular in the future.

- The Company got prepared to transform into a digital society that focuses on speed, convenience, modernity and reduced contact to be in line with the strategy of the organization that focuses on Non-Oil Business and more on connecting with the digital platform. The Company therefore develops electronic money service systems and becomes a payment service provider. It provides e-wallet services through the Max Me application, covering Ecosystem & Communities, by also connecting Max Card and shaping the platform to seamlessly connect online and offline experience (O2O). With the platform that aims to accommodate changing consumer behavior with more focus on digital transactions, the Company is determined to become a leader in the e-money service ecosystem among energy companies and to meet the needs of digital society.
- The Company formulated an IT Security Policy.
- The Company has risk management in place to reduce cyber threat impacts by providing measures to prevent cyber threats and arrange IT Security audits, as well as raising awareness of cyber threats among employees at all levels.
- The Company conducts penetration testing on its important systems to prevent cyber attacks. This is a method of assessing development risks in order to address weaknesses or detect vulnerabilities within the system. The Company carries out this assessment regularly to find risk possibilities and solve them before an actual risk occurs, as a measure to prevent cyber threats.
- The Company has an IT Disaster Recovery Plan in place whereby its IT system has been tested continuously, especially in part of cyber security, to ensure that the system can operate without interruptions due to cyber threats. The plan is reviewed regularly so that it is in line with the current situation

2.2.2 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: ผลประกอบการของบริษัทฯ

- 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 pandemic
- Emerging Risk in the future
- 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.

2.2.3 Risk of Investing in Foreign Securities

-None-

3. Driving Business for Sustainability

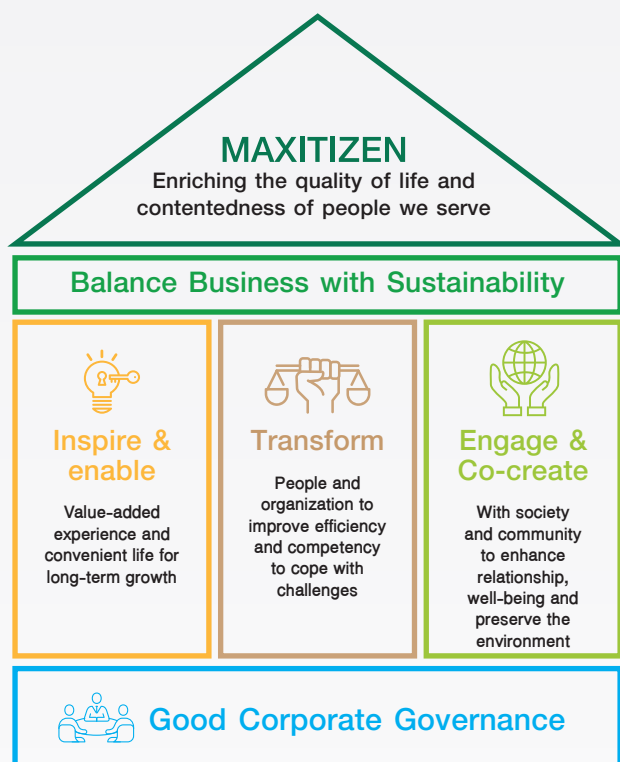
3.1 Policy and Goal of Sustainability Management



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 the for society and communities, as well as preserve the environmental.



In addition, the Company has cascaded the sustainability management policy to ensure enterprise-wide operative practice with short-term and long-term goals, including the direction of corporate sustainability defined to address environmental, social, and environmental and corporate governance challenges and meet the expectations of all groups of stakeholders. Details are as follows:



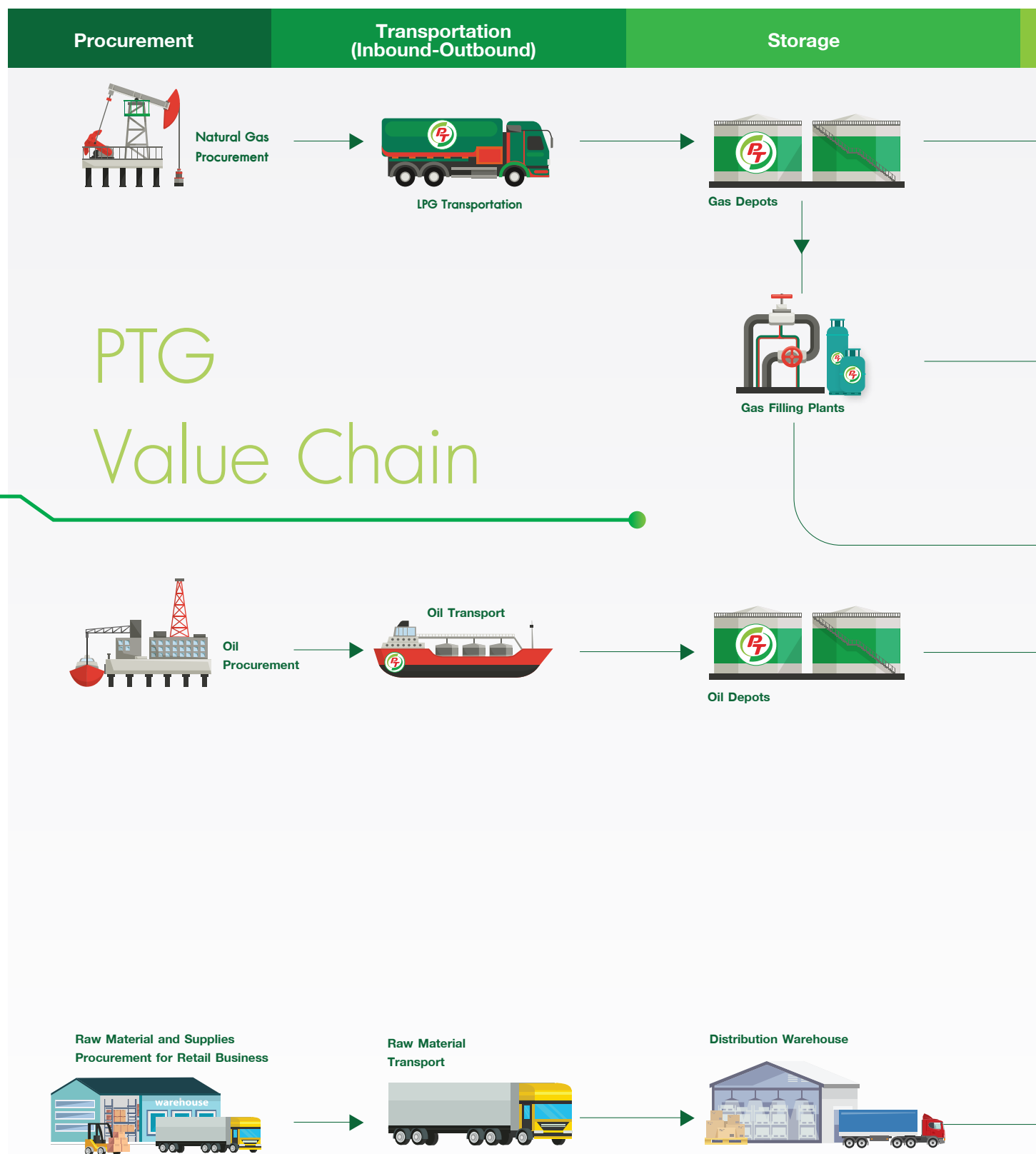
Direction of Corporate Sustainability Strategy		Short-Term and Long-Term Goals	
 Good Corporate Governance	Focus on building a culture of responsible, transparent, and auditable business operations.	Maintain the “excellent” level based on the Corporate Governance Report of Thai listed companies (CGR) assessment.	
	 Inspire & Enable	Focus on creating a new, comfortable, and decent experience for stakeholders to achieve long-term business growth. - Be the customers’ top-of-mind brand with the results of DODO satisfaction survey at > 80% and end-user satisfaction survey at > 90% in 2022. - Five projects shaped in collaboration with start-ups. - Able to generate income from scaling-up innovative projects	
 Transform	Focus on creating an accident-free environment at work	Zero accidents and no fatalities at work.	
	Respect human rights	- Eighteen human rights and labor training sessions for employees in 2022. - Zero human rights complaints and prosecutions.	
	Develop potential and employee engagement to support business growth	>50% of Company’s employees have engaged in potential development in 2022. - Employee Engagement Survey >78% in 2022.	
	Focus on creating process innovation to accommodate changes and new challenges	191 projects for work enhancement in 2022.	
 Engage & Co-create	Focus on building relationships with and acceptance of the community towards business operations	Community satisfaction survey 90% in 2022.	
	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 are 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

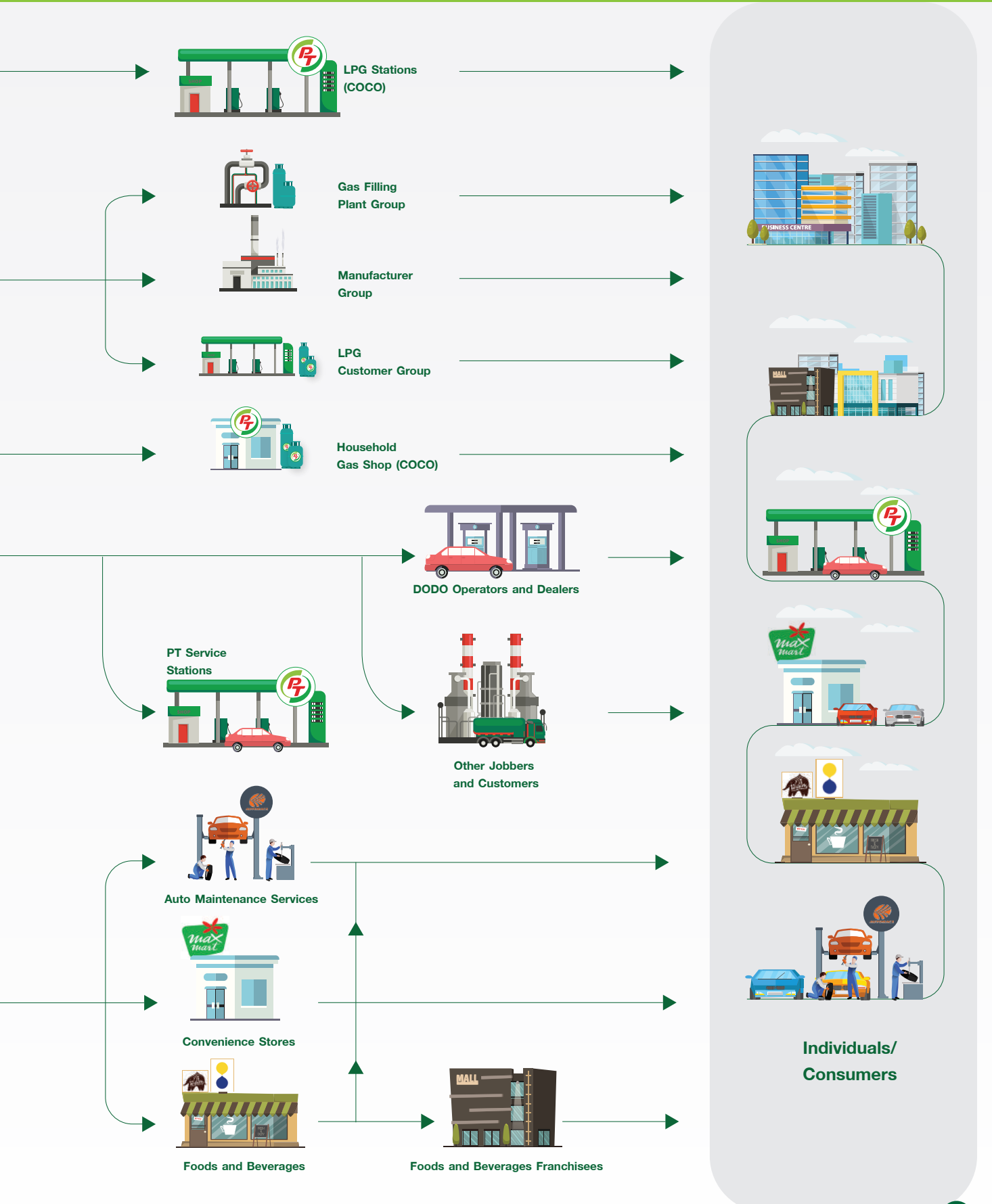
	2022 Performance	Relation and Sustainable Development Goals
	Obtained a score of 95% in the Corporate Governance Survey, at the level of “Excellent” and top quartile among the group of companies with the market value of over 10 billion baht.	 16.5 16.6
	- DODO satisfaction survey results = 83% and end-users satisfaction survey results = 92.87% - Five projects shaped in collaboration with start-ups. - A revenue of 41.1 million baht generated from innovative projects.	 8.1 8.2  9.2 9.4
	Fatalities of employees 1 (no contractor), LITFR of employees 0.69, contractors 0.80, and OIFR of employees 0*.	 3.5 3.6
	38 sessions of human rights and labor training for employees. - No human rights complaints	 4.4
	59.50% of company employees have been developed based on requirements of their position. - Employee engagement survey 70%.	 8.2 8.5 8.7 8.8
	Number of employee-innovated process innovations 238 projects.	
	Community satisfaction survey 94.63%.	 1.4
	Develop a project implementation plan based on the co-creation concept with field trips to survey sites and discuss with communities to develop projects together in 2023 and measure the social return on investment.	 3.4  6.3
	- Collected Scope 1-3 of GHG data at the head office, oil depots and fleet offices and service station. - Able to reduce greenhouse gas emissions thanks to solar rooftop installation projects at service stations by 43.89 metric tons of carbon dioxide equivalent.	 7.2 7.3  12.2 12.4 12.5
	- Oil and chemical spills (More than 100 Barrel/Time) 0 time. - Average electricity consumption per capita at the head office decreased by 18.73% from base year. - The proportion of electricity consumption to oil sold through oil depots decreased by 26.21% from the base year (2019). The proportion of electricity consumption to oil sold through COCO service stations decreased by 65.96% from the base year (2018) and the proportion of water used to the sales volume through oil depots decreased by 45.02% from the base year (2020).	 13.1 13.2 13.3  15.2

3.2 Stakeholders Management

3.2.1 PTG Value Chain



Marketing and Services



3.2.2 Stakeholders Analysis

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. Identify 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 Corporate Governance Working Group and Corporate Governance Committee for further consideration on its suitability and approval.

Value Chain

Stakeholder	 Procurement	 Transportation	 Storage	 Marketing and Service
 Customer				
 Employee				
 Supplier				
 Community				
 Shareholder				
 Government Agency				
 Financial Institution				

The Company launched a stakeholder survey on the management of corporate sustainability issues, then analyzed and improved business strategies based on the collected data to respond to the expectations of all groups of stakeholders. It has considered various issues and assigned relevant functions to develop their operational competencies and ensure involvement of stakeholders through the following channels and activities.



Customer



Employee

Channels for Engagement	• Customer satisfaction survey and customers meeting • Receive complaints through Call Center (1614) and social media such as Facebook, and PT Max Reward mobile application.	• Employee Engagement 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	• 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. Expand the number of oil and LPG service stations by 64 branches in total. 2. Expand EV charging station to 30 touchpoints. 3. Upgrade services by organizing the PT Service Master project to assist, provide advice, address problems, offer promotions, and delight all customers. 4. Organize Co-Promotion with partner affiliated business continuously. 5. Implement data-driven projects to increase monthly sales and prioritize sales channels. 6. Arrange regional seminars for gas station operators. 7. Develop other products besides engine oil, e.g., brake fluid, distilled water, etc. 8. Manage retail space by expanding more tenants to potential service stations. 9. Launch customer recall campaigns by offering special promotions. 10. Analyze consumer usage data based on customer segmentation in order to create marketing campaigns to meet the needs of each customer group in a semi-automatic manner. 11. Develop digital programs to facilitate customer participation in marketing activities or self-check of their own information via, for example, LINE, Website, and Mobile Application, which focus on shaping a decent customer experience that can contribute to customer engagement in the future. 12. Strengthen brand awareness through customer communication contents. 13. Emphasize and communicate work safety in service stations to prevent accidents to visiting customers.	1. Create a knowledge hub (Knowledge Management), divided into that of the head office and that of operating units in each business. 2. Employ a 360-degree performance evaluation for management levels and above. 3. Prepare a succession plan by selecting and developing employees of high potential to be a successor to the high-level executives. 4. 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. 5. Conduct employee engagement surveys. 6. Create employer branding and communicate the corporate image that aligns with future trends and adjust the social image to attract high potential groups. 7. Organize BEST Podcast activities by having different functions to share their stories and work experiences; and BEST AWARDS activities to motivate employees with outstanding performance. 8. Distribute well-being packs to aid employees who test a positive result of the COVID-19. 9. Adjust work styles, including workstation, implementation of technology, and work design, e.g., flexi time, work from home, and virtual meeting, etc.



Supplier



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 generation and knowledge sharing.
Key Achievements	1. Organize the meeting with supplier. 2. Develop Vendor Relationship Management Phase II system. 3. Conduct remote ESG audits on critical suppliers to strengthen cooperation in sustainable business operations. 4. Provide training to educate contractors about works and practices. 5. Organize Knowledge Sharing activities to educate suppliers about sustainable operations one time each year. 6. Prepare a plan to integrate sustainability issues into the recruitment and selection of suppliers.	1. Organized activities under the Company's CSR projects. For example, four batches of "PT Volunteer Camp: We care leave no one behind". 2. Supported Thai farmers through the cooperation with the Ministry of Commerce Department of Internal Trade by subsidizing agricultural products such as mangoes, pineapples, mangosteens, onions, shallots and garlic, and distributing them as a thank-you gift for service station customers and using them as raw materials for drinks at Punthai Coffee. 3. Launched a refuel promotional campaign where customers can purchase "Meesuk" cooking palm oil at 60 baht to lessen the cost of living. 4. In conjunction with the Thai Restaurant Association and Kalayanamitr, supplied PT cooking gas, cooking palm oil "Me Sook", and Punthai coffee to the royal kitchens. 5. Implemented the PT Taxi Transform project and the Auto Transform project, installing LPG gas tanks to alleviate costs during the rise of the cost of living and high fuel prices for taxis and car users.



Shareholder



Government Agency



Financial Institution

Channels for Engagement	• Annual General Meeting of Shareholders. • Analyst Meetings and Company Visits for Analysts. • Quarterly performance results announcement. • Domestic and international roadshow.	• Meetings with government agencies.	• Meetings with representatives from financial institutions. • Complete company surveys conducted by financial institutions.
Expectations of Stakeholders	• Return on stock price, dividend, and equitable treatment of shareholders. • Long-term business growth and success.	• 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. Organized an analyst meeting to report quarterly results and attended an investor meeting held by the Stock Exchange of Thailand (SET Opportunity Day & SET Digital Roadshow). 2. Prepared quarterly Management Discussion and Analysis (MD&A), Quarterly Earnings Presentation, and Key Takeaways. 3. Organized an annual business review event. 4. Provided investor relation factsheets and communicated them through Company's website and Line Official to inform shareholders and investors about the business and its operating results. 5. Held a hybrid general meeting of shareholders to facilitate the resolution of shareholders.	1. Comply with laws, rules and regulations related to business operations with transparency. 2. Control the environmental quality to meet the standards set by law. 3. Participate in and support activities with various departments of government agencies.	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, Moderate and Low.



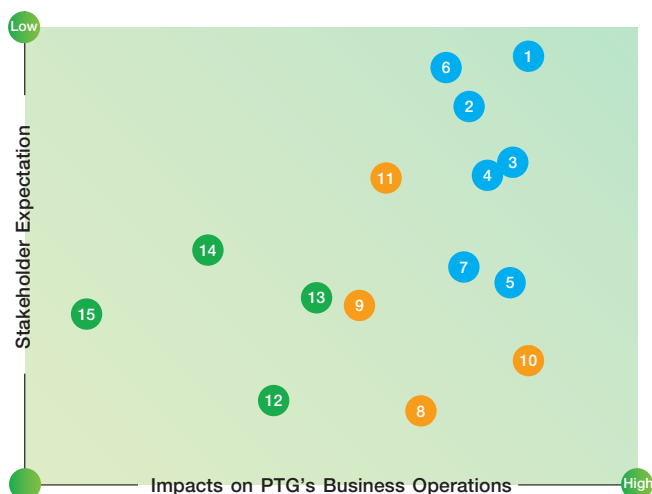
3

Materiality Validation

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

Materiality Assessment Results

In 2022, the Company reviewed key sustainability issues and studied business trends, environmental, social and governance challenges, including key business issues of the same industry. It was found that the top 3 issues prioritized by stakeholders were good corporate, cybersecurity, and risk and crisis management.



Economy

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



Social

8. Safety and Working Environment
9. Human Resources Management
10. Human Rights
11. Social and Community Responsibility



Environment

12. Environmental Management, Waste and Pollution
13. Energy Saving
14. Climate Change Management
15. Water Management

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practice

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	2022 Performance
- Quality, Security, Safety, Occupational Health and Environment Policy - Sustainable Packaging Policy	- Zero (Barrel) oil spills caused by process operations with severe impacts 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/person) 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 oil sold through oil depots (cubic meter/liter) decreased from the base year (2020) by 5%.	- Oil and chemical spills (More than 100 Barrel/Time) 0 time. 100% waste and hazardous waste is properly disposed of and does not affect the environment. - Number of significant effluent complaints is five*. - Number of significant air complaints is zero. - Average electricity consumption per capita (kWh/person) at the head office decreases by 18.73% from the base year (2019). - The proportion of electricity consumption to oil sold through oil depots (kWh/liter) reduced by 26.21% from the base year (2019). - The proportion of electricity consumption to oil sold through COCO service stations (kWh/liter) decreased by 65.96% from the base year (2018). - The proportion of water used to oil sold through oil depots (cubic meter/liter) decreased by 45.02% from the base year (2020).
Climate Change Management Strategies	- Able to set corporate greenhouse gas emission reduction targets by 2023. - Reduce greenhouse gas emissions through solar rooftop projects at service stations by 6,794 metric tons of carbon dioxide equivalent within 2027.	- Collect Scope 1-3 GHG data at the head office, oil depots, fleet offices and service station. - Able to reduce greenhouse gas emissions through solar rooftop projects at service stations since the installation by 1,740 metric tons of carbon dioxide equivalent.

Notes: * The Company has completed the improvements.

Environmental Policies and Practices

The Company has reviewed the quality, security, safety, occupational health and environmental management policy, taking into account internal and external factors that affect important changes, such as the Company's sustainability strategic plan, official climate change policies, risks in security, safety, occupational health and environment, as well as other matters based on the quality, security, safety, occupational health and environmental management system (ISO 9001, ISO 14001, ISO 45001). The new policy will demonstrate the strong commitment to solving air pollution problems, climate change problems, and achieving biodiversity and ambitious targets to reduce greenhouse gas emissions of the Company.

The Company intends to participate in alleviating climate change problems by formulating a climate change management strategy in response to the goals of the National Energy Plan, which encourages Thailand to adopt clean energy and reduce net carbon dioxide emissions to zero within 2065-2070. The Company is committed to minimizing greenhouse gas emissions through the operation of data collection, calculation of greenhouse gas emissions from business activities, climate-based risk and opportunity assessment, and promotion of environmental conservation activities and sources of carbon dioxide absorption, etc. The Company also formulated a sustainable packaging policy based on the notion of reducing, reusing, and recycling (3Rs). It has the sustainable packaging policy in place to demonstrate its intention to mitigate environmental impacts precipitated by its business operations, encourage the reduction of the use of non-biodegradable plastic packaging, reuse, or recycle them. For example, oil gallon reuse campaign and reduced use of plastic bags. It encouraged relevant functions to design green packaging and prefer suppliers who deliver materials of quality or produce environmentally-friendly packaging. The Company has been aware of the sustainable use of resources based on circular economy principles and cultivated a culture of reduced packaging usage and more green materials within the organization through raising awareness among employees. It promotes resource optimization and responds to the changes toward becoming more environmentally conscious.

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. Also, 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.

3.3.2 Environmental Performance

1. Energy Management

Since the Company's business is related to the use of fuel and electricity within the office, in order to conduct business according to applicable standards, the Company has recorded the amount of energy used, e.g., fuel consumed by transportation vehicles or the use of electricity within the office, etc., and launched campaigns to reduce energy consumption or adoption of more environmentally-friendly energy. These initiatives are implemented so that the Company can be informed of energy consumption trends each year.

The Company has continuously implemented projects to reduce electricity consumption within the head office by communicating energy-saving methods to employees via e-mail and intranet every Friday with energy quiz activities to win prizes as another awareness-raising approach. Furthermore, the Company has launched Smart Plug Project to reduce the electricity usage hours of 8 water heaters and coolers, that is, from 24 hours each day to 15 hours, saving 92,016 baht annually and extending the appliances' lifespan. There were campaigns that encouraged employees to turn off lights during the day when it was not necessary to minimize electricity usage and turn on lights only in active areas. Perk from Tash was a project that collected and delivered recyclable waste to the CW building to earn exchange points for further corporate benefits; for instance, as a discount on air conditioning service after working hours, etc., while the fuel control project was to control the amount of oil used by obtaining data from relevant functions, tracking excess fines, and reporting the results of oil usage to the executives on a monthly basis.

For the target-based performance of 2022, the Company's average individual electricity consumption (kWh/ person) within the head office decreased from the base year (2019), accounting for 18.73%.

Indicator	2022	2021	2020	2019	2018
Electricity consumption (kWh)	272,179	166,473	210,414	218,283	237,850
Average electricity consumption (kWh/person)	336	157	347	413	398
Electricity expenses (Million Baht)	1.63	1.00	1.26	1.31	1.28
Average electricity expenses (Million Baht/person)	2,010	945	2,075	2,479	2,140

2. Water Management

Water is a crucial resource for business, industries, and activities of humans; however, risks and impacts of water-related problems such as water scarcity and water quality have intensified in Thailand. Therefore, water management is important for maximizing water use and ensuring sustainable water usage without affecting the environment.

The Company has realized the importance of efficient use of water resources and is aware of the risks and impacts associated with water obtained from water sources arising in corporate activities and production processes, and discharge of wastewater that may affect the environment and surrounding society, including the Company. It thus analyzes water quality before discharging it into the environment to ensure no impact against the environment and nearby communities. In addition, the Company has defined a water management goal in the period of 3-5 years, which is to reduce the amount of water consumption within oil depots for at least 3 % per year.

The Company has established water-saving measures and guidelines by adjusting the water flow rate to an appropriate level while also repairing broken equipment to avoid water leakage, changing over sanitary ware to save water at service stations, recording daily water usage to be informed of water consumption for further control, and defining indicators to limit water charges at service stations to achieve maximum efficiency and reduce water wastage.

Water Consumption

Amount of water used (megaliters)	2022	2021	2020
Water consumption	14.58	18.98	21.25
Groundwater consumption	21.35	20.75	26.95
Total effluent volume (megaliters)	2022	2021	2020
The amount of effluent treated before being discharged into the river (Water with a suspended or dissolved solid content of less than 1,000 mg/L that is discharged into the river)	19.38	31.95	36.32
Amount of effluent treated before being discharged into the sea (Water (Water with a suspended or dissolved solid content of less than 1,000 mg/L that is discharged into the sea)	0	1.73	0

Effluent Quality Assessment at Oil Depot

Description	Standard Value
1. Acidity and alkalinity (PH)	5.5 - 9.0
2. Temperature (°C)	Not exceeding 40
3. COD (mg/L)	Not exceeding 120
4. Suspended solids (mg/L) such as leaf sediment and dust	Not exceeding 50
5. Oil and grease (mg/L) such as oil spills around the supply area or greasy food scraps	Not exceeding 5

Effluent Quality Assessment at Service Stations

Description	Standard Value
1. Acidity and alkalinity (PH), such as construction of a new grease trap (Cement hydration reaction)	5.5 - 9.0
2. Temperature (°C)	Not exceeding 40
3. COD (mg/L) such as leakage of toilet drain pipes	Not exceeding 200
4. Suspended solids (mg/L) such as leaf sediment and dust	Not exceeding 60
5. Oil and grease (mg/L) such as oil spills around the supply area or greasy food scraps	Not exceeding 15

In addition, the Company has implemented projects related to water management as follows:

- Safety Activity Project – Wastewater Treatment System Maintenance in Service Stations**

The Safety Activity Project offers wastewater treatment system maintenance in service stations. Grease traps are important in treating all wastewater generated within the service stations before discharging it. Service station managers must inspect and clean the grease traps on a weekly basis to prevent complaints lodged by surrounding communities and government agencies. Hence, the Company implements a simple method to clean grease traps, producing instruction video clips which can be accessed through QR Code.

3. Waste Management

The Company manages garbage and waste based on defined operational procedures of garbage and waste disposal, which are a guideline for waste management in the workplace generated by corporate processes and activities. The Company outlined proper collection, storage and disposal instructions to lessen potential environmental impacts. The Company has set a goal to reduce non-hazardous and hazardous waste by 5%, with the scope of operations at oil depots and head office.

waste type	Volume (Ton)
Non-hazardous waste	21.17
- The volume of non-hazardous waste that can be recycled	5.00
Hazardous waste	1.78
- The volume of hazardous waste that can be recycled	0.00
Total	27.95

The Company communicates, campaigns, promotes and strengthens environmental awareness among employees within the organization by adhering to the 3R principle: Reduce, Reuse, Recycle to reduce the amount of waste generated within the Company and recover recyclable waste to the reuse process to maximize benefits according to the Circular Economy principle. Moreover, the Company provide employees with knowledge on waste segregation to raise environmental awareness at source. Waste separation is inspected by supervisors of each area and each type of waste is stored at the waste storage area and recorded for further management planning and disposal as appropriate. Besides, the Company is committed to reducing waste amounts and raising awareness of waste management, both inside and outside the organization. It has initiated and cooperated with partners in the implementation of the following projects.



- **Waste sorting point project**

Waste Sorting Point project is a type-based waste segregation area set within oil depots to promote and raise awareness of waste separation.

- **Waste Separation Model Project Season 2**

Waste Separation Model Project Season 2 is a recycling project, turning clear plastic water bottles into shirts for students and teachers at Ban Rak Thai Border Patrol Police School, Phitsanulok Province. The project in 2022, which was a pilot project, could produce 53 shirts and planned to expand to other service stations in 2023.

- **Tire Retreading Project**

The Company has a project to use retreaded tires in semi-trailer trucks and trailer tails in order to increase the efficiency of tire use to be more cost-effective and help reduce tire waste that is no longer in use. This can also help reduce the amount of new tires used and costs since old tires are recycled and reused. With the project starting from 2017, in 2021, the Company achieved a reduced cost amounting to 8,074,940 baht. On the other hand, in 2022, the total number of retreaded tires was 621, from the target of 1,000 tires. This is because of the deteriorating condition of old tires that can no longer be retreaded, thus the number of retreaded tires dropped. With this number, the Company was able to reduce expenses up to 4,228,643.82 baht, which is 52% lower than 2021.

4. Greenhouse Gas Management

The Company is aware of climate risks in the business from the upgrades of both domestic and international official policies, as well as adjustment of the private sector to reduce GHG emissions. The Company has thus developed a climate change management strategy to guide the management of greenhouse gas emissions at the corporate level. Moreover, it prepares Climate-Related Risk Management Report that conforms to the Task Force on Climate-related Financial Disclosures (TCFD) guidelines to provide risk and opportunity data and that of potential impacts caused by climate change and define mitigation measures to cope with potential situations in the future.



• Solar rooftops at gas station project

The Company installs solar rooftops to promote clean energy usage, to cut electricity consumption within service stations, and to reduce Scope 2 greenhouse gas emissions. 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, totaling 29 stations, which were launched in 2022. With all 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.

In 2022, the Company installed solar rooftops at 33 stations, and, with respect to the performance of the solar rooftop gas station project in 2022, it was able to save 2,383,604 baht in electricity costs with a total power of 645.40 megawatt hours generated and could reduce GHG emissions by 43.89 tons of carbon dioxide equivalent. Additionally, considering the performance since the launch of the project up until 2022, the total power generated is 2.10 GWh, achieving total cost savings of 7.15 million baht, reducing greenhouse gas emissions by 1,740 tons of carbon dioxide equivalent and the average power received per day is 900 kWh.



- **Biodiesel to Reduce Transportation Costs Project**

Fuel cost reduction project for transportation vehicles. In 2022, the Company has a policy to use B7 oil during the period when oil prices decrease for 502 trucks of its semi-trailers and ten-wheelers used to transport fuel. This approach has reduced costs by 57,049,987 baht, saving 11% of costs while the oil used in transportation vehicles in 2022 totaled 18,338,933 liters. In addition to saving costs, it also helps reduce environmental impacts. In comparison, if the Company uses regular diesel for transportation, it will emit 50,259.68 tons of carbon dioxide equivalent per liter. However, when switching to biodiesel (B7), there will be a greenhouse gas emission of 46,741.50 tons of carbon dioxide equivalent per liter. This can reduce greenhouse gas emissions in Scope 1 by 3,518.18 tons of carbon dioxide equivalent per liter.

Note: The amount of greenhouse gas emissions was calculated from GHG-causing activities multiplied by the GHG emission coefficient according to the Thailand Greenhouse Gas Management Organization (TGO).



- **Backhaul B100 Transport Project**

The Backhaul B100 transport project simplifies logistics from delivering oil from Thailoil Sriracha Refinery to Chumphon Oil Depot and assigning a truck to pick up B100 products from PPP Green Complex Public Company Limited back to the specified destination to combining both transportations in one trip. Thus, it delivers oil from Thailoil Refinery to Chumphon Depot, and then, on the way back, arranges a trip to pick up B100 products at PPP Green Complex Public Company Limited to deliver it to the specified destination. This reduces fuel consumption by 352,046 liters, amounting to 9,505,243 baht and contributes to the reduction of GHG emission by up to 897.28 tons of carbon dioxide equivalent per liter.

Note: The amount of greenhouse gas emissions was calculated from GHG-causing activities multiplied by the GHG emission coefficient according to the Thailand Greenhouse Gas Management Organization (TGO).

3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policy and Practice

Risk and Opportunities

At present, various challenges including those caused by the spread of COVID-19 and its post-pandemic impacts began to improve, contributing to positive outlooks in every aspect. This is especially challenges in the societal contexts, which may affect business competencies and competitiveness of the organization, society, communities and stakeholders at all levels. It is a challenge that brings the Company an opportunity to raise the level of management of social issues, including human rights, human resources, safety and work environment, responsibility to customers, society and communities through risk assessment, strategy formulation, and prevention and mitigation measures to maintain business balance and cope with the challenges arising from social changes in the future.

Social Issue Management Overview

Policy/Strategy	Short and Long-Term Goals	2022 Performance
Human Rights		
- Human rights policy - Anti-harassment and non-discrimination policy in the workplace	18 human rights and labor training sessions in 2022 for employees. - Zero human rights complaints and prosecutions.	38 human rights and labor training sessions for employees. - Zero human rights complaint.
Human resources management		
- Recruitment and manpower planning strategies - Compensation and Benefits Policy - Employee Knowledge and Potential Development Policy	- Employee engagement level was >78% in 2022. 100% of executives have attended potential development training and >50% of employees have attended potential development training in 2022.	- Employee engagement level = 70% 100% of executives and 59% of employees attended the training.
Safety and working environment		
Quality, Security, Safety and Environment Policy	- Zero work-related accidents of employees (head office). - Zero fatality rate of employees and contractors were zero. - Zero LTIFR of employees and contractors. - Zero OIFR of employees.	- TRIR of employees (head office) 0.71 - One fatality cases of employees (zero case of contractors). - LTIFR of employees was 0.69 and contractors was 0.80 - OIFR of employees was 0

Policy/Strategy	Short and Long-Term Goals	2022 Performance
Relationship Management and Customer Responsibility		
- Product responsibility and product/service safety strategies. - Guidelines for communications of impacts of goods or services and the preparation of advertisements for goods and services. - Customer privacy policies and measures. - Relationship management strategies for customer retention and acquisition. - Customer service standards within service stations.	DODO satisfaction survey > 80% and end-user satisfaction survey > 90% in 2022.	DODO satisfaction survey = 83.00% and end-user satisfaction survey = 92.87%.
Social and Community Responsibility		
CSR strategy	- Community satisfaction was 90% in 2022. - Number of CSR initiatives was 5 projects and the number of volunteering employees was 200 people in 2022. - At least one new shared value creation project was initiated by 2023. - Social Return on Investment (SROI) ratio of community-based value creation projects greater than 1:1 by 2024.	- Community satisfaction was 94.63% - There are 4 CSR projects with 311 volunteering employees. - Develop a co-value project implementation plan with the community. There were field visits and discussion with people in targeted communities to develop projects together in 2023 with the social return on investment being measured.

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 Nations Global Compact (UNGC), as well as the United Nations Guiding Principles on Business and Human Rights (UNGPR) 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 2022.

2. Human Resource Management

The Company has adhered to the principle of “well-being and contentedness” in human resource management, aiming to maximize benefits for the organization. It takes into account the importance of employees or human capital and understands the diversity and equal treatment of employees (Diversity & Equity) through the implementation of a flexible work policy (Flexi-hours) that offers employees alternatives either to work from home or anywhere, or at the office with a work environment that focuses employees’ quality of life. In addition to the flexible work style, the Company also considers the development and enhancement of employees and executives by equipping them with new skills, especially future skills, to boost their

competency and ensure that they can be competitive amid the fierce business environment. The Company set out strategies for human resource management, organization, personnel, operation or process and corporate culture creation by planning the appropriate staffing rate for both short and long terms (Optimum Workforce Planning), developing good and talented people and preparing successors (Succession Planning and Talent Management).

The Company encourages personnel to cultivate work knowledge, expertise, and ability to constantly enhance work efficiency. It assigned the PTG Academy Department to be responsible for developing staff skills and improving training curriculum to reflect the needs and changes of today’s business operations. With respect to employee retention, the Company has an annual performance appraisal in place to concretely monitor personnel’s performance via the feedback process and through rendering advice, assisting, solving problems, improving, and developing the performance constantly (Coaching and Improvement). Moreover, it evaluates the performance of executives and employees based on the goals set. The Company has established comprehensive performance evaluation criteria that are in line with the strategy and direction of the organization, containing both short-term and long-term indicators. It implements indicators from the corporate level through to the division level and relevant individual level as relevant. In addition, there are also behavioral indicators based on corporate values (Do Your BEST). For executives (Levels 9 — 14), the Company provides a multidimensional assessment and employee engagement and satisfaction survey on a yearly basis for further analysis and improvement, and to ensure the true “Well-Being and Contentedness” for all employees.

3. Safety and working environment

The Company has set up an international standard system, integrating 3 “management systems” together according to TIS 9001 - 2559, ISO 9001 : 2015 Quality Management Systems Requirement, TIS 14001 - 2515, ISO 14001 : 2015 : Environmental management system requirements, and TIS 45001 - 2518, ISO 45001 : 2018 Occupational Health and Safety Management System. The Company also formulated a Quality, Security, Occupational Health and Safety, Environmental Policy (QSSHE) to monitor and control the operational process, service improvement, productivity

improvement for continuous enhancement and for workers to be aware of their actions so that they can limit risks and opportunities in the corporate QSSHE and all stakeholder groups. The implementation of the Company's policy and management system is to prevent impacts and ensure safety and occupational health of employees, partners, and all contractors. In addition, the Company has set up a committee on safety, occupational health and work environment to consider policies and plans for work safety, including safety outside of work, in accordance with applicable laws, to prevent and reduce accidents, danger, illness, or disturbances out of work.

4. Relationship Management and Customer Responsibility

The Company has formulated marketing strategies aiming to connect online and offline platforms together (O2O Solution) so that marketing planning can most efficiently meet the needs of customers and enlarge the PT Max Card member base. It gives the highest priority to the safety of products and services by applying the quality management system ISO 9001 : 2015 of the ISO Certification Institute (MASC) for the acceptance, storage, and distribution process of fuel products at all 9 oil depots across the country. The Company also prioritizes and respects privacy and is aware of personal data protection and security measures, it thus formulated Personal Data Protection Policy, to announce privacy notice, data leakage guidelines, and rights of data subjects with objectives to maintain the security of personal data of customers, partners, contractors, employees and stakeholders and to ensure that the personal information collected, used, disclosed by the Company is in accordance with the Personal Data Protection Act, B.E. 2562 (A.D. 2019).

In addition, the Company has also prepared a Ethical Marketing, Advertising, and Sales Policy to boost customer satisfaction by delivering quality products that resonate with customer needs and disclose product/service information completely. It conducts marketing strategies responsibly and without misrepresenting the facts

to customers and is committed to providing knowledge and information about products and services that may be useful for consumers' decision-making through marketing and communication platforms. The Company conducts customer satisfaction surveys on an annual basis and has set up a working group to assess satisfaction in all other customer-facing business groups. There is a satisfaction measurement once a year, which will be conducted at the points of service using electronic questionnaires to improve products and services, fulfill the needs of customers, and ensure that it can proactively plan relationship and satisfaction that is more relevant to customer expectations as well as providing complaint mechanisms in case customers face unfair or non-satisfactory experiences. Last but not least, the Company renders advice on how to use the Company's products and services through various channels.

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, and 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 United Nation Sustainable Development Goals 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.

3.4.2 Social Performance

1. Human Rights

In 2022, the Company conducts human rights risk assessments throughout its business value chain, where 100% of its Oil and Non-Oil Businesses 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 and 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, and 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 of association and collective bargaining 3. Illegal labor 4. Data privacy 5. Discrimination	• Set up a occupational safety and working environment committee to monitor safety measures and ensure that they are in line with standards, guidelines, and policies set as well as providing knowledge and promoting safety culture within the organization to avoid accidents that may occur from operations. • 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. • Determined a monitoring approach - A Human Resource Management System program to ensure that there are no workers under 18 years of age being employed and to train relevant functions about labor laws. • Established a policy to protect corporate personal information and acknowledge employees in writing. There is a system to limit access to employee information and pre-authorization is required for use of information. • Enforced harassment and non-discrimination policies in the workplace and provided training to educate employees on human rights and provide complaint mechanisms and support channels via Line, email, and calls or the whistle blowing platform.
Community and the Environment	
1. Health and safety 2. Community standard of living and assessment to water and sanitation 3. Land acquisition	• Prepare an operational handbook on safety and involve employees in emergency drills with the community. In this regard, there are penalties according to the Company's regulations in case of failure to comply. • Comply with ISO 45001 (safety) and 14001 (environment) standards and regularly monitor the quality of equipment. • Assess legal issues before purchasing lands and conduct a public hearing before any establishment of new oil depots and service stations by informing the communities about action plans every time.

Risk Factors	Actions Taken to Prevent and Mitigate Human Rights Impact
Supplier and Contractor	
1. Discrimination 2. Health and safety	- Require an announcement of the selection criteria of suppliers, trade terms, procurement procedures according to the Company's procurement process to Supplier and contractor. - Prepare guidelines for compliance with regulations on work safety for acknowledgement of contractors and require suppliers to be aware and 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 the petrol loading procedures to monitor contamination and quality of petrol in service stations to ensure that it meets the standards and inspection of PT product quality by the Department of Safety and Environment and the Department of Quality Assurance and Management. - Comply with the personal data protection policy in pursuance of the Personal Data Protection Act, B.E. 2562 (A.D. 2019), with procedures to reassure data security.

The Company aims to promote the freedom of association by establishing 15 welfare committees in the workplace, which are representatives of employees in each subsidiary under the PTG Energy Group and of employees working at 9 oil depots and 1 transportation fleet with mutual meetings held every quarter to propose employee care guidelines to the employer's representatives. In 2022, the workplace welfare committees consist of 44 male employee representatives, accounting for 0.26%, and 20 female employee representatives, accounting for 0.12%.

Topic	Unit	Male	Female
The number of employees represented in the Welfare Committee	Person	44	20
Proportion of employees represented in the Welfare Committee	%	0.26%	0.12%

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 (%)
Training on labor law and human rights for new assistant managers	706	3.84%
"ER on Tour" activity, reviewing the understanding of labor laws and the implementation of labor relations and labor rights (ER On Tour)	865	4.71%

Training course	Number of attended employees (Person)	Proportion between trained employees and the total number of employees (%)
"ER gaining knowledge" activity	2,711	14.75%
"ER answering question" activity	683	3.72%

2. Human Resources Management

• Manpower and Recruitment Planning

The Company has a workforce plan in line with the business growth goal, considering from the goals of the organization (Goals & Strategic Directions), which is a factor that determines adequate workforce at the organizational level. The Company assigns the HR Business Partner department to work with executives and heads of all departments in determining the workforce to ensure it is in line with the business direction. In 2022, the Company had a total of 19,873 employees and 16,447 new employees from the recruitment target of 18,307 positions.

• Employee Potential Development

The Company has conducted a development survey to leverage the information obtained from the questionnaire for further analysis and effective annual training plans that are consistent with the needs of personnel and all functions. The survey guides employees to identify development needs to enhance efficiency, skills and techniques in five areas including analytical thinking, interpersonal communication, technology expertise, leadership, and adaptability to changes. In 2022, the Company organized training to develop necessary skills with training courses as follows:

Personnel Group	Training Course	Business Benefit
Executive	• Leadership Development Program	• Executives have coaching skills and can provide internal coaching and accommodate ever-changing challenges, with ability to create and maintain a network of cooperation with internal and external functions and seek new business opportunities to establish long-term growth.
	• Transformational Leadership Series	• Executives are equipped with knowledge and aware of the changing trend of financial and marketing innovations and human resource management, and ready to cope with the changing trends.

Personnel Group	Training Course	Business Benefit
Operational- Management level employees	In-house Training	Employees are capable of analyzing, criticizing and solving problems. They can develop creative thinking and manage projects to add business value.
	Service Station Assistant Manager Basics	Employees have developed their skills and knowledge in handling various tasks and ensuring correct and safe operations within service stations while also reducing risks of loading the wrong oil.
	LPG Station Assistant Manager Basics	Employees have knowledge in managing various tasks in service stations, being able to provide services, offer products for sales, and manage customers and handle complaints while also reducing risks of loading the wrong gas.
	Basic knowledge for assistant managers of household gas shops	Minimize household gas storage and transportation risks.
	Knowledge and potential development of convenience store staff	Employees are ready to provide services that meet standards and ensure customer satisfaction.
	Knowledge and potential development of Punthai Coffee's and Coffee World's staffs	Skillful and able to brew coffee correctly based on the relevant standards and reduce risks of food and beverage complaints.

• Employee Care

With respect to employee retention, the Company has an annual performance appraisal in place to concretely monitor personnel's performance via the feedback process and through rendering advice, assisting, solving problems, improving, and developing the performance constantly (Coaching and Improvement). Moreover, it evaluates the performance of executives and employees based on the goals set. The Company has established comprehensive performance evaluation criteria that are in line with the strategy and direction of the organization, containing both short-term and long-term indicators, e.g., financial and non-financial indicators, and sustainability development indicators. It implements indicators from the corporate level through to the division level and relevant individual level as relevant. In addition, there are also behavioral indicators based on corporate values (Do Your BEST). For executives (Levels 9 — 14), the Company provides a multidimensional assessment, which is a tool used to assess behavior and potential of individuals. This tool is both self- and peer assessments. As for the peer assessment, a person will be evaluated by his/her supervisors, colleagues, and subordinates, so that the Company can get informed about his/her behavior from different points of view and accurately identify rooms for improvement of the person. Furthermore, the Company conducts employee engagement surveys covering different dimensions, e.g., corporate reputation, potential development opportunity, work safety, relationship with supervisors, infrastructure and resources, etc. In 2022, the results of the employee engagement assessment were as follows.

Indicator	Unit	2022	2021	2020	2019	2018
Employee engagement assessment	Proportion of total employees (%)	70%	73%	77%	70%	68%
Employees completing the survey	Proportion of total employees (%)	91%	75%	91%	73%	78%

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: reasonable compensation, admiration, and employee journey. 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 Activity
Health Well-Being	• Stay Firm during Work from Home: This activity encourages employees to exercise at home by providing trainers to teach Zumba, Aerobic Dance via Zoom, enabling them to participate in activities nationwide. There are activities held 2 days a week (Tuesday and Thursday) for 1 hour per day (6:00 PM – 7:00 PM).
Mental Well-Being	• Spotting the Workplace Silent Killer: Mental Health: The Company has been in collaboration with Good Doctor Technology (Thailand) to jointly find the silent killer in the organization, which is the mental health problem, a problem that many organizations are facing. At the event, the main problems were shared: stress, anxiety, depression and loneliness, all of which cause psychological disease and eventually affect work performance. During the activity, employees can learn how to deal with stress quickly and easily and can apply it to their daily life. • PT Happy Soul: On January 15, 2022, the Company together with The Thai Health Promotion Foundation (ThaiHealth) persuaded 25 staff members to participate in a learning seminar and use consciousness to create life balance. As the COVID-19 pandemic continuously affect the lives of employees and the WFH policy is still active, employees can feel stressful as some of them cannot manage the balance between personal life and work, lacking interaction with colleagues, working beyond normal hours, being behind work schedules. These lead to anxiety, cumulative stress depression, affecting the relationship. Thus, if proper psychological well-being is not restored, it may cause long-term health problems.
Social Well-Being	• Good Project from You: The company has started the project since April 2022 to encourage employees to have the opportunity to praise their fellow employees for their good deeds. At present, there are more than 129 people participating in the event because nowadays we tend to neglect to praise other colleagues, perhaps out of familiarity, or don't realize the importance of encouraging colleagues. The organization therefore creates a channel for employees to be able to praise, encourage and pass on morale to work to create success together. Those who send compliments to the project will receive 50 Points and those who receive compliments will receive 100 Points and receive a souvenir every month.

Objectives	Key Activity
Financial Well-Being	• "Financial Discipline Building Campaign 2022" Seminar: On August 25 - 26, 2022, the company participated in a campaign to create financial discipline by sending 3 employee representatives to attend a seminar. Learning the basics of financial knowledge will lead to a change in spending behavior in the right way, regular saving to achieve goals in life and having the skills to transfer knowledge to other employees in a wide range to build an organization with good financial health in the future.
Employee Engagement	• Best Award: It is an award for employees, employee groups, including projects that demonstrate employee behavior in line with corporate values. This will lead to the creation of outstanding performance results to create pride and higher employee engagement levels. The company started the project on March 3, 2022 and announced the results on December 2, 2022. • Internal sports activities: On September 3 - 10, 2022, the company organized an internal sports competition for employees to spend time doing activities together. After going through the outbreak of the COVID-19 virus, which caused employees to distance themselves from each other and new/old employees lack relationships on a personal level, which may cause gaps in operations, the Company has organized sports competitions to connect relationships such as badminton competitions, Internal futsal competition, focusing on being a mixed team competition, and team members must be employees in different departments etc. • ER On Tour activities: The Company recognizes the importance of having the opportunity to do joint activities of both central and provincial employees by organizing activities in both academic that focuses on providing knowledge and understanding of labor laws and human rights principles; and recreation, which involves activities to build relationships within the team. In 2022, activities were organized in 7 regions, 1-3 training centers in each region, which took a total of 100 hours of training, with branch managers from 998 branches joining. During the event in each region, event organizers, which comprise the Employee Relations and Internal Communications Section and the Compensation and Welfare Management Division, will visit the employees and check employment conditions in nearby branches to know the status/suggestions, opinions/needs of employees directly. • New Year's Eve activity: On December 23, 2022, the Company organized recreational activities and made merit together, both in the part of executives and employees, to create a bond within the organization after the situation of the epidemic of the COVID-19 virus has eased. At the event, gifts from executives were given to employees and they enjoyed the activities within the event in order to relax the tension that has been accumulated for a long time.
Employee Performance Improvement	• Kaizen Award activities: Encourage employees to collaborate on projects to increase work efficiency, reduce work time, reduce costs or increase profits from work by employees in different departments / divisions to brainstorm ideas to improve the work, submit contest entries with a focus on creativity in work.

Achievement



With the determination to develop resource management for maximum efficiency through well-being and contentedness of all employees, the Company has been recognized for the Best Companies to Work for in Asia 2022 award by the HR Asia Awards in ASEAN for 2 consecutive years based on the internal employees' surveys on best corporate engagement and culture management. This award is given to companies that have comprehensive employee care policies and guidelines. As a result, The Company becomes one of the best organizations to work with. A concept of human resource management is to grow together and develop skills for employees to ensure their adaptability to the modern business, encouraging them to think and do something new and demonstrate their fullest potential.



The Company was awarded with the "Human Rights Model Organization of the Year 2022" in the category of large business organization. As an organization that conducts business responsibly, adopts human rights principles as the basis for operations, as well as being a good role model for other organizations, it promotes the spirit of quality organization, human rights adherence, equality and equity, while also empowering a society of sustainable respect for human rights. The Company is hence primed to be a good role model in terms of respect, and this is an award of pride thanks to the spirit of human rights adherence.

3. Safety and Working Environment

The nationwide spread of COVID-19 has a direct impact on the management of security, safety, occupational health and the environment. Therefore, the Company has set out entry measures to screen visitors of operating areas, whether at the headquarters or operational units, to ensure disease control within the Company's premises. The Company has encouraged employees to be vaccinated against COVID-19 for herd immunity within the Company, cascading disease prevention knowledge to all employees and formulating a business continuity management plan to make sure that it will be able to continue the business.

For the performance of 2022, there was one work-related fatality of employee and zero case of contractor fatality. The Lost Time Injury Frequency Rate (LTIFR) of employees per one million hours of male and female employees was 0.69 while that of contractors was 0.80. The Occupational Illness Frequency Rate (OIFR) of employees per one million hours was zero.

Indicators	2022	2021	2020	2019	2018
Numbers of work-related fatality of employees (persons)	1	2	2	0	0
Numbers of work-related fatality of contractors (persons)	0	0	1	0	0
Lost-Time Injury Frequency Rate: LTIFR of employees per one million hours	0.69	1.2	-	-	-
Lost-Time Injury Frequency Rate (LTIFR) of contractors per one million hours	0.80	0	-	-	-
Occupational Illness Frequency Rate (OIFR) of employees per one million hours	0	0	-	-	-

The Company is committed to enhancing the organization's safety potential in all business activities throughout the supply chain by initiating and continuously improving work processes to reassure efficiency and safety, and drive the Company toward being the organization of excellence (Transform) through the following key operations:

Project	Performance
1. Safety So Easy Project	To develop an enterprise-wide standard for security, safety, occupational health and the environment (PTG SSHEMS) / to prepare an SSHE standard of the Company and announce the commitments of senior, middle-ranking executives, and supervisors.
2. Lubricant storage area improvement (Mae Klong Oil Depot)	To enhance work areas based on ergonomics to prevent lower back pain from office syndrome.
3. Warehouse space improvement based on 5S (Khon Kaen Oil Depot)	To raise the safety of work areas based on the 5S principles, ensuring that the number of accidents at work can be limited to zero.
4. Safety Clinic Project	To facilitate participation of service station staff in discussion and render advice on safety.
5. Enterprise safety culture assessment	To show the attitude and the level of safety awareness among employees and executives.

4. Customer Relations and Responsibility Management



After the bombardment of COVID-19, the Company has developed a latest service to cater timely convenience and safety that resonate with the cashless preferences through the Max Me application that can meet lifestyle needs. The Company continues to focus on developing and improving the "Chat to Order" experience where customers can make orders of products under the PT brand or those from Max Mart convenience stores or Punthai Coffee. The Company

also enhances customer experience through MAX Service, which constantly gains service rates. For 2022, the result of the end-user satisfaction survey was 92.87% based on the survey conducted with 27.61% of the total number of customers.

Indicator	Unit	2022	2021	2020
End User satisfaction assessment results ^{1/}	Proportion of satisfied customers (%)	92.87%	90.48%	90.67%
DODO operator satisfaction assessment results (DODO) ^{1/}	Proportion of satisfied customers (%)	83.00%	85.00%	81.85%

Note: ^{1/} 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 Gas shop and 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 supplying fuel to franchise customers.

Achievement



As the Company provides an extensive range of services to ensure decent customer experience for all visitors at PT service stations, especially through PT Service Masters, who serve customers on-site, assist, and address service problems while also suggesting the Company's goods and services as well as sales promotions to meet all needs and satisfaction to the maximum and reach the "well-being and contentedness" of all, the Company was recognized with the Business+ Product of the Year Awards 2022 in the category of best energy and utility products and services by Business+ Magazine, an affiliate to ARIP Pub Co., Ltd. and the College of Management, Mahidol University, for the three consecutive year.

5. Social and Community Responsibility

The Company operates social and community responsibility projects. The operations are divided into 2 types: 1). Long-term corporate social responsibility project for community development and corporate image and 2). Social investment project for business benefits. Details of important operations are as follows.

1) Long-Term Corporate Social Responsibility Project for Community Development and Corporate

The PT Volunteer Camp “We care, leave no one behind”



Scope: Quality of Life Development / Aging Society / Environment

Objectives

In 2022, 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 PT 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 PT 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 3 major activities as follows:

1. **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.
2. **Creating lung for community:** To expand green spaces in the community and instill awareness of environmental conservation through tree planting.
3. **Providing 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 third year in a row. It took part in upgrading the quality of life of over 1,000 people in the community. In 2022, the Company has implemented 4 projects in the area of Surin Oil Depot, Mueang Surin District, Khon Kaen Oil Depot, Nam Phong District, Mae Klong Oil Depot, Samut Songkhram Province, and Lampang Oil Depot, Lampang Province. There were 311 employees participating, with more than 3,000 eyeglasses distributed. A total of 4,500 trees were planted and average satisfaction survey results were obtained at 94.63%. Most of the community’s opinions indicate that they would like to continue the activities like these in the future.



Achievement

The PT Volunteer Camp project won the “Thailand Top Company Awards 2022” as excellence in the category of CSR OF THE YEAR, which is an award for organizations that recognize the importance of participating in environmental conservation and constantly helping society. The awards ceremony was organized by Business+ magazine, affiliated to ARIP Pub Co., Ltd., in collaboration with the University of the Thai Chamber of Commerce. This award is a driving force for the Company to strive to carry out social responsibility projects to improve the quality of life of Thai people for their well-being and contentedness.

2) Social Investment Project for Business Benefits

PT Taxi Transform



Scope: Quality of Life Development

Objectives

The year of 2022 can be regarded as the year of economic recovery after the persisting outbreak of COVID-19, even though the virus still affects both the people and the economy at the micro level through to the macro level, either domestic and international, with so many challenges and fragile situations to overcome in this early stages. The Company never ceases to take into account the difficulties faced by taxi drivers in the face of the COVID-19 pandemic, who have been directly affected by the implemented measures that restrict mobility and tourism. Therefore, The Company still implemented PT Taxi Transform to further alleviate the costs of fuel for taxi drivers so that they can get over the crisis.

Approaches

The Company aimed at extending its support to the group of taxi drivers in 3 aspects as follows:

- "Time worth" with many PT LPG service stations available in Bangkok, vicinity 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, totaling up to 4,200 baht.

Performance

The company had set up new fuel equipment for 7,379 taxi drivers from the beginning to the end of 2022.



Older Adults Employment



Scope: Aging Society

Objectives

Thailand is in the transition to an aging society. The report of the situation of Thailand's senior citizens in 2022 of the Office of Registration Administration, the Department of Provincial Administration, stated that the number of senior citizens in 2022 reached 12,116,199, representing 18.3% of the total population, an increase of 0.5% from the previous year. The Company has continued to implement the 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.

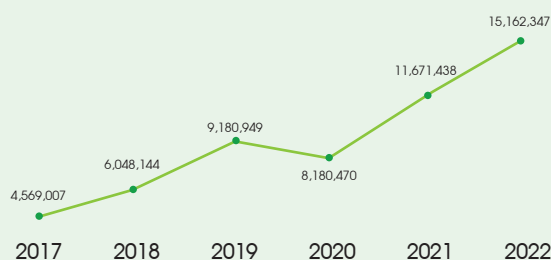
Approaches

The Company has employed older adults such as service stations, oil depots, oil transportation units, etc.

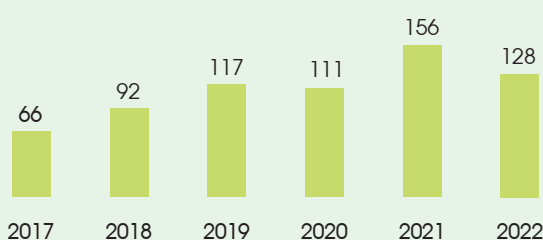
Performance

The Company has offered career opportunities to older adults since 2017. There were 128 older adults employed in 2022, with a total employment value of 15,162,347 baht.

Employment Value (Baht)



The Number of Employed Adults (Person)



Promotion of Local Ingredients

The Company has integrated the concept of creating shared values through promoting the use of local raw materials to develop beverage products under the Punthai Coffee brand by selecting quality seasonal raw materials and creating new beverages from them, which generate income for the community and create added value and variety of products for customers to choose from. Examples include drinks using a mixture of strawberry 80 from the Mae Ngon River Basin Development Project, Chiang Mai Province, calamansi orange from Chanthaburi Province, coconut sugar from Samut Songkhram province, palm sugar syrup from Songkhla Province, authentic angel hair from Phra Nakhon Si Ayutthaya Province, pandan rice noodles produced by students of Rajamangala University of Technology Lanna, Chiang Mai Province, green tea leaves from Mae Chan farmer's plantations, Mae Fah Luang and Doi Wawee, arabica coffee beans from Doi Saket, Chiang Mai Province, tangerines from Sukhothai Province and premium cocoa beans from Chiang Rai to be combined with coffee and tea, etc. In 2022, the Company purchased local raw materials and coffee bean for a total value of 57,819,091 baht and received income from the sale of beverages made from community raw materials and coffee bean totaling 23 million baht (excluding VAT).



As Thailand has faced various challenges such as the spread of COVID-19 and flooding problems which cause obstacles to farmers in all regions of the country, the Company has alleviated the impact and fought alongside all farmers by being a platform that obtains and distributes the produce of farmers who have suffered from the challenges. Details are as follows.



- The Company subsidizes more than 200 tons of mangoes for distribution to customers to help farmers, alleviating oversupply and low-price crises. The mangoes were given to customers who refueled at PT service stations along with mango preserves (Som Lim) as a gift for customers.
- PT service station organizes a refueling promotion, giving away free onions-shallots-garlic which were bought from farmers in the northern area at competitive prices, totaling 90 tons, while also alleviating the suffering of Thai farmers and ensuring that they could sell their products at fair and stable prices throughout the season.
- Any member of "PT Max Card" who refuels LPG for at least 100 baht can get free mangosteen or Phu Lae pineapple. The Company has subsidized 243 tons of mangosteens from farmers in the eastern region and bought 132 tons of pineapples from pineapple farmers in the northern region to further distribute them outside the source of production. This helps lessen the problem of oversupply and low prices and allows the farmers to sell their produce at a fair price.
- The Company helps farmers with a promotion of getting free "longan". The Company has subsidized 110 tons of unpeeled dried longan and given them away as a reward to PT Max Card members to alleviate the suffering of longan farmers in the North and return benefits to PT Max Card members.

4. Management Discussion and Analysis (MD&A)

■ 4.1 Executive Summary, Performance and Financial Analysis, and Key Major Changes

Executive Summary

In 2022, Thailand's economy steadily recovered from 2021 as a result of the easing of COVID-19 restrictions, which led to the official reopening of the country in July 2022 and subsequently to the recovery of the tourism sector, a boost in private consumption, and a resurgence in foreign investment.

The aforementioned positive factors also affected PTG Energy Public Company Limited ("The Company"), leading to a 34.1% YoY increase in total revenue to 179,422 MB in 2022. The Oil Business was the primary contributor to this growth, with 1) a 5.9% YoY increase in total oil sales volume to 5,316 MB, marking the highest record in the Company's history, and 2) an average oil sales per liter increase of 25.2% YoY to 31.94 Baht per liter.

The Non-Oil Business segment reported an increase in revenue for the year, totaling 9,478 MB, representing a growth of 68.5% YoY. This growth was primarily driven by the LPG Business, which kept generating the new record of an LPG sales volume of 497 ML, which significantly increased by 62.4% YoY, and the average selling price was at 11.48 Baht per liter, a 17.9% increase compared to the prior year. Additionally, the Punthai Coffee Business also contributed to the overall growth with a revenue of 805 MB, which surged by 76.3% YoY.

The Reported Gross Profit in 2022 stood at 12,008 MB, an 18.5% YoY growth, mainly attributed from the Oil Business, which grew by 13.1% YoY to 9,786 MB, due to the aforementioned of the higher oil sales volume, and the retail price was adjusted in accordance with the rising of oil cost. The Non-Oil Gross Profit was also increased by 50.1% YoY to 2,222 MB from its business expansion.

However, the Company was received an impact from the crude palm oil (CPO) price and the government policy on the mandatory adjustment of biodiesel (B100) from B7 to B5 between February - October 2022 and up to B7 from October 2022 - March 2023, in order to alleviate people's cost of living during the rise of global energy price era. This led to the recognition of a share of loss from the Company's joint venture investment, albeit at a better level in 4Q2022. In addition, the Company incurred higher selling and administrative expenses (SG&A) in order to enhance the Company's products and services standards in accordance with the Non-Oil Business expansion. These factors resulted in the earnings before interest, taxes, depreciation, and amortization (EBITDA) standing at 5,623 MB, an increase of 3.8% YoY, and reported Net Profit of 953 MB which declined by 6.3% YoY, with Basic Earnings Per Share of 0.56 Baht per share in 2022.

Economy and Industry Overview in 2022

Overall, Thailand's economy rebounded continuously in 2022 as a result of the COVID-19 pandemic situation, which eased the situation further despite the Omicron variant occurring early in the year. However, the COVID-19 vaccination has been expedited in response to the aforementioned circumstance. The tourism sector was also picked up as the country has begun to open to foreign tourists since July 2022, which led to higher economic activities. However, in 2022, there was a conflict between Russia and Ukraine, led to challenges in the supply chain and increase inflationary pressures which resulting in the rise of commodity and energy prices. Additionally, there was a strict measure to control the spread of COVID-19 (Zero COVID) in China, that also affected to Thailand exports.

The overall Thailand's oil consumption in 2022 increased by 8.3% YoY bolstered by the aforesaid easing of COVID-19 restrictions which resulted in economic recovery. The tourism sector which provided a direct effect on oil consumption, as foreigners and local people are highly interested in traveling within the country. Additionally, in order to mitigate the adverse effects on individuals and businesses from the fluctuation of world's energy prices, government's measures such as 1) the use of the oil fund mechanism, 2) reductions in diesel fuel excise taxes, and 3) controlling prices not exceeding 35 Baht per liter were implemented, led to the diesel fuel recorded the highest consumption, which grew by 10.4% YoY. While benzene fuel consumption slightly increased by 3.9% YoY.

The overall country's oil consumption through the station channel in 2022 increased by 11.1% YoY in line with the country's oil consumption. The majority of consumption remained from diesel fuel which is used in the country's commercial, transportation, and agricultural activities, grew by 12.8% YoY from the recovery of economic activities after the aforementioned relaxation of the COVID-19 restriction. While benzene fuel consumption increased by 8.1% YoY.

In 2022, the overall country's LPG consumption through all channels increased by 4.5% YoY due to the recovery from the COVID-19 pandemic. This rise was mainly driven by increased consumption in the automotive, household, and industrial sectors. Notably, the automotive sector contributed to the majority of the increase of 16.6% YoY, while household and industrial sectors grew by 1.0% YoY and 3.8% YoY respectively. The household LPG sector still represented the largest share at 59.3%.

Despite the impact of higher inflation leading to a decreased in consumer spending, the retail industry and household consumption sector saw an increase in product purchasing following the relaxation of COVID-19 restrictions and full acceptance of foreign travelers in July 2022.

As the aforesaid household consumption expanded, according to the Office of the National Economic and Social Development Board (NESDC) reported the household consumption in 2022 stood at 6,143,573 MB, compared to the same period last year of 5,604,992 MB. Apart from the increase in household consumption, the consumption of food and non-alcoholic beverages recorded growth as well, which amounted to 881,345 MB and 235,717 MB in 2022 respectively, in comparison to the same period last year of 851,654 MB and 224,991 MB respectively, which represent a growth of 3.5% YoY and 4.8% YoY. However, the estimation of household, food, and non-alcoholic beverages consumption is likely to grow in line with the economic growth each year.



FY2022 Financial Performance

Financial Performance Summary (MB)	FY2022	FY2021	%YoY
Revenue from Sales and Services	179,422	133,759	34.1%
Revenue from Oil Business	169,944	128,135	32.6%
Revenue from Non-Oil Business	9,478	5,624	68.5%
Costs of Sales and Services	(167,415)	(123,627)	35.4%
Costs from Oil Business	(160,158)	(119,483)	34.0%
Costs from Non-Oil Business	(7,257)	(4,144)	75.1%
Gross Profit	12,008	10,132	18.5%
Gross Profit from Oil Business	9,786	8,652	13.1%
Gross Profit from Non-Oil Business	2,222	1,480	50.1%
Gross Profit Contribution (%)			
Oil Business	81.5%	85.4%	
Non-Oil Business	18.5%	14.6%	
SG&A	(9,765)	(8,271)	18.1%
Selling Expenses	(8,281)	(7,063)	17.2%
Administrative Expenses	(1,484)	(1,208)	22.8%
EBITDA	5,623	5,419	3.8%
Finance Costs	(1,123)	(1,118)	0.5%
Net Profit	953	1,017	-6.3%
Gross Profit Margin (%)	6.7%	7.6%	
EBITDA Margin (%)	3.1%	4.1%	
Net Profit Margin (%)	0.5%	0.8%	
Basic Earnings Per Share (EPS)	0.56	0.60	

In 2022, Revenue from Sales and Services amounted to 179,422 MB, increased by 34.1% YoY, the incremental growth was mainly driven by Oil Business which equivalent to 169,944 MB, grew by 32.6% YoY or 41,809 MB from 2021. The revenue contribution from Oil Business was accounted for 94.7%.

Cost of Sales and Services was equivalent to 167,415 MB, rose by 35.4% YoY, in accordance with the revenue growth. The Company's Gross Profit recorded at 12,008 MB, increased by 18.5% YoY. The majority growth was derived from Oil Business which contributed growth of 13.1% YoY or 1,134 MB, from the all channels' sales volume growth of 5.9% YoY to 5,316 ML along with an effective of cost management which led to the marketing margin to be in an appropriate level of 1.8-1.9 Baht per liter.

Selling, General, and Administrative Expenses (SG&As) stood at 9,765 MB, an increase of 18.1% YoY, mainly from the Company's products and services enhancement standards along with the expansion of both Oil and Non-Oil Businesses to 3,675 touchpoints from 3,208 touchpoints last year. As a result, the Company incurred additional expenses related to employees, depreciation, advertising and promotion and services to support its business expansion.

EBITDA and Net Profit amounted to 5,623 MB, which increased slightly by 3.8% YoY. Despite this positive result, the Company's depreciation expense grew due to the expansion of service stations and the Non-Oil Businesses touchpoints, as well as external factors from the crude palm oil (CPO) price and the government policy on the mandatory adjustment of biodiesel (B100) from B7 to B5 between February - October 2022 and up to B7 from October 2022 - March 2023, in order to alleviate people's cost of living during the rise of global energy price era, resulting in the Company recognizing a share of loss from joint ventures. Consequently, the Company's Net Profit decreased by 6.3% YoY to stand at 953 MB in 2022.

Oil Business Summary

Number of PT Petrol Service Stations and Key Figures of Oil Business	FY2022	FY2021	% YoY
PT Oil Services Stations			
COCO ^{1/}	1,809	1,779	1.7%
DODO	340	308	10.4%
Total	2,149	2,087	3.0%
Oil Sales Volume (ML)			
Retail Channel	5,120	4,806	6.5%
Wholesales Channel	196	214	-8.4%
Total	5,316	5,020	5.9%
Proportion of Sales by Channel			
Retail Channel	96.3%	95.7%	
Wholesales Channel	3.7%	4.3%	
Total	100.0%	100.0%	
Proportion of Oil Sales Volume by Product			
Diesel	73.3%	73.6%	
Mogas	26.7%	26.4%	
Total	100.0%	100.0%	

Note: ^{1/} Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

Revenue from Sales and Services of Oil Business in 2022 amounted to 169,944 MB, an increase of 32.6% YoY from the following reasons:

- 1) The rise of average oil retail price per liter of 25.2% YoY to 31.94 Baht per liter.
- 2) Oil sales volume through every channel rose by 5.9% YoY to 5,316 ML which in accordance with the Company's target of 6-10% YoY growth. The year-on-year increase was mainly driven by the overall relaxation of COVID-19 restriction which led to the economic activity's recovery as shown in the oil sales volume through the station channel to grow 6.5% from the previous year to 5,120 ML. The Company still maintained the 2nd ranked of oil retail market share to stand at 17.5%

Furthermore, revenue from sales and services of Oil Business remained the largest proportion of 94.7% of total revenue.

Cost of Sales and Services totaled 160,158 MB, rose by 34.0% YoY, mainly as a result of 1) the growth of the aforesaid of oil sales volume through every channel and 2) the higher average cost of oil per liter which can be seen from the average WTI in 2022 of 94.37 Dollars per barrel, a 38.7% growth compared to the previous year.

Gross Profit was equivalent to 9,786 MB, increased by 13.1% YoY. This growth was primarily attributable to an increase in the aforesaid higher oil sales volume, along with the Company's effective cost management strategies, enabling the marketing margin to remain within the appropriate range of 1.8-1.9 Baht per liter. Therefore, the gross profit contribution from Oil Business was at 81.5% in 2022.

Non-Oil Business Summary

Touchpoints and Key Figures of Non-Oil Business	FY2022	FY2021	% YoY
LPG Business			
LPG Stations ^{1/}	231	222	4.1%
Gas Shop	253	171	48.0%
Sales by Channel (ML)			
Auto LPG	365	213	70.9%
Household and Industrial LPG	132	92	42.7%
Total	497	306	62.4%
Proportion of Sales by Channel (%)			
Auto LPG	73.5%	69.8%	
Household and Industrial LPG	26.5%	30.2%	
Total	100.0%	100.0%	
Other Touchpoints in Non-Oil Business			
Punthai Coffee	511	318	60.7%
Coffee World	26	28	-7.1%
Max Mart (Convenience Store)	309	267	15.7%
Autobacs (Car Maintenance and Repair Service Center)	45	26	73.1%
Maxnitron Lube Change (Oil Lubricant Change Center)	52	43	20.9%
Max Camp (Rest Area)	64	41	56.1%
EV Charging Station	35	5	600.0%
Total Non-Oil Touchpoints	1,526	1,121	36.1%

Note: ^{1/} Service stations that sell both oil and LPG (which used to be called "Mixed") will be counted both in oil service stations and LPG service stations.

Revenue from Sales and Services of Non-Oil Business in 2022 amounted to 9,478 MB, an increase of 68.5% YoY. This was mainly a result of LPG Business recorded revenue of 5,707 MB, which increased significantly by 91.4% YoY. The growth was derived from the LPG sales volume that rose higher-than-expected level of 50-60%, in 2022, the Company recognized a growth of 62.4% YoY to 497 ML, marking the all-time-high sales volume in the Company's history. The majority growth of LPG sales volume was largely attributable to the increase of Auto LPG from the aforesaid relaxation of COVID-19 restriction, the rise of oil prices which led to consumers using LPG instead of high-priced oil, and the "Taxi Transform" and "Auto Transform" projects. Another factor aside from LPG sales volume was the average LPG price which grew by 17.9% YoY.

The Punthai Business recorded a total revenue of 805 MB in 2022, indicating a significant year-on-year increase of 76.3%. This rise in revenue was attributed to the Company's expansion of its business, various promotional offers, and effective branding campaigns aimed at raising awareness among consumers, consistent patronage from loyal customers and PT Max Card members. Additionally, the Company's revenue was bolstered by robust sales through delivery channel.

In addition, in 2022, the Company has a total of 1,526 branches in the Non-Oil Business, an increase of 36.1% from the previous year.

Cost of Sales and Services totaled 7,257 MB, rose by 75.1% YoY, and **Gross Profit** was equivalent to 2,222 MB, increased by 50.1% YoY, which largely from the growth of the aforesaid of LPG and Punthai Businesses. The Gross Profit contribution from Non-Oil Businesses accounted for 18.5%, increased from 14.6% in 2021. The contribution can be divided into LPG Business of 8.6%, Punthai Business of 3.9% and other businesses (i.e. Max Mart and Others) of 6.0%.

Statement of Financial Position as of December 31, 2022

Financial Position Summary(MB)	Dec 31, 2022	%	Dec 31, 2021	%	Amount Changes	% Changes
Cash and Cash Equivalents	2,071	4.6%	1,701	3.8%	369	21.7%
Trade and Other Receivables	899	2.0%	722	1.6%	178	24.6%
Short-Term Loans to Related Parties	0	0.0%	196	0.5%	-196	-100.0%
Inventories	2,154	4.8%	2,239	5.0%	-85	-3.8%
Total Current Assets	5,125	11.4%	4,859	10.9%	266	5.5%
Investment Properties	546	1.2%	409	0.9%	137	33.6%
Property, Plant, and Equipment	12,356	27.3%	11,505	25.9%	851	7.4%
Right-of-use Assets	23,186	51.4%	23,866	53.8%	-680	-2.8%
Deposits of Financial use as Collateral	5	0.0%	5	0.0%	0	1.0%
Investment in Joint Ventures	952	2.1%	1,184	2.7%	-232	-19.6%
Investment in Associates	978	2.2%	859	2.0%	119	13.8%
Financial Assets Measured at Fair Value through Other Comprehensive Income	582	1.3%	725	1.6%	-142	-19.8%
Intangible Assets	355	0.8%	283	0.7%	72	25.5%
Goodwill	53	0.1%	53	0.1%	0	0.0%

Financial Position Summary(MB)	Dec 31, 2022	%	Dec 31, 2021	%	Amount Changes	% Changes
Other Non-Current Assets	997	2.2%	636	1.4%	361	56.7%
Total Assets	45,135	100.0%	44,384	100.0%	751	1.7%
Trade and Other Payables	6,961	15.4%	6,000	13.5%	962	16.0%
Short-term Loans & Loans due within 1 year	5,798	12.8%	5,751	13.0%	46	0.8%
Current Portion of Lease Liabilities	629	1.4%	603	1.4%	26	4.4%
Other Current Liabilities	211	0.5%	96	0.2%	115	119.9%
Total Current Liabilities	13,599	30.1%	12,450	28.1%	1,150	9.2%
Financial Lease Liabilities	19,496	43.2%	19,394	43.7%	102	0.5%
Long-Term Loans	3,086	6.8%	3,844	8.7%	-758	-19.7%
Deferred Tax Liabilities	56	0.1%	56	0.1%	0	-0.6%
Other Non-Current Liabilities	623	1.4%	441	1.0%	182	41.3%
Total Liabilities	36,860	81.6%	36,184	81.6%	675	1.9%
Retained Earnings (Unappropriated)	5,263	11.7%	5,081	11.4%	181	3.6%
Others	3,013	6.7%	3,118	7.0%	-106	-3.4%
Total Equity	8,275	18.4%	8,200	18.4%	75	0.9%
Total Liabilities and Equity	45,135	100.0%	44,384	100.0%	751	1.7%

As of December 31st, 2022, the Company recorded **total assets** of 45,135 MB, which increased 751 MB of 1.7% from ended 2021. The major increase was mainly from 1) Property, Plant, and Equipment of 851 MB or 7.4% from previous year to 12,356 MB, caused by the station expansion and the renovation in strategic areas of both Oil and Non-Oil Businesses, but partly offset with the reduction of 2) Right-of-use Asset amounted to 680 MB which largely from the maturity of financial lease assets, and transferring the ownership to the Company. Therefore, it was reclassified into Property, Plant, and Equipment according to accounting standard TFRS 16.

Meanwhile, **total liabilities** were 36,860 MB, which rose by 675 MB or 1.9% from previous year. The major factors are 1) Trade and other payables grew by 962 MB or 16.0% from last year due to the rise of the world's oil price, but partially offset by 2) Long-term loans decreased 758 MB. The Company still maintains the investment policy to align with the internal cash flow to strengthen its financial position. The Company recorded **total equity** of 8,275 MB, increased 75 MB or 0.9% from last year. In addition, Sources and Uses of Funds Statement can be elaborated from the table below:

Sources and Uses of Funds Summary (MB) as of December 31, 2022, and Long-Term Liabilities and Outstanding Debentures (MB)

Sources and Uses of Funds Statement as of December 31, 2022 (MB)			
Sources of Funds		Uses of Funds	
Cash from operations	6,585	Payment of interest and tax, net	1,463
Proceeds from short-term loans to related parties and from disposals of plant and equipment	197	Payments for purchases of property, plant and equipment and investment property	2,479
Dividend received	19	Payment from right-of-use assets and for purchases of intangible assets	264
Proceeds from long-term loans from financial institutions	2,200	Payment for purchases of investments and paid-up share of capital of associates	67
Proceeds from Debentures	1,200	Payment for purchases of financial assets	31
		Payment for long-term loans to related parties	1
		Payments on lease liabilities	686
		Bank overdrafts from financial institutions	242
		Payments for short-term loans from financial institutions and others	193
		Payments for long-term loans from financial institutions	1,550
		Payment on redemption of debenture and deferred financing fee of debentures	2,104
		Dividend paid to shareholders	752
		Cash increased	369
Total	10,201	Total	10,201

Accreditation		Long-Term Liabilities and Outstanding Debentures (MB)				
		Year	Debentures	Maturity	Loans	Maturity
Credit Rating (TRIS Rating)	BBB+	2023		2,000		1,822
CG Score	Excellent: 5 Stars	2024		200		1,114
CAC	Certified CAC	2025		1,000		470
ESG Index	THSI	2026				140
		2027				128

Key Financial Ratios

- **Current Ratio:** The Company's current ratio stood at 0.38 times, which declined slightly from 0.39 times in previous year as a result of the rising of oil price per unit.
- **Return on Equity Ratio (ROE) and Return on Assets Ratio (ROA):** The Company's ROE amounted to 11.57%, which decreased from 12.57% in 2021, and ROA was 2.13%, which decreased from 2.35% in the previous year. The major factors were the decline in the company's operating results from an increase in SG&As in order to enhance the Company's products and services standards in accordance with the Non-Oil Business expansion. Additionally, it was also impacted by the crude palm oil (CPO) price and the government policy on the mandatory adjustment of biodiesel (B100) from B7 to B5 between February - October 2022 and up to B7 from October 2022 - March 2023. However, the Company still continues to stimulate the Non-Oil business in order to reduce the risk of profit volatility in the Oil Business, by utilizing the existing service stations in potential areas in order to create higher ratios.
- **Interest Coverage Ratio (ICR) :** The Company's interest coverage ratio was 5.01 times, an increase from 4.85 times last year, due to the higher performance improvement than the increase in interest-bearing debt. The Company remains committed to managing investments in accordance with the operating cash to alleviate the interest burden on borrowings.
- **Interest Bearing Debt to Equity (IBD/Equity):** The Company's interest-bearing debt to equity ratio was 1.09 times, an improvement from last year's 1.17 times. This was due to the Company focus on maintaining financial liquidity and sufficient cash flow to generate a sustainable financial management policy. By controlling expenses and choosing the appropriate investments to reduce debt burden, However, interest-bearing debt to equity has financial lease liabilities included in the adjustment of the financial report in accordance with the accounting standard 16 (TFRS 16). The surge in financial ratio did not affect the borrowing ability of the Company. In this regard, the ratio of interest-bearing debt to equity according to the debt covenant of the bank and debenture was 1.09 times, which decreased slightly from 1.19 times in the previous year.
- **Policy and Term of Trade Credit:** Credit management policy of the Company stipulates credit criteria and procedures for each business unit that are competitive and comparable to those of competitors, with compatible collection and payment periods and no impact on financial liquidity. Costs and financial risks from foreign exchange are also considered. Financial ratios related to the trade credit period during the past 3 years are as follows:

Financial Ratio (Unit : Days)	2022	2021	2020
Accounts Receivable Days	1.07	1.67	1.07
Accounts Payable Days	11.12	14.54	14.89

4.2 Factors or Events which will Affect Performance and Financial Status in the Future

Management Outlook and Business Direction

2023 Operational Targets	
Number of Stations / Touchpoints	
Oil Services Station	2,206 Stations
Non-Oil Business	2,748 Touchpoints
Auto LPG Stations and Household Gas Shop	574 Touchpoints
Punthai Coffee	1,500 Touchpoints
Other Non-Oil Business' Touchpoints	674 Touchpoints
Oil Sales Volume Growth (%YoY)	8-12%
LPG Sales Volume Growth (%YoY)	40-60%
Non-Oil Business Sales Volume Growth (%YoY)	80-90%
Non-Oil Business Gross Profit Contribution	20-30%
EBITDA Growth (%YoY)	8-12%
Investment Budget	5,000-6,000 MB

Targets Oil Sales Volume to Rise by 8-12% YoY in 2023

In 2022, the Company achieved a 5.9% YoY increase in oil sales volume, equivalent to 5,316 ML, with the retail channel being the primary driver of growth at 6.5% YoY. This growth can be attributed to the relaxation of COVID-19 restrictions, which allowed for a resurgence of economic activity in various sectors, for instance; the returning to the office of public and private employees, the returning to school of students, and the country's re-opening to foreign travelers since July 2022 which contributed the overall economic revival.

The Company projected the all channels oil sales volume to grow by 8-12% YoY, primarily due to the anticipated recovery of the tourism sector and the lifting of Zero COVID-19 measures in China since January 8th, 2023. These developments are expected to have a favorable impact on both the overall economy and Thailand's tourism industry. However, there are potential risks stemming from geopolitical tensions such as the conflict between Russia and Ukraine, as well as the possibility of a global economic downturn.

Furthermore, the Company plans to expand the oil service station continuously, totaling 2,206 stations in 2023. The expansion was targeted to focus on the main route areas along with renovating its existing service stations to enhance the quality of products and services to satisfy the customers' needs. Furthermore, the Company anticipates that the marketing margin will remain at an appropriate level in 2023.

Emphasizes on LPG, Punthai and Other Non-Oil Businesses to Generate an Incremental Growth in 2023

The Company expects the growth of sales volume through all channels from LPG business at 40-60% YoY in 2023. The majority is expected to derive from 1) Auto LPG: by elevating customers' experience with services, promotion, by continuously promoting "Taxi Transform" and "Auto Transform" projects, in order to occupy the top position of Auto LPG market share, along with using marketing strategies through the PT Max Card membership system to maintain and expand the customer base. 2) Household and Industrial LPG by maintaining current and discovering new customer bases along with providing the promotional campaigns and creating PT's brand awareness to customers and 3) Focusing on expanding its Auto LPG Stations and Gas Shop to 574 in 2023 touchpoints from 484 in 2022.

For Punthai Coffee Business has also indicated their growth plans in 2023 which comprise of the following: 1) Expanding more touchpoints both inside and outside the PT service stations to 1,500 touchpoints in 2023 (From 511 touchpoints last year). The Company has also established franchise business strategies to meet the different locations with high purchasing power, such as the central business districts (CBD) with high potential in Bangkok and metropolitan areas, tourist destinations and major cities in several regions, especially office workers. There were five franchise models, including Kiosk, Food Truck, Trailer, Build-In, and Stand Alone with an initial investment budget of 1.25 MB/touchpoint. 2) Creating unique and distinctive products that are different from others and developing new beverages using premium local ingredients from various locations in Thailand, such as "Calamansi Orange" from Chanthaburi province and "Palmyra Palm" from Sathing Phra district, Songkhla province. These will support local communities and farmers in increasing the value of their agricultural products while creating employment opportunities, aligning with the Company's sustainability strategy. 3) Planning a marketing strategy and driving brand communication through delivery channel by emphasizing more "Accessibility" of the customer, brand "Awareness" and brand "Visibility". 4) Utilizing customers' data from 19 million users of PT Max Card memberships to analyze consumer behavior to increase product sales and frequencies.

Furthermore, the Company plans to expand the other Non-Oil Businesses' touchpoints to 674 touchpoints in 2023 (From 531 touchpoints last year). The majority expansion was obtained from a "Max Mart" convenience stores, "Autobacs" auto care maintenance and service centers, and "Elex by EGAT Max" EV charging stations.

Constantly Expands its Renewable Energy Business to Align with Sustainability Strategies

The Company acknowledges the importance of environmental preservation as a significant goal that should be pursued with urgency, considering that the environment plays a vital role throughout the business value chain. Thus, the Company established a project under the renewable energy business as follows: 1) The Waste-to-Energy Power Plant Project is a 4.5-megawatt facility situated in the Ban Phru municipality of Songkhla province. The Company has entered into a contract for construction and management with the Ban Phru municipality in 2022. The project is expected to commence construction in 3Q2023, with commercial operations (COD) set to commence in 2025, which subject to the Company being notified by the Provincial Electricity Authority (PEA) and the Office of the Energy Regulatory Commission of the future signing of an electricity purchase agreement. 2) In 2022, the Company successfully installed the Solar Rooftop at PT Service Station Project at 33 PT service stations, generating a total electricity output of 601,037 kWh, resulting in over 2.4 MB savings in electricity bills. The Company intends to continue expanding the project in 2023, targeting 250-300 high-electricity consumption PT service stations. This expansion is expected to reduce electricity consumption by approximately 9,125,000-10,950,000 kWh, which can translate to approximately 40-60 MB in savings in 2024, but subject to fluctuations in the Fuel Adjustment Charge (FT). 3) the EV Charging Station "Elex by EGAT Max" was already installed at 35 PT service stations covering all main routes nationwide. Furthermore, the Company expects to have 65 EV charging stations within 2023.

Sustainability Management

According to the Company's vision which aims to be the most trusted platform energizing quality and empowering opportunity filled life, therefore, the Company emphasizes on determining the direction of the Company's operations to be in line with the Company's sustainability strategy to drive the organization sustainably in all dimensions. In 2022, the Company had conducted a various significant sustainability management, which can be elaborated as follows:

Environmental Dimension

- The Company's solar rooftop project at 29 PT oil and LPG service stations was recognized under the Thailand Voluntary Emission Reduction Program (T-VER) by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
In 2022, the Company installed solar rooftops at 33 PT service stations, resulting in savings of more than 2.4 MB in electricity bills and a reduction of 43.89 tons of carbon dioxide (CO₂) equivalent in greenhouse gas emissions. Thus, the Company targets to expand to 250-300 PT service stations by 2023.
- The Company was certified the Environmental Management System (ISO 14001:2015) under the scope of receiving, storing, and distributing fuel products in Mae Klong Oil Depot.



Community and Social Dimensions

- The Company received community satisfaction survey = 94.63%.
- The Company received Zero complaints from the community around the Company's establishment.
- The Company promoted the use of locally sourced ingredients and supported the livelihoods of farmers by procuring agricultural products amounted to 72 MB.
- The Company employed disabled and elderly with a total value of 3 MB and 15.2 MB respectively.

Economic and Corporate Governance Dimensions

- The Company achieved "ASEAN Corporate Governance Award" in the category of "ASEAN Asset Class Publicly Listed Companies" for the first year.
- The Company reduced expenses from the project "Work Optimization" by 15 MB.
- The Company received entrepreneur customers satisfaction survey of 83% and end-users of 93%.



4.3 Financial Highlight and Financial Ratio for the Past 3 Years

Summary of Financial Position, Income Statement, Cash Flows Statement, and the Significant Financial Ratios of the Company and its Subsidiaries for the Year Ended December 31, 2020 to December 31, 2022

Summary of Financial Position, Income Statement, and Cash Flows Statement	2022		2021		2020	
	MB	%	MB	%	MB	%
Financial Position						
Total Assets	45,135	100%	44,384	100%	42,037	100%
Total Liabilities	36,860	82%	36,184	82%	34,057	81%
Total Shareholders' Equity	8,275	18%	8,200	18%	7,980	19%
Income Statement						
Revenue from Sales and Services	179,422	100%	133,759	100%	104,423	100%
Gross Profit	12,008	7%	10,132	8%	10,599	10%
EBITDA	5,623	3%	5,419	4%	6,315	6%
Net Profit	953	1%	1,017	1%	1,906	2%
Cash Flows Statement						
Cash Receipts from Operating Activities	5,121		5,336		2,811	
Cash Payments in Investing Activities	-2,627		-2,384		-1,924	
Cash Payments in Financing Activities	-2,125		-2,193		-982	
Net Increase (Decrease) in Cash and Cash Equivalents	369		759		-95	
Beginning Balance	1,701		942		1,037	
Ending Balance	2,071		1,701		942	

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

Financial Ratios	Unit	2022	2021	2020
Liquidity Ratio				
Current Ratio	Times	0.38	0.39	0.45
Quick Ratio	Times	0.22	0.21	0.21
Cash Flows Ratio	Times	0.39	0.51	0.28
Account Receivable Turnover	Times	340.21	218.38	341.12
Average Collection Period	Days	1.07	1.67	1.07

Financial Ratios	Unit	2022	2021	2020
Inventory Turnover	Times	76.21	57.14	45.64
Inventory Days	Days	4.79	6.39	8.00
Account Payable Turnover	Times	32.84	24.92	24.52
Account Payable Days	Days	11.12	14.54	14.89
Cash Cycle	Days	-5.25	-6.59	-5.83
Profitability Ratio				
Gross Profit Margin	%	6.69%	7.57%	10.15%
Operating Profit Margin	%	1.36%	1.79%	3.29%
Other Income Margin	%	0.10%	0.13%	0.62%
Operating Cash to Operating Profit Margin	%	210.12%	222.78%	81.84%
Net Profit Margin	%	0.53%	0.76%	1.83%
Return on Equity	%	11.57%	12.57%	25.96%
Efficiency Ratio				
Return on Assets	%	2.13%	2.35%	5.89%
Return on Fixed Assets ^{/1}	%	11.48%	11.41%	6.81%
Assets Turnover	Times	4.01	3.01	3.23
Financial Ratio				
Debt to Equity Ratio	Times	4.45	4.41	4.27
Interest Bearing Debt to Equity Ratio	Times	1.09	1.17	3.70
Interest Coverage Ratio	Times	5.01	4.85	5.72
Debt Service Coverage Ratio	Times	0.88	0.97	0.11
Dividend Payout Ratio as a Percentage of Net Profit According to the Separate Financial Statements ^{/2}	%	119.05% ^{/2}	54.76%	109.53%
Stock Information				
Basic Earnings per Share	Baht Per Share	0.56	0.60	1.13
Annual Average Closing Price	Baht Per Share	14.40	16.20	14.05
Annual Dividend Payment	Baht Per Share	0.40 ^{/3}	0.25	0.50

Source: The Company

Notes:

^{/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 2022 will be subjected to the 2023 Annual General Meeting of Shareholders' approval on April 21, 2023.

5. General Information and Other Important Information

5.1 General Information

Registrar	Thailand Securities Depository Co., Ltd.
	Address: 93 14 th Floor, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400
	Telephone: 0 2009 9000
	Facsimile: 0 2009 9991-2
	Website: www.set.or.th/tsd
	Email: SETContactCenter@set.or.th
Auditor	SET Contact Center: 0 2009 9999
	PricewaterhouseCoopers ABAS Ltd.
	Address: 179/74-80 Bangkok City Tower 15th Floor, South Sathorn Road, Sathorn, Bangkok 10120
	Telephone: 0 2844 1000
	Facsimile: 0 2286 5050
Legal Consultant	Website: www.pwc.com/th
	LS Horizon Ltd.
	Address: 93/1 GPF Witthayu Tower A 14 th Floor, Wireless Road, Lumpini, PhatumWan, Bangkok 10330
	Telephone: 0 2627 3443
	Facsimile: 0 2627 3250
	Website: www.lshorizon.com

5.2 Other Important Information

5.2.1 Other Information Which May Significantly Influence Investors' Decision

-None-

5.2.2 Any Limitation on the Allocation of New Ordinary Shares in the Capital Increase to Shareholders in Foreign Countries under the Law of Other Jurisdictions

-None-

5.3 Legal Dispute

-None-

5.4 Secondary Market

The Company listed in the Stock Exchange of Thailand and not registered in other country's stock exchange.

5.5 Financial Institution

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini, Pathum Wan, Bangkok 10330



Session 2

Corporate Governance

6. Corporate Governance Policy

6.1 Policy and Corporate Governance Practice

6.1.1 Policy and Practice Related to the Board of Directors 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.

Policies and Practices Related to the Board of Directors

The details are available in the topics “7.1 Corporate Governance Structure” page 148 and “8.0 Report on Key Operating Results on Corporate Governance” page 172-199.

6.1.2 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: Rights of Shareholders

The Company recognizes and gives importance to shareholders in supporting, promoting, and facilitating all shareholders and groups equally. Basic rights include the right to buy, sell and transfer the securities they hold as well as the right to receive profit sharing of the Company. Furthermore, there are the right to receive sufficient information and news of the Company and the right to attend meetings to exercise their right to vote in shareholders’ meetings, etc. The Company specifies guidelines for actions to protect those rights of shareholders including the following matters:

Annual General Meeting in 2022



- **Prior to the Shareholders' Meeting**

1. The Company has published criteria of granting shareholders the right to propose agenda items for their Annual General Meeting (AGM) and to nominate a person to be considered for the election of directors for the year 2022 at the Company's Website topic Investor Relations / Shareholder Information / Shareholder Meeting / Year 2022 for them to know their rights, ways, and the timeframe for proposing the meeting agendas and/or names of qualified candidates from October 14 - December 31, 2021.
2. In order to boost channels for obtaining information for shareholders and to give them time to consider meeting agendas and supporting information, the Company has published the AGM 2022's invitation letters alongside documents in electronic format (QR Code) in both Thai and English at least 30 days in advance prior to the meeting, consisting of the 2021 annual report, financial statements for the fiscal years ended 31 December 2021, profiles of those nominated for the election of directors for replacing those who are retiring, definitions of independent directors, proxy form A, B and C, and registration conditions. Documents to be presented prior to attending the meeting, including shareholders, proxy and voting procedures, profiles of independent directors proposed by the Company as proxy for shareholders, and the Company's Articles of Association associated with the shareholders' meeting, etc., are on the Company's website from March 22, 2022, onwards along with notifications through the Stock Exchange of Thailand (SET)'s news system.
3. In case of shareholders being unable to attend the meeting in person, the Company provides opportunities to appoint proxies. Dr. Chalermruth Narkvichien, the Company Director, or any person may attend the meeting on his behalf by using one of the proxy forms that the Company has sent along with the notice of the meeting. Moreover, they can request to attend the meeting (e-Request) via QR code attached to the notice or other documents. In 2022, there were eight shareholders who physically came to the meeting, holding shares in total equivalent to 590,701 shares. There were also 669 proxies, holding a total of 932,700,563 shares. In total, there were 677 shareholders attending the meeting in person and by proxy holding a total of 933,291,264 shares, representing 55.8857% of the total number of shares sold.
4. The Company has a policy to uphold and facilitate shareholders, including institutional investors attending the meeting. In 2022, only virtual meetings were held via electronic media with respect to the decree on Electronic Conferencing B.E.2563 (2020) to prevent and reduce the risk of the COVID-19 spread and to encourage practices of good hygiene of shareholders.

- **Shareholders' Meeting Date**

1. The Company facilitated shareholders via e-Meeting, which they could register to attend on the day via Inventech Connect available from noon of April 22, 2022. Besides, the Company has utilized technology to vote (e-Voting) and count votes for facilitation and convenience along with video recording to publicize information on the Company's website.
2. According to the laws and regulations of the Company, the Company has appointed auditors and legal advisors to supervise the meeting appropriately.
3. The Company allows shareholders to submit questions in advance of the meeting as indicated in the invitation letter. There were no shareholders raising doubts and proposing agendas for the AGM 2022.

- **After the Shareholders' Meeting**

1. The Company disclosed the resolutions of the AGM and prepared the minutes of meeting. The information is presented completely and transparently to shareholders to inspect and to submit to the SET along with its dissemination about the meeting to others so that they equally gather the information, which can be downloaded on the Company's website, within May 6, 2022, or 14 days after the meeting.
2. The Company openly takes suggestions and opinions from shareholders to consider and to seek ways to continuously improve the arrangements of all AGMs.

Section 2: Equitable Treatment of Shareholders

The Company equally and fairly takes the essence of each group of shareholders into accounts regardless of any gender, age, skin colour, nationality, religion, belief, or disability. Both executive and non-executive including minor shareholders receive fair treatments and utmost benefits as follows:

1. The Company offers the opportunity of earning equal rights to all shareholders.

They are free to express their opinions, suggestions or doubts in every meeting agenda before voting. The Company assigns related directors and executives to attend the meeting to clarify all their concerns. What's more, notable questions and comments will be recorded in the minutes of meeting for them to revise later. It also allows them to vote for directors individually, which gives them the right to choose a highly qualified representative to become a director and to maintain their own interests. This will cause diversity and represent true shareholders. However, executives with vested interests or involvement in the consideration of any agenda will not earn the right to vote on such agenda.

2. Recognition and care for shareholders

The Company sets up a platform for all shareholders to directly contact the secretary for legal or company-oriented information via (csp@pt.co.th) or the Investor Relations Department (ir@pt.co.th), which is disseminated with clarity and in a timely manner. It is crucial that shareholders stay informed through the SET's news system, various press, and publications alongside its own website.

Section 3: Taking the Role of Stakeholders into Accounts

The Board of Directors realises and recognises stakeholders' rights by law, including respecting human rights principles and treating labour fairly so as to ensure their rights being protected and well treated. There is a provision of communication channels corresponding to all key stakeholders and notifying clues or complaints from employees and other stakeholders to let them take part in overseeing the Company's interests more efficiently. The Company also has a set of policies and guidelines associated with conducts of various groups of stakeholders clearly stated in its corporate governance policies for employees at all levels to adhere to as core pillars of business operations. There are 7 groups of stakeholders which are customers, employees, shareholders, business partners, communities, government agencies, and financial institutions.

In this regard, the Company has disclosed corporate governance policies on the Company's website topic Investor Relations / Good Corporate Governance / Important Policy / Good Corporate Governance Policy. Moreover, the Company has disclosed operations related to stakeholders in the Annual Registration Statement/Annual Report (Form 56-1 One Report) Topics " 3. Driving Business for Sustainability" page 086 -119.



Employees

The Company recognizes that all employees at all levels are valuable assets and the major factor contributing to the organizational success in business operations.

- Their annual performance appraisal according to the Balanced Scorecard is arranged to measure their actual performance compared to the goals set through the Performance Management System (PMS) and the People Plus system to track general information and take into consideration for ranking and position promotion purposes. The Company sets the criteria of annual performance appraisal covering corporate key performance indicators (KPI) or individual (functional) KPI as well as behavioral KPI based on the corporate value "Do Your BEST."
- Promoting management and developing individual potential to support growth of oil and expansion of non-oil businesses in the future are paramount. There are numerous forms of trainings such as knowledge management into business units, workshops, and rotations of duties. Employees can responsibly develop skill proficiency from experience in new positions along their career path.

- 360 Degree Appraisal is used for executive level and above with the alignment of succession plan by selecting and developing high-potential employees who are ready to become successors of senior executives in the future. The Company prepares Individual Development Plans for each executive to be able to achieve goals according to the career path.
- Evaluating their compensation and welfare to consider appropriate payment schedule and welfare covering all age ranges of employees cannot be taken for granted. Employees can choose to receive welfare benefits with regards to their needs and competition within the same industry cluster in order to retain important assets of the Company.
- The Company conducts employee engagement surveys by external agencies annually and uses survey results to develop and meet the needs and satisfaction of employees continuously, including collecting insights to create a plan to enhance organizational engagement at the corporate level and work group level. This plan led to the development and improvement of management policies to be ready to follow the progress of the implementation of the plan step by step.
- The Company creates Employer Branding that communicates the corporate image in conjunction with future trends and adjusts images on social media to attract high potential groups. Additionally, BEST Podcast is organized to let units share stories and work experiences internally as well as BEST Awards to motivate employees who perform outstandingly.



Customers

- The commitment to creating the best customer satisfaction by delivering products of higher quality according to customer requirements is extremely enormous. The Company discloses information about products and services to allow them to keep up with what is going on. It acts responsibly and honestly in sales and marketing as never distorts any facts to customers. It has a belief which marketing and advertising messages must not be unfair or falsified to consumers such as exaggerated advertisements or advertising messages. The Company ought to strictly comply with contractual terms and conditions in a transparent and equal manner and pay great attention to data protection and consumers' privacy. If the Company intends to utilize information for marketing purposes, consent must be acquired from the customer. However, in 2022, the Company has established a policy for communicating information relevant to effects on products and services, in which comprises guidelines for marketing promotion and advertising, communication of product information and product safety information as well as contact channels if the affected customers need to.
- The Company has designed systems and incorporated technologies to support customer relations through the development of a super mobile application called Max Me, which makes the Company's customers at ease in acknowledging marketing movements, payments through e-Wallet and ordering products like oil and coffee, etc. Not only that, but the Company also learns patterns of consumer behaviors from the partners' uses of products, which can be used for marketing analyses in order to respond to behaviors of each category of consumers.
- There has been an analysis on consumers' usage data categorized by customer segmentations for creating a marketing campaign to meet the needs of different target groups by working in a semi-automatic manner. The program has been developed through digital channels to facilitate customers in participating marketing activities and to check your own information such as LINE, websites, and mobile applications, which all of them tend to generate a positive customer experience leading to customer engagement in the future.
- Customer satisfaction is evaluated in a yearly basis, and the results will be sent to relevant parties to improve services to next customers by developing campaign formats and services in accordance with what they want such as the development of formats of rendering services in service stations. Besides, this involves with designing campaign activities such as accumulating points to attend exclusive activities or using e-Stamp to redeem for desired products. Moreover, this develops a form of choosing different advertising media of both inside and outside the service stations.



Community, Society and Environment

- The Company prioritizes on establishing relationships and promoting high quality of life for both society and communities along with the minimization of environmental impacts through strategies to create shared values. The goal is to increase community satisfaction level and participation in enhancing the quality of life of 100 communities by the year 2024 through the implementation of the PT Volunteer Camp project. In the past year, the Company was awarded as the year 2022's CSR because of its main operations from "Eye Examine for Elderly" health promotion activities and the development of people's well-being in the community. Nowadays, glasses have been donated to more than 2,000 senior citizens to offer them a slightly better life. Nevertheless, it collaborated with the Department of Internal Trade of Thailand, Ministry of Commerce to support various agricultural products for distribution directly to consumers, which assists mitigation of oversupply and low pricing issues, allowing farmers to sell their produce at a fair rate. The project "Join PTG to Assist Farmers" allows the Company to use their produce as a gift for customers, including bringing agricultural products to be processed and used as raw materials in beverages of Punthai Coffee Shop.
- The Company's control of safety in work environment and management system to mitigate impacts to the environment allow the integration of ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018 standards. It has built a policy of quality, stability, security and the environment as a practical guideline of business operations. The Company focuses on reducing the use of plastic, promotes those materials that can be reused, and reinforces the circular economy system. In addition, the Company has quality control according to ISO 9001: 2015 and has been certified according to ISO / IEC 17025: 2017 from the Thai Industrial Standards Institute (TISI) to maintain quality and boost confidence in security, safety, occupational health and environment. The transportation process has been monitored with respect to related laws and collaboration with the Department of Land Transport in installing a speed control box for transport vehicles (Green Fleet).
- The Company also articulates proper ways to dispose of garbage and waste without deteriorating the environment by having specified procedures for waste management at work and anticipates to cooperate with business partners with compliance to environmental laws, rules, regulations and standards with focus on efficient use of natural resources. Moreover, the Company has conducted an Environmental Impact Assessment (EIA) before setting up an operating facility by legal requirements in order to assess risks and define remedies towards societal and environmental impacts. The Company has formulated a strategy to manage climate changes to express commitment in helping the reduction of greenhouse gas emissions as well as the support of using cleaner energy.



Shareholders

Having taken the rights of shareholders into accounts, the Company sees them as the owners of the Company and encourages them to fully exercise their legal rights such as the right to attend the AGM, the right to express opinions, and the right to vote. Besides this, the Company authorizes the minority the rights to nominate candidates for selection in appointing a director and to propose an agenda in advance. The Company maintains benefits and utmost satisfaction to shareholders considering the sustainable growth of the Company, creating added value as continuously decent returns as well as adhering to the principles of corporate governance. All in all, the Company has amply disclosed information and fostered good relationships with investors, security analysts, and media through communication and numerous activities by the President & Chief Executives Officer as well as executives throughout the year.



Business Partners

Fair treatment to business partners is very necessary because the Company wants to respect their collaboration and build positive relationships. It strictly follows the contract and procurement processes, which is an important step in monitoring the quality of products and services. Besides that, the Company is committed to conducting business for sustainable growth along with the corporate governance for the community, society, and environment. Thus, supply chain management is valued by prescribing business ethics (Supplier Code of Conduct) as well as being declared in Vendor Relationship Management (VRM) system for business partners to acknowledge and utilize as a guideline for conducting the business. By setting the contents and scopes under requirements, regulations, and related laws along with ongoing issues, the Company pays attention to 5 main topics:

1. Business ethics
2. Human rights and labor
3. Social responsibility
4. Occupational health and safety
5. Environmental Management

To ensure the supply chain management is in line with the direction of the organization, a list of guidelines is created to make vendors to be aware of environmental, social and governance (ESG) impacts. The Company assessed and attended an online ESG audit in which a work plan and a timeframe for ESG Corrective Action Plan must be prepared for development if the partner's required scores are unsatisfactory. What's more, in 2022, the Company has implemented the Company's knowledge sharing: ESG for sustainability through the supply chain project for the second year in order to educate and develop the potential of sustainable operations of business partners.



Creditors

The Company strictly complies with terms and conditions of the contract of creditors, in particular the terms of repayment guarantee terms or other conditions and reports on financial status of the Company to creditors with honesty, accuracy on time, consistency, and early notifications in case the Company is unable to comply with the obligations in the contract, so they can jointly sort out alternate solutions to prevent damages in all ways.



Commercial Competitors

The Company conducts business with ethics and treats its rivals with respect and justice. It will not tolerate any improper and dishonest ways to seek confidential information of business competitors. Actions of infringing the intellectual property of competitors will also not be taken, including being against defamation by making accusations, slandering, or attacking competitors without any truth or unfair actions to the competition.

However, there is no conflict between the Company and commercial competitors in the past year.



Government Agencies

The Company focuses on government agencies, which are stakeholders, who drive the Company's business operations in accordance with the rules and regulations. In compliance with the law and regulations, and counter-corruption or immoral acts, including facilitating communication with the government, including local government agencies and state enterprises, as well as regularly supporting various activities or projects of the government, such as managing and implementing guidelines to manage the retail price of diesel fuel by announcing the reduction of diesel fuel prices in accordance with government policy after the cabinet resolution approved to reduce the excise tax on diesel fuel, supporting government policies to create economic growth, and mitigate the impact of the COVID-19 pandemic, such as:

- The Company collaborates with the Department of Internal Trade, the Ministry of Commerce to advance the “Happy Thai Kitchen with PT project,” which aims to reduce the cost of living and mitigate the impact of the COVID-19 pandemic by allowing PT Max Card members to purchase 1 liter cooking palm oil under the brand “Meesuk” at a discounted price when refueling all types of gas at more than 500 baht at participating PT service stations nationwide.
- The Company collaborates with the Department of Internal Trade, the Ministry of Commerce to subsidize a variety of agricultural products to help farmers alleviate the suffering from falling prices and ease the burden of living expenses for the people with the “Refuel for 300 Baht or LPG for 100 Baht” campaign at the PT service stations.

Channels for Stakeholder’s Complaints

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

The Board of Directors or The Company Secretary	Phone Number: 0 2168 3377 – 88 ext. 258 Email: csp@pt.co.th
Investor Relations	Phone Number: 0 2168 3377 – 88 ext. 276 Email: ir@pt.co.th
Employee Relations and Internal Communications Division	Phone Number: 0 2168 3377 – 88 ext. 705 Email: er_hr@pt.co.th
PT Call Center	Phone Number: 1614 Email: customer_service@pt.co.th
“Max Me” Mobile Application	Phone Number: 1614 Email: customer_service@maxme.co.th

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, 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) Shareholding report of the Company when the directors or executive directors were appointed (form 59) within 30 days of the effective date.
- (2) Report of the change in the Company’s shares holding when there were any purchases, sales or transfer transactions of the Company’s shares (form 59) within 3 days of the change date.
- (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 must report the conflict of interest of their own or other related persons as follows:

- (1) Report when appointed for the directors or executive for the first time.
- (2) Report when there was any change in the conflict of interest information.
- (3) Report annually
- (4) Directors and executives must report their conflict of interest to the Company secretary and submit the copy to Internal Audit Department.

3. The Company's information was publicized through the main channels as follows:

- (1) Electronics system of SEC and SET Link Website from The Stock Exchange of Thailand
- (2) The Annual Registration Statement/Annual Report (Form 56-1 One Report)
- (3) Company's website
- (4) Investor relation unit for the direct contact with investors inside and outside of the country.
- (5) Interviews given by the management to the mass media such as roadshow activity, and analyst meeting.
- (6) Communication of the Company's information via IR Line Official, for instance, quarterly operating performance, and the Company's operating performance in other areas.

Investor Relations

The Company understands the importance of providing accurate, complete, equitable, and timely disclosure in accordance with the Securities and Exchange Commission and the Stock Exchange of Thailand disclosure rules, as well as maintaining positive relationships with investors, analysts, financial institutions, and credit rating agencies. As a result, the Company has established an Investor Relations Division to serve as a focal point for managing the essence of information about the Company, communicating information via various main channels such as telephone, email, the Company's website on Investor Relations, and the LINE Official channel. Furthermore, the Company engages in activities such as frequent meetings with investors and analysts.

In addition, the Investor Relations has established investor relations ethics and disclosure policies to guide compliance with good corporate governance principles. The Investor Relations adheres to its mission of “Fast communication, transparent information, service with heart, grow with investors”. Investor Relations can be contacted through the following channels:

PTG Energy Public Company Limited

Mr. Rangsun Puangprang Company Secretary

Mr. Poramate Sanguanchokewanich Vice President, Investor Relations Division

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

Phone Number: +66 2168 3377 - 88 ext. 276

Email: ir@pt.co.th

LINE Official: @ptgir

In 2022, Investor Relations has disclosed information, reports, and organized meetings with shareholders, analysts, and investors on a variety of events. The COVID-19 pandemic in the previous year, combined with the Company's attention to environmental preservation and reducing glasshouse gas emissions both directly and indirectly, resulted in the Company primarily conducting investor relations activities in the form of virtual conferences, which can be summarized as follows:

Activity	Number (Times)
Annual General Meeting	1
Analyst Meeting	4
Opportunity Day (Thai Version) by the Stock Exchange of Thailand	4
SET Digital Roadshow (English Version) by the Stock Exchange of Thailand	2
Domestic Road Show, International Road Show and Video Conference	6
Company Visit	7
Business Review	1
Debenture Holders Meeting (TRIS Rating)	1
Information Disclosure via IR Line Official	17
Information Queries via Email and Phone Calls	2-3 times per week

6.2 Business Code of Conduct

The Board of Directors have required business code of conduct handbook for directors, executives 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 2022, the Board of Directors approved the revised of business code of conduct handbook on December 20, 2022 and it is the highest regulation applicable to the PTG Energy 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 the Company's Website topic Investor Relations / 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. Vision, Mission and Values
2. Business Code of Conduct
3. Responsibility to Shareholders
4. Compliance along Law and Related Regulations

Section 2 : Conflicts of Interests and Maintenance of Confidential Information

1. Conflicts of Interest
2. Information using by PTG Energy Group

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

1. Assets used and cared
2. Information and assets practice
3. Computer and technology used Including data and information security
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.
5. Bribe given and received
6. Gifts and business banquet
7. Comments and press interview
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.

6.3 Significant Adjustments and Developments Regarding Policy, Guidelines and Corporate Governance System in the Preceding Year

6.3.1 Change and Development of Reviewing Corporate Governance Policy

The Board of Directors has continually improved policies, practices, and good corporate governance to increase efficiency and upgrade the Company's corporate governance standards in accordance with the Securities and Exchange Commission's principles of good corporate governance for listed companies 2017 (Corporate Governance Code or CG Code).

In 2022, the Board of Directors adopts the improvement of policies and guidelines, including:

1. Consider and review the charter and policies related to good corporate governance annually in order to comply with the laws and corporate regulations, principles of Good Corporate Governance of the Stock Exchange of Thailand, and the Securities and Exchange Commission, including rules and regulations, practices, and standards of leading companies both in Thailand and abroad. In the past year, the Company has revised various policies such as the Charter of the Nomination and Remuneration Committee, Code of Conduct, Human Rights Policy, Ethical Marketing, Advertising, and Sales Policy, and Personal Data Protection Policy, etc., of PTG Energy Group.
2. Evaluate the findings of the Corporate Governance Report of Thai Listed Companies (CGR) 2023 and provide suggestions for the development of various guidelines in accordance with the Corporate Governance Report of Thai Listed Companies 2023 criteria.
3. Take into account and endorse the execution of strong corporate governance, good corporate governance policy outcomes, anti-corruption, complaint acceptance, and compliance with the Company's ethics and code of conduct.
4. Evaluate and adopt applicable policies and plans, such as supply chain management strategies, organizational guidelines for environmental management, and requirements for managing food loss and waste, etc.
5. Monitor the implementation and work plan of the Company's glasshouse gas emission reduction project, as well as providing advice on glasshouse gas management, in order to attain Carbon Neutrality and Net Zero objectives in accordance with Thailand's glasshouse gas reduction policy.
6. Consider and approve the preparation of the Sustainability Report 2022 to disclose information about the economy, society, and environment in accordance with the revised Global Reporting Initiative (GRI) guidelines and standards, as well as to operate in accordance with the United Nations' Sustainable Development Goals (SDGs) and Dow Jones Sustainability Indices (DJSI).

6.3.2 Other Corporate Governance Practice

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 2022, 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 that have yet to be addressed in compliance with the CGR		Reason
Equitable Treatment of Shareholders	B.13	Has the Company determined the method of voting for directors by cumulative voting?	At present, the Company has established the One Share One Vote voting method (one shareholder has one vote per share) whereby the shareholders elect the directors by a majority vote in accordance with the Company's articles of association. The Company has always established other ways to take care of the rights of minority shareholders, such as allowing minority shareholders to propose candidates to be elected as directors in advance.
Consider the role of stakeholders	C.29	Does the Company produce an Integrated Report?	The Company does not produce integrated reports, but discloses information about its strategy, Corporate Governance, the Company's performance, and the relationship between capital that creates value for the business that affects the organization's ability to create value with stakeholders in the Company's sustainability report.
Responsibilities of the Board of Directors	E.9	Has the Board of Directors set a policy to limit the number of listed companies in which each director can hold a directorship in no more than 3 places in the Company's corporate governance policy?	The Company has set the number of listed companies that each director will hold no more than 5 positions in accordance with the guidelines of the Stock Exchange of Thailand. At present, each director holds no more than 3 places.
	E.12	Has the Board of Directors set a policy to limit the number of years of tenure of an independent director to no more than 6 years?	The Company's policy stipulates that the number of years of tenure of an independent director shall not exceed 9 years. At present, each independent director holds a position of no more than 6 years.
	E.78	Does the Audit Committee have at least one director with a degree in accounting?	The Company's current Audit Committee does not have a direct accounting degree, but has sufficient knowledge and experience in accounting or finance and is able to review the reliability of the Company's financial statements, which is in accordance with the Audit Committee manual of the Securities and Exchange Commission.
	E.97	Does the Board have at least one female independent director?	The Company has not yet acted, but the Company has given importance to the equality of directors. At present, the Board of Directors consists of 10 directors, 4 independent directors and 1 female director.

7. Governance Structure and Key Data on the Board of Directors, Subcommittees, Executives, Employees and Others

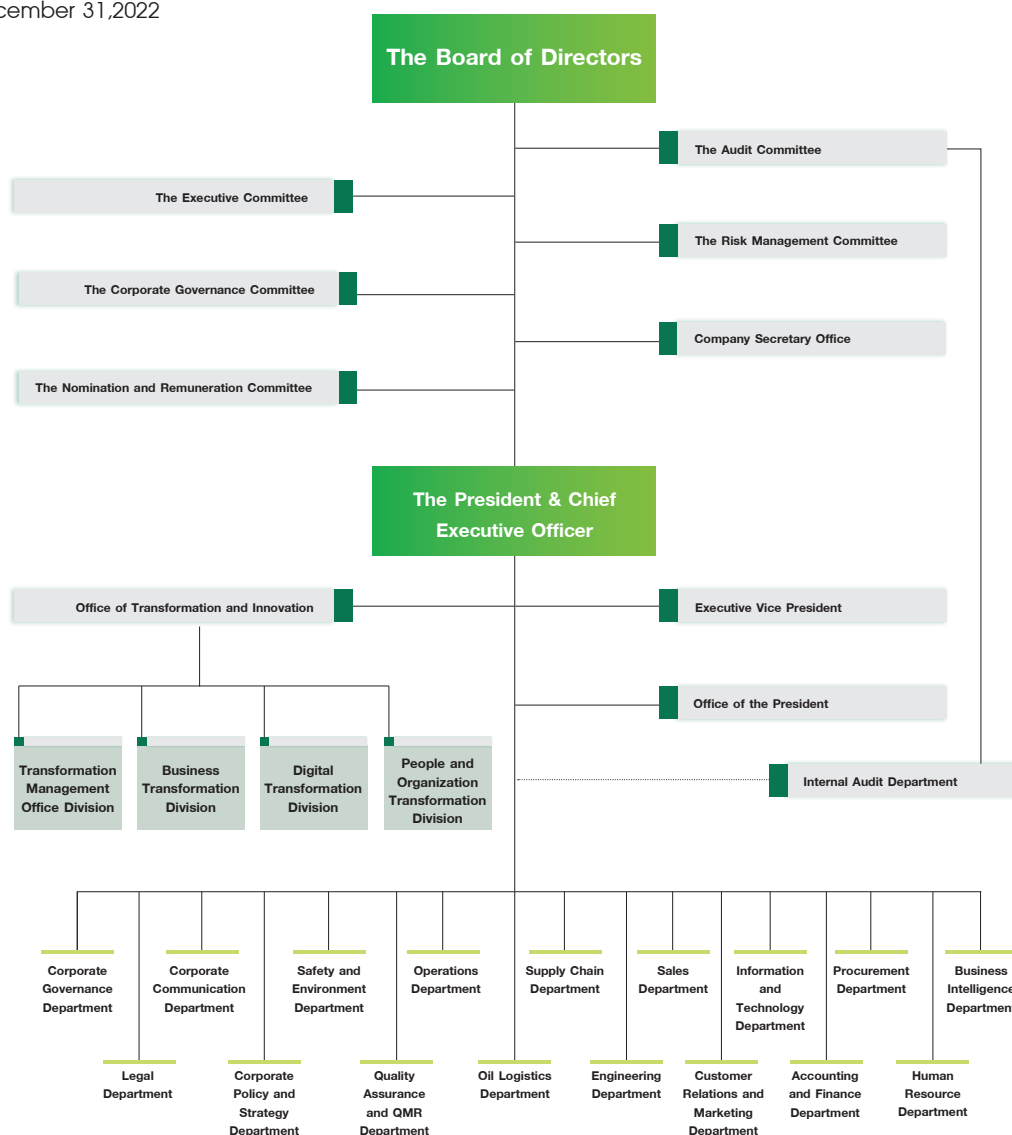
7.1 Corporate Governance Structure

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 President & Chief Executive Officer 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 Governance Structure

as of December 31, 2022



7.2 Information of The Board of Directors

7.2.1 The Board of Directors' Structure

The Board of Directors consists of individuals with knowledge, ability and experience in the business, the number of which shall be as approved by the meeting of shareholders, but no less than 5. The proportion between executive directors and non-executive directors shall reflect an appropriate balance of power. Additionally, no less than 3 directors, or one-third of the total number of directors, whichever is higher, must be an independent director, who possesses qualifications according to the rules set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Board of Directors shall elect one director among themselves as the Chairman of the Board to ensure that the composition and operation of the Board of Directors conducive to the exercise of independent discretion. In this regard, the director appointed as the Chairman must be an independent director who is not the Chairman of the Executive Committee or the Chief Executive Officer and President, Managing Director, or any other position equivalent to such positions. This is to clearly allocate duties between policy making, supervision, and day-to-day business management and to ensure adequate balances of authority, as well as preventing a person from possessing an absolute power.

The Board of Directors appoints a person with appropriate qualifications and experience to perform the duties of the Corporate Secretary. The person may be an assistant managing director, or other persons as deemed appropriate by the Board of Directors, to assist the Board of Directors in organizing its meetings; for instance, scheduling meetings, preparing agendas, delivering meeting notices and meeting documents, providing minutes of meetings, and coordinating with other functions to ensure compliance with the resolutions of the Board of Directors. In addition, the person shall have authority, duties, and responsibilities as described under Section 89/15, paragraph one, and Section 89/16 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), (including its amendments). In this regard, the Board of Directors shall continuously support and encourage the Corporate Secretary to attend training and develop his/her knowledge to benefit his/her performance.

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 20% 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)

The Company has reviewed the Board Skills Matrix on an annual basis to align the qualifications of the Board of Directors with the Company's operational strategies and the good corporate governance principles. At the end of 2022, the Company acquired directors with experience, knowledge, expertise and extensive abilities, in line with the Company's current and future business operations. Further details of each director can be found in Attachment 1: Information of the Board of Directors, Executives, Controlling Person, Head of Corporate Accounting and Financing and Company Secretary, and Director of Accounting, page 296-312.

7.2.2 Credential of Board Member and Controlling Person

Name of the Board of Directors as of December 31, 2022 as follow:

No.	Name	Position	Appointed Date
1.	Mr. Teeranun Srihong	Chairman of the Board of Directors Independent Director	April 22, 2022 April 22, 2022
2.	Mr. Supote Pitayapongpat	Director Chairman of the Risk Management Committee	March 29, 2012 November 11, 2021
3.	Mr. Pongsak Vachirasakpanich ^{/1}	Director Chairman of the Executive Committee	April 27, 2012 January 29, 2016
4.	Dr. Vuthichai Duangratana	Director / Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	January 29, 2016 May 13, 2021 February 25, 2016
5.	Mr. Pitak Ratchakitprakarn ^{/2}	Director Member of the Executive Committee The President & Chief Executive Officer	December 18, 2002 May 25, 2012 March 1, 2006
6.	Dr. Chalermruth Narkvichien	Director / Independent Director Member of the Audit Committee Member of the Corporate Governance Committee	April 26, 2021 May 13, 2021 May 13, 2021
7.	Mrs. Jarusrak Nitayanurak	Director	January 18, 2007
8.	Assoc. Prof. Dr. Wanchai Rattanawong	Director / Independent Director Member of the Audit Committee Chairman of the Corporate Governance Committee Member of the Nomination and Remuneration Committee	April 24, 2014 April 24, 2014 May 13, 2021 February 25, 2016
9.	Mr. Krairawee Sirikul	Director Member of the Corporate Governance Committee Member of the Nomination and Remuneration Committee Member of the Risk Management Committee	December 23, 2016 December 23, 2016 December 23, 2016 November 11, 2021
10.	Mr. Rangsun Puangprang ^{3/}	Director Member of the Executive Committee Member of the Risk Management Committee Secretary of the Board of Directors Executive Vice President Company Secretary	December 14, 2005 May 25, 2012 November 11, 2021 May 25, 2012 January 1, 2010 May 25, 2012

Notes:^{/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

7.2.3 Roles and Responsibilities of the Board of Directors

Directors' Qualifications

1. Directors

Persons nominated for the director positions shall possess qualifications and shall not be disqualified as follows:

- (1) Possess qualifications and do not have any prohibited characteristics under the Public Limited Companies Act, Securities and Exchange Act, and any other applicable laws, including organizational regulations and the good corporate governance principles of the Company.
- (2) Equipped with knowledge, competence, independence and engage in the duties of Company's directors with responsibility, caution, and honesty.
- (3) Be able to fully dedicate time, be of proper age, have good physical and mental health, and be able to regularly attend the meetings of the Board of Directors. Be well prepared for every meeting, contribute constructively to meetings, be straightforward, have the courage to express opinions at meetings, and/or be a well-known businessperson, have a decent professional background, adhere to ethics, and be accepted by society.
- (4) Possess knowledge and abilities that are crucial to the business of the Company.
- (5) Should not hold multiple directorship positions.
- (6) Not a person prohibited from holding a director position as stipulated by relevant government bodies, or have characteristics that indicate a lack of suitability to be entrusted with the management tasks of a publicly held business

2. Independent Directors

Qualifications shall be in accordance with the announcement of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and any other relevant announcements, with details as follows:

- (1) Hold shares of not exceeding 1% of the total number of shares with voting rights of the Company, subsidiaries, associated companies, major shareholders or controlling persons of the Company. In this regard, shareholding of persons related to such independent directors shall also be considered.
- (2) Not currently be or used to be an executive director, employee, staff, advisor who receives regular salary, or a controlling person, of the Company, subsidiaries, associated companies, same-level subsidiaries, major shareholders, unless he/she has vacated the above position for at least two years. However, such prohibited characteristics shall not include the case where the independent director used to be a government official or consultant to a government body that is a major shareholder or controlling person of the Company.
- (3) Not be the father, mother, spouse, sibling, or child by blood relation or legal registration, including spouses of a child of other directors, executives, major shareholders, controlling persons, or the persons who are to be nominated as a director, executive or controlling person of the Company or its subsidiaries.
- (4) Not have or have had a business relationship with the Company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may obstruct the exercise of independent judgment, and not be or used to be a significant shareholder or controlling person of a person who has a business relationship with the Company, subsidiaries, associated companies, major shareholder or a controlling person of the Company unless he/she has vacated the above position for not less than two years prior to the appointment.

Business relationships under the first paragraph shall include normal commercial transactions for rental business or real estate rental, transactions relating to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for liabilities, as well as other similar transactions, which result in the Company or a contractual party incurring debts that must be paid to the other party, from three percent of the net tangible assets of the Company, or from twenty five million baht or more, whichever is lower. The calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions according to the announcement of the Capital Market Supervisory Board regarding the rules for making connected transactions. However, to consider the indebtedness, debt obligations incurred during one year prior to the date of business relationship with the same person shall be included.

- (5) Not be or used to be an auditor of the Company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company and not be a significant shareholder, controlling person, or partner of the audit firm that employs the auditors of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended for at least two years prior to the appointment.
- (6) Not be or used to be a professional service provider, including legal advisor or financial advisor, which receives service fees of more than two million baht per year from the Company, subsidiaries, associated companies, major shareholders or controlling persons of the Company and not be a significant shareholder, controlling person, or partner of that professional service provider unless he or she has vacated the above position for at least two years prior to the appointment.
- (7) Not be a director who has been appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to the major shareholders.
- (8) Not operate any business that has the same nature and is in significant competition with the business of the Company, or its subsidiaries, or not be a significant partner in a partnership or be an executive director, employee, staff, consultant, who receives regular salary or holds more than one percent of the total number of shares with voting rights of another company which operates a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries.
- (9) Not possess any other characteristics that make it impossible to express independent opinions on the operations of the Company.
- (10) Independent directors of the Company shall have a term of office of not more than 9 consecutive years.

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 qualified 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. However, it must be approved by the Board of Directors.

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.

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 Committee) or the Management or other related person or individuals who agreed to participate in the particular agenda and inquire as needed and appropriate. However, they can freely express their opinions, suggestions, and observations.
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 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.

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 etc.
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, Managing Director, and any other equivalent position, also 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 subcommittees.
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 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 Blowing) as well as appropriate protection measures for whistle blowers by revealing the process and channels on the Company's website and in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report) or other relevant reports of the Company.
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 the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report) 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 subcommittee, directors, the President & Chief Executive Officer, managing director, and any other positions that are equivalent to those positions to check the performance of duties of the subcommittee, the President & Chief Executive Officer, 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.

Directors with authorized signatory

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

Approval Authority of the Board of Directors

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

1. Policy and Plan
2. Finance and Accounting
3. Employee
4. Procurement, Purchase and Outsourcing
5. Marketing
6. Administration and General Tasks

7.3 Information of the Subcommittee

7.3.1 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 members as of December 31, 2022 are as follows:

Name	Position in the Audit Committee	Meeting Attendances	
		Attendances (Time)	Attendances (%)
1. Dr. Vuthichai Duangratana	Chairman of the Audit Committee	12/12	100%
2. Assoc. Prof. Dr. Wanchai Rattana Wong	Member of the Audit Committee	12/12	100%
3. Dr. Chalermruth Narkvichien	Member of the Audit Committee	12/12	100%

Note: Ms.Chitaporn Fongsamut holds the position of Secretary of the Audit Committee.

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 auditors and executives responsible for preparation of the financial reports.
- (2) Review quarterly financial statements, annual financial statements, including relevant financial reports of the Company, together with the management, internal audit department, and auditors to ensure that financial reports are accurately prepared in accordance with relevant financial reporting standards and with sufficient disclosure of information prior to proposing to the Board of Directors.

3. Related Party Transactions and Transactions with Potential Conflicts of Interest

- (1) Review that related party 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 related party 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 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 head of Internal Audit, to ensure that the unit can perform duties independently.
- (4) Review with the head of Internal Audit, 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) Select, nominate an independent person to act as an auditor and propose auditor's remuneration by taking into account the credibility, resource sufficiency, workload of that audit firm, experience of personnel assigned to audit the Company's accounts, including past performance as well as considering removal of auditors. The Audit Committee shall present such opinions to the Board of Directors for further consideration and forwarding to the Annual General Meeting of Shareholders for further 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 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 President & Chief Executive Officer 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

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 Annual Registration Statement and Annual Report 2022 (Form 56-1 One 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 the 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.

Term of Office

1. The term of office of the Audit Committee shall be in accordance with the term of office of the Company's directors as specified in the Company's Articles of Association.
2. Once the term of office is expired, the members of the Audit Committee may be re-appointed while the term of office shall not be automatically renewed.
3. For any Audit Committee member who wishes to resign before the end of their term of office, the person shall notify the Company at least 1 month in advance and submit a letter of resignation along with the reason for resignation.

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 President & Chief Executive Officer at least once a year to discuss and exchange ideas.
13. Arrange a meeting with the head of the internal audit 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.

7.3.2 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 Risk Management Committee members as of December 31, 2022 are as follows:

Name	Position in the Risk Management Committee	Meeting Attendances	
		Attendances (Time)	Attendances (%)
1. Mr. Supote Pitayapongpat	Chairman of the Risk Management Committee	4/4	100%
2. Mr. Krairawee Sirikul	Member of Risk Management Committee	4/4	100%
3. Mr. Rangsun Puangprang	Member of Risk Management Committee	4/4	100%

Note: Ms. Phattira Seehapoompichit holds the position of Secretary of the Risk Management Committee.

Scope of Authority and Duties of the Risk Management Committee

- 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.
- Review and recommend on the Risk Appetite and Risk Tolerance which are complied with the corporate strategy.
- 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.
- 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.
- Review risk management reports focusing on the important risks to the company and manage risks appropriately.
- 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.
- 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.
- To perform any other tasks as assigned by the Board of Directors.

Term of Office

1. The term of service of the Risk Management 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 Shareholder.
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

7.3.3 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 Corporate Governance Committee members as of December 31, 2022 are as follows:

Name	Position in the Corporate Governance Committee	Meeting Attendances	
		Attendances (Time)	Attendances (%)
1. Assoc. Prof. Wanchai Rattanawong	Chairman of the Corporate Governance Committee	4/4	100%
2. Mr. Krairawee Sirikul	Member of the Corporate Governance Committee	4/4	100%
3. Dr. Chalermruth Narkvichien ^{1/}	Member of the Corporate Governance Committee	4/4	100%

Notes: ^{1/} Dr. Chalermruth Narkvichien was appointed to the position of the Corporate Governance Committee on May 13, 2021.

- Ms. Tippapa Meesin holds the position of Secretary of the Corporate Governance Committee.

Scope of Authority and Duties of the Corporate Governance Committee

1. Consider and make recommendations regarding the framework of Good Corporate Governance, Anti-corruption and Corporate Social Responsibility to ensure that it is appropriate for the structure of PTG Energy Group, as well as adjust 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 an audit together with the management concerning the Company's operations according to Good Corporate Governance policy and Corporate Social Responsibility as determined by the Corporate Governance Committee and disclosed in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report). If any matters are failed to be carried out accordingly, such matters must be notified with sufficient reasons given.
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 PTG Energy Group by requesting to the Chairman of the Board of Directors 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

7.3.4 The Nomination and Remuneration Committee

The Board of Directors approved the establishment of the Nomination and Remuneration Committee on January 29, 2016, appointed from the Company's directors who were qualified by securities law and SET's regulations. The Nomination and Remuneration Committee members as of December 31, 2022 are as follows:

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

Note: Dr. Vanlapha Santithammarak holds the position of Secretary of the Nomination and Remuneration Committee.

Scope of Authority and Duties of the Nomination and Remuneration Committee

Nomination

1. Set appropriate and transparent policies, rules and procedures of the recruitment of Directors, Subcommittee, the President & Chief Executive Officer, 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 the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions based on knowledge, experiences and expertise relevant to the Company's interests, including time dedication and the attempt to perform the duties of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director and other equivalent positions.

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, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions, 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, SET and other related announcements.
5. Supervise the Board of Directors and Subcommittees to ensure the appropriate size and components that fit the organization and be updated to the changing environment. The Board of Directors and Subcommittees must be comprised of the persons with knowledge, skills, talents and experiences.
6. Prepare the succession plan for the President & Chief Executive Officer, Managing Director and other equivalent positions.
7. Disclose the policy and nomination process in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report).
8. Consider or manage other matters as assigned from the Board of Directors.

Remuneration Consideration

1. Set up the payment policy of all remuneration and fringe benefits, including compensation and other benefits to the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions 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 Board of Directors, Subcommittees, the President & Chief Executive Officer, 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 Board of Directors, Subcommittees, the President & Chief Executive Officer, 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, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions in order to consider for their annual bonus.
6. Announce the policy and detail of the remuneration criteria in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report).
7. Consider or manage other matters as assigned from the Board of Directors.

Qualifications of the Nomination and Remuneration Committee Member

1. 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.

- Understand the potential and skill development directives for each director and member of the management to achieve enhanced work effectiveness.
- 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.
- 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

- The terms of service of the Nomination and Remuneration 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.
- The Nomination and Remuneration Committee whose term of service is ended will be allowed to be reappointed but will not be automatically renewed.
- Apart from the expired term, the Nomination and Remuneration Committee shall immediately be terminated from the position upon;
 - Death
 - Resignation
 - Lack of qualifications and being prohibited according to Public Limited Companies Act, B.E. 2535 (1992) (including any amendments)
 - The Board of Directors' resolution to vacate the position
 - The Court's resolution to vacate the position

Meetings: at least once a quarter

7.3.5 The Executive Committee

The 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 Executive Committee members as of December 31, 2022 are as follows:

Name	Position in the Executive Committee	Meeting Attendances	
		Attendances (Time)	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. Mr. Rangsun Puangprang	Member of the Executive Committee	12/12	100%

Note: Ms. Nattakitta Songnok holds the position of Secretary of the Executive Committee.

Scope of Authority and Duties of the Executive Committee

- Defined and reviewed the goal, strategy and annual plan together the President & Chief Executive Officer, 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.
- Monitored the appropriateness and sufficiency of the risk management system and the internal control system together with the President & Chief Executive Officer, 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 President & Chief Executive Officer, 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 President & Chief Executive Officer, 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

7.4 Information of Executive

7.4.1 The Company's Executive

The Company's Executive as of December 31, 2022 are as follow:

No.	Name	Position
1.	Mr. Pitak Ratchakitprakarn	The 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.	Mrs. Naddawadee Suwannagindra	Executive Vice President

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

7.4.2 Director, Executive, and the President & Chief Executive Officer Remuneration Policy

The Company has established the Nomination and Remuneration Committee to ensure that the consideration of forms and criteria for the remuneration of directors and senior executives shall be clear, transparent, in line with strategies and goals, both short-term and long-term. In determining the remuneration of directors, executives and the Chief Executive Officer and Managing Director of 2022, the directors' remuneration survey report provided by the Thai Institute of Directors and the remuneration rate of directors of other companies in similar businesses and industries, as well as the operating results of the Company, shall be taken into account to ensure that they are appropriate and consistent with duties and responsibilities of the directors prior to being proposed to the Board of Directors and the Annual General Meeting of Shareholders for further approval. The remuneration shall be effective from the date of approval of the 2022 Annual General Meeting of Shareholders onwards.

The remuneration for directors of 2022 consists of remuneration for the Board of Directors, Executive Committee, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee, and Risk Management Committee, including regular remuneration, meeting allowances, travel expenses, special compensation or bonus, liability insurance for directors and senior management (D&O) and other compensation.

7.4.3 Executive Remuneration

The Remuneration of Executive during 2020-2022

Type of Remuneration	2022		2021		2020	
	Number (Person)	Amount (Million Baht)	Number (Person)	Amount (Million Baht)	Number (Person)	Amount (Million Baht)
1. Monthly salary, Bonus, and OT	20	72.12	20	69.29	23	75.51
2. Meeting allowance, and yearly remuneration for Executive Directors ^{1/}	-	-	-	-	-	-
3. Other compensation, such as provident fund ^{2/} , social security and others	20	7.97	20	6.82	23	5.96
Total	20	80.09	20	76.11	23	81.47

Notes: ^{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.

7.5 Information of Employee

Number of Employee

As of December 31, 2022, the Company and its subsidiaries (excluding directors and executives) had a total of 19,828 employees which were the Company's employee of 1,026 employees and the subsidiaries' employee of 18,802 employees. They could be categorized according to the following:

Company	Number of Employee
PTG Energy Pub Co., Ltd.	1,026
Petroleum Thai Corporation Co., Ltd.	13,873
PTG Logistics Co., Ltd.	1,278
Punthai Coffee Co., Ltd.	775
GFA Corporation (Thailand) Co., Ltd.	91
Atlas Energy Pub Co., Ltd.	496
Olympus Oil Co., Ltd.	2,226
Max Solution Service Co., Ltd.	50
Max Card Co., Ltd.	4
Max Me Corp Co., Ltd.	8
PTG Green Energy Co., Ltd.	1
Total	19,828

Remuneration for Employee (The Company)

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 2020 - 2022, the Company and its subsidiaries paid compensation to employees (Excluding directors, executives and subsidiaries) as follows:

Type of Remuneration	2022		2021		2020	
	Number (Person)	Amount (Million Baht)	Number (Person)	Amount (Million Baht)	Number (Person)	Amount (Million Baht)
1) Monthly salary, Bonus, and OT		3,088.30		2,761.16		2,638.79
2) Other compensation, such as provident fund, social security and others	19,828	166.05	16,689	140.48	17,261	153.12
Total	19,828	3,254.35	16,689	2,901.64	17,261	2,791.91

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

The Company's employee in 2022 equals 19,828 persons, an increase of 18.8% or 3,139 persons from 2021. As a result, the Company expand both Oil and Non-Oil Businesses 467 branches or an increase of 14.6% from the same period last year.

Labor Disputes during the Past 3 Years

-None-

7.6 Other Important Information

7.6.1 Name of Assigned Persons

1. 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. In this regard, additional information of the Company Secretary can be found on page 306-307.

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 Subcommittee 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 89/15 and 89/16 of the Securities and Exchange Act BE. 2535 (1992) (including additional amendment), 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, Subcommittee, the President & Chief Executive Officer, Management team, 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 the Stock Exchange of Thailand etc, 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

2. Person Assigned to be Directly Responsible for Head of Accounting

Name: Ms. Sirikul Wiriyapunyachaikul

Position: Director, Accounting and Finance Department

3. Person Assigned to be Directly Responsible for Head of Internal Audit (The Company's Employee)

Name: Ms. Chitaporn Fongsamut

Position: Director, Internal Audit Department

4. Person Assigned to be Directly Responsible for Head of Compliance

Name: Ms. Somprapa Chuntanasevee

Position: Director, Compliance Division, Legal Department

5. Person Assigned to be Directly Responsible for Head of Investor Relations

Name: Mr. Poramate Sanguanchokewanich

Position: Vice President, Investor Relations Division

7.6.2 Remuneration of Auditor

The Annual General Meeting of Shareholders of 2022 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, 2022. 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, executives, major shareholders or other related person. Thus, the auditors are free to audit and express their opinions. In this regard, Mr. Kan Tanthawirat was the person who signs the financial statements of the company from 2021 onwards whilst Mr. Boonrueng Lerdwiseswit, Mr. Pongthavee Ratanakoses, and Ms. Rodjanart Banyatananusard have never signed the Company's financial statements.

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 5,996,000 Baht (Five million nine hundred ninety-six thousand baht) which includes quarterly review of the Company's Financial Statements and its subsidiaries'. The audit fee decreased from 2021 by 539,000 Baht (Five hundred thirty-nine thousand baht) or 8% which in accordance with the number of transactions. The remuneration of auditor of the year 2022 is shown below:

Fees	2022
Annual Audit Fees	4,673,000 Baht
Quarterly Financial Statements Fees	1,323,000 Baht
Total	5,996,000 Baht

Note: No other services fee apart from audit fee

8. Report on Key Operating Results on Corporate Governance

■ 8.1 Summary of Duty Performance of the Board of Directors in the Past Year

8.1.1 Recruiting, Developing, and Evaluating of the Board of Directors

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

1. Holding shares not exceeding 1% of the total shares with voting rights of the 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, 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. However, such prohibited characteristics do not include the case where independent directors used to be government or consultants of government agencies who are major shareholders or controlling persons of the Company.
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, 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, 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, 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, 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, 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 11 above may be assigned by the Board of Director to make decisions on business operations of the Company, subsidiary, affiliate, same-level subsidiary, major shareholder or controlling person of the Company, provided that it is in the manner of collective decision.

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 5 and 7 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, subsidiary, associate, same-level subsidiary, major shareholder or controlling person of the Company, in the manner of collective decision.

2. Nomination of the Board of Directors and the President & Chief Executive Officer

Appointment of Company's directors and the President & Chief Executive Officer must be reviewed by the Nomination and Remuneration Committee. As for the nomination of directors, directors and shareholders are given the opportunity to nominate qualified candidates in addition to using the director pool provided by the Thai Institute of Directors Association (IOD).

Criteria and Methods for the Nomination of the Board of Directors, Subcommittees, and the President & Chief Executive Officer or Top Management

1. The Nomination and Remuneration Committee considers the qualifications of candidates for the Company's directors, subcommittees, the President & Chief Executive Officer, Managing Director and any other position that is equivalent to such a position by taking into account knowledge, experience and expertise that are beneficial to the Company, and also their time devotion and efforts to performing duties of the Company's directors, subcommittees, the President & Chief Executive Officer, 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, the President & Chief Executive Officer, 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 ensures opportunities for shareholders to nominate qualified individuals as required by law for election as a director in advance of the Annual General Meeting of Shareholders.
5. The Nomination and Remuneration Committee prepares a succession plan for senior executives for the position of the President & Chief Executive Officer, Managing Director, and any other position that is equivalent to the said position.
6. The Nomination is subject to either the Board of Directors and/or the Annual General Meeting of Shareholders' approval (excluding directors with a conflict of interest).

Qualifications of Independent Directors, Board of Directors, Subcommittees, and the President & Chief Executive Officer, or Top Management

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 skills, visionary mindset as well as morals and ethics, and a good attitude towards the organization
4. Be able to devote their full time, have a healthy physical body and complete mind, able to attend the Board of Directors' meetings on a regular basis. Ensure preparation in advance of a meeting. Take a constructive part in meetings and be 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 qualifications appropriate and consistent with the composition and structure of the Board of Directors according to the Company's business strategy through a transparent process and building confidence for shareholders.

Scope, Authority and Duties of the Chairman of the Board of Directors

1. Supervise the Board of Directors, subcommittees, the President & Chief Executive Officer, 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's resolutions, shareholders meeting's 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, the President & Chief Executive Officer, Managing Director and other equivalent positions perform effectively and achieve the Company's objectives and goals.

3. Preside the Board of Directors' meetings and perform the following duties:
 - (1) Consider meeting agendas with the President & Chief Executive Officer, Managing Director and any other position equivalent to such a position.
 - (2) Ensure that the Board of Directors receive accurate and complete information about the meetings in timely manner.
 - (3) Conduct meetings according to the agenda, the Company's regulations and the law.
 - (4) Encourage all directors to have an open discussion and opinion sharing.
 - (5) Ensure meeting efficiency and state clear meeting resolutions to the meetings.
 - (6) Give the casting vote in case there is a tie vote in the Board of Directors meeting.
4. Preside the shareholders' meetings based on the agenda, the Company's regulations and the law. Allocate appropriate time and ensure opportunities for shareholders to fairly share their opinions and answer shareholders' inquiries appropriately and transparently.
5. Encourage the directors who are not in executive positions to have the meetings among themselves as necessary in order to discuss the management issues of their interests with no involvement of the management team.
6. Encourage and support the efficient anti-corruption and assign the President & Chief Executive Officer and Managing Director and any other position equivalent thereto to lead the anti-corruption measure implementation to ensure that the anti-corruption is recognized by the President & Chief Executive Officer and Managing Director and any other position equivalent thereto 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, subcommittees, the President & Chief Executive Officer, and Managing Director, as well as any other position equivalent thereto, 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 Duties of the President & Chief Executive Officer

1. Prepare and propose policies and goals as well as business plans and strategic plans for consideration of the Executive Committee.
2. Execute the Company's operation according to 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 a representative of the Company when communicating with external parties.
6. Set up the operation guideline for anti-corruption measures and procedures. Support the resources and communications to ensure that staff at all levels and related departments know and understand the anti-corruption policy, guideline, measures and procedures. Encourage the Group 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 Subcommittee 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 deemed appropriate. Have authority to conduct all other transactions related to anti-corruption.
7. Select individuals and/or change the names of individuals who will assume the director, management, controlling or authorized personnel positions in subsidiaries or affiliates and propose to the Executive Committee. 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 Executive Committee for acknowledgement every time.
9. Conduct other duties as assigned from the Executive Committee and/or the Board of Directors.

3. The Recruitment or Succession Plan of the President & Chief Executive Officer

PTG Energy Group has a transparent and suitable nomination plan for the President & Chief Executive Officer to ensure that the Company can have a professional chief executive officer who is independent from major shareholders and others. The Nomination and Remuneration Committee will prepare a succession plan and propose it to the Board of Directors for consideration. The nomination process involves selecting personnel that are good and talented, focusing on young talents. The Company provides development and career path for them to be future leaders. High potential persons passing the performance evaluation process will be developed following the Individual Development Plan with challenging assignments and job rotation offered to develop their leadership skills and all aspects of work. This arrangement thus helps the organization to find a replacement in the event of a vacancy in the President & Chief Executive Officer position.

As for the recruitment of the Company's President & Chief Executive Officer, the Nomination and Remuneration Committee shall consider the candidates who have skills and professional experiences that meet the Company's business requirements which bring benefits to the Company, CEO's Success Profile, 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 President & Chief Executive Officer, the Company also prepares a succession plan for the President & Chief Executive Officer in order to develop the persons, ensuring that they can assume the position in the future. Such preparation will be continued in a timely manner.

The Board of Directors has established a nomination policy for the position of the President & Chief Executive Officer whereby candidates can be recruited either externally or internally in order to conform with the ongoing situations at a certain time. 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 President & Chief Executive Officer selection, the Board of Directors assigned management team to supervise "People and Organization Transformation Department" to provide skill development training to senior executives as well as other executives and employees who are qualified for the selection in the future, by rotating them internally to experience and learn different duties and responsibilities of senior executives. In this regard, executives of level 11 and above ("Executives") can apply for the position of the President & Chief Executive Officer should they are qualified and meet the criteria set by the Nomination and Remuneration Committee.

The Recruitment Process of the President & Chief Executive Officer

1. Determine job positions that require a succession plan, including the positions of the President & Chief Executive Officer.
2. The Nomination and Remuneration Committee determines knowledge, skills and experience (competency) required from the President & Chief Executive Officer.

3. The Nomination and Remuneration Committee requires that executives who are eligible for the nomination must be of level 11 and above.
4. The President & Chief Executive Officer assigned to do capability and performance evaluation of the qualified executives to achieve the required competency level.
5. Assign the People and Organization Transformation Department to conduct training and knowledge/skill development for the qualified executives to ensure that they are ready for the management tasks.
6. The President & Chief Executive Officer reports performance and development results according to the individual development plan of the qualified executives to the Nomination and Remuneration Committee at least once a year.
7. The Nomination and Remuneration Committee will review the details and summarize the results of the preparation of the succession plan for the President & Chief Executive Officer position on an annual basis and report it to the Board of Directors at least once a year.

4. The Development of the Directors

Director Orientation

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 the President & Chief Executive Officer
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 the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report).
7. The policy of Company's securities trading.

The Development of the Directors

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 (AAP)	Chartered Director Class (CDC)	Others
1. Mr. Teeranun Sihong	Chairman of the Board of Directors Independent Director	DCP 179/2013	DAP 86/2010						
2. Mr. Supote Pityapongpat	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 Independent Director Chairman of the Nomination and Remuneration Committee	DCP 198/2014					AACP3/2016		BNCP 5/2018
5. Mr. Pitak Ratchakitprakarn	Director Member of the Executive Committee The President & Chief Executive Officer	DCP 198/2014	DAP 92/2011			SFE 8/2010			DLCP 8/2022
6. Mrs. Jarusak Nitayanurak	Director	DCP 198/2014	DAP 96/2012						

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 (AAP)	Chartered Director Class (CDC)	Others
7. Assoc. Prof. Dr. Wanchai Rattanawong	Director	DCP 201/2015	DAP110/2014				AACP 17/2014		BNCP 5/2018
	Member of the Audit Committee								
	Chairman of the Corporate Governance Committee								
	Member of the Nomination and Remuneration Committee								
	Independent Director								
8. Mr. Krairawee Siikul	Director	DCP 259/2018	DAP 139/2017						SGP 3/2022
	Member of the Corporate Governance Committee								
	Member of the Risk Management Committee								
	Member of the Nomination and Remuneration Committee								
9. Dr. Chalemruth Narkvichien	Director								SGP 3/2022 CGI 18/2017
	Member of the Audit Committee								
	Member of the Corporate Governance Committee								
	Independent Director								
10. Mr. Rangsun Puangprang	Director	DCP 197/2014	DAP 79/2009		RCC 16/2013	SFE 21/2014		CDC 9/2015	BRP 10/2013 CRP 5/2013 CSP 50/2013
	Member of the Executive Committee								
	Member of the Risk Management Committee								
	Secretary of the Board of Directors								
	Company Secretary Executive Vice President								

In 2022, Directors attended and passed the training courses are as follow:

Name	Training / Seminar Course
1. Mr. Teeranun Srihong	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
2. Mr. Supote Pitayapongpat	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
3. Mr. Pongsak Vachirasakpanich	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding By National Defense College, the National Defense Institute National Defense Course, Class 65 By Central Intellectual Property and International Trade Court Associate Judge of the Central Intellectual Property and International Trade Court, Class 14
4. Dr. Vuthichai Duangratana	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
5. Mr. Pitak Ratchakitprakarn	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
6. Mrs. Jarusrak Nitayanurak	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
7. Assoc. Prof. Dr. Wanchai Rattanawong	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
8. Mr. Krairawee Sirikul	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
9. Dr. Chalermruth Narkvichien	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding
10. Mr. Rangsun Puangprang	By Slingshot Group Co., Ltd. Escalating Board Perspective for Optimum Business Expanding By AcComm Group Leader as Coach

5. The Performance Evaluation of the Board of Directors

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 the President & Chief Executive Officer

The Board of Directors set the regular performance evaluation of the President & Chief Executive Officer at least once a year as following detail:

Section 1	The progress of work
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 the President & Chief Executive Officer 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 the President & Chief Executive Officer 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 the President & Chief Executive Officer, by group and by person, to the Board of Directors.

The performance evaluation result for the Board of Directors in 2022

Group of the Directors	Assessment result by group performance (%)	Assessment result by individual performance (%)
The Board of Directors	96.19%	97.73%
The Audit Committee	98.90%	100.00%
The Executive Committee	100.00%	100.00%
The Risk Management Committee	100.00%	100.00%
The Corporate Governance Committee	100.00%	100.00%
The Nomination and Remuneration Committee	99.38%	100.00%

The assessment of the performance of the President & Chief Executive Officer for the year 2022 equals 98.46%.

8.1.2 The Meeting Attendance and Remuneration of Individual Directors

The Meeting Attendance of Individual Directors

The Meeting attendance of the Directors Subcommittees and Annual General Meeting 2022^{1/}

No.	Name	The Board of Directors 8 Meetings	The Audit Committee 12 Meetings	The Executive Committee 12 Meetings	The Risk Management Committee 4 Meetings	The Corporate Governance Committee 4 Meetings	The Nomination and Remuneration Committee 5 Meetings	The Non-Executive Board of Directors ^{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.	Mr. Teeranun Srihong ^{6/}	7/7 ^{6/}	-	-	-	-	-	1/1	1/1	1/1	-
2.	Mr. Supote Pitayapongpat	8/8	-	-	4/4	-	-	1/1	1/1	-	1/1
3.	Mr. Pongsak Vachirasakpanich	8/8	-	12/12	-	-	-	1/1	1/1	-	1/1
4.	Dr. Vuthichai Duangratana	8/8	12/12	-	-	-	5/5	1/1	1/1	1/1	1/1
5.	Mr. Pitak Ratchakitprakarn ^{7/}	8/8	-	12/12	-	-	-	-	1/1	-	1/1
6.	Dr. Chalermruth Narkvichien	8/8	12/12	-	-	4/4	-	1/1	1/1	1/1	1/1
7.	Mrs. Jarusrak Nitayanurak	8/8	-	-	-	-	-	1/1	1/1	-	1/1
8.	Assoc. Prof. Dr. Wanchai Rattanawong	8/8	12/12	-	-	4/4	5/5	1/1	1/1	1/1	1/1
9.	Mr. Krirawee Sitkul	8/8	-	-	4/4	4/4	5/5	1/1	1/1	-	1/1
10.	Mr. Rangsun Puangprang ^{7/}	8/8	-	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/} 2022 Meeting schedule was set beforehand at the Board of Directors meeting no. 7/2021 on October 14, 2021.

^{2/} The meeting was on November 18, 2022

^{3/} The meeting was on December 15, 2022

^{4/} The meeting was on November 18, 2022

^{5/} The meeting was on April 22, 2022

^{6/} Appointed on April 22, 2022

^{7/} Executive Director

The Board of Directors Meeting No. 7/2022 held on November 14, 2022, and No. 8/2022, held on December 21, 2022, have reviewed the details and compliance with charters, policies and key criteria at least on an annual basis, including:

1.	IT Risk Management Framework
2.	Corporate Governance Committee Charter
3.	Audit Committee Charter
4.	Board of Directors Charter
5.	Executive Committee Charter
6.	Risk Management Committee Charter
7.	Nomination and Remuneration Committee Charter
8.	Climate Change Management Strategies
9.	Supply Chain Management Strategy
10.	Social Responsibility Strategy
11.	Sustainable Development Strategy
12.	Scope, Authority and Duties of the Chairman of the Board of Directors
13.	Scope, Authority and Duties of the President & Chief Executive Officer
14.	Business Ethics and Code of Conduct Handbook
15.	Suppliers' Code of Conduct
16.	Good Corporate Governance Policy
17.	Policy on Supervision of Subsidiaries and Associated Companies
18.	Whistle Blowing Policy
19.	Directors', Executives', and Employees' Information Use and Securities Trading Policy
20.	Anti-Corruption Policy
21.	Business Continuity Management Policy
22.	Enterprise Risk Management Policy
23.	Sustainability Management Policy
24.	Internal Environmental Management Policy
25.	Joint Directorship Policy
26.	Public Information Disclosure Policy
27.	Credit and Debt Collection Policy
28.	Product/Service Impact Communication Policy
29.	No Gift Policy
30.	Compensation and Welfare Policy
31.	Personal Data Protection Policy
32.	Sustainable Packaging Policy
33.	IT Policy
34.	Supplier Procurement and Selection Policy

35.	Anti-harassment and Non-discrimination Policy
36.	Tax Policy
37.	Human Rights Policy
38.	Definition of Independent Director
39.	Food Loss and Waste Management Obligations
40.	Compliance Guidelines
41.	Succession Plan for Senior Executives
42.	Vision, Mission and Values of the Organization (reviewed every fiscal year)
43.	Approval Authority Criteria of the PTG Energy Group

The Remuneration of Directors

The Annual General Meeting of Shareholders for the year 2022, which was held on April 22, 2022, approved the remuneration for the Directors as follows:

The Board of Directors

Remuneration	2022
1. Monthly Remuneration	
1.1 Chairman	THB 60,000 per month
1.2 Director	THB 40,000 per person per month
2. Meeting Allowance	
2.1 Chairman	THB 18,750 per time
2.2 Director	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	Will receive an additional 25% of the special remuneration or bonus entitles to the directors.
4.2 Director	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 Committee

Remuneration	2022
1. Monthly Remuneration	
1.1 Chairman	THB 40,000 per month
1.2 Director	THB 20,000 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 *except commuting in Bangkok and vicinity
4. Other Compensation	None

The Audit Committee

Remuneration	2022
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 *except commuting in Bangkok and vicinity
4. Other Compensation	None

The Corporate Governance Committee

Remuneration	2022
1. Monthly Remuneration	
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

The Nomination and Remuneration Committee

Remuneration	2022
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

The Risk Management Committee

Remuneration	2022
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 2022

Unit : Baht

No.	Director's Name	Annual Remuneration			Meeting Allowance						Traveling Expenses	Special Compensation or Bonus ^{9/}	Total Compensation
		The Board of Directors	The Executive Committee	The Audit Committee	The Board of Directors	The Executive Committee	The Audit Committee	The Corporate Governance Committee	The Nomination and Remuneration Committee	The Risk Management Committee ^{7/}			
1.	Pol. Gen. Soontorn Salkwan ^{1/}	224,000.00	-	-	18,750.00	-	-	-	-	-	-	1,018,911.60	1,261,661.60
2.	Mr. Teeranun Sihong ^{2/}	496,000.00	-	-	131,250.00	-	-	-	-	-	-	-	627,250.00
3.	Mr. Supote Pitayapongpat ^{3/}	480,000.00	-	-	120,000.00	-	-	-	-	54,000.00	-	815,129.27	1,469,129.27
4.	Mr. Pongsak Vachirasakpanich ^{4/}	480,000.00	480,000.00	-	120,000.00	180,000.00	-	-	-	-	-	815,129.27	2,075,129.27
5.	Dr. Vuthichai Duangratana ^{5/}	480,000.00	-	480,000.00	120,000.00	-	180,000.00	-	90,000.00	-	-	815,129.27	2,165,129.27
6.	Mr. Pitak Ratchakitprakarn	480,000.00	240,000.00	-	120,000.00	180,000.00	-	-	-	-	-	815,129.27	1,835,129.27 ^{9/}
7.	Dr. Chalemruth Narkvichien	480,000.00	-	360,000.00	120,000.00	-	180,000.00	60,000.00	-	-	-	815,129.27	2,015,129.27
8.	Mrs. Jarurak Nitayanurak	480,000.00	-	-	120,000.00	-	-	-	-	-	-	815,129.27	1,415,129.27
9.	Mr. Kiatrawee Sirikul	480,000.00	-	-	120,000.00	-	-	60,000.00	75,000.00	45,000.00	43,065.00	815,129.27	1,638,194.27
10.	Assoc. Prof. Dr. Wanchai Rattanawong ^{6/}	480,000.00	-	360,000.00	120,000.00	-	180,000.00	72,000.00	75,000.00	-	-	815,129.27	2,102,129.27
11.	Mr. Rangsun Puangprang	480,000.00	240,000.00	-	120,000.00	180,000.00	-	-	-	45,000.00	-	815,129.27	1,880,129.27 ^{9/}
Total		5,040,000.00	960,000.00	1,200,000.00	1,230,000.00	540,000.00	540,000.00	192,000.00	240,000.00	144,000.00	43,065.00	8,355,075.03	18,484,140.03

Notes : ^{1/} Chairman of the Board of Directors retired by rotation at the 2022 Annual General Meeting

^{2/} Chairman of the Board of Director appointed on April 22, 2022

^{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 Committee

^{6/} Chairman of the Corporate Governance Committee

^{7/} Starting to determine the remuneration from the meeting No. 2/2022 onwards.

^{8/} - Paid from income before income tax and according to the Audited Consolidated Financial Statements for the year 2021

- The Chairman received 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

^{9/} Excludes the remuneration as an Executive

The Comparison of Remuneration Paid to the Board of Directors between 2020 to 2022 as follows:

Type of Remuneration	2022		2021		2020	
	Number (Person)	Amount (Million Baht)	Number (Person)	Amount (Million Baht)	Number (Person)	Amount (Million Baht)
Annual Remuneration	10	7.20	10	7.27	10	7.44
Meeting allowance	10	2.74	10	2.68	10	1.96
Traveling expenses	1	0.04	2	0.04	2	0.07
Special compensation or bonus	10	8.36	10	12.02	10	7.90
Other compensation	10	0.04	10	0.01	10	0.01
Total	10	18.38	10	22.02	10	17.38

Note: The Company has insured the responsibility of Directors and Officers (D&O) in the amount of 300 million baht.

8.1.3 Corporate Governance of Subsidiaries and Associates

In order to ensure the continuity of the PTG Energy Group's business, which can keep up with changes effectively and lead to sustainable and successful business operations in accordance with the established strategic plan as well as related rules and regulations and/or the Company's Articles of Association and/or the resolutions of the shareholders' meeting, a "Subsidiaries and Associated Companies Supervision Policy" was established 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 President & Chief Executive Officer, 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.

8.1.4 The Monitoring of the Compliance with Corporate Governance Policies

Conflict of Interest

The Company prioritizes business operations by taking into account the best interests of the Company itself. The Company's directors, executives and employees are not allowed to take advantage of their positions as a director, executive or employee in leveraging information or taking action or refraining from doing any action for the pursuit of personal gain in any way. For that reason, an effective practice and control was thus determined for directors, executives and employees as follows:

1. Avoid engaging in transactions that are related to themselves or those considered a connected transaction under the announcement of the Stock Exchange of Thailand, which may cause a conflict of interest with the PTG Energy Group.
2. In case it is necessary to make such a transaction for the benefit of PTG Energy Group, such transaction shall be made as if it was a transaction made with an outsider. The directors, executives and employees who have interests in the transaction must not be involved in the approval process.
3. In case it is considered a connected transaction under the announcement of the Stock Exchange of Thailand, it must strictly comply with the rules, procedures and disclosure of connected transactions of listed companies.
4. In the event that directors, executives, employees or family members take part in or are a shareholder in any business that competes with the business of PTG Energy Group or any other business, which may cause a conflict of interest with the PTG Energy Group, they must immediately inform the President & Chief Executive Officer in writing.
5. If a director, executive or employee becomes a director, partner or advisor in a juristic person or other organizations in either the public sector or the private sector, such a position must strictly not conflict with the interests of the PTG Energy Group and how they perform their assigned duties.

In order to consider whether a transaction is involved in a conflict of interest, the Company shall take into account the principle of preserving the best interests of the Company and shareholders as a whole. There are guidelines to prevent conflicts of interest, which may arise from related transactions. The person involved in the transaction or has an interest in the transaction must acknowledge the Company of their relationship or involvement in the aforementioned transactions and must not participate in rendering opinions about the project. It shall also have no authority to approve such transactions. For consideration of related party transactions, the price and conditions of the transaction must be taken into account as if the transaction is made with a third party and must comply with the law on securities and stock exchange, relevant regulations, notifications, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In addition, the Audit Committee is responsible for rendering opinions about connected transactions and reporting the same on a quarterly basis as well as proposing it to the Board of Directors. In this regard, the Company requires to disclose the details of related party transactions in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report) as well.

In 2022, no non-compliance with the guidelines for conflicts of interest was found.

Preparation of the Reports on Interests of Directors, Executives and Stakeholders

The Company requires to provide a report on the interests of directors, executives and stakeholders in order to fulfill the requirements relating to connected transactions and perform 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 2022, 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 the Company's securities (PTG) 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 application, etc.

In 2022, there were no cases of misconduct with respect to the use of insider information and no violation or non-compliance with the rules relating to connected transactions and asset trading.

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 2022, 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 through 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 the Annual Registration Statement and Annual Report 2022 (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 are 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.
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.

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 President & Chief Executive Officer, 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.

Communications of Good Corporate Governance Policy, Code of Conduct, and Anti-Corruption in 2022

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 of 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 organizes training courses about ESG and sustainable business. The content covers ethics and codes of conduct, conflicts of interest, prevention of conflicts of interest, insider protection, anti-corruption, human rights and labor, climate change, and GHG reduction for the employees of the PTG Energy Group at least once a year at the head office. There were 38 people participating and newcomers are educated with the knowledge on the orientation day each year. Moreover, the essence has been communicated to 100% of the Board of Directors and 100% of senior executives.
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 had compiled the Supplier Code of Conduct and communicated through the Vendor Relationship Management System (VRM) to suppliers to use as a guideline in operating the business ethically, with an awareness of the human rights, responsibility 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.
5. 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 Company's website. Moreover, sent out a letter from the President & Chief Executive Officer to the business partners both inside and outside the Company.
6. 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.
 - CAC Certification Ceremony 2022 under the theme "Disrupt Corruption with Power of Business Unity".
 - CAC National Conference 2022 Combined Power against Corruption.
 - Corporate Governance Report of Thai Listed Companies (CGR) Announcement 2022
 - Announcement of good corporate governance assessment results of listed companies in ASEAN (ASEAN CG Scorecard) for 2021
 - CGR Workshop Seminar clarifying criteria for CGR project survey in 2023

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. Additionally, there is an annual review process for items that are at risk of corruption.

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
- Email whistleblower@pt.co.th
- Address The Company Secretary
PTG Energy Pub Co., Ltd.
90 CW Tower A, Floor 33, Ratchadapisek Rd.,
Huai Kwang Sub District, Huai Khwang District,
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.

Protection of Whistleblowers or Complainants

The Company shall maintain the information received from informants or whistleblowers confidential and shall solve problems with caution in order to not affect the informant or whistleblower, or the career of the informant or the staff who provides the information, the complainant or the whistleblower, or related persons who provide information and factual evidence.

In 2022, the Company received 88 complaints through its complaint channels. However, once taking into account sufficiency and clarity of the evidence, there was no significant misconduct that affected the image of the organization being found.

Summary of Complaints in 2022

Topics	2022	2021	2020
Total number of complaints received	88	72	35
Type of complainant			
- Outsiders	88	60	27
- Personnel	0	0	0
- Anonymous	0	12	9
Proved Complaints			
Number of complaints with significant misconduct that affects the organizational image.	0	0	0
Types of complaints			
Violation or non-compliance with policies and human resources procedures	8	11	5
Violation or non-compliance with the laws and government regulations, policies, and the principles of corporate governance, business ethics, and regulations.	0	2	2
Activity that is suspected of corruption	28	26	19
Service	44	27	9
Other cases	8	3	0

The Advancement of Whistleblowing and Complaint Handling over the Previous Year.

In 2022, the Company received complaints of employee misconduct involving the misuse of company assets for personal gain and corrupt practices that contravened the Company's established business ethics and values. In response, a committee was established to conduct a thorough investigation to ensure fairness for all parties concerned. Any damages caused to the Company and its stakeholders as a result of such actions will be addressed in accordance with the Company's regulations. To prevent such incidents from recurring, the Company has implemented a robust communication process that emphasizes proper conduct and is regularly monitored by supervisors. The relevant departments have also discussed these issues in their meetings to ensure everyone is aware of the importance of maintaining ethical standards and adhering to the Company's policies.

8.2 Performance Result Report of the Audit Committee

Details of the meeting and meeting attendance of the Audit Committee members are shown under topic "8.1.2 The Meeting Attendance and Remuneration of Individual Directors" page 183-189. The performance result of the Audit Committee is shown in topic "Attachment 6: Report of the Subcommittees" page 338-347.

8.3 Performance Result Report of Other Subcommittees

Details of the meeting and meeting attendance of other subcommittee members are shown under "8.1.2 The Meeting Attendance and Remuneration of Individual Directors" page 183-189. The performance result of other subcommittee are shown in topic "Attachment 6: Report of the Subcommittees" page 338-347.

8.4 Report of Changes in Securities Holding of Directors and Executives

No.	Name	Number of Shares		Increase / Decrease of Shares During the Fiscal Year
		As of 31 December, 2022	As of 31 December, 2021	
Directors				
1.	Mr. Teeranun Srihong	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
2.	Mr. Supote Pitayapongpat	-	100,000	(100,000)
	By spouse	-	-	-
	By underage children	-	-	-
3.	Mr. Pongsak Vachirasakpanich	100,300,000	100,300,000	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Dr. Vuthichai Duangratana	240,000	240,000	-
	By spouse	-	-	-
	By underage children	-	-	-
5.	Mr. Pitak Ratchakitprakarn	41,691,134	41,691,134	-
	By spouse	4,603,300	4,603,300	-
	By underage children	-	-	-
6.	Dr. Chalermruth Narkvichien	-	-	-
	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	10,000	-
	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	-	-	-

No.	Name	Number of Shares		Increase / Decrease of Shares During the Fiscal Year
		As of 31 December, 2022	As of 31 December, 2021	
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	3,392,900	-
	By underage children	-	-	-
3.	Dr. Vanlapha Santiithammarak	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-
4.	Mrs. Naddawadee Suwannagindra	-	-	-
	By spouse	-	-	-
	By underage children	-	-	-

9. Internal Control and Related Party Transactions

9.1 Internal Control and Risk Management

The Company places importance on internal control systems as it foresees that a good internal control system will help businesses achieve its key objectives in 3 areas, namely operations, financial reporting, and compliance with laws and regulations related to its business, as well as mitigating risks or damages that may occur to the Company and stakeholders.

The Board of Directors has appointed an Audit Committee to supervise and inspect the performance of the management and assigned the Audit Committee to review and assess the adequacy of the internal control system based on international standards. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) assigned the Internal Audit Department to assess the adequacy and suitability of the internal control system to ensure that it is in line with the overall corporate risk and the business of the Company.

The Internal Audit Department has assessed the sufficiency and adequacy of the internal control system by using 5 elements according to the COSO guidelines, which can be summarized as follows:

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 2022" for the sixth consecutive year, reflecting that the Company is a business premise that has an outstanding labor management system. Also, being granted "Best Companies to Work for in Asia Award 2022" from HR Asia for the second consecutive year.

2. Risk Assessment

The Board of Directors and the management focus their importance on risk management and preparation for changing situations and risk factors by considering both internal and external factors that may affect business operations, e.g., economic conditions, fluctuations in oil price, political situation, government policy, or regulatory agency, changes in laws or regulations related to business operations, the introduction of digital technology, and climate and environmental changes, etc. The Company therefore has set forth written risk assessment criteria and methods and assessed risk factors related to the business on a regular basis, such as operations and reporting, etc. The Company has set up a risk management committee to formulate a risk management policy which is in line with the principles of good corporate governance. It drafted out an enterprise-wide risk management guideline and supervised the establishment of an appropriate risk management system or process, which is consistent with its strategies and goals as well as its risk appetite. The Company has established risk management measures by preparing a business continuity plan (BCP) to cope with crises that may occur, both in short- and long-term so that it can continue to operate in times of crisis without interruption. In addition, the Company focuses on cybersecurity threats, thus establishing measures to maintain IT security and cybersecurity in accordance with risk factors and constant changes to achieve more effective risk management.

3. Control Activities

The Company has control measures that mitigate risks of not achieving the Company's objectives to an acceptable level as follows:

The Company has policies, work regulations, operating procedures, as well as control measures that vary based on risks and nature of work of each department. There are written internal control measures that adequately cover processes, such as financial transactions and procurement, etc., as well as clear scope, authority, and hierarchy of approval of executives at each level. In the event that the Company enters into connected transactions or transactions that may have conflicts of interest, the Audit Committee shall be responsible for considering such transactions

by taking into account the size of the transaction, type of connected transaction, reason and necessity of the transaction, and disclosure of information prior to submission to the Board of Directors or shareholders. In this regard, it shall depend on the type and size of the transaction.

The Company has established an information technology policy as a guideline for development to ensure that it is in line with the Company's strategic plans and goals, relevant laws, regulations, and international standards, and conforms to the ongoing changes in information technology. In addition, it has placed importance on cybersecurity by setting out measures to prevent and cope with risk factors and incessant changes while also constantly monitoring and assessing potential impacts on the business to lower risk from such threats. In this regard, the company has communicated and cascaded knowledge to its employees about cyber threats, how to prevent potential threats in operations, and the application of knowledge to work in order to raise Cybersecurity awareness for employees.

The Company has appointed a Personal Data Protection Officer (DPO) and a Working Group to supervise compliance with laws on personal data protection. It also formulated policies, measures, and guidelines for personal data protection practices to ensure that they are in line with the Personal Data Protection Act, B.E. 2562 (A.D. 2019), and that the personal data it has collected is secure and used only for the purposes and at the consent granted by the data subjects.

4. Information & Communication

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.

Head of 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 were shown in "Attachment 3: Information of Head of Internal Audit and Compliance" page 317-318.

9.2 Related Party Transactions

1. Summary of Related Party Transactions between the Company and Persons with Potential Conflicts of Interest in 2022 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/}
1. P&C Petroleum Co., Ltd. ("P&C") P&C registered its incorporation on June 18, 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 follow: - Close relatives of Mr. Pitak Ratchakitprakarn held 36.62% of P&C's shares. - P&C held 25.00% KTP's shares.
2. KTP Petroleum Co., Ltd. ("KTP") KTP registered its incorporation on September 5, 1996 to operate fuel wholesaling business. KTP is a jobber, buying and selling fuels with the Company.	- KTP is related to the Company as follow: - Close relatives of Mr. Pitak Ratchakitprakarn held 27.47% of KTP's shares.
3. Pubadin Co., Ltd. ("PB") PB registered its incorporation on September 25, 1992 to operate petrol station business. PB is one of the Company's dealers.	- PB is related to the Company as follow: - The Company and PB has 1 joint director namely Mrs. Jarusrak Nitayanurak, who held 4.66% of the Company's shares. - Mrs. Jarusrak Nitayanurak held 70.00% of PB's shares. - Close relatives of Mrs. Jarusrak Nitayanurak held 30.00% PB's shares.
4. RD Kasetpattana Co., Ltd. ("RD") RD registered its incorporation on April 5, 2005 to the Company to operate a breeding business and developing oil palm seedlings for sale	- RD is related to the Company as follow: - Mr. Pitak Ratchakitprakarn held 6.40% of RD's shares. - Close relatives of Mr. Pitak Ratchakitprakarn held 16.00% of RD's shares. - RD held 10.00% of PPPGC's shares. - RD held 60.00% of GNV's shares.
5. A.M.A Logistic Co., Ltd. ("AMAL") AMAL registered its incorporation on July 10, 2014 to the Company to operate liquid products transportation service by tank truck.	- AMAL is related to the Company as follow: - AMAL is a subsidiary of AMA Marine Pub Co., Ltd., ("AMA"). In this regard, The Company and AMA has 1 joint director namely Mr. Rangsun Puangprang. - AMA held 99.99% of AMAL's shares. - Close relatives of Mr. Pitak Ratchakitprakarn held 0.0002% of AMAL's shares.

Person with Potential Conflicts of Interest	Relationships ^{1/}
6. CK Five Trading Co., Ltd. ("CK5") CK registered its incorporation on September 29, 1993 to operate fuel retailing and wholesaling businesses.	- CK5 is related to the Company as follow: - Close relatives of Mr. Pitak Ratchakitprakarn held 62.00% of CK5's shares.
7. PPP Green Complex Co., Ltd. ("PPPGC") PPPGC registered its incorporation on June 11, 2013 and registered as a public limited company on July 25, 2022 to operate a comprehensive palm oil complex to produce oil palm products.	- PPPGC is related to the Company as follow: - The Company held 40.00% of PPPGC's shares.
8. Multi Petroleum Co., Ltd. ("MULTI") MULTI registered its incorporation on February 22, 2000 to operate the business of construction of Mini Big C and other buildings.	- MULTI is related to the Company as follow: - MULTI and Empire Service Solution Co., Ltd. ("ESS"), the Company's subsidiary, has 1 joint director namely Mrs. Suchada Praopun. - MULTI held 19.99% of ESS's shares. - Mrs. Suchada Praopun held 0.001% of ESS's shares and 92.00% of MULTI's shares.
9. Accele Logistic Co., Ltd. ("ACCL") ACCL registered its incorporation on September 8, 2014 to operate the business of transportation of petroleum products.	- ACCL is related to the Company as follow: - Close relatives of Mr. Pitak Ratchakitprakarn held 51.25% of ACCL's shares.
10. Threesixty Supply Chain Co., Ltd. ("360") TSC registered its incorporation on August 24, 2018 to operate the business of transportation and storage management.	360 is related to the Company as follow: - Max Venture Co., Ltd. ("MVT"), the Company's subsidiary, held 14.29% of 360's shares.
11. Greenovate Co., Ltd. ("GNV") GNV registered its incorporation on June 29, 2017 to operate the business of producing products from plants that are used to treat diseases.	- GNV is related to the Company as follow: - The Company held 24.00% of GNV's shares. - GNV and Empire Service Solution Co., Ltd. ("ESS"), the Company's subsidiary, has 1 joint director namely Mr. Tanee Sangnumruk. - Close relatives of Mrs. Sukwasa Pooshutvanitchakul held 9.50% of GNV's shares.

Person with Potential Conflicts of Interest	Relationships ^{1/}
12. TSSK Logistics Co., Ltd. ("TSSK") TSSK registered its incorporation on March 11, 2004 to operate the business of	- TSSK is related to the Company as follow: - A.M.A Logistic Co., Ltd. ("AMAL") is a subsidiary of AMA Marine Pub Co., Ltd., ("AMA"), which held 76.00% of TSSK's shares.
13. Autologis Co., Ltd. ("AUTO") AUTO registered its incorporation on December 3, 2012 to operate the business transportation.	- AUTO is related to the Company as follow: - A.M.A Logistic Co., Ltd. ("AMAL") is a subsidiary of AMA Marine Pub Co., Ltd., ("AMA"), which held 76.00% of AUTO's shares.

Note: ^{1/} Shareholding in the Company is the proportion as of December 31, 2022

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
1. P&C Petroleum Co., Ltd. ("P&C")	Income from product sales	593.44	472.86	Selling fuel to P&C is the Company's normal business whereby the Company wholesales fuel to P&C, which is a fuel distributor, based on the daily volume ordered from P&C. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and P&C. In this regard, the Company determines selling prices and trading conditions for P&C under the same criteria to which the Company refers when determining the same for other distributors.
	• Sold by the Company	593.44	472.86	
	• Sold by subsidiaries	-	-	
	• The Company wholesales fuel to P&C, which is a fuel distributor of the Company.	-	-	
	Income from other services	0.05	-	Fees are calculated from customers' spendings via the Max Enterprise Connect card.
	• Sold by the Company	-	-	
	• Sold by subsidiaries	0.05	-	
	Other incomes	2.44	2.41	The Company organized promotional activities by opening for PT Max Card member applications at participating PT service stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.
	• Sold by the Company	2.44	2.41	
	• Sold by subsidiaries	-	-	
	Accounts receivable	10.88	8.17	The Company determines credit limits for P&C by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 7 days.
	• Company	10.88	8.17	
	• Subsidiaries	-	-	
	• P&C has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and P&C.	-	-	

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
1. P&C Petroleum Co., Ltd. ("P&C")	Cost of goods purchase	2,676.83	2,011.49	The Company needs to purchase oil from oil jobbers for further distribution to customers in the retail and wholesale business in the Deep South (from Nakhon Si Thammarat Province to Narathiwat Province) as Thailoil does not have an oil depot or oil distribution location located in the lower southern region; therefore, the Company cannot purchase oil from Thailoil and the transportation costs incurred by transporting oil from Thailoil depots or others of its distribution locations are not worth the trip. In this regard, the selling price and commercial terms and conditions are in accordance with the Fuel Supply Agreement executed between the Company and P&C whereby the selling prices and commercial terms and conditions to which the Company is entitled are close to the wholesale prices offered by other oil jobbers in the area.
	• Company	876.46	651.87	
	• Subsidiaries	1,800.37	1,359.62	
	Promotional fee	1.86	3.48	
	• Company	1.86	3.48	
	• Subsidiaries	-	-	
	Trade payables	0.01	66.73	
	• Company	-	18.27	
	• Subsidiaries	0.01	48.46	
	Other creditors	0.22	-	
	• Company	-	-	
	• Subsidiaries	0.22	-	

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
2. KTP Petroleum Co., Ltd. ("KTP")	Income from product sales	122.15	111.08	Selling fuel to KTP is the Company's normal business whereby the Company wholesales fuel to KTP, which is a fuel distributor, based on the daily volume ordered from KTP. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and KTP. In this regard, the Company determines selling prices and trading conditions for KTP under the same criteria to which the Company refers when determining the same for other distributors.
	- Sold by the Company - Sold by subsidiaries - The Company wholesales fuel to KTP, which is a fuel distributor of the Company.	122.15	111.08	
	Income from other services	0.01	-	Fees are calculated from customers' spendings via the Max Enterprise Connect card.
	- Sold by the Company - Sold by the Company	-	-	
	Other income	0.42	0.51	The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.
	- Sold by the Company - Sold by the Company	0.42	0.51	
	Accounts receivable	2.96	1.50	The Company determines credit limits for KTP by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The period for payment is equal to 7 days.
	- Company - Subsidiaries - KTP has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and KTP.	2.96	1.50	
	Promotional fee	0.47	0.71	Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.
	- Purchased by the Company - Purchased by a subsidiary	0.47	0.71	
	Other creditors	0.05	-	Subsidiaries are other creditors that collect service fees when customers make a payment via Max Enterprise Connect (Prepaid) card.
	- Company - Subsidiaries	-	-	
		0.05	-	

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
3. PubadIn Co., Ltd. (*PB*)	Income from product sales	117.08	92.90	Selling fuel to PB is the Company's normal business whereby the Company wholesales fuel to PB, which is a fuel distributor, based on the daily volume ordered from PB. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and PB. In this regard, the Company determines selling prices and trading conditions for PB under the same criteria to which the Company refers when determining the same for other distributors.
	• <i>Sold by the Company</i>	117.08	92.90	
	• <i>Sold by subsidiaries</i>	-	-	
	• The Company wholesales fuel to PB, which is a fuel distributor of the Company.			
	Income from property rental	0.72	0.72	The Company received gas station rentals based on the terms and conditions specified in the service station lease agreement executed between the Company and PB.
	• <i>By the Company</i>	0.72	0.72	
	• <i>By subsidiaries</i>	-	-	
	Other income	0.22	0.91	
	• <i>By the Company</i>	0.22	0.91	
	• <i>By subsidiaries</i>	-	-	PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
3. Pubadin Co., Ltd. ("PB")	Land rent	0.06	0.06	Punthai Coffee Co., Ltd., a subsidiary of the Company, has rented space in PT gas stations under the management of PB to operate the Punthai Coffee Shop business. The price and rental conditions are in accordance with the agreement executed between them, which takes into account suitability of the cost incurred.
	• Company	-	-	
	• Subsidiaries	0.06	0.06	
	Electricity bill, water bill	0.34	0.28	Punthai Coffee Co., Ltd., a subsidiary of the Company, requested for utility services at gas stations under PT gas stations under the management of PB to operate Punthai Coffee. However, the rates of such services shall be in accordance with the terms and conditions specified in the agreement executed between them, which takes into account suitability of the cost incurred.
	• Company	-	-	
	• Subsidiaries	0.34	0.28	
	Promotional fee	0.15	0.43	Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.
	• Company	0.15	0.43	
	• Subsidiaries	-	-	
	Accounts receivable	5.17	4.65	The Company determines credit limits for PB by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 30 days. In this regard, the payment terms are in accordance with normal business operations.
	• Company	5.17	4.65	
	• Subsidiaries	-	-	
• PB has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and PB.				
Other receivables (rent)	0.36	0.36	The Company agreed for PB to rent a gas station to operate its business, requiring that PB needs to agree to be Company's oil dealer in accordance with the Petrol Station Lease Agreement and Petroleum Products Distributor Appointment Agreement executed between the Company and PB. PB must purchase fuel every month for not less than the amount specified in the agreement. In this regard, the Company determines rental fees by taking into account potential gains and existing risks, comparing between the Company operating the service station itself and the Company leasing it to other parties.	
• Company	0.36	0.36		
• Subsidiaries	-	-		

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
4. RD Kasetpattana Co., Ltd. ("RD")	Income from product sales	1.63	1.54	Selling fuel to RD is the Company's normal business whereby the Company retails fuel to RD for its operations. The selling price and conditions shall be in accordance with the Petroleum Product Sale Agreement executed between the subsidiary and RD. The subsidiary determines selling prices and trading conditions for RD under the same criteria to which it refers when determining the same for other clients.
	• <i>Sold by the Company</i>	-	-	
	• <i>Sold by subsidiaries</i>	1.63	1.54	
	• A subsidiary sells fuel to RD for use in RD's operations.			
	Other income	0.03	-	Subsidiaries sell beauty products in sets to RD.
	• <i>Sold by the Company</i>	-	-	
	• <i>Sold by subsidiaries</i>	0.03	-	
	Accounts receivable	0.24	0.06	
	• <i>Company</i>	-	-	The subsidiary determines credit limits for RD by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The terms of payment are in accordance with normal business operations.
	• <i>Subsidiaries</i>	0.24	0.06	
5. AMA Marine Pub Co., Ltd. ("AMA")	Dividend	18.65	24.86	The associated company has paid dividends based on the operational results approved by the general meeting of shareholders.
	• <i>Company</i>	-	-	
	• <i>Subsidiaries</i>	18.65	24.86	
6. A.M.A Logistics Co., Ltd. ("AMAL")	Income from product sales	264.65	194.43	Selling fuel to AMAL is the Company's normal business whereby the Company wholesales fuel to AMAL, which is a fuel distributor, based on the daily volume ordered from AMAL. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and AMAL. In this regard, the Company determines selling prices and trading conditions for AMAL under the same criteria to which the Company refers when determining the same for other distributors.
	• <i>Sold by the Company</i>	239.87	148.24	
	• <i>Sold by subsidiaries</i>	24.78	46.19	
	Income from property rental	0.33	0.28	The Company and its subsidiaries agreed to rent space in service stations to AMAL for it to build a sub-office for the management of AMAL's bus operations. The Company considers the rental by taking into account expected benefits and the rental terms and conditions are in accordance with normal business operations, as it has received from other parties or businesses for space rental and utilities.
	• <i>Rented by the Company</i>	-	-	
	• <i>Rented by subsidiary</i>	0.33	0.28	
	• Land rental income, electricity, water supply			
	Service income	0.20	-	The Company provides oil storage services for AMAL.
	• <i>Sold by the Company</i>	0.20	-	
	• <i>Sold by subsidiaries</i>	-	-	

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
6. A.M.A Logistics Co., Ltd. ("AMAL")	Other income	0.03	0.08	Common area service income.
	• <i>Sold by the Company</i>	-	-	
	• <i>Sold by subsidiaries</i>	0.03	0.08	
	Accounts receivable	38.99	26.76	The Company determines credit limits for AMAL by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 7 days.
	• <i>Company</i>	37.16	20.32	
	• <i>Subsidiaries</i>	1.83	6.44	
	Transportation fees (petroleum)	842.81	725.31	Hiring AMAL to transport petroleum is a normal business of the Company. It outsources
	• <i>Company</i>	165.32	87.27	AMAL to transport petroleum between refineries and oil depots. The service fee paid by the Company is based on the market price.
	• <i>Subsidiaries</i>	677.49	638.04	
	Promotional fee	-	0.25	The Company pays for sales promotions based on the promotions with the same terms and conditions as those of other persons or businesses.
7. CK5 Trading Co., Ltd. ("CK5")	• <i>Company</i>	-	0.25	
	• <i>Subsidiaries</i>	-	-	
	Trade payable	66.50	68.03	The Company and its subsidiaries are entitled to credit lines from AMAL for fuel transportation services. The payment terms are in accordance with normal business operations as determined by AMAL for other service users.
	• <i>Company</i>	15.39	8.69	
	• <i>Subsidiaries</i>	51.11	59.34	
	• AMAL has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and AMAL.			
	Income from product sales	250.68	215.90	Selling fuel to CK5 is the Company's normal business whereby the Company wholesales fuel to CK5, which is a fuel distributor, based on the daily volume ordered from CK5.
	• <i>Sold by the Company</i>	245.90	209.02	The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and CK5. In this regard, the Company determines selling prices and trading conditions for CK5 under the same criteria to which the Company refers when determining the same for other distributors.
	• <i>Sold by subsidiaries</i>	4.78	6.88	
	• The Company wholesales fuel to CK5, which is a distributor of the Company.			
	Other service income	0.01	-	Fees are calculated from customers' spendings via the Max Enterprise Connect card.
	• <i>Sold by the Company</i>	-	-	
	• <i>Sold by subsidiaries</i>	0.01	-	

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)			Necessity and suitability of related party transactions
		2022		2021	
7. CK5 Trading Co., Ltd. ("CK5")	Other income	0.98	0.78		The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.
	• <i>Sold by the Company</i>	0.81	0.78		
	• <i>Sold by subsidiaries</i>	0.17	-		
	Accounts receivable	5.69	3.23		The subsidiary determines credit limits for CK5 by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The terms of payment are in accordance with normal business operations.
	• <i>Company</i>	5.69	3.21		
	• <i>Subsidiaries</i>	-	0.02		
	• CK5 has a trade debt incurred by the purchase of fuel from the Company, which is in line with business operations.				
	Cost of goods purchase	3,202.99	1,916.94		The Company needs to purchase oil from oil jobbers for further distribution to customers in the retail and wholesale business in the Deep South (from Nakhon Si Thammarat Province to Narathiwat Province) as Thailand does not have an oil depot or oil distribution location located in the lower southern region; therefore, the Company cannot purchase oil from Thailand and the transportation costs incurred by transporting oil from Thailand's depots or others of its distribution locations are not worth the trip. In this regard, the selling price and commercial terms and conditions are in accordance with the Fuel Supply Agreement executed between the Company and CK5 whereby the selling prices and commercial terms and conditions to which the Company is entitled are close to the wholesale prices offered by other oil jobbers in the area.
	• <i>Purchased by the Company</i>	988.89	624.33		
	• <i>Purchased by a subsidiary</i>	2,214.10	1,292.11		
	• The Company and its subsidiaries purchase oil from CK5 for distribution within the PT gas stations that PTC operates (COCO gas stations) and to dealers and business customers in the fuel wholesaling market located in the lower southern region.				
	Promotional fee	1.22	1.60		The Company and its subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.
	• <i>Sold by the Company</i>	0.82	1.27		
	• <i>Sold by subsidiaries</i>	0.40	0.33		
	Trade payables (including accrued expenses)	164.91	-		The Company has received a credit line from CK5 for fuel transportation. The payment terms are in accordance with normal business operations determined by CK5 for other service users.
	• <i>Company</i>	40.62	-		
	• <i>Subsidiaries</i>	124.29	-		
	• CK5 has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and CK5.				

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)			Necessity and suitability of related party transactions
		2022	2021		
7. CK5 Trading Co., Ltd. ("CK5")	Other creditors				
	- Company - Subsidiaries	0.02	-		Subsidiaries are other creditors that collect service fees when customers make a payment via Max Enterprise Connect (Prepaid) card.
8. PPP Green Complex Pub Co., Ltd. ("PPPGC")	Income from product sales	2.29	0.45		The Company and its subsidiaries sell fuel to PPPGC for use in the business. Under the same criteria that the company considers and determines for other oil dealers,
	- Sold by the Company - Sold by subsidiaries	2.29	0.45		
	Transportation income	20.15	13.20		Subsidiaries are hired to transport fuel. The service fees charged by the Company are based on the market price and are the same rate as those collected by the Company from other customers. In this regard, the service fees shall depend on the distance of transportation.
	- Sold by the Company - Sold by subsidiaries	-	-		
	Management fee income	9.28	7.87		The Company collects management fees as mutually agreed.
	- Sold by the Company - Sold by subsidiaries	9.28	7.87		
	Service income	14.70	1.74		The Company collects vegetable oil transport fees as mutually agreed.
	- Sold by the Company - Sold by subsidiaries	14.70	1.72		
	Other income	0.32	-		Subsidiaries charge compensation for "Meesuk" cooking palm oil and product display fees from PPPGC.
	- Sold by the Company - Sold by subsidiaries	-	-		
	Short-term loans	-	196.40		The Company gives PPPGC a short-term loan with interest according to the market interest rate.
	- Brought forward - Lend more during the year - Get paid back during the year	196.40	325.19		
		-	-		
		(196.40)	(128.79)		
	Accounts receivable	3.46	1.26		The Company determines credit limits for PPPGC by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms and conditions shall be in accordance with normal business operations.
	- Company - Subsidiaries	-	-		
	Other debtors	4.28	1.33		Other receivables, transportation costs under the same criteria that the Company considers for and requires from other customers.
	- Company - Subsidiaries	4.28	1.31		
		-	0.02		

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)			Necessity and suitability of related party transactions
		2022	2021		
8. PPP Green Complex Pub Co., Ltd. ("PPPGC")	Interest income	6.95	11.94		The interest charged to PPPGC by the Company is in accordance with the market interest rate.
	Cost of goods purchase	114.76	1.00		The Company purchases vegetable oil for further distribution to its retail clients. Terms and conditions shall be in accordance with the executed agreement.
	• Purchased by the Company	64.07	-		
	• Purchased by a subsidiary	50.69	1.00		
	Trade payables	0.24	1.07		Subsidiaries received a credit line for the purchase of "Meesuk" cooking palm oil, with payment terms in accordance with normal business operations that PPPGC designated as other service recipients.
9. Ezelle Logistics Co., Ltd. ("ACCL")	• Company	-	-		
	• Subsidiaries	0.24	1.07		
	Other creditors	0.02	0.84		Subsidiaries received a credit line for the purchase of "Meesook" cooking palm oil, with the same payment terms in accordance with normal business operations as PPPGC specified for other service users.
	• Company	-	-		
	• Subsidiaries	0.02	0.84		
10. Multi Petroleum Co., Ltd. ("MULTI")	Import transportation (petroleum oil)	8.56	8.07		Outsourcing of petroleum transportation is a normal business operation of the Company whereby it outsources a company to transport products between the refinery and service stations. The service fee paid by the Company is based on the market price.
	• Company	-	-		
	• Subsidiaries	8.56	8.07		
	Trade payable	0.96	0.71		The subsidiary has received a credit line from ACCL for the fuel transportation service. The payment terms are in accordance with the normal business operations that ACCL determines for other service recipients.
	• Company	-	-		
10. Multi Petroleum Co., Ltd. ("MULTI")	• Subsidiaries	0.96	0.71		
	Service station fee	5.18	5.36		Multi Petroleum provides service stations to its subsidiaries. Access to the service of Multi Petroleum is a normal operation of the subsidiary. The rate is based on the market price.
	• Company	-	-		
	• Subsidiaries	5.18	5.36		
	Service station maintenance fees	0.22	0.28		Multi Petroleum provides station maintenance services for subsidiaries. Access to the service of Multi Petroleum is a normal operation of the subsidiaries. The rate is based on the market price.
Other creditors	• Company	-	0.04		
	• Subsidiaries	0.22	0.24		
	Other creditors	0.33	0.31		Subsidiaries owe service fees with terms of payment in accordance with the normal business operations received by the subsidiaries when using services of other persons or businesses.
	• Company	-	-		
	• Subsidiaries	0.33	0.31		

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)		Necessity and suitability of related party transactions
		2022	2021	
11. Threesixty Supply Chain Co., Ltd. ("360")	Income from product sales	3.85	-	The subsidiary sells fuel to 360 for use in the business under the same criteria that the Company considers and determines for other customers.
	• <i>Sold by the Company</i>	-	-	
	• <i>Sold by subsidiaries</i>	3.85	-	
	Other income	3.07	-	A subsidiary sells refueling coupons to 360.
	• <i>Sold by the Company</i>	-	-	
	• <i>Sold by subsidiaries</i>	3.07	-	
12. Greenovate Co., Ltd. ("GNV")	Trade accounts receivable	3.44	-	Subsidiaries determine credit limits for 360 by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.
	• <i>Sold by the Company</i>	-	-	
	• <i>Sold by subsidiaries</i>	3.44	-	
	Long-term loans	1.44	-	The Company gives GNV a long-term loan according to the need for working capital of ENV at that time. The Company charges a fixed interest rate throughout the contract term.
	• <i>Brought forward</i>	-	-	
	• <i>Lend more during the year</i>	1.44	-	
	• <i>Get paid back during the year</i>	-	-	
13. TSSK Logistics Co., Ltd. ("TSSK")	Interest income	0.01	-	The Company charges interest to GNV at the market interest rate.
	Accrued interest	0.01	-	The Company charges interest to GNV at the market interest rate.
	Income from product sales	15.76	-	The Company and its subsidiaries sell fuel to TSSK Logistics Co., Ltd. for use in business under the same criteria that the Company considers and determines for other customers.
	• <i>Sold by the Company</i>	12.60	-	
	• <i>Sold by subsidiaries</i>	3.16	-	
	Revenue from oil storage services	0.07	-	The Company provides oil storage services for TSSK.
	• <i>Sold by the Company</i>	0.07	-	
	• <i>Sold by subsidiaries</i>	-	-	
	Trade accounts receivable	1.48	-	The Company determines credit limits for TSSK by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.
	• <i>Company</i>	-	-	
	• <i>Subsidiaries</i>	1.48	-	
	Cost of transportation	2.04	-	The Company and its subsidiaries use oil transportation services provided by TSSK.
	• <i>Service used by the Company</i>	0.30	-	
	• <i>Use of services by subsidiaries</i>	1.74	-	

Potentially conflicting parties	Description	Value of connected transactions (Million Baht)			Necessity and suitability of related party transactions
		2022	2021		
13.TSSK Logistics Co., Ltd. ("TSSK")	Trade payable	0.26	-		The Company and its subsidiaries have received credit lines from TSSK for fuel transportation services. The payment terms are in accordance with normal business operations that TSSK determines for other service recipients.
	• Company	0.09	-		
	• Subsidiaries	0.17	-		
14.Auto Logistics Co., Ltd. ("AUTO")	Income from product sales	2.89	-		Subsidiaries sell fuel to AUTO for use in its business under the same criteria that the company considers and determines for other customers.
	• Sold by the Company	-	-		
	• Sold by subsidiaries	2.89	-		
	Trade accounts receivable	1.76	-		
	• Company	-	-		
	• Subsidiaries	1.76	-		Subsidiaries determine credit limits for AUTO by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.

Note : The above connected transactions are normal business transactions and/or businesses that support normal business and have been reviewed by the Audit Committee, whereby the Company has prepared a report on the transactions for the meeting of the Audit Committee and the Board of Directors on a quarterly basis.

2. Measures or Procedures for Approval of Related Party Transactions

According to the resolution of the Board of Directors Meeting No. 10 / 2012 held on November 26, 2012, if the Company enters into a related transaction with a related person that potentially conflicts, the Company shall comply with the laws on stock exchange and securities, as well as regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Stock Exchange of Thailand, and related agencies and shall assign the Audit Committee to consider and comment on the necessity and reasonableness of the transaction, including the suitability of the price and trading conditions before presenting it to the Board of Directors and/or the next shareholders' meeting of the Company, as the case may be. Persons who hold a stake in the transaction shall not be able to participate in the consideration and approval of such matter. In this regard, the Company and/or subsidiaries may engage in a related transaction, e.g., purchasing products, selling products, and/or receiving or providing services, and/or entering into any transaction that is a normal business and/or a business that promotes normal businesses with directors, executives and/or related persons in the future. The Board of Directors' meeting has therefore fundamentally approved and assigned the Executive Board to approve such transactions if considering that it has the following characteristics:

- (1) It is a commercial agreement that a prudent person would enter into with a general counterparty if being in the same situation. In this regard, the person shall have bargaining power, but without influencing the decision using his/her status of being a director, executive or related person, as the case may be; or
- (2) It is a transaction where the Company and/or its subsidiaries purchase or sell products, or accept or provide services to partners other than directors, executives and/or related persons, or there are several buyers or sellers or recipients or service providers in the market. Such goods or services must have clear and standardized characteristics and price; or the Company shall research the nature of business and standard prices in the market for a comparison purpose with respect to other transactions made with directors, executives and/or related persons; and

- (3) It is a valued transaction of which trade terms or other agreements have the same nature as that of the transactions the Company and/or its subsidiaries engage in with other business partners.

In this regard, the Company will prepare a summary report of connected transactions and propose to the meeting of the Audit Committee and the Board of Directors on a quarterly basis.

3. Policy or Trend of Future Related Party Transactions

Potentially connected transactions must be examined by the Audit Committee and/or the Board of Directors regarding the reasons therefor, price check, and the conditions of the transaction to determine whether they are in accordance with the conditions of the normal business or not. The Board of Directors must ensure that the Company has complied with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Stock Exchange of Thailand and related agencies, as well as complying with the requirements regarding the disclosure of information on connected transactions and/or acquisition or disposal of the Company's assets or subsidiaries or associated companies. This also includes the compliance with the accounting standards set out by the Federation of Accounting Professions.

However, if there is a transaction engaged by the Company or its subsidiaries with a person having conflicts of interest, or holding stakes, or having potential conflicts, the Company shall have it commented by the Audit Committee on the necessity of the transaction and the appropriateness of the price of that item. By this, it will take into account conditions

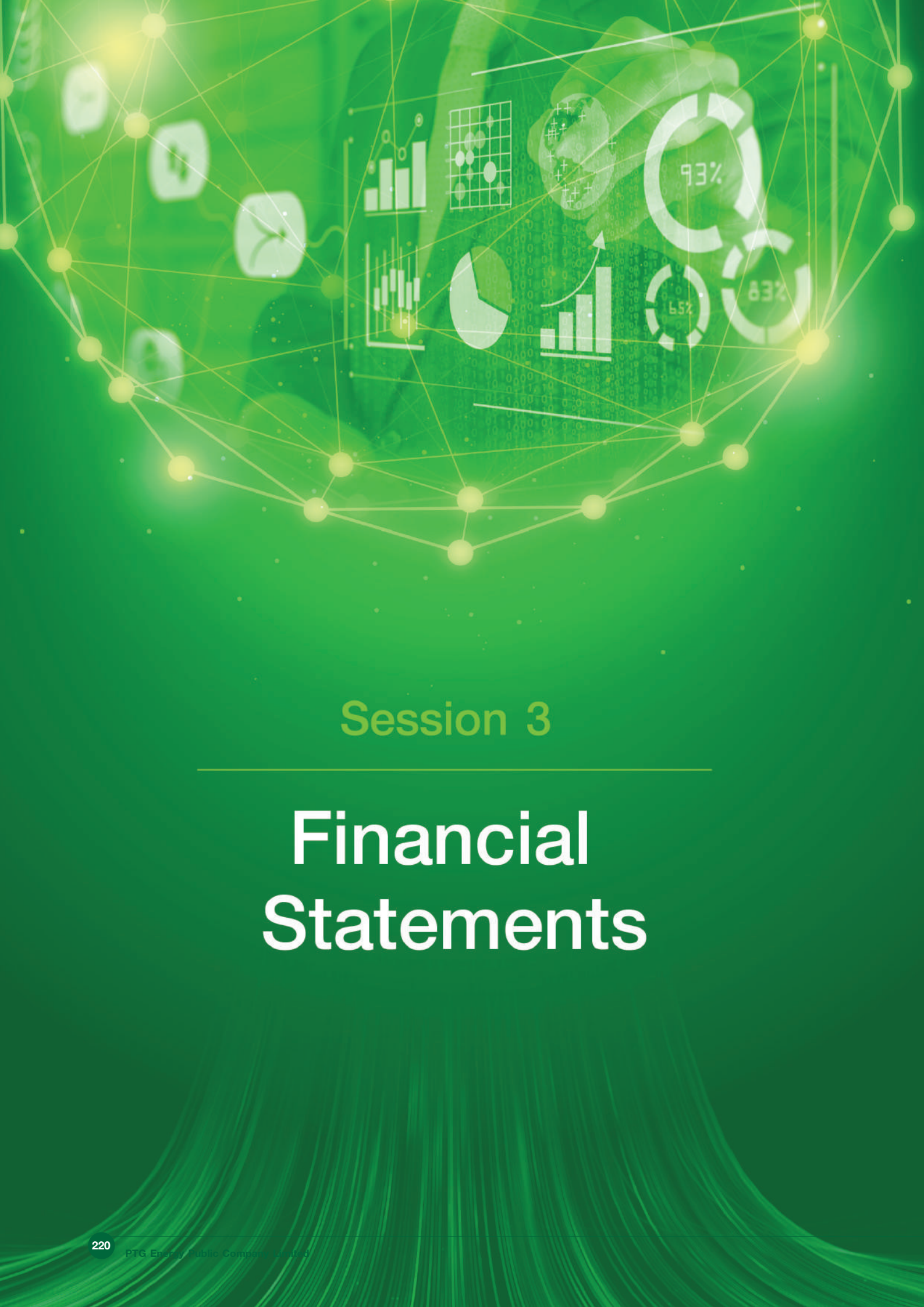


according to the nature of normal operations in the market and compare prices made with third parties. In the event that the Audit Committee does not have expertise in considering the potential connected transactions, the Company shall procure an independent audit, or the Company's auditor to render opinions on such connected transactions for further decision of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be. In this regard, the Company shall disclose connected transactions in the remarks of the financial statements already audited by the Company's auditors in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report).

The Company shall have connected transactions with its subsidiaries and/or connected person as a normal course of business, to support normal business, and to provide financial assistance or receive financial assistance, which can be summarized as follows:

- (1) Purchase or sale of fuel between the Company, subsidiaries and related persons who may have conflicts, which is the normal business of the Company and its subsidiaries. The prices and trade terms and conditions, or other agreements, shall be the same as those agreed upon when the Company sells the products to other partners or as those the Company receives from other oil traders.
- (2) A transaction whereby transportation services are procured to transport fuel between the Company, subsidiaries and related persons who may have conflicts, which is considered a business that supports the normal business of the Company and its subsidiaries. Service prices and trade terms and conditions, or other agreements, will be similar to other transport operators. The service fee will be determined taking into account the cost of services and profit, at a reasonable rate.
- (3) A transaction whereby services are provided and/or received, which are related to business operations between the Company, subsidiaries and persons who may have conflicts or connected person. This is considered a normal business support transaction. Service fees and trade terms and conditions or other agreements shall be similar to those received or paid to third parties as the case may be.
- (4) Lease or leasing of assets used in operations between the Company, subsidiaries and persons who may have conflicts, which is considered a normal business support, the rental price will be determined by taking into account the cost of acquiring the property and the appropriateness of the rental price in the market. There shall be a lease agreement with clear conditions fairly set and competitive against the industry.
- (5) A list of loans and lending money between the Company and its subsidiaries which is in accordance with the liquidity management policy within the Group. The interest on such loans shall be calculated based on the cost of finance that the PTG Group borrowed from financial institutions.





Session 3

Financial Statements

10. Report of the Board of Directors' Responsibility for Financial Statements

The Company's Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and all financial information disclosed in the Form 56-1 One Report. These financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, using appropriate accounting policies applied consistently and with adequate disclosure of important information in the notes to the financial statements in order to provide the shareholders and general investors with reliable and adequate information of financial status.

In this regard, the Board of Directors has appointed the Audit Committee, comprising skilled independent directors, to review the quality of the financial statements and to assess the internal control system. The Audit Committee's Report regarding these matters has been presented in this report.

The Board of Directors views that the Company's internal control system can assure that the Company's financial statements have reflected its financial status and operating performance accurately in all material aspects.



(Mr. Teeranun Srihong)

Chairman of the Board of Directors
PTG Energy Public Company Limited

11. Independent Auditor's Report and Financial Statements Ended December 31, 2022

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 2022, 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 2022;
- 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 including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the 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
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 determination of discount rate applied to leases', Note 17 'Leases' and Note 25 'Lease liabilities' to the financial statements. As at 31 December 2022, the Group recognised right-of-use assets of Baht 23,186 million and lease liabilities of Baht 20,125 million in the consolidated financial statements which represented 51.37% and 54.60% 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.

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.

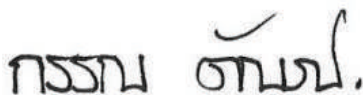
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going 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
 23 February 2023

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Assets					
Current assets					
Cash and cash equivalents	10	2,071,026,759	1,701,453,514	899,159,059	194,913,804
Trade and other receivables, net	11	899,197,846	721,676,934	549,626,694	535,917,081
Short-term loans to related parties	32.5	-	196,400,000	2,527,300,000	2,228,307,299
Current portion of long-term loans to related parties	32.6	24,000	-	918,162,095	1,042,115,428
Inventories, net	12	2,154,323,585	2,239,422,508	282,715,066	344,647,107
Total current assets		5,124,572,190	4,858,952,956	5,176,962,914	4,345,900,719
Non-current assets					
Deposit at a financial institution used as collateral	13	5,052,187	5,000,000	-	-
Financial assets measured at fair value through other comprehensive income	7	581,455,630	724,741,531	-	-
Long-term loans to related parties, net	32.6	1,416,000	-	2,125,484,826	2,552,762,477
Investments in subsidiaries	14	-	-	3,145,314,298	3,145,314,298
Investments in joint ventures	14	952,263,672	1,184,388,772	640,000,000	640,000,000
Investments in associates	14	978,030,459	859,218,563	39,063,200	11,815,700
Investment property, net	15	546,080,233	408,889,798	131,100,440	131,463,302
Property, plant and equipment, net	16	12,356,384,680	11,505,353,024	932,605,787	942,230,332
Right-of-use assets, net	17	23,185,844,475	23,865,735,098	304,002,401	368,198,183
Intangible assets, net	18	354,622,548	282,560,471	203,892,216	170,585,221
Goodwill	19	52,982,548	52,982,548	-	-
Derivative asset		6,768,570	-	6,768,570	-
Deferred tax assets, net	26	412,558,808	274,242,762	44,039,717	33,205,844
Other non-current assets	20	576,840,341	362,134,350	219,491,947	125,715,702
Total non-current assets		40,010,300,151	39,525,246,917	7,791,763,402	8,121,291,059
Total assets		45,134,872,341	44,384,199,873	12,968,726,316	12,467,191,778

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Overdrafts from a financial institution		5,082,491	246,954,626	-	-
Trade and other payables	21	6,961,320,690	5,999,507,915	1,334,312,411	903,583,264
Short-term loans from financial institutions	22	2,000,000,000	2,190,000,000	-	-
Short-term loans from related parties	32.7	-	-	469,500,000	250,890,000
Current portion of long-term loans from third parties		2,880,000	3,120,000	-	-
Current portion of long-term loans from financial institutions	23	1,790,704,455	1,211,842,218	1,466,479,701	887,617,464
Current portion of debentures, net	24	1,999,031,386	2,099,501,144	1,999,031,386	2,099,501,144
Income tax payable		211,398,919	96,139,868	-	-
Current portion of lease liabilities, net	25	628,975,475	602,665,243	46,694,490	50,219,020
Total current liabilities		13,599,393,416	12,449,731,014	5,316,017,988	4,191,810,892
Non-current liabilities					
Long-term loans from financial institutions, net	23	1,868,151,615	1,825,459,521	1,603,769,499	1,236,852,651
Long-term loans from related parties	32.8	11,818,751	11,818,751	-	-
Long-term loans from third parties		8,640,000	11,280,000	-	-
Debentures, net	24	1,197,491,667	1,995,646,715	1,197,491,667	1,995,646,715
Retirement benefit obligations		266,573,024	212,846,612	113,651,589	98,252,159
Derivative liability		30,512,784	-	30,512,784	-
Lease liabilities, net	25	19,495,754,577	19,393,547,156	275,100,913	333,005,835
Deferred tax liabilities, net	26	55,926,158	56,277,027	-	-
Other non-current liabilities	27	325,515,773	227,757,830	64,129,103	53,170,996
Total non-current liabilities		23,260,384,349	23,734,633,612	3,284,655,555	3,716,928,356
Total liabilities		36,859,777,765	36,184,364,626	8,600,673,543	7,908,739,248

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Financial Position

PTG Energy Public Company Limited

As at 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 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	5,262,551,443	5,081,458,223	1,333,828,679	1,524,228,436
Other components of equity	(145,472,796)	(20,554,469)	-	-
Total equity attributable to owners				
of the parent	8,151,302,741	8,095,127,848	4,368,052,773	4,558,452,530
Non-controlling interests	123,791,835	104,707,399	-	-
Total equity	8,275,094,576	8,199,835,247	4,368,052,773	4,558,452,530
Total liabilities and equity	45,134,872,341	44,384,199,873	12,968,726,316	12,467,191,778

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Income

PTG Energy Public Company Limited

For the year ended 31 December 2022

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Revenue from sales and services		179,422,422,457	133,758,822,168	28,343,429,202	18,504,643,112
Costs of sales and services		(167,414,480,641)	(123,626,889,710)	(27,102,653,684)	(17,679,245,940)
Gross profit		12,007,941,816	10,131,932,458	1,240,775,518	825,397,172
Revenue from assets for lease and other services		190,639,839	149,485,239	468,323,429	595,688,565
Dividend income	14.2	-	-	487,993,092	797,990,240
Other income		172,822,451	179,861,032	371,249,153	297,579,652
Gain on exchange rate, net		30,896,648	-	29,658,562	-
Loss on remeasurement of financial instruments, net		(23,744,214)	-	(23,744,214)	-
Selling expenses		(8,280,600,443)	(7,062,591,616)	(884,086,998)	(692,568,890)
Administrative expenses		(1,483,904,300)	(1,208,212,914)	(876,064,826)	(830,004,461)
Finance costs		(1,123,175,051)	(1,117,765,431)	(238,389,281)	(246,228,756)
Share of profit (loss) from investments in joint ventures and associates, net	14.1	(176,640,973)	204,729,411	-	-
Profit before income tax		1,314,235,773	1,277,438,179	575,714,435	747,853,522
Income tax	29	(361,059,927)	(260,601,416)	(14,614,192)	14,563,708
Profit for the year		953,175,846	1,016,836,763	561,100,243	762,417,230
Profit attributable to:					
Owners of the parent		934,084,502	1,006,373,180	561,100,243	762,417,230
Non-controlling interests		19,091,344	10,463,583	-	-
Profit for the year		953,175,846	1,016,836,763	561,100,243	762,417,230
Earnings per share					
Basic earnings per share	30	0.56	0.60	0.34	0.46

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Comprehensive Income

PTG Energy Public Company Limited

For the year ended 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Profit for the year	953,175,846	1,016,836,763	561,100,243	762,417,230
Other comprehensive income (expense)				
Item that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	(1,864,102)	7,527,579	-	1,660,511
- Changes in fair value of equity investments at fair value through other comprehensive income	(174,558,245)	(9,621,200)	-	-
- Income tax on item that will not be reclassified	35,284,469	418,724	-	(332,102)
Total item that will not be reclassified to profit or loss	(141,137,878)	(1,674,897)	-	1,328,409
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income of joint ventures and associates accounted for using the equity method	14,728,269	41,758,802	-	-
Total items that will be reclassified to profit or loss	14,728,269	41,758,802	-	-
Other comprehensive income (expense) for the year, net of tax	(126,409,609)	40,083,905	-	1,328,409
Total comprehensive income for the year	826,766,237	1,056,920,668	561,100,243	763,745,639
Total comprehensive income attributable to:				
Owners of the parent	807,674,893	1,046,457,085	561,100,243	763,745,639
Non-controlling interests	19,091,344	10,463,583	-	-
Total comprehensive income for the year	826,766,237	1,056,920,668	561,100,243	763,745,639

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited

For the year ended 31 December 2022

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The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Changes in Equity

PTG Energy Public Company Limited

For the year ended 31 December 2022

	Notes	Separate financial statements				
		Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
				Baht	Baht	
		Baht	Baht	Baht	Baht	Baht
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
Opening balance as at 1 January 2022		1,670,000,000	1,185,430,000	178,794,094	1,524,228,436	4,558,452,530
Changes in equity for the year						
Dividend paid	31	-	-	-	(751,500,000)	(751,500,000)
Total comprehensive income for the year		-	-	-	561,100,243	561,100,243
Closing balance as at 31 December 2022		1,670,000,000	1,185,430,000	178,794,094	1,333,828,679	4,368,052,773

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax for the year		1,314,235,773	1,277,438,179	575,714,435	747,853,522
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation	28	3,185,388,110	3,023,650,290	178,943,843	189,773,182
- Amortisation of deferred financing fee	23, 24	5,669,755	5,602,439	5,669,755	5,602,439
- Unrealised gain on exchange rate		(29,658,562)	-	(29,658,562)	-
- Provision for decommissioning costs		1,329,671	99,358	160,624	460,173
- (Reversal of) loss from impairment of financial assets	11	7,996,322	6,040,263	708,841	(2,531,522)
- Revenue from dividend income	14.2	-	-	(487,993,092)	(797,990,240)
- Retirement benefit expenses	28	58,528,870	44,761,155	17,493,403	14,351,625
- Loss (gain) on disposals of assets, net		13,675,112	2,999,288	1,717,278	(1,893,510)
- Loss on write-off of assets	16, 18	12,591,474	19,405,714	214	286,580
- (Reversal of) impairment charge of assets	15, 16	3,413,567	(4,253,319)	-	-
- (Reversal of) allowance for decrease in value of inventories and obsolescence	12	280,972	(840,558)	675,491	(620,380)
- Gain on lease modifications and reassessments		(16,562,991)	(12,065,846)	(1,113,251)	(1,286,288)
- Loss on remeasurement of financial instruments, net		23,744,214	-	23,744,214	-
- (Gain) loss on disposals of investment in an associate		-	(1,999,990)	-	37,999,810
- Interest income		(9,482,451)	(13,283,952)	(209,085,839)	(231,533,094)
- Interest expenses		1,118,106,713	1,109,726,116	232,851,453	239,156,768
- Share of (profit) loss from investments in joint ventures and associates, net	14.1	176,640,973	(204,729,411)	-	-
Cash flows before changes in operating assets and liabilities		5,865,897,522	5,252,549,726	309,828,807	199,629,065
Changes in operating assets and liabilities:					
- Trade and other receivables		(176,421,378)	(195,083,077)	(2,634,194)	(78,242,570)
- Inventories		84,817,951	(150,529,577)	61,256,550	(72,561,421)
- Other non-current assets		(214,705,991)	(98,564,381)	(93,776,245)	(27,895,681)
- Trade and other payables		936,973,017	1,942,686,169	432,634,788	272,393,717
- Retirement benefit obligations paid		(6,666,560)	(3,545,812)	(2,093,973)	(508,200)
- Decommissioning expense paid		(514,259)	-	-	-
- Other non-current liabilities		95,138,740	134,462,441	10,797,483	8,341,865
Cash generated from operations		6,584,519,042	6,881,975,489	716,013,216	301,156,775
- Interest received		12,365,086	15,193,955	205,333,318	229,034,481
- Interest paid		(1,114,349,603)	(1,044,954,148)	(232,716,821)	(241,110,713)
- Income tax paid		(361,161,788)	(515,754,463)	(33,479,804)	(33,295,596)
Net cash receipts from operating activities		5,121,372,737	5,336,460,833	655,149,909	255,784,947

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payment for deposit at a financial institution		(52,187)	(5,000,000)	-	-
Proceeds from disposals of investment property		73,439	-	-	-
Payments for purchases of investment property		(164,493,065)	(78,661,222)	-	-
Payments for purchases of property, plant and equipment		(2,314,392,919)	(2,217,197,662)	(85,189,286)	(52,709,277)
Proceeds from disposals of plant and equipment		1,047,698	2,153,811	913,242	77,290,778
Payments for right-of-use assets		(145,092,110)	(132,873,322)	-	-
Payments for purchases of intangible assets		(118,919,842)	(96,404,839)	(68,612,201)	(54,930,855)
Dividends received	14.2, 14.4	18,648,000	24,864,000	487,993,092	797,990,240
Proceeds from short-term loans to related parties	32.5	196,400,000	128,788,000	8,428,047,299	8,029,556,316
Payments for short-term loans to related parties	32.5	-	-	(8,727,040,000)	(7,957,404,000)
Proceeds from long-term loans to related parties	32.6	-	-	1,082,670,984	1,885,397,524
Payments for long-term loans to related parties	32.6	(1,440,000)	-	(531,440,000)	(21,600,000)
Proceeds from long-term loans to third parties		-	611,950	-	611,950
Payment for purchases of financial assets		(31,272,344)	-	-	-
Payment for acquisition of investments and paid-up share capital of subsidiaries	14.1	-	-	-	(1,074,248,950)
Proceeds from disposal of investment in an associate		-	1,999,990	-	1,999,990
Payment for purchases of investments in a joint venture	14.1	(40,000,000)	-	-	-
Payment for purchases of investments and paid-up share capital of associates	14.1	(27,247,500)	(11,815,700)	(27,247,500)	(11,815,700)
Net cash (payments for) receipts from investing activities		(2,626,740,830)	(2,383,534,994)	560,095,630	1,620,138,016
Cash flows from financing activities					
Payments for overdrafts from financial institutions, net		(241,872,135)	(186,473,744)	-	-
Proceeds (payments) from short-term loans from financial institutions		(190,000,000)	340,000,000	-	(500,000,000)
Proceeds from short-term loans from related parties	32.7	-	-	1,185,500,000	1,247,685,000
Payments for short-term loans from related parties	32.7	-	-	(966,890,000)	(1,032,325,000)
Proceeds from long-term loans from third parties		-	14,400,000	-	-
Payments for long-term loans from third parties		(2,880,000)	-	-	-
Proceeds from long-term loans from financial institutions	23	2,200,000,000	1,027,000,000	2,200,000,000	500,000,000
Payments for long-term loans from financial institutions	23	(1,549,503,473)	(1,647,027,265)	(1,225,278,719)	(1,166,915,177)
Proceeds from debentures	24	1,200,000,000	-	1,200,000,000	-
Payments on redemption of debenture	24	(2,100,000,000)	-	(2,100,000,000)	-
Payments for deferred financing fee of debentures and loans	24	(3,578,195)	-	(3,578,195)	-
Payments on lease liabilities	25	(685,717,951)	(904,089,704)	(49,253,370)	(50,407,785)
Dividends paid to shareholders	31	(751,500,000)	(835,000,000)	(751,500,000)	(835,000,000)
Dividends paid to non-controlling interests of subsidiaries		(6,908)	(2,009,760)	-	-
Proceeds from paid-up shares of subsidiaries from non-controlling interests		-	225	-	-
Net cash payments for financing activities		(2,125,058,662)	(2,193,200,248)	(511,000,284)	(1,836,962,962)

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Statement of Cash Flows

PTG Energy Public Company Limited

For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Net increase in cash and cash equivalents	369,573,245	759,725,591	704,245,255	38,960,001
Beginning balance	1,701,453,514	941,727,923	194,913,804	155,953,803
Ending balance	2,071,026,759	1,701,453,514	899,159,059	194,913,804
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions - maturities within three months	2,071,026,759	1,701,453,514	899,159,059	194,913,804
	2,071,026,759	1,701,453,514	899,159,059	194,913,804
Non-cash transactions				
- Purchases of investment property by payables	2,342,138	1,206,176	-	-
- Purchases of plant and equipment by payables	234,177,991	214,926,253	6,094,704	7,192,180
- Purchases of intangible assets by payables	4,898,319	4,203,371	2,280,738	3,223,535
- Additions in right-of-use assets by payables	717,246,153	1,621,467,794	8,887,519	15,254,933

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Notes to the Consolidated and Separate Financial Statements

PTG Energy Public Company Limited

For the year ended 31 December 2022

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 23 February 2023.

2 Significant events during the current year

During the year ended 31 December 2022, Thailand's economy and tourism industry improved compared with the previous year. The government's measures to relax travel restrictions and revitalise tourism led to a rise in oil demand. As a result, the oil price in Thailand surged and the cost of retail oil sales became significantly higher. But the overall revenue from oil sales increased from the previous year due to the rise in crude oil prices.

As at 31 December 2022, the current liabilities of the Group exceeded the current assets by approximately Baht 8,475 million (2021: Baht 7,591 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 3,208 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 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022.

- 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 amended financial reporting standards have no significant impact to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and the Group has not yet adopted these standards.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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, acquires 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:

	<u>Years</u>
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 or less. 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 earnings 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 records deposit cylinders from customers 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 is 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 follows:

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 used as the key communication and control tools for the Group.

6.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign currency risks, primarily from borrowings that are denominated in Japanese Yen.

The Group managed risk by entering into a cross currency swap contract.

The Group does not apply hedge accounting. The cross currency swap contract is accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

As at 31 December, The Group's exposure to foreign currency risk expressed in Baht is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term loans from a financial institution	241,174,772	-	241,174,772	-
Derivative				
- Cross currency swap contract	30,512,784	-	30,512,784	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Gain on exchange rate, net	30,896,648	-	29,658,562	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/Yen exchange rate. The sensitivity of profit or loss to changes in the exchange rates mainly arise from financial liabilities denominated in Yen.

	Consolidated financial statements	
	Impact to net profit	
	Year 2022 Baht	Year 2021 Baht
Yen to Baht exchange rate		
- increase 1%	(171,009)	-
- decrease 1%	171,009	-
* Holding all other variables constant		

	Separate financial statements	
	Impact to net profit	
	Year 2022 Baht	Year 2021 Baht
1Yen to Baht exchange rate		
- increase 1%	(171,009)	-
- decrease 1%	171,009	-
* Holding all other variables constant		

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 assets and liabilities. 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 to related parties, 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term loans to related parties				
- at fixed rate	1,440,000	-	237,420,000	752,144,000
- at floating rate	-	-	2,806,226,921	2,842,733,905
Total long-term loans to related parties	1,440,000	-	3,043,646,921	3,594,877,905
Long-term loans from financial institutions				
- at fixed rate	422,783,254	381,716,917	422,783,254	381,716,917
- at floating rate	3,236,072,816	2,655,584,822	2,647,465,946	1,742,753,198
Total long-term loans from financial institutions	3,658,856,070	3,037,301,739	3,070,249,200	2,124,470,115
Debentures				
- at fixed rate	3,196,523,053	4,095,147,859	3,196,523,053	4,095,147,859
Total Debentures	3,196,523,053	4,095,147,859	3,196,523,053	4,095,147,859

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 outstanding debentures with the fixed interest rate. The fixed interest rate of the swaps is 3.20%, and the variable rates are at THOR 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, interest expenses from borrowings, and interest rate swap as a result of changes in interest rates and cash flow from borrowings.

Consolidated financial statements		
Impact to net profit		
	Year 2022	Year 2021
	Baht	Baht
Interest rate - increase 0.5%*	(14,116,240)	(11,309,030)
Interest rate - decrease 0.5%*	14,116,240	11,309,030
* Holding all other variables constant		
Separate financial statements		
Impact to net profit		
	Year 2022	Year 2021
	Baht	Baht
Interest rate - increase 0.5%*	431,803	5,711,920
Interest rate - decrease 0.5%*	(431,803)	(5,711,920)
* 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 similarise 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 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 1,633 million (2021: Baht 1,470 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	168,417,509	463,045,374	35,000,000	45,000,000
- Short-term loans from financial institutions	2,840,000,000	1,360,000,000	700,000,000	600,000,000
Expiring beyond one year				
- Bank loans	200,000,000	567,650,000	200,000,000	559,050,000
	3,208,417,509	2,390,695,374	935,000,000	1,204,050,000

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 2022					
Overdrafts from financial institutions	5,397,606	-	-	5,397,606	5,082,491
Trade and other payables	6,961,320,690	-	-	6,961,320,690	6,961,320,690
Short-term loans from financial institutions	2,001,627,425	-	-	2,001,627,425	2,000,000,000
Long-term loans from financial institutions	1,911,092,359	1,925,962,738	1,976,191	3,839,031,288	3,658,856,070
Long-term loans from related parties	394,843	12,611,043	-	13,005,886	11,818,751
Long-term loans from third parties	3,433,966	9,352,728	-	12,786,694	11,520,000
Debentures	2,064,108,493	1,235,610,959	-	3,299,719,452	3,196,523,053
Lease liabilities	1,467,574,167	5,538,066,837	27,487,184,924	34,492,825,928	20,124,730,052
Total financial liabilities that are not derivatives	14,414,949,549	8,721,604,305	27,489,161,115	50,625,714,969	35,969,851,107
Derivative					
Cross currency swap contract	-	30,512,784	-	30,512,784	30,512,784
Total derivatives	-	30,512,784	-	30,512,784	30,512,784
Total	14,414,949,549	8,752,117,089	27,489,161,115	50,656,227,753	36,000,363,891
	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
Long-term loans from related parties	430,203	13,041,246	-	13,471,449	11,818,751
Long-term loans from third parties	3,592,366	12,786,694	-	16,379,060	14,400,000
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 are not derivatives	13,373,780,073	9,214,877,305	29,239,760,098	51,828,417,476	35,591,343,289

	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
The maturity of financial liabilities as at 31 December 2022				
Trade and other payables	1,334,312,411	-	-	1,334,312,411
Short-term loans from related parties	476,335,579	-	-	476,335,579
Long-term loans from financial institutions	1,570,318,393	1,656,108,063	-	3,226,426,456
Debentures	2,064,108,493	1,235,610,959	-	3,299,719,452
Lease liabilities	57,886,578	181,638,282	130,163,812	369,688,672
Total financial liabilities that are not derivatives	5,502,961,454	3,073,357,304	130,163,812	8,706,482,570
Derivative				
Cross currency swap contract	-	30,512,784	-	30,512,784
Total derivatives	-	30,512,784	-	30,512,784
Total	5,502,961,454	3,103,870,088	130,163,812	8,736,995,354
				8,442,892,851
The maturity of financial liabilities as at 31 December 2021				
Trade and other payables	903,583,264	-	-	903,583,264
Short-term loans from related parties	255,962,649	-	-	255,962,649
Long-term loans from financial institutions	941,148,456	1,297,269,105	-	2,238,417,561
Debentures	2,201,791,308	2,022,255,208	-	4,224,046,516
Lease liabilities	63,754,229	219,875,910	161,779,325	445,409,464
Total financial liabilities that are not derivatives	4,366,239,906	3,539,400,223	161,779,325	8,067,419,454
				7,757,316,093

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.

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 2022						
Financial assets						
Long-term investment in equity security	3	-	581,455,630	-	581,455,630	581,455,630
Long-term loan from related parties	2	-	-	1,440,000	1,440,000	1,186,072
Derivative - Interest rate swap contract	2	6,768,570	-	-	6,768,570	6,768,570
Total financial assets		6,768,570	581,455,630	1,440,000	589,664,200	589,410,272
Financial liabilities						
Long-term loans from financial institutions	2	-	-	3,658,856,070	3,658,856,070	3,662,510,357
Long-term loan from related parties	2	-	-	11,818,751	11,818,751	11,851,121
Long-term loan from other party	2	-	-	11,520,000	11,520,000	11,537,065
Debentures	2	-	-	3,196,523,053	3,196,523,053	3,183,811,016
Derivative - Cross currency swap contract	2	30,512,784	-	-	30,512,784	30,512,784
Total financial liabilities		30,512,784	-	6,878,717,874	6,909,230,658	6,900,222,343
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 2022						
Financial assets						
Long-term loans to related parties	2	-	-	3,043,646,921	3,043,646,921	3,047,381,805
Derivative - Interest rate swap contract	2	6,768,570	-	-	6,768,570	6,768,570
Total financial assets		6,768,570	-	3,043,646,921	3,050,415,491	3,054,150,375
Financial liabilities						
Long-term loans from financial institutions	2	-	-	3,070,249,200	3,070,249,200	3,073,484,300
Debentures	2	-	-	3,196,523,053	3,196,523,053	3,183,811,016
Derivative - Cross currency swap contract	2	30,512,784	-	-	30,512,784	30,512,784
Total financial liabilities		30,512,784	-	6,266,772,253	6,297,285,037	6,287,808,100

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	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	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

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	- 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 related parties
- Short-term loans from financial institutions	- Other non-current liabilities - collateral
- Other non-current liabilities - collateral and deposit from customer	

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.
Cross currency swap and 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		Unobservable inputs	Range of inputs	
	31 December 2022 Baht	31 December 2021 Baht		31 December 2022	31 December 2021
Financial assets measured at fair value through other comprehensive income	581,455,630	724,741,531	Risk-adjusted discount rate	7.5%	8.4%

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 2022 Baht	31 December 2022 Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 156,117,596	Increased by 410,932,642

	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

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 2022, 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 outlined below.

8.1 Fair value of certain financial assets

The fair value of financial assets 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 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 occurs, and that it is within the control of the Group.

8.3 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.

8.4 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 is used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

For the year ended 31 December 2022					
	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	176,471,593,071	2,734,904,897	1,793,497,268	(1,577,572,779)	179,422,422,457
Costs of sales and services	(165,811,345,800)	(1,882,340,405)	(1,298,367,215)	1,577,572,779	(167,414,480,641)
Segment results	10,660,247,271	852,564,492	495,130,053	-	12,007,941,816
Revenue from assets for lease and other services					190,639,839
Other income					172,822,451
Gain on exchange rate, net					30,896,648
Loss on remeasurement of financial instruments, net					(23,744,214)
Selling expenses					(8,280,600,443)
Administrative expenses					(1,483,904,300)
Finance costs					(1,123,175,051)
Share of loss from investments in joint ventures and associates, net					(176,640,973)
Profit before income tax					1,314,235,773
Income tax					(361,059,927)
Profit for the year					953,175,846
Other comprehensive expense for the year					(126,409,609)
Total comprehensive income for the year					826,766,237

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

⁽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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash on hand	437,802,638	230,775,995	674,000	684,000
Deposits at financial institutions				
- Current accounts	368,299,963	849,012,732	64,782,031	151,462,407
- Savings accounts	1,264,479,469	621,183,547	833,703,028	42,767,397
- Fixed deposit with maturity within three months	444,689	481,240	-	-
Total cash and cash equivalents	2,071,026,759	1,701,453,514	899,159,059	194,913,804

The deposits of the Group and the Company comprise deposits at local financial institutions. As at 31 December 2022, deposits at financial institutions bore interest rate from 0.10% to 0.45% per annum (2021: 0.13% to 0.25% per annum)

11 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade receivables	511,850,521	433,432,176	263,545,939	247,671,235
Trade receivables from related parties (Note 32.3)	70,115,830	39,368,721	109,360,563	93,103,146
Total trade receivables	581,966,351	472,800,897	372,906,502	340,774,381
Less Expected credit loss	(15,794,786)	(13,633,140)	(2,809,488)	(2,100,647)
Trade receivables, net	566,171,565	459,167,757	370,097,014	338,673,734
Refundable value added tax	90,205,980	58,781,997	9,959,858	15,377,839
Prepaid expenses	78,453,706	71,452,897	22,819,519	18,328,421
Advance payments for goods	22,418,392	43,838,705	2,088,559	41,747,096
Amounts due from related parties (Note 32.4)	6,546,826	2,727,123	106,154,459	91,258,979
Others	192,650,009	137,122,411	38,507,285	30,531,012
Total other receivables	390,274,913	313,923,133	179,529,680	197,243,347
Less Expected credit loss	(57,248,632)	(51,413,956)	-	-
Other receivables, net	333,026,281	262,509,177	179,529,680	197,243,347
Trade and other receivables, net	899,197,846	721,676,934	549,626,694	535,917,081

Outstanding trade receivables and other receivables including loss allowance are analysed by aging as follows:

As of 31 December 2022	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
Gross carrying amount						
- trade receivables	415,796,423	74,012,003	8,071,425	5,373,947	8,596,723	511,850,521
- trade receivables from related parties	65,768,148	4,321,032	-	26,650	-	70,115,830
- other receivables	323,153,524	5,425,989	3,664,038	1,095,222	56,936,140	390,274,913
Expected credit loss	(247,460)	(642,194)	(1,262,362)	(5,866,243)	(65,025,159)	(73,043,418)

	Consolidated 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
As of 31 December 2021						
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)
	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
As of 31 December 2022						
Gross carrying amount						
- trade receivables	224,926,355	35,126,300	683,796	107	2,809,381	263,545,939
- trade receivables from related parties	109,350,909	9,654	-	-	-	109,360,563
- other receivables	174,404,141	3,491,620	187,040	125,727	1,321,152	179,529,680
Expected credit loss	-	-	-	-	(2,809,488)	(2,809,488)
	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
As of 31 December 2021						
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)

12 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
As at 31 December				
Petroleum products	1,295,554,242	1,689,090,709	252,221,115	307,016,931
Consumable goods	364,882,958	200,295,438	-	-
Gas products	183,750,820	80,437,878	-	-
Other products	234,618,887	181,356,140	15,564,501	10,843,173
Goods in transit	77,393,331	89,838,024	16,382,620	27,564,682
Total	2,156,200,238	2,241,018,189	284,168,236	345,424,786
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(1,866,972)	(1,039,231)	(1,453,170)	(777,679)
Allowance for obsolescence				
- Consumable goods	(9,681)	(556,450)	-	-
Inventories, net	2,154,323,585	2,239,422,508	282,715,066	344,647,107

The Group and the Company had the petroleum products with a value of Baht 94.75 million and Baht 88.08 million, respectively (2021: Baht 76.99 million and Baht 65.88 million, respectively), which are carried at net realisable value, that being lower than cost.

According to the Ministry of Energy's regulations, the Group is required to reserve petroleum products and liquefied petroleum gas at 1% and 2% of the total domestic purchase. As at 31 December 2022, petroleum products of the Group and the Company included minimum mandatory reserve amounting to Baht 390.60 million and 282.37 million, respectively (2021: Baht 207.02 million and 181.41 million, respectively) which were net of allowance for decrease in value of inventories.

13 Deposit at a financial institution used as collateral

As at 31 December 2022 and 2021, deposit at a financial institution used as collateral represented deposit of subsidiary, which was used as collateral for trust receipt agreement. Deposit at a financial institution used as collateral bore interest rate at 0.15% per annum (2021: 0.30% per annum)

14 Investments in subsidiaries, joint ventures and associates

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Investments in subsidiaries (Note 14.2)	-	-	3,145,314,298	3,145,314,298
Investments in joint ventures (Note 14.3)	952,263,672	1,184,388,772	640,000,000	640,000,000
Investments in associates (Note 14.4)	978,030,459	859,218,563	39,063,200	11,815,700
	1,930,294,131	2,043,607,335	3,824,377,498	3,797,129,998

14.1 The movements of the investments in subsidiaries, joint ventures and associates can be analysed as follows:

For the years ended 31 December	Consolidated financial statements	
	2022	2021
	Baht	Baht
Opening book value	2,043,607,335	1,810,167,423
Acquisition of investments in associates	-	813,200
Acquisition of investments in a joint venture	40,000,000	-
Additional paid-up share capital of associates	27,247,500	11,002,500
Dividend received from an associate	(18,648,000)	(24,864,000)
Share of (loss) profit from the investments in joint ventures and associates, net	(176,640,973)	204,729,411
Share of other comprehensive income of joint ventures and associates accounted for using the equity method, net of tax	14,728,269	41,758,801
Closing book value	1,930,294,131	2,043,607,335

For the years ended 31 December	Separate financial statements	
	2022	2021
	Baht	Baht
Opening book value	3,797,129,998	2,751,065,148
Additional paid-up share capital of subsidiaries	-	1,074,248,950
Acquisition of investments in associates	-	813,200
Additional paid-up share capital of associates	27,247,500	11,002,500
Disposal of investments in associates	-	(39,999,800)
Closing book value	3,824,377,498	3,797,129,998

14.1.1 The movements of the investments in subsidiaries during the year ended 31 December 2022

Indirect subsidiaries

Max Ventures Co., Ltd.

On 12 September 2022, PTG Green Energy Co., Ltd. paid for the additional called-up share capital of Max Ventures Co., Ltd. at the same proportion as its original investment at Baht 25 per share for 999,997 shares, totalling Baht 25.00 million.

Jitramas Co., Ltd.

On 7 October 2022, the Board of Directors Meeting of Alpine Oil Co., Ltd. resolved to acquire 449,998 ordinary shares of Jitramas Co., Ltd. at Baht 1 per share, totalling Baht 449,998 from Punthai Coffee Co., Ltd. Alpine Oil Co., Ltd. made share payment to Punthai Coffee Co., Ltd. on 28 October 2022.

The movements of the investments in subsidiaries during the year ended 31 December 2021

Direct subsidiaries

PTG Green Energy Co., Ltd.

On 15 June 2021, the Company paid for the additional called-up share capital of PTG Green Energy Co., Ltd. in the same proportion as its original investment at Baht 75 per share for 990,000 shares, totalling Baht 74.25 million.

Punthai Coffee Co., Ltd.

On 22 June 2021, the Company paid for the additional called-up share capital of Punthai Coffee Co., Ltd. in the same proportion as its original investment at Baht 100 per share for 9 million shares, totalling Baht 899.99 million.

Max Card Co., Ltd.

On 9 September 2021, the Company paid for the additional called-up share capital of Max Card Co., Ltd. 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 Co., Ltd.

On 11 November 2021, the Company paid for the additional called-up share capital of Olympus Oil Co., Ltd. in the same proportion as its original investment at Baht 50 per share for 1 share, totalling Baht 50.

Indirect subsidiaries

GFA Corporation (Thailand) Limited

On 23 June 2021, the Punthai Coffee Co., Ltd. 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 Co., Ltd.

On 15 August 2021, the PTG Green Energy Co., Ltd. paid for the additional called-up share capital of Max Ventures Co., Ltd. at the same proportion as its original investment at Baht 25 per share for 999,997 shares, totalling Baht 24.99 million.

Olympus Oil Co., Ltd.

On 29 October 2021, the Atlas Energy Public Company Limited paid for the additional called-up share capital of Olympus Oil Company Co., Ltd. at the same proportion as its original investment at Baht 50 per share for 989,999 shares, totalling Baht 49.49 million.

14.1.2 The movements of the investments in joint ventures during the year ended 31 December 2022

Threesixty Supply Chain Co., Ltd.

On 19 January 2022, Max Ventures Co., Ltd. (MVT), an indirect subsidiary of the Company acquired 5,000 ordinary shares of Threesixty Supply Chain Co., Ltd. with the consideration of Baht 4,000 per share, totalling Baht 20 million which are equivalent to 7.69% of total registered shares of Threesixty Supply Chain Co., Ltd. MVT made payment for ordinary shares on 9 February 2022.

On 8 August 2022, MVT acquired additional 5,000 ordinary shares of Threesixty Supply Chain Co., Ltd. with the consideration of Baht 4,000 per share, totalling Baht 20 million which resulted in holding of 14.29% of total registered shares of Threesixty Supply Chain Co., Ltd. MVT made payment for ordinary shares on 15 September 2022.

As at 31 December 2022, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA) from the purchase of investment in Threesixty Supply Chain Co., Ltd. Therefore, the purchase price over the estimated fair value of net assets may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the date which the Group purchased investment in a joint venture.

14.1.3 The movements of the investments in associates during the year ended 31 December 2022

Maxbit Digital Asset Co., Ltd.

On 11 January 2022, the Company paid for the additional called-up share capital of Maxbit Digital Asset Co., Ltd. (MDA) in the same proportion as its original investment at Baht 0.75 per share for 6,930,000 shares, totalling Baht 5.20 million.

On 25 March 2022, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 1.50 per share for 6,930,000 shares, totalling Baht 10.40 million.

On 26 July 2022, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 1.50 per share for 6,930,000 shares, totalling Baht 10.40 million.

Greenovate Co., Ltd.

On 18 February 2022, Greenovate Co., Ltd. (GNV) resolved to call-up for the additional paid share capital from the Company in the same proportion as its original investment for 36,000 ordinary shares at Baht 35 per share, totalling Baht 1.26 million. The Company made payment ordinary shares on 7 April 2022

The movements of the investments in associates during the year ended 31 December 2021

Greenovate Co., Ltd.

On 27 May 2021, the Company acquired 12,000 ordinary shares of Greenovate Co., Ltd. (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 Co., Ltd.

On 31 May 2021, the Company sold 399,998 ordinary shares of Sammitr PTG Pro Truck Solution Center Co., Ltd. (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 Co., Ltd.

On 19 August 2021, the Company acquired 70,000 ordinary shares of Maxbit Digital Asset Co., Ltd. (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 2022, the subsidiaries included in consolidated financial statement are listed below.

Separate financial statements											
Nature of business		Paid-up share capital		Proportion of ordinary shares directly held by the Group				Cost Method		Dividends for the year	
		2022 Baht	2021 Baht	2022 %	2021 %	2022 Baht	2021 Baht	2022 Baht	2021 Baht		
Petroleum Thai Corporation Co., Ltd. Pyramid Oil Co., Ltd. Alpine Oil Co., Ltd. and its subsidiary - Subsidiary Jitrarnas Co., Ltd. Empire Oil Co., Ltd. Everest Oil Co., Ltd. Max Me Corp Co., Ltd. (formerly as Andes Oil Co., Ltd.) Atlas Energy Public Company Limited and its subsidiary - Subsidiary Olympus Oil Co., Ltd.	Service stations	439,980,000	439,980,000	99.99	99.99	586,397,022	586,397,022	473,995,892	473,995,892	779,993,240	-
	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-	-	-
	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-	-	-
	Trading of cosmetics and Beauty products	45,000,000	-	99.99	-	-	-	-	-	-	-
	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-	14,997,000	-
	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	13,997,200	13,997,200	-	-
	Membership management service	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-	-	-
	Trading of cooking gas	500,000,000	500,000,000	99.99	99.99	499,999,700	499,999,700	-	-	-	-
	Trading of petroleum products and LPG	100,000,000	100,000,000	99.99	99.99	100	100	-	-	-	-
	Trading of petroleum products	100,000,000	100,000,000	99.99	99.99	99,999,700	99,999,700	-	-	-	-
PTG Green Energy Co., Ltd. and its subsidiary - Subsidiary Max Ventures Co., Ltd. Punthai Coffee Co., Ltd. and its subsidiary - Subsidiary	Venture Capital Investment	75,000,000	50,000,000	99.99	99.99	-	-	-	-	-	-
	Trading of food and beverage	1,200,000,000	1,200,000,000	99.99	99.99	1,199,998,800	1,199,998,800	-	-	-	-
	Trading of food and beverage	380,000,000	380,000,000	99.99	99.99	-	-	-	-	-	-
	Trading of cosmetics and Beauty products	-	45,000,000	-	-	-	-	-	-	-	-
GFA Corporation (Thailand) Limited Jitrarnas Co., Ltd. PTG Logistics Co., Ltd. Empire Service Solution Co., Ltd. BPTG Co., Ltd. Innoligent Automation Co., Ltd.	Transportation	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	-	-	-	-
	Construction service	10,000,000	10,000,000	60.00	60.00	6,000,000	6,000,000	-	-	3,000,000	-
	Service stations	100,000,000	100,000,000	59.99	59.99	59,999,800	59,999,800	-	-	-	-
	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. Max Card Co., Ltd. Max Service Solution Co., Ltd.	Car service center	169,900,000	169,900,000	76.52	76.52	84,701,356	84,701,356	-	-	-	-
	Service business regarding the electronic money	200,000,000	200,000,000	99.99	99.99	199,999,600	199,999,600	-	-	-	-
	Supporting services to electronic card	250,000	250,000	99.96	99.96	249,900	249,900	-	-	-	-

14.3 Investment in joint ventures

The details of joint venture incorporated in Thailand are as follows:

Consolidated financial statements									
Proportion of ordinary shares directly held by the Group									
Nature of business	2022 %	2021 %	Cost		Equity Method		Dividend for the year		2021 Baht
			2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht		
PPP Green Complex Public Company Limited	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000,000	640,000,000	913,538,102	1,184,388,772	-	-	-
Threesixty Supply Chain Co., Ltd.	14.29 ⁽²⁾	-	40,000,000	-	38,725,570	-	-	-	-
Total investment in joint ventures			680,000,000	640,000,000	952,263,672	1,184,388,772	-	-	-
Separate financial statements									
Nature of business	Proportion of investment		Cost Method		Dividend for the year		2021 Baht	2021 Baht	2021 Baht
	2022 %	2021 %	2022 Baht	2021 Baht	2022 Baht				
PPP Green Complex Public Company Limited	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000,000	640,000,000	-	-	-	-	-
Total investment in joint venture			640,000,000	640,000,000	-	-	-	-	-

⁽¹⁾ PPP Green Complex Public Company Limited (PPP Green) is a joint venture between the Company and TCG Holdings Co., Ltd. and R&D Kasetpattana Co., Ltd.. PPP Green is a public limited 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 40% interest in PPP Green.

As at 31 December 2022, 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.

⁽²⁾ The Group has 14.29% interest in Threesixty Supply Chain Co., Ltd. However, according to the shareholders agreement of Threesixty Supply Chain Co., Ltd., determining of management structures including strategic financial decision and operation require voting from the shareholders of all groups which are Max Ventures Co., Ltd. and the representative of other two groups of shareholders. As a result, the Group classified investment in Threesixty Supply Chain Co., Ltd. as investment in a joint venture.

Individually immaterial joint ventures

The table below is the carrying amount of its interests in joint ventures that are accounted for using equity method.

For the year ended 31 December	2022 Baht	2021 Baht
Aggregate carrying amount of individually immaterial joint ventures	952,263,672	1,184,388,772
The Group's share of:		
Profit (loss) from continuing operations	(272,125,100)	175,330,475
Total comprehensive income (expense)	(272,125,100)	175,330,475

The details of associates incorporated in Thailand are as follows:

Consolidated financial statements									
	Nature of business	Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
		2022	2021	2022	2021	2022	2021	2022	2021
		%	%	Baht	Baht	Baht	Baht	Baht	Baht
AMA Marine Public Company Limited Palangngan Pattana 5 Co., Ltd.	Transportation Production and trading of renewable energy	24.00 50.99 ⁽¹⁾	24.00 50.99 ⁽¹⁾	621,600,000 38,250,000	621,600,000 38,250,000	916,569,994 43,029,395	807,643,192 42,944,519	18,648,000 -	24,864,000 -
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063,200	2,803,200	2,297,371	1,916,868	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	35,000,000	9,012,500	16,133,699	6,713,984	-	-
Total investments in associates				698,913,200	671,665,700	978,030,459	859,218,563	18,648,000	24,864,000

⁽¹⁾ Under the Shareholder Agreement, the Group is guaranteed two seats on the board of Palangngan Pattana 5 Co., Ltd. (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

Separate financial statements							
	Nature of business	Proportion of investment		Cost Method		Dividend for the year	
		2022	2021	2022	2021	2022	2021
		%	%	Baht	Baht	Baht	Baht
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063,200	2,803,200	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	35,000,000	9,012,500	-	-
Total investment in associates				39,063,200	11,815,700	-	-

As at 31 December 2022, 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 696.08 million (2021: Baht 640.14 million) and the carrying amount of the Group's interest was Baht 916.57 million (2021: Baht 807.64 million). The Group has classified the fair value of this interest within level 1.

Palangngan Pattana 5 Co., Ltd. is private company and there is no quoted market price available for its 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	2022 Baht	2021 Baht
Aggregate carrying amount of individually immaterial associates	978,030,459	859,218,563
The Group's share of:		
Profit from continuing operations	95,484,127	29,398,936
Other comprehensive income	14,728,269	41,758,801
Total comprehensive income	110,212,396	71,157,737

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 2021				
Cost	123,833,569	389,283,597	-	513,117,166
<u>Less</u> 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
<u>Less</u> 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
For the year ended 31 December 2022				
Opening net book value	98,418,896	310,470,902	-	408,889,798
Additions	-	558,466	165,070,561	165,629,027
Transfer in (out)	-	98,699,075	(98,699,075)	-
Disposals, net	-	(6,268,011)	-	(6,268,011)
Depreciation charge	-	(22,100,373)	-	(22,100,373)
Provision for impairment	-	(70,208)	-	(70,208)
Closing net book value	98,418,896	381,289,851	66,371,486	546,080,233
As at 31 December 2022				
Cost	123,833,569	521,457,533	66,371,486	711,662,588
<u>Less</u> Accumulated depreciation	-	(139,574,091)	-	(139,574,091)
Provision for impairment	(25,414,673)	(593,591)	-	(26,008,264)
Net book value	98,418,896	381,289,851	66,371,486	546,080,233

	Separate financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2021			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> 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
<u>Less</u> 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
For the year ended 31 December 2022			
Opening net book value	126,303,767	5,159,535	131,463,302
Depreciation charge	-	(362,862)	(362,862)
Closing net book value	126,303,767	4,796,673	131,100,440
As at 31 December 2022			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(46,341,170)	(46,341,170)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	4,796,673	131,100,440

As at 31 December 2022, 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 (2021: Baht 43.97 million).

As at 31 December 2022, investment property of the Group and the Company had fair value in an amount of Baht 580.57 million and Baht 397.31 million, respectively (2021: Baht 453.78 million and Baht 397.67 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 related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Rental income	88,671,315	62,979,656	9,330,000	9,340,000
Direct operating expenses arose from investment property that generated rental income	63,568,366	46,295,777	362,862	362,862

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	Building and building improvement	Tools and equipment	Office furniture, fixture and equipment	Vehicles	Construction in progress	Total
		Baht	Baht	Baht	Baht	Baht	Baht	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

As at 1 January 2022

Cost	
Less Accumulated depreciation	
Less Provision for impairment	

Net book amount

For the year ended 31 December 2022

Opening net book value	
Additions	
Disposals, net	
Write-off, net	
Transfer in (out)	
Depreciation charge	
Reversal of (Impairment), net	
Reclassification, net (Note 17)	

Closing net book value

As at 31 December 2022

Cost	
Less Accumulated depreciation	
Less Provision for impairment	

Net book value

During the year of 2022, subsidiaries recognised reversal of impairment provision of assets at some service stations, minimarts and coffee shops amounting to Baht 0.23 million (2021: Baht 4.46 million).

As at 31 December 2022, the Group's land with book value of Baht 17.95 million (As at 31 December 2021: Baht 17.95 million) were secured as collateral for the long-term loans as described in Note 23.

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 2022						
Cost	1,472,313,641	10,181,633,719	7,137,030,599	577,302,100	1,811,810,012	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)
Less Provision for impairment	(15,133,647)	(20,111,624)	(4,525,541)	(306,962)	-	(40,077,774)
Net book amount	1,457,168,630	5,449,424,892	3,107,771,717	235,877,192	1,034,176,350	11,505,353,024
For the year ended 31 December 2022						
Opening net book value	1,457,168,630	5,449,424,892	3,107,771,717	235,877,192	1,034,176,350	11,505,353,024
Additions	22,071,483	103,395,669	373,730,283	108,995,687	26,372,541	2,335,448,424
Disposals, net	-	(6,972,585)	(994,308)	90,089	(651,434)	(8,528,238)
Write-off, net	-	(10,622,040)	(261,567)	(1,707,866)	(1)	(12,591,474)
Transfer in (out)	-	1,381,451,421	412,084,392	59,804,948	-	-
Depreciation charge	(213,699)	(1,023,816,663)	(661,055,973)	(80,724,428)	(105,100,328)	(1,870,911,091)
Reversal of (Impairment), net	-	(3,033,568)	(543,198)	233,407	-	(3,343,359)
Reclassification, net (Note 17)	-	-	-	-	410,957,394	410,957,394
Closing net book value	1,479,026,414	5,889,827,126	3,230,731,346	322,569,029	1,365,754,522	12,356,384,680
As at 31 December 2022						
Cost	1,494,385,124	11,625,306,107	7,912,157,444	731,729,575	2,395,661,281	24,227,715,774
Less Accumulated depreciation	(225,063)	(5,712,333,788)	(4,676,357,359)	(409,086,991)	(1,029,906,759)	(11,827,909,960)
Less Provision for impairment	(15,133,647)	(23,145,193)	(5,068,739)	(73,555)	-	(43,421,134)
Net book value	1,479,026,414	5,889,827,126	3,230,731,346	322,569,029	1,365,754,522	12,356,384,680

At 1 January 2021

Cost
Less Accumulated depreciation
 Provision for impairment

Net book amount

For the year ended 31 December 2021

Opening net book value
 Additions
 Disposals, net
 Write-off, net
 Transfer in (out)
 Adjustments/Reclassifications (Note 17)
 Depreciation charge

Closing net book value

As at 31 December 2021

Cost
Less Accumulated depreciation
 Provision for impairment

Net book value

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		
Cost	312,396,590	739,067,377	1,082,774,594	132,463,323	164,993,343	2,527,275	2,434,222,502		
<u>Less</u> 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	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275	1,072,116,920		
Opening 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		
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		
Cost	312,396,590	753,847,311	1,096,269,520	137,231,957	46,983,297	6,944,932	2,353,673,607		
<u>Less</u> 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		

		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 2022								
Cost		312,396,590	753,847,311	1,096,269,520	137,231,957	46,983,297	6,944,932	2,353,673,607
<u>Less</u>	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 amount		312,396,590	319,992,712	258,227,946	25,999,104	18,669,048	6,944,932	942,230,332
For the year ended 31 December 2022								
Opening net book value		312,396,590	319,992,712	258,227,946	25,999,104	18,669,048	6,944,932	942,230,332
Additions		19,268,871	853,671	4,966,869	15,987,834	-	43,014,565	84,091,810
Disposals, net		-	(788,280)	(991,325)	(5)	-	(850,910)	(2,630,520)
Write-off, net		-	(14)	(12)	(188)	-	-	(214)
Transfer in (out)		-	27,625,539	17,223,316	-	-	(44,848,855)	-
Depreciation charge		-	(41,497,652)	(34,130,620)	(12,494,891)	(2,962,458)	-	(91,085,621)
Closing net book value		331,665,461	306,185,976	245,296,174	29,491,854	15,706,590	4,259,732	932,605,787
As at 31 December 2022								
Cost		331,665,461	777,761,768	1,111,747,964	147,508,256	46,983,297	4,259,732	2,419,926,478
<u>Less</u>	Accumulated depreciation	-	(471,575,792)	(864,882,703)	(118,016,402)	(31,276,707)	-	(1,485,751,604)
	Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value		331,665,461	306,185,976	245,296,174	29,491,854	15,706,590	4,259,732	932,605,787

At 1 January 2022

Cost
Less Accumulated depreciation
 Provision for impairment

Net book amount

For the year ended 31 December 2022

Opening net book value

Additions

Disposals, net

Write-off, net

Transfer in (out)

Depreciation charge

Closing net book value

As at 31 December 2022

Cost
Less Accumulated depreciation
 Provision for impairment

Net book value

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 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)
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
For the year ended 31 December 2022				
Opening net book value	20,546,479,234	2,730,510,679	588,745,185	23,865,735,098
Additions	653,185,789	75,810,267	133,342,207	862,338,263
Depreciation	(1,037,673,040)	(146,899,015)	(60,251,879)	(1,244,823,934)
Lease modifications and reassessments	235,556,897	(122,004,455)	-	113,552,442
Reclassifications (Note 16)	-	-	(410,957,394)	(410,957,394)
Closing net book value	20,397,548,880	2,537,417,476	250,878,119	23,185,844,475
	Separate financial statements			
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
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)
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
For the year ended 31 December 2022				
Opening net book value	6,728,497	316,561,292	44,908,394	368,198,183
Additions	-	4,798,737	4,088,782	8,887,519
Depreciation	(1,015,434)	(37,115,534)	(15,001,983)	(53,132,951)
Lease modifications and reassessments	(5,363,709)	(14,586,641)	-	(19,950,350)
Closing net book value	349,354	269,657,854	33,995,193	304,002,401

During the year ended 31 December 2022, 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 reclassified these assets that had net book value amounting to Baht 410.96 million (2021 net book value amounting to Baht 129.74 million for the Group and Baht 1.01 million for the Company) to property, plant and equipment.

The expenses relating to leases that do 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Expense relating to short-term leases	55,270,676	50,769,905	2,742,361	2,509,709
Expense relating to leases of low-value assets	22,576,316	15,997,330	2,177,624	857,432
Expense relating to variable lease payments	17,111,545	396,769	-	-
Total cash outflow for leases	1,624,488,305	1,800,713,962	67,420,823	69,441,824

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 2021				
Cost	312,131,663	11,388,001	61,860,365	385,380,029
<u>Less</u> 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
<u>Less</u> 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
For the year ended 31 December 2022				
Opening net book value	174,743,575	61,017,784	46,799,112	282,560,471
Additions	21,607,856	97,556,934	450,000	119,614,790
Write-off, net	(1)	-	-	(1)
Transfer in (out)	123,374,082	(123,374,082)	-	-
Amortisation charge	(43,876,163)	-	(3,676,549)	(47,552,712)
Closing net book value	275,849,349	35,200,636	43,572,563	354,622,548
As at 31 December 2022				
Cost	497,616,581	35,200,636	62,395,365	595,212,582
<u>Less</u> Accumulated amortisation	(221,767,232)	-	(18,822,802)	(240,590,034)
Net book value	275,849,349	35,200,636	43,572,563	354,622,548

	Separate financial statements			
	Computer software Baht	Software in progress Baht	Trademarks Baht	Total Baht
As at 1 January 2021				
Cost	252,403,787	5,488,637	141,664	258,034,088
<u>Less</u> 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
<u>Less</u> Accumulated amortisation	(135,152,680)	-	(70,830)	(135,223,510)
Net book value	148,358,115	22,156,272	70,834	170,585,221
For the year ended 31 December 2022				
Opening net book value	148,358,115	22,156,272	70,834	170,585,221
Additions	17,000,791	50,668,613	-	67,669,404
Transfer in (out)	46,745,869	(46,745,869)	-	-
Amortisation charge	(34,348,243)	-	(14,166)	(34,362,409)
Closing net book value	177,756,532	26,079,016	56,668	203,892,216
As at 31 December 2022				
Cost	347,257,455	26,079,016	141,664	373,478,135
<u>Less</u> Accumulated amortisation	(169,500,923)	-	(84,996)	(169,585,919)
Net book value	177,756,532	26,079,016	56,668	203,892,216

19 Goodwill

	Consolidated financial statements	
	2022 Baht	2021 Baht
As at 1 January		
Cost	52,982,548	52,982,548
<u>Less</u> Provision for impairment	-	-
Net book amount	52,982,548	52,982,548
As at 31 December		
Cost	52,982,548	52,982,548
<u>Less</u> 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	1.00 - 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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deposits	237,825,635	188,271,150	12,984,429	14,229,372
Prepaid corporate income tax	46,338,845	18,579,237	25,165,592	259,519
Costs of obtaining contracts	292,675,861	155,283,963	181,341,926	111,226,811
Total other non-current assets	576,840,341	362,134,350	219,491,947	125,715,702

21 Trade and other payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade payables	5,114,751,235	4,708,001,714	974,995,140	628,005,954
Other payables	858,609,962	707,811,653	168,059,074	122,812,744
Trade payables to related parties (Note 32.3)	237,945,331	136,392,216	83,305,787	60,249,962
Amounts due to related parties (Note 32.4)	1,199,345	2,536,026	11,776,979	30,918,839
Deferred revenue:				
- Customer loyalty programmes	86,434,166	82,021,008	6,641,918	14,609,123
Accrued expenses	662,380,651	362,745,298	89,533,513	46,986,642
Total trade and other payables	6,961,320,690	5,999,507,915	1,334,312,411	903,583,264

22 Short-term loans from financial institutions

As at 31 December 2022, 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 6 January 2023 to 27 January 2023 (2021: the repayment of principal and payments of interest are due on 4 January 2022 to 15 March 2022).

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current portion of long-term loans from financial institutions	1,790,704,455	1,211,842,218	1,466,479,701	887,617,464
Long-term loans from financial institutions, net	1,868,151,615	1,825,459,521	1,603,769,499	1,236,852,651
Total long-term loans from financial institutions	3,658,856,070	3,037,301,739	3,070,249,200	2,124,470,115

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	3,037,301,739	3,656,272,450	2,124,470,115	2,790,328,738
Cash flows:				
Additions	2,200,000,000	1,027,000,000	2,200,000,000	500,000,000
Repayments of loans	(1,549,503,473)	(1,647,027,265)	(1,225,278,719)	(1,166,915,177)
Unrealised gain on exchange cost	(29,658,562)	-	(29,658,562)	-
Other non-cash movements:				
Amortisation of deferred financing fee	716,366	1,056,554	716,366	1,056,554
Closing balance	3,658,856,070	3,037,301,739	3,070,249,200	2,124,470,115

The weighted average effective interest rate of the long-term loans from financial institutions of the Group and the Company were 2.34% and 2.43% per annum respectively (2021: 2.53% and 2.85% 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 2022 Baht	Outstanding balance as at 31 December 2021 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	79,284,526	187,616,971	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
2	29,256,591	69,601,556	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
3	181,608,482	381,716,917	Fixed rate	On the last day of the month	On the last day of the month
4	-	41,982,534	MLR minus a certain margin	On the last day of the month	On the last day of the month
5	-	16,634,457	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
6	125,000,000	178,571,429	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
7	543,927,052	803,902,251	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
8	75,239,218	107,484,598	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
9	86,988,948	124,269,926	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
10	92,656,644	132,366,635	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
11	103,398,727	147,712,466	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
12	277,776,000	444,444,000	Fixed deposit rate (12M) plus certain margin	On the last day of the month	On the last day of the month
13	208,333,333	374,999,999	MLR minus a certain margin	On the last day of the month	On the last day of the month
14	21,990,000	25,998,000	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
15	688,333,333	-	THOR plus a certain margin	On the last day of the month	On the last day of the month
16	241,174,772	-	Fixed rate	On the last day of the month	On the last day of the month
17	284,444,444	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
18	444,444,000	-	BIBOR (1 M) plus Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
19	175,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
Total	3,658,856,070	3,037,301,739			

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 2022 Baht	Outstanding balance as at 31 December 2021 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	79,284,526	187,616,971	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
2	29,256,591	69,601,556	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
3	181,608,482	381,716,917	Fixed rate	On the last day of the month	On the last day of the month
4	-	41,982,534	MLR minus a certain margin	On the last day of the month	On the last day of the month
5	-	16,634,457	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
6	125,000,000	178,571,429	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
7	543,927,052	803,902,251	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
8	277,776,000	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
9	688,333,333	-	THOR plus a certain margin	On the last day of the month	On the last day of the month
10	241,174,772	-	Fixed rate	On the last day of the month	On the last day of the month
11	284,444,444	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
12	444,444,000	-	BIBOR (1 M) plus Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
13	175,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
Total	3,070,249,200	2,124,470,115			

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

Debentures, net
Less Current portion of debentures, net
Debentures, net

Consolidated and separate financial statements	
2022 Baht	2021 Baht
3,196,523,053	4,095,147,859
(1,999,031,386)	(2,099,501,144)
1,197,491,667	1,995,646,715

Movements of debentures for the years ended 31 December are as follows:

	Consolidated and separate financial statements	
	2022 Baht	2021 Baht
Opening balance	4,095,147,859	4,090,601,974
Cash flows:		
Additions	1,200,000,000	-
Payments for redemption of debenture	(2,100,000,000)	-
Financing fees	(3,578,195)	-
Other non-cash movements:		
Amortisation of deferred financing fee	4,953,389	4,545,885
Closing balance	3,196,523,053	4,095,147,859
<u>Less</u> Current portion of debentures, net	(1,999,031,386)	(2,099,501,144)
Closing balance, net	1,197,491,667	1,995,646,715

Debentures comprise:

Issued date	Due date	Period (years)	Consolidated and separate financial statements		Interest rate per annum	Payment term
			2022 Million Baht	2021 Million Baht		
15 December 2017	15 December 2022	5	-	700	3.75%	Quarterly
7 February 2019	7 February 2022	3	-	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
3 February 2022	3 February 2024	2	200	-	2.75%	Quarterly
3 February 2022	3 February 2025	3	1,000	-	3.20%	Quarterly
<u>Less</u> Deferred financing fee			(3)	(5)		
			3,197	4,095		

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 3.29% per annum (2021: 3.75% 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value	19,996,212,399	19,528,783,016	383,224,855	448,913,806
Cash flows:				
Repayments of lease liabilities	(685,717,951)	(904,089,704)	(49,253,370)	(50,407,785)
Other non-cash movements:				
Additions	717,246,153	1,621,467,794	8,887,519	15,254,933
Lease modifications and reassessments	96,989,451	(249,948,707)	(21,063,601)	(30,536,099)
Closing balance	20,124,730,052	19,996,212,399	321,795,403	383,224,855
<u>Less</u> Current portion of lease liabilities, net	(628,975,475)	(602,665,243)	(46,694,490)	(50,219,020)
Closing balance	19,495,754,577	19,393,547,156	275,100,913	333,005,835

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
As at 31 December				
Deferred tax assets	412,558,808	274,242,762	44,039,717	33,205,844
Deferred tax liabilities	(55,926,158)	(56,277,027)	-	-
Deferred income taxes, net	356,632,650	217,965,735	44,039,717	33,205,844

The movement of the deferred income taxes account is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
As at 1 January	217,965,735	133,921,213	33,205,844	18,974,238
Credited to profit or loss (Note 29)	103,382,446	83,625,798	10,833,873	14,563,708
(Charged)/credited to other comprehensive income	35,284,469	418,724	-	(332,102)
As at 31 December	356,632,650	217,965,735	44,039,717	33,205,844

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	Provision for impairment	Provisions	Advertising production expenditure	Lease liabilities	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets						
As at 1 January 2021	10,748,310	13,479,312	32,956,382	9,297,545	3,905,756,603	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	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	4,141,358,379
As at 1 January 2022	11,956,363	17,767,677	41,377,609	7,910,944	3,999,242,480	4,141,358,379
(Charged)/credited to profit or loss	1,685,438	834,072	10,754,549	(1,319,212)	75,796,780	115,442,225
Credited to other comprehensive income	-	-	372,820	-	-	35,284,469
As at 31 December 2022	13,641,801	18,601,749	52,504,978	6,591,732	4,075,039,260	4,292,085,073
	Consolidated financial statements					
	Station improvement	Purchases	Service marks	Depreciation	Right-of-use assets	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax liabilities						
As at 1 January 2021	(12,145,895)	(16,168,230)	(7,948,017)	(38,444,677)	(3,788,109,355)	(5,275,447)
Charged/(credited) to profit or loss	941,214	14,910,628	(1,263,570)	(30,879,028)	(39,153,079)	142,812
As at 31 December 2021	(11,204,681)	(1,257,602)	(9,211,587)	(69,323,705)	(3,827,262,434)	(5,132,635)
As at 1 January 2022	(11,204,681)	(1,257,602)	(9,211,587)	(69,323,705)	(3,827,262,434)	(5,132,635)
Charged/(credited) to profit or loss	941,214	(300,408)	(961,983)	3,292,594	(18,810,117)	3,778,921
As at 31 December 2022	(10,263,467)	(1,558,010)	(10,173,570)	(66,031,111)	(3,846,072,551)	(1,353,714)
						(3,935,452,423)

		Separate financial statements					
		Provision for impairment on investment properties		Advertising production expenditure	Lease liabilities	Others	Total
		Loss Allowance	Baht				
Deferred tax assets As at 1 January 2021 (Charged)/credited to profit or loss Charged to other comprehensive income		926,434 (506,305)	4,771,804 -	16,632,277 2,860,720 (332,102)	89,782,761 (13,137,790)	11,577,533 5,927,301 -	132,988,353 (6,242,674) (332,102)
	As at 31 December 2021	420,129	4,771,804	19,160,895	76,644,971	17,504,834	126,413,577
	As at 1 January 2022 (Charged)/credited to profit or loss	420,129 141,768	4,771,804 104,676	19,160,895 3,503,271	76,644,971 (12,285,890)	17,504,834 9,717,871	126,413,577 (137,516)
	As at 31 December 2022	561,897	4,876,480	22,664,166	64,359,081	27,222,705	126,276,061

	Separate financial statements			
	Depreciation Baht	Right-of-use assets Baht	Others Baht	Total Baht
Deferred tax liabilities				
As at 1 January 2021	(24,630,615)	(88,180,304)	(1,203,196)	(114,014,115)
Charged 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)
As at 1 January 2022	(18,435,690)	(73,639,638)	(1,132,405)	(93,207,733)
Charged/(credited) to profit or loss	(584,845)	12,839,158	(1,282,924)	10,971,389
As at 31 December 2022	(19,020,535)	(60,800,480)	(2,415,329)	(82,236,344)

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 191.76 million (2021: Baht 144.56 million) in respect of losses amounting to Baht 958.82 million (2021: Baht 722.78 million) that can be carried forward against future taxable income. Losses amounting to Baht 958.82 million will expire during 2023 to 2028 (2021: Baht 722.78 million will expire during 2022 to 2027).

27 Other non-current liabilities

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deposits received from customers	163,216,534	121,125,755	42,681,645	30,948,654
Decommissioning provision	17,164,575	14,545,395	5,724,206	5,563,582
Retention from franchisees	22,871,716	19,101,844	15,198,273	16,144,383
Deferred service income	119,857,045	70,045,158	-	-
Other	2,405,903	2,939,678	524,979	514,377
Total non-current liabilities	325,515,773	227,757,830	64,129,103	53,170,996

28 Expense by nature

The following expenditure items, classified by nature, have been charged in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Depreciation and amortisation of assets	3,185,388,110	3,023,650,290	178,943,843	189,773,182
Repair and maintenance expenses	335,193,964	292,869,021	9,595,886	7,538,288
Retirement benefit expenses	58,528,870	44,761,155	17,493,403	14,351,625
Staff costs	3,716,685,219	3,542,474,419	674,103,875	606,217,752
Advertising and promotion expenses	813,539,685	664,557,743	633,748,308	426,525,619
Service costs	596,476,971	374,782,917	139,040,690	136,331,001

29 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current tax	464,442,373	344,227,214	25,448,065	-
Deferred tax (Note 26)	(103,382,446)	(83,625,798)	(10,833,873)	(14,563,708)
Total income taxes	361,059,927	260,601,416	14,614,192	(14,563,708)

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit before tax	1,314,235,773	1,277,438,179	575,714,435	747,853,522
Tax calculated at a tax rate of 20	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	262,847,155	255,487,636	115,142,887	149,570,704
Tax effect of:				
Income not subject to tax	(33,456,008)	(83,758,250)	(100,739,597)	(165,059,182)
Expenses not deductible for tax purpose	73,375,008	51,377,206	1,010,296	924,770
Utilisation of previously unrecognised tax losses	(15,786,726)	-	(799,394)	-
Tax losses for the year for which no deferred income tax assets was recognised	74,080,498	34,220,704	-	-
Adjustment in respect of prior year	-	3,274,120	-	-
Income taxes	361,059,927	260,601,416	14,614,192	(14,563,708)

The weighted average applicable tax rates for the Group and the Company were 27.47% and 2.54% respectively (2021: 20.40% and (1.95)% 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	
	2022	2021	2022	2021
Net profit attributable to owners of the parent (Baht)	934,084,502	1,006,373,180	561,100,243	762,417,230
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)	0.56	0.60	0.34	0.46

There are no potential dilutive ordinary shares in issue during the years 2022 and 2021.

31 Dividends

At the Annual General Shareholders' meeting on 22 April 2022, the shareholders 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. The dividends were already paid to the shareholders on 20 May 2022.

At the Board of Directors' meeting on 14 November 2022, the directors approved the interim dividend payment in respect of the operating results for the nine-month period ended 30 September 2022 at Baht 0.20 per share for 1,670 million shares, totalling Baht 334.00 million. These dividends will be paid to the shareholders on 14 December 2022.

At the Annual General Shareholders' meeting on 26 April 2021, the shareholders approved the dividend payment in respect of the operating results for the year ended 31 December 2020 at Baht 0.50 per share for 1,670 million shares, totalling Baht 835 million. The dividends were already paid to the shareholders on 21 May 2021.

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Sales				
- Subsidiaries	-	-	904,991,347	674,078,004
- Associates	264,646,344	194,520,548	239,872,065	148,237,467
- Joint ventures	6,137,095	449,925	2,288,925	449,925
- Other related parties	1,103,634,582	894,282,689	1,091,172,102	885,859,262
Transportation income				
- Subsidiaries	-	-	68,410,383	61,632,547
- Associates	3,500	-	-	-
- Joint ventures	20,146,596	13,202,130	-	-

32.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Revenue from rental and other services				
- Subsidiaries	-	-	239,918,113	248,335,155
- Associates	524,912	2,412,807	196,083	187,907
- Joint ventures	14,698,459	-	14,698,459	-
- Other related parties	856,433	720,000	793,839	720,000
Management income				
- Subsidiaries	-	-	192,295,828	311,328,355
- Associates	-	272,439	-	272,439
- Joint ventures	9,280,867	7,866,510	9,280,867	7,866,510

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Other income				
- Subsidiaries	-	-	327,902,708	225,009,537
- Associates	42,384	146,593	10,847	71,975
- Joint ventures	10,342,250	13,678,499	6,950,649	13,658,872
- Other related parties	4,081,726	3,890,749	3,883,792	3,890,749
Purchases of goods				
- Subsidiaries	-	-	99,952,731	108,175,457
- Joint ventures	114,759,130	1,003,814	64,065,569	-
- Other related parties	5,879,816,612	3,928,430,533	1,865,353,552	1,276,192,907
Transportation expenses				
- Subsidiaries	-	-	3,269,424	12,778,073
- Associates	842,806,672	726,025,497	165,317,280	87,270,222
- Other related parties	10,602,657	8,073,770	300,435	-
Other expenses				
- Subsidiaries	-	-	276,173,792	148,438,837
- Associates	-	428,030	-	247,840
- Other related parties	9,511,519	12,202,415	3,310,474	5,929,604

32.3 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Trade receivables				
- Subsidiaries	-	-	55,330,699	60,828,577
- Associates	38,988,281	26,756,190	37,163,200	20,319,950
- Joint ventures	6,896,645	1,262,249	-	-
- Other related parties	24,230,904	11,350,282	16,866,664	11,954,619
	70,115,830	39,368,721	109,360,563	93,103,146
As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Trade payables				
- Subsidiaries	-	-	27,295,177	33,289,744
- Associates	66,505,961	68,030,500	15,388,910	8,694,178
- Joint ventures	240,742	-	-	-
- Other related parties	171,198,628	68,361,716	40,621,700	18,266,040
	237,945,331	136,392,216	83,305,787	60,249,962

32.4 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Amounts due from related parties				
- Subsidiaries	-	-	101,505,052	88,746,820
- Associates	10,847	178,179	-	-
- Joint ventures	6,175,979	2,188,944	4,289,407	2,152,159
- Other related parties	360,000	360,000	360,000	360,000
	6,546,826	2,727,123	106,154,459	91,258,979
Amounts due to related parties				
- Subsidiaries	-	-	11,776,979	30,918,420
- Associates	-	8,827	-	-
- Joint ventures	22,198	839,057	-	-
- Other related parties	1,177,147	1,688,142	-	419
	1,199,345	2,536,026	11,776,979	30,918,839

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	196,400,000	325,188,000	2,228,307,299	2,300,459,615
Cash flows:				
Loans advanced during the year	-	-	8,727,040,000	7,957,404,000
Loan repayments received during the year	(196,400,000)	(128,788,000)	(8,428,047,299)	(8,029,556,316)
Closing balance	-	196,400,000	2,527,300,000	2,228,307,299

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	27,482,561	20,489,769
- A joint venture	-	2,893,483	-	2,893,483
	-	2,893,483	27,482,561	23,383,252

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest income				
- Subsidiaries	-	-	86,984,336	57,367,189
- A joint venture	6,950,649	11,935,022	6,950,649	11,935,022
	6,950,649	11,935,022	93,934,985	69,302,211

As at 31 December 2022, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 2,527.30 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 26 January 2023 to 21 December 2023

32.6 Long-term loans to related parties and related interests

The movements of long-term loans to subsidiaries and associates can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	-	-	3,594,877,905	5,458,675,429
Cash flows:				
Loan advanced during the year	1,440,000	-	531,440,000	21,600,000
Loan repayments received during the year	-	-	(1,082,670,984)	(1,885,397,524)
Closing balance	1,440,000	-	3,043,646,921	3,594,877,905
<u>Less</u> Current portion of long-term loans to related parties	(24,000)	-	(918,162,095)	(1,042,115,428)
Long-term loans to related parties, net	1,416,000	-	2,125,484,826	2,552,762,477
As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	5,700,112	6,057,748
- Associates	10,847	-	10,847	-
	10,847	-	5,710,959	6,057,748
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest income				
- Subsidiaries	-	-	113,827,204	161,466,488
- Associates	10,847	-	10,847	-
	10,847	-	113,838,051	161,466,488

The long-term loans to subsidiaries denominated in Thai Baht which were unsecured as follows:

Number	Outstanding balance as at 31 December 2022	Outstanding balance as at 31 December 2021	Interest rate per annum	Principal repayment term	Interest payment period
1	-	74,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
2	37,000,000	193,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
3	181,700,000	382,100,000	Fixed rate per annum	On the last day of the month	On the last day of the month
4	-	16,644,000	Fixed rate per annum	On the last day of the month	On the last day of the month
5	-	64,800,000	Fixed rate per annum	On the last day of the month	On the last day of the month
6	41,499,333	64,135,333	MLR minus a certain margin	On the last day of the month	On the last day of the month
7	42,879,667	65,251,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	42,879,667	65,251,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	857,142,857	1,071,428,571	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
10	910,000,000	1,040,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
11	160,000,000	220,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
12	262,380,953	316,666,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	17,280,000	21,600,000	Fixed rate per annum	On the 15th of the month	On the 15th of the month
14	284,444,444	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
15	175,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
16	10,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
17	20,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
18	1,440,000	-	Fixed rate per annum	On the 15th of the month	On the 15th of the month
Total	3,043,646,921	3,594,877,905			

32.7 Short-term loans from related parties and related interests

The movements of short-term loans from subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	-	-	250,890,000	35,530,000
Cash flows:				
Loans advanced during the year	-	-	1,185,500,000	1,247,685,000
Repayments of loans during the year	-	-	(966,890,000)	(1,032,325,000)
Closing balance	-	-	469,500,000	250,890,000

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest payables (Included in amounts due to related parties)				
- Subsidiaries	-	-	3,515,294	647,388
	-	-	3,515,294	647,388
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest expenses				
- Subsidiaries	-	-	6,600,941	1,250,440
	-	-	6,600,941	1,250,440

As at 31 December 2022, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 469.50 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due during 31 January 2023 to 29 December 2023.

32.8 Long term loan from related parties and related interests

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest expenses				
- Other related parties	731,483	437,372	-	-
	731,483	437,372	-	-

At as 31 December 2022 and 2021, long-term loan from other related parties presented unsecured long-term loan contract amounting to Baht 11.82 million. The loan bore interest at fixed rate per annum. The repayments of principals and payments of interest are due during 1 April 2025 to 1 July 2026.

32.9 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term employee benefits	134,218,776	123,672,860	95,740,560	95,312,983
Post employee benefits	13,335,282	11,484,744	10,781,277	9,636,443
Total directors and managements remuneration	147,554,058	135,157,604	106,521,837	104,949,426

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Property, plant and equipment and investment property	1,094,494,284	1,003,479,900	74,492,222	57,010,301
	1,094,494,284	1,003,479,900	74,492,222	57,010,301

Commitments under letters of guarantee

- As at 31 December 2022, 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 2,352.83 million and Baht 311.07 million, respectively. (2021: totalling Baht 2,192.45 million and Baht 311.91 million, respectively).
- As at 31 December 2022, the Company had commitments under the letters of guarantee issued by the financial institutions and the overdrafts from the financial institutions for the subsidiaries, totalling Baht 860 million and Baht 5.08 million, respectively. The letters of guarantee will terminate during 31 July 2023 to 30 November 2025 (2021: none).

33.2 Significant agreement

- 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.
- The Group entered into Transportation Services Agreement with a related party. The related party 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 Events occurring after the reporting date

At the Board of Directors Meeting held on 23 February 2023, the Board approved a resolution of submission to shareholders for approval of annual dividend payment from the net profit of 2022 at Baht 0.20 per share for 1,670 million shares, totalling Baht 334 million. The dividend is subjected to the approval of the Company's shareholders at the annual general meeting held on 21 April 2023 and will be paid to shareholders on 19 May 2023.



Session 4

Attachments

Attachment 1: Information of the Board of Directors, Executives, Controlling Person, Head of Corporate Accounting and Financing and Company Secretary, and Director of Accounting

1. Information of the Board of Directors and Executives

Information of the Board of Directors

	Mr. Teeranun Srihong Chairman of the Board of Directors / Independent Director Ages 57 Years Nationality : Thai Appointed as Director on : April 22, 2022 Shares possession held (%) (As of December 31, 2022) 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 : Finance, Strategic Planning, Sustainability in Corporate Governance and Social and Environmental Responsibility, Information Technology in Information Technology Management and Cyber Security, Risk Management, Business Administration, Organization Management, Corporate Governance, Engineering, Innovation and Engineering Education : - Advanced Management Program, Harvard Business School, Boston, USA (APM 189) - Master of Business Administration, University of Michigan, Ann Arbor, USA - Bachelor of Engineering (Computer), Chulalongkorn University Training By the Thai Institute of Directors Association (IOD) 2013 : Director Certification Program (DCP), Class 179/2013 2010 : Director Accreditation Program (DAP), Class 86/2010 Other Training By Slingshot Group Co., Ltd. 2022 : Escalating Board Perspective for Optimum Business Expanding By the National Institute of Development Administration 2020 : Management Sciences Program for Senior Executives, Class 5 By the Institute of Advanced Insurance Science 2019 : Advanced Insurance Science Program, Class 9 By Thailand Energy Academy 2015 : Executive Program in Energy Science (Energy Science 6) By National Defense College 2013 : National Defense, Class 56 By Capital Market Academy 2012 : Senior Executive Program, Capital Market Academy	Working Experiences (During Past 5 Years) PTG Energy Pub Co., Ltd. 2022 - Present : Chairman of the Board of Directors / Independent Director REX Co., Ltd. 2020 - 2022 : Advisor Bangchak Corporation Pub Co., Ltd. 2019 - 2022 : Member of the Startup Investment Committee 2017 - 2018 : Advisor Thailand Management Association 2018 - 2022 : Chairman Thaicom Pub Co., Ltd. 2020 - 2021 : Independent Director / Member of the Audit Committee / Chairman of the Remuneration Committee / Chairman of the New Business Development Committee Government Pension Fund (GPF) 2019 - 2021 : Qualified Director and Chairman of the Risk Management Subcommittee Phuket Deep Sea Port Co., Ltd. 2019 - 2021 : Executive Director Ministry of Digital Economy and Society 2017 - 2021 : Qualified Director, Economics Committee on Digital Economy and Society 2018 - 2020 : Policy Steering Committee for the Implementation of Big Data, Data Center and Cloud Computing Thanachart Bank Pub Co., Ltd. 2019 - 2021 : Independent Director / Chairman of Information Technology Supervisory Board / Member of the Nomination, Remuneration and Corporate Governance Committee / Member of the Risk Oversight Committee

Working Experiences (During Past 5 Years)

Thanachart Capital Pub Co., Ltd.
 2019 : Chairman of the Risk Oversight Committee
 2018 - 2019 : Member of the Risk Management Committee

The Mall Group Co., Ltd.
 2018 - 2020 : Director

The Mall Shopping Complex Co., Ltd.
 2018 - 2020 : Director

Thai Agro Exchange Co., Ltd.
 2018 - 2020 : Chairman

BKT Holdings Co., Ltd.
 2018 - 2020 : Director

Northern Railway Park Co., Ltd.
 2018 - 2020 : Director

Advance Power Conversion Co., Ltd.
 2018 - 2019 : Director

The Securities and Exchange Commission (SEC)
 2018 - 2019 : Chairman and Digital Strategy Subcommittee for Capital Markets
 2017 - 2019 : Advisor

The Office of the Public Sector Development Commission
 2017 - 2020 : Reform Steering Committee to accommodate the changes from Thailand 4.0 policy

Thanachart Insurance Pub Co., Ltd.
 2017 - 2019 : Director / Executive Director

Enter Solution Co., Ltd.
 2017 - 2018 : Director / Executive Director

Kasikorn Business-Technology Group Co., Ltd.
 2016 - 2017 : Chairman

Beacon Venture Capital Co., Ltd.
 2016 - 2017 : Director

Thailand Management Association
 2014 - 2018 : Vice Chairman

Kasikorn Bank Pub Co., Ltd.
 2013 - 2017 : Director / Managing Director

Muangthai Group Holding Co., Ltd.
 2013 - 2017 : Director

Position in Other Listed Company: 5 Companies

SCG Ceramics Pub Co., Ltd.
 2022 - Present : Independent Director

Generali Life Assurance (Thailand) Pub Co., Ltd.
 2022 - Present : Independent Director / Chairman

Generali Insurance (Thailand) Pub Co., Ltd.
 2022 - Present : Independent Director / Chairman

TMB Thanachart Bank Pub Co., Ltd.
 2019 - Present : Independent Director / Chairman of Information Technology Supervisory Board / Member of the Nomination, Remuneration and Corporate Governance Committee / Member of the Risk Oversight Committee

S&P Syndicate Pub Co., Ltd.
 2019 - Present : Independent Director / Chairman of the Nomination and Remuneration Committee

Position in Other Company / Organization / Institution: 6 Companies

Boon Rawd Supply Chain Co., Ltd.
 2022 - present : Chairman of the Risk Management Committee / Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee

Ministry of Digital Economy and Society
 2021 - Present : Expert Director Electronic Transactions Development Agency Supervisory Board

2017 - Present : Chairman of the Supervisory Board Digital Economy Promotion Agency, Supervisory Board

Credit Information Protection Committee
 2020 - Present : Expert Director (Representing private business entrepreneurs)

Office of the National Economic and Social Development Council
 2020 - Present : Expert Director, National Competitiveness Enhancement Subcommittee

Arcel Capital Co., Ltd.
 2018 - Present : Director

Cellar Consulting Co., Ltd.
 2017 - Present : Director / Managing Director



Mr. Supote Pitayapongpat

Director / Chairman of the Risk Management Committee

Ages 81 years Nationality Thai Appointed as Director on: April 27, 2012

Shares possession held (%) (As of December 31, 2022)

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 :

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
- 2014 : DCP Program Association, Class 197/2014
- 2013 : MFM Program Association, Class 9/2013
- 2013 : MIA Program Association, Class 14/2013
- 2013 : MFR Program Association, Class 17/2013
- 2013 : MIR Program Association, Class 14/2013
- 2012 : DAP Program Association, Class 96/2012

Other Training

By Slingshot Group Co., Ltd.

- 2022 : Escalating Board Perspective for Optimum Business Expanding

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
- 2018 : Standard direction of TFRS for NPAs
- 2018 : Account Closing and the Problem of Financial Statements Preparation
- 2018 : Problems to be aware of in financial statements
- 2018 : Regulation on Revenue and Expenses and e-Tax Invoice
- 2018 : e-Receipt Lease Accounting System for NPAs

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 Pub Co., Ltd.

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

Position in Other Listed Company : 1 Company

Dhipaya Life Assurance Pub Co., Ltd.

- 2016 - Present : Director / Independent Director / Member of the Audit Committee

Position in Other Company / Organization / Institution : 1 Company

Siam-Best Trading Co., Ltd

- 2003 - Present : Director / Member of the Executive Committee



Mr. Pongsak Vachirasakpanich

Director / Chairman of the Executive Committee

Ages 55 years Nationality Thai Appointed as Director on: April 27, 2012

Shares possession held (%) (As of December 31, 2022)

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, Fiscal, 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

By National Defense College, the National Defense Institute

- 2022 : National Defense, Class 65

By Central Intellectual Property and International Trade Court

- 2022 : Associate Judge of the Central Intellectual Property and International Trade Court, Class 14

By Slingshot Group Co., Ltd.

- 2022 : Escalating Board Perspective for Optimum Business Expanding

By College of the Constitutional Court

- 2021 : Rule of Law for Democracy, Class 9

By Thailand National Defense College

- 2020 : Security Management Program for Executives of Private Firms, Class 1

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

- 2019 : Design Thinking Deep Dive for Executive Board

By Judicial Training Institute

- 2018 - 2019 : High-Level Justice Management, Class 23

By King Prajadhipok's Institute

- 2007 - 2008 : Advance Certificate in Public Administration and Public Law, Class 6
- 2017 - 2018 : Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 21

By Bangkok Metropolitan Bank Pub Co., Ltd.

- : MINI MBA Chulalongkorn University

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

2012 - Present : Director

2016 - Present : Chairman of the Executive Committee

PPP Green Complex Pub Co., Ltd.

2014 - 2021 : Director

Position in Other Listed Company : -None-

Position in Other Company / Organization / Institution : 7 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 : Director



Dr. Vuthichai Duangratana

Director / Chairman of the Audit Committee / Independent Director /
Chairman of the Nomination and Remuneration Committee
Ages 66 years Nationality Thai Appointed as Director on: January 29, 2016

Shares possession held (%) (As of December 31, 2022)

Self : 0.0144 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 Slingshot Group Co., Ltd.

- 2022 : Escalating Board Perspective for Optimum
Business Expanding

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 Defense College

- 2012 - 2013 : National Defense 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

- 2020 - Present : Advisory Board to the Minister of Tourism and
Sports
- : Advisor to Committee of the Designated Areas
for Sustainable Tourism Administration
(Management Consultant)
- : Strategic Implementation Subcommittee
(DASTA)

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) 2022"
- : 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
Evaluating 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 Pub Co., Ltd.

- 2017 : Director

PTG Energy Pub Co., Ltd.

- 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 Company

Communication and System Solution Pub Co., Ltd..

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

Position in Other Company / Organization / Institution : 1 Company

Dhurakij Pundit University

- 2018 - Present : Honorary Member of the University Council



Mr. Pitak Ratchakitprakarn

Director / Member of the Executive Committee /

The President and Chief Executive Officer

Ages 58 years Nationality Thai Appointed as Director on: December 18, 2002

Shares possession held (%) (As of December 31, 2022)

Self : 2.4965

Spouse and underage children : 0.2756

Relationship with Company's Director(s) and Executive(s):

Close relative of Mrs. Sukwasa Pooshutvanitshakul

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)

2022	:	Director Leadership Certification Program (DLCP), Class 8/2022
2014	:	DCP Program Association, Class 198/2014
2011	:	DAP Program Association, Class 92/2011
2012	:	SFE Program Association, Class 8/2010

Other Training

By Slingshot Group Co., Ltd.

2022	:	Escalating Board Perspective for Optimum Business Expanding

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

2019	:	Design Thinking Deep Dive for Executive Board

By Capital Market Academy

2015	:	Chief Executive Program Association, Class 20

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

2015 - Present	:	Acting Director - Quality and Safety Department Executive of Operations
2012 - Present	:	Member of the Executive Committee
2006 - Present	:	President and Chief Executive Officer
2002 - Present	:	Director
2012 - 2021	:	Chairman of the Risk Management Committee
2014 - 2017	:	Acting Director -Logistics Department
2015 - 2016	:	Acting Director Operations Department
2013 - 2016	:	Acting Director- Office of the President
2013 - 2015	:	Acting Director -Human Resources
2013 - 2014	:	Acting Director -Marketing and Customer Relation

PPP Green Complex Pub Co., Ltd.

2014 - 2021	:	Chairman of the Board of Directors

Olympus Oil Co., Ltd.

2012 - 2020	:	Chairman of the Board of Directors

Atlas Energy Pub Co., Ltd.

2011 - 2020	:	Chairman of the Board of Directors

Position in Other Listed Company : -None-

Position in Other Company / Organization / Institution : 17 Companies

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

PPP Biogas Co., Ltd.

2018 - Present	:	Director

GFA Corporation (Thailand) Ltd.

2017 - Present	:	Chairman of the Board of Directors

Ratchakit Holdings Co., Ltd.

2016 - Present	:	Director

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

Punthai Coffee Co., Ltd

2012 - Present	:	Chairman of the Board of Directors

PTG Green Energy Co., Ltd. (Previous Name: Pyrenees Oil Co., Ltd.)

2012 - Present	:	Chairman of the Board of Directors

Max Me Corp Co., Ltd. (Previous Name: 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 Co., Ltd

2009 - Present	:	Chairman of the Board of Directors

Pyramid Oil Co., Ltd

2009 - Present	:	Chairman of the Board of Directors

P & C Group Co., Ltd.

1999 - Present	:	Director

Satun Aqua Marine Culture Co., Ltd.

1999 - Present	:	Director

S.C.S. Development Real Estate Co., Ltd.

1999 - Present	:	Director



Mrs. Jarusrak Nitayanurak

Director

Ages 79 years Nationality Thai Appointed as Director on: January 18, 2007

Shares possession held (%) (As of December 31, 2022)

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)

2014 : DCP Program Association, Class 198/2014

2012 : DAP Program Association, Class 96/2012

Other Training

By Slingshot Group Co., Ltd.

2022 : Escalating Board Perspective for Optimum
Business Expanding

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

2019 : Design Thinking Deep Dive for Executive Board

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

2007 - Present : Director

Position in Other Listed Company : -None-

Dhipaya Life Assurance Pub Co., Ltd.

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 the Corporate Governance Committee / Member of the Nomination and Remuneration Committee / Independent Director

Ages 59 years Nationality Thai Appointed as Director on: April 27, 2014

Shares possession held (%) (As of December 31, 2022)

Self : 0.0006

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 :

- PH.D. (Manufacturing Engineering)
Swinburne University of Technology, Melbourne, Australia
- M.ENG. (Computer Integrated Manufacturing)
Swinburne University of Technology, Melbourne, Australia
- Master of Education (Physics) M.Ed. (Physics),
Srinakharinwirot University (Prasarnmitr)

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
- : AACCP, class Association, Class 17/2014

Other Training

By Slingshot Group Co., Ltd.

- 2022 : Escalating Board Perspective for Optimum Business Expanding

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

- 2019 : Design Thinking Deep Dive for Executive Board

By Thailand National Defense College

- 2012 : Diploma, National Defense College, The National Defense, Class 2012

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

- 2021 - Present : Chairman of the Corporate Governance Committee
- 2016 - Present : Member of Nomination and Remuneration Committee
- 2014 - Present : Director / Member of the Audit Committee / Independent Director
- 2014 - 2021 : 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 Companies

Sonic Interfreight Pub Co., Ltd.

- 2016 - Present : Chairman of the Board of Directors

Union Pioneer Pub Co., Ltd.

- 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 the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration Committee

Ages 66 years Nationality Thai Appointed as Director on: December 23, 2016

Shares possession held (%) (As of December 31, 2022)

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, Columbia Senior Executive Program (CSEP 130), Columbia University

Training

By Thai Institute of Directors (IOD)

- 2022 : Subsidiary Governance Program (SGP), Class 3/2022
- 2018 : DCP Program Association, Class 259/2018
- : IOD Director Forum "Sharing Insights on Visionary Board & Announcing 90 Qualified Companies"
- 2017 : DAP Program Association, Class 139/2017

Other Training

By Slingshot Group Co., Ltd.

- 2022 : Escalating Board Perspective for Optimum Business Expanding

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

- 2019 : Design Thinking Deep Dive for Executive Board

National Intelligence Agency

- 2012 : National Security Management, 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 Pub Co., Ltd.

- 2016 - Present : Director / Member of the Corporate Governance Committee / Member of the Risk Management Committee / Member of the Nomination and Remuneration 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 : 2 Companies

Neighboring Countries Economic Development Cooperation Agency (Public Organization)

- 2019 - Present : Law Subcommittee

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 46 years Nationality Thai Appointed as Director on: April 26, 2021

Shares possession held (%) (As of December 31, 2022)

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)

2022	: Subsidiary Governance Program (SGP), Class 3/2022
2017	: Corporate Governance for Capital Market Intermediaries (CGI), Class 18/2017

Other Training

By Slingshot Group Co., Ltd.

2022	: Escalating Board Perspective for Optimum Business Expanding

By The Office of the Court of Justice

2022	: Land and Real Estate Case Dispute Mediation
	: Cheque Case Dispute Mediation
	: Medical Case Dispute Mediation
2020	: Advanced Dispute Mediation 2020
2019	: Dispute Mediation 2019

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

2021 - Present	: Director / Member of the Audit Committee / Member of the Corporate Governance Committee / Independent Director

GMO Cryptonomics (Thailand) Co., Ltd.

2017 - 2021	: Co-Chief Executive Officer

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 : 12 Companies

Thailand Post Co., Ltd.

2022 - Present	: Digital Infrastructure Development Committee (Digital Infrastructure for Logistics and Location Based Services)

The Prime Minister's Office

2021 - Present	: Digital Government Development Committee

Prince of Songkla University

2021 - Present	: Director of Library

Ministry of Digital Economy and Society

2020 - Present	: Expert Committee / Electronic Transactions Committee

Electronic Transactions Development Agency, Ministry of Digital Economy and Society

2020 - Present	: Strategy and Promotion Subcommittee

GMO Cryptonomics (Thailand) Co., Ltd.

2019 - Present	: Director

Civil Court

2019 - Present	: Negotiator and Dispute Mediator

Thammasat University

2017 - Present	: Curriculum Drafting Committee and Special Lecturer, Faculty of Commerce and Accountancy

Department of Industrial Promotion (DIP)

2016 - Present	: Advisor

Faculty of Education, Chulalongkorn University

2012 - Present	: Lecturer and Director of the Innovation Center for Education

The Affiliated Company in GMO Internet, Japan. One of the IT companies and Japan's largest financial institution Listed on the Tokyo Stock Exchange

1999 - Present	: Chairman of GMO Z.com Net Design Holding

NetDesign Learning Center

1998 - Present	: Director



Mr. Rangsun Puangprang

Director / Member of the Executive Committee / Member of the Risk Management Committee / Secretary of the Board of Directors
Company Secretary / Executive Vice President

Ages 57 years Nationality Thai Appointed as Director on: April 28, 2011

Shares possession held (%) (As of December 31, 2022)

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
- 2014 : SFE Program Association, Class 21/2014
- 2013 : RCC Program Association, Class 16/2013
- 2013 : CRP Program Association, Class 5/2013
- 2013 : BRP Program Association, Class 10/2013
- 2013 : CSP Program Association, Class 50/2013

Other Training

By Slingshot Group Co., Ltd.

- 2022 : Escalating Board Perspective for Optimum Business Expanding

By AcComm Group

- 2022 : Leader as Coach

By Thai Listed Companies Association

- 2021 : TLCA CFO Professional Development Program No. 5/2021 "Fraud & Cyber Security Risk"

By The International Corporate Governance Network (ICGN)

- 2021 : Governance, Stewardship & Sustainability

By Phoenix Co., Ltd.

- 2021 : Money Laundering Law Course for reporting persons

By Office of Insurance Commission

- 2020 : Thailand Insurance Super Leadership Program, Class 1
- 2019 : Thailand Insurance Leadership Program, Class 8

By Capital Market Academy

- 2019 : Capital Market Leader Program, Class 29

By Stanford - SEAC

- 2019 : Leading in a Disruptive World Program (LDW)

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

- 2019 : Design Thinking Deep Dive for Executive Board

Other Training

By Faculty of Agro-Industry, Kasetsart University

- 2019 : Biomass Recovery Technology for Economic Value Added

By the 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
- 2017 : TEPCoT, Class 10

By the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand

- 2014 : "Going from 'Good' to 'Great' in IT Fraud Prevention and Information Security Governance"

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

- 2013 - Present : Acting Director - Company Secretary and Accounting / Secretary of the Board of Directors / Finance Department

- 2013 - Present : Member of the Risk Management Committee

- 2010 - Present : Executive Vice President

- 2005 - Present : Director / Member of the Executive Committee

PPP Green Complex Pub Co., Ltd.

- 2014 - 2018 : Director

Olympus Oil Co., Ltd.

- 2012 - 2020 : Director

Atlas Energy Pub Co., Ltd.

- 2011 - 2020 : Director

Position in Other Listed Company : 1 Company

AMA Marine Pub Co., Ltd.

- 2019 - Present : Director / Member of the Executive Committee

Position in Other Company / Organization / Institution : 17 Companies

Maxbit Digital Asset 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 : Chairman of the Board of Directors

Jitramas Catering Co., Ltd.

2018 - Present : Chairman of the Board of Directors

GFA Corporation (Thailand) Co., Ltd.

2017 - Present : Director

Max Venture Co., Ltd.

2016 - Present : Chairman of the Board of Directors

Fuel Pipeline Transportation Co., Ltd.

2016 - Present : Director

PTG Logistics Co., Ltd.

2015 - Present : Director

Punthai Coffee Co., Ltd.

2012 - Present : Director

PTG Green Energy Co., Ltd. (Previous Name: Pyrenees Oil Co., Ltd.)

2012 - Present : Director

Max Me Corp Co., Ltd. (Previous Name: 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

Information of the Executives



Mr. Chaiwat Lertvanarin

Executive Vice President

Ages 64 years Nationality Thai Appointed as Director on: June 16, 2016

Shares possession held (%) (As of December 31, 2022)

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 Thailand Greenhouse Gas Management Organization (TGO)

2022 : Greenhouse Gas Reduction towards
Net Zero Emissions

By ACCOMM Learning Ecosystem Group

2022 : Leader as Coach

By Microsoft

2022 : Microsoft Azure Data Fundamental

By Artificial Intelligence Association of Thailand

2022 : AI & Data for Enterprises

By PTG Energy Pub Co., Ltd.

2021 : PTG Smart Marketing and CRM "Coaching
Skills Workshop" Enabling the PTG Way through
coaching

By Digital Economy Promotion Agency, Ministry of Digital Economy
and Society

2018 : Digital CEO, Class 1

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

2018 - Present : Member of Risk Management Team

2016 - Present : Executive Vice President

Position in Other Listed Company : 2 Companies

Demco (Thailand) Pub Co., Ltd.

2022 - Present : Corporate Governance and Sustainability
Committee / Investment Committee

2021 - Present : Director / Member of Risk Management
Committee

AMA Marine PCL

2019 - Present : Director

Position in Other Company / Organization / Institution : -None-



Mrs. Sukwasa Pooshutvanitshakul

Executive Vice President

Ages 56 years Nationality Thai Appointed as Director on: October 1, 2013

Shares possession held (%) (As of December 31, 2022)

Self : 0.0297

Spouse and underage children : 0.2032

Relationship with Company's Director(s) and Executive(s):

Close relative of Mr. Pitak Ratchakitprakarn

Qualified According to Related Laws and Does Not Have Prohibited

Qualifications : Qualified

Education :

- Master of Business Administration (Finance),
National Institute of Development Administration
- Bachelor of Business Administration (Accounting),
Second Class Honors, Prince of Songkla University, Hatyai Campus

Training

By Thai Institute of Directors (IOD)

- 2020 : DCP Program Association, Class 289/2020
- 2012 : SFE Program Association, Class 16/2012

Other Training

By STEPS Academy

- 2022 : Data Analytics for Marketer Batch 1

By Thailand Greenhouse Gas Management Organization (TGO)

- 2022 : Greenhouse Gas Reduction towards Net Zero Emissions

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

- 2020 - Present : Executive Vice President
- 2018 - Present : Member of Risk Management Team
- 2013 - 2020 : Director of Procurement Department

Position in Other Listed Company : -None-

Position in Other Company / Organization / Institution : 16 Companies

GFA Corporation (Thailand) Co., Ltd.

- 2018 - Present : Director

PTG Logistics Co., Ltd.

- 2018 - Present : Director

Punthai Coffee Co., Ltd.

- 2018 - Present : Director

PTG Green Energy Co., Ltd.

- 2018 - Present : Director

Olympus Oil Co., Ltd.

- 2018 - Present : Director

Atlas Energy Pub Co., Ltd.

- 2018 - Present : Director

Max Me Corp Co., Ltd. (Previous Name: 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 Pub Co., Ltd.

- 2018 - Present : Director

Jitramas Catering Co., Ltd.

- 2018 - Present : Director

Max Venture Co., Ltd. (Previous Name: Innotech Green Energy Co., Ltd.)

- 2016 - Present : Director



Dr. Vanlapha Santithammarak

Executive Vice President

Ages 41 years Nationality Thai Appointed as Director on: April 17, 2018

Shares possession held (%) (As of December 31, 2022)

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 Songkhla University, Thailand
- M.S. Industrial Engineering Texas Tech University, USA

Training

By Thai Institute of Directors (IOD)

-None-

Other Training

By Thailand Greenhouse Gas Management Organization (TGO)

2022 : Greenhouse Gas Reduction towards Net Zero Emissions

By Bangkok Biz News, Thansettakij, and MFEC PLC

2020 : Digital Transformation for CEO, Class 2

By Knowledge Hut

2020 : Certified Scrum Master

By Thai Listed Companies Association and McKinsey & Company

2020 : Problem Solving, Communication for Leader and Team Management

By National Innovation Agency

2019 : Strategic Innovation Management Program

By The Stock Exchange of Thailand

2019 : CTO Course: Chief Transformation Officer

By Chulalongkorn University

2019 : Mini MBA

2018 : Design Thinking, Stanford : Center for Professional Development

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

2021 - Present : Executive Vice President

2020 - 2021 : Responsible for Executive Vice President

2018 - 2019 : Director of Corporate Governance Department

Innoligent Automation Co., Ltd.

2019 - 2021 : Director

2013 - 2020 : Director of Procurement Department

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-



Mrs. Naddawadee Suwannagindra

Executive Vice President

Ages 41 years Nationality Thai Appointed as Director on: April 17, 2018

Shares possession held (%) (As of December 31, 2022)

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

By Thai Institute of Directors (IOD)

-None-

Other Training

By Thailand Greenhouse Gas Management Organization (TGO)

2022 : Greenhouse Gas Reduction towards Net Zero Emissions

By Demeter ICT Co., Ltd.

2022 : Google Workspace (Intermediate-Advanced)

Working Experiences (During Past 5 Years)

PTG Energy Pub Co., Ltd.

2021- Present : Executive Vice President

Global Consumer Pub Co., Ltd.

2020- 2021 : Senior Executive Vice President

Central Family Mart Co., Ltd.

2019 - 2020 : Senior Vice President

Zen Corporation Group Pub Co., Ltd.

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-

2. Information of Head of Corporate Accounting and Financing and Company Secretary

Mr. Rangsun Puangprang is assigned to the position of the Head of Corporate Accounting and Financing and Company Secretary. Information of Mr. Rangsun Puangprang is provided in page 306 – 307.

3. Information of the Director of Accounting

Ms. Sirikul Wiriapunyachaikul is assigned to the position of Director of Accounting. Information of Ms. Sirikul Wiriapunyachaikul is provided below:

Name: Ms. Sirikul Wiriapunyachaikul

Position: Director of Accounting

Education:

- Bachelor of Business Administration Program in Accounting, Kasetsart University
- Master of Accountancy, Chulalongkorn University

Diploma:

- Certified Public Accountant (CPA)
- Mini MBA Certificate (March 23 to August 31, 2019)

Work Experience:

- Director of Accounting, PTG Energy Pub Co., Ltd.
- CB Business Finance, Standard Chartered Bank (Thai) Pub Co., Ltd.
- Semi-Senior Audit Assistance, KPMG Phoomchai Audit Co., Ltd.

Training: Organized by

- TFRS 9 of 2022 and issues in practice
- Accounting for hedge instruments and examples
- Financial matters for accountants
- Bank of new laws in 2022 and future trends
- Research results that indicate significant correlation between the audit fee and the characteristics of the CEO
- The concept of ESG (Environment, Society, Governance) is highly important
- The IFRS S1 draft aims to define sustainability disclosures
- How to start assessing risks in an audit firm?
- Quality Risk Assessment

Attachment 2: Information of Directors, Executives, and Controlling Persons of Subsidiaries, Affiliates, Joint Ventures, and Related Companies

Information of Directors, Executives, and Controlling Persons of Subsidiaries, Affiliates, Joint Ventures, and Related Companies as of December 31, 2022

Information of Directors, Executives, and Controlling Person of Subsidiaries, Affiliates, Joint Ventures, and Related Companies	The Company																							
	Mr. Teeranun Srihong	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitiprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattana Wong	Mr. Krairawee Sirkul	Mr. Rangsun Puangprang	Mr. Chaivat Lertvanarin	Mrs. Sukwasa Poosutvanitshakul	Dr. Vanlapha Santithammarak	Ms. Naddawadee Suwannagindra	Mr. Thatree Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Ms. Patchanok Worasakyothin	Mr. Aek Apirakthanakorn	Mr. Manoch Rungtratanachai	Mr. Thane SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
Subsidiary Company	x	*	/	/	/	*	/	/	*	/	/	#	#	#	#	#	#	#	#	#	#	#	#	#
Petroleum Thai Corporation Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Pyramid Oil Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Alpine Oil Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Empire Oil Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Everest Oil Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Max Me Corp Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Atlas Energy Pub Co., Ltd.												/	/	/	/	/	/	/	/	/	/	/	/	/
Olympus Oil Co., Ltd.												/	/	/	/	/	/	/	/	/	/	/	/	/
PTG Green Energy Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Punthai Coffee Co., Ltd					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
PTG Logistics Co., Ltd.					x			/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/

Information of Directors, Executives, and Controlling Person of Subsidiaries, Affiliates, Joint Ventures, and Related Companies	Mr. Teerannun Srihong	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratthakitprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Rattana Wong	Mr. Krairawee Sirkul	Mr. Rangsun Puangprang	Mr. Chalwat Lertvanarin	Mrs. Sukwasa Poosutvanitshakul	Dr. Vanlapha Santhitammarak	Mrs. Naddawadee Suwannagindra	Mr. Thatrie Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Mrs. Patchanok Worasakkyothin	Mr. Aek Apirakthananakorn	Mr. Manoch Runggratanachai	Mr. Thanee SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
	Empire Service Solution Co., Ltd.																							
	Max Venture Co., Ltd.									X		/			/		/							
	GFA Corporation (Thailand) Co., Ltd.				X					/		/			/									
	Jitramas Co., Ltd.									X		/			/									
	BPTG Co., Ltd.											/					/	/	/					
	Siam Autobacs Co., Ltd.									X					/		/	/						
	Innoligent Automation Co., Ltd.																	#					/	/
	Max Card Co., Ltd.									/														
	Max Solution Service Co., Ltd.				X					/														
	Associate Company																							
	AMA Marine Pub Co., Ltd.									/	/													
	Maxbit Digital Asset Co., Ltd.									X														
	Palangngan Pattana 5 Co., Ltd.									/					X									
	Greenovate Co., Ltd.											/										/		
	Joint Venture Company																							
	PPP Green Complex Pub Co., Ltd.											/						#						
	Threesixty Supply Chain Co., Ltd.																							

Information of Directors, Executives, and Controlling Person of Subsidiaries, Affiliates, Joint Ventures, and Related Companies	Related Company																							
	Mr. Teeranun Srihong	Mr. Supote Pitayapongpat	Mr. Pongsak Vachirasakpanich	Dr. Vuthichai Duangratana	Mr. Pitak Ratchakitiprakarn	Dr. Chalermruth Narkvichien	Mrs. Jarusrak Nitayanurak	Assoc. Prof. Dr. Wanchai Pattanawong	Mr. Krairawee Sirkul	Mr. Rangsun Puangprang	Mr. Chaivat Lertvanarin	Mrs. Sukwasa Pooshutvanitshakul	Dr. Vanlapha Santhithammarak	Ms. Naddawadee Suwannagindra	Mr. Thattree Kertboonsong	Mr. Suwatchai Pitakwongwasaporn	Mr. Chaitad Wanchai	Ms. Patchanok Worasakyothin	Mr. Aek Apirakthanakorn	Mr. Manoch Runggratanachai	Mr. Thanee SaengNamrak	Mr. Chadchai Boonyagin	Mr. Kamol thappawiboon	Mrs. Orradee Noonkaew
		*																						
		X *																						
		X *																						
	TMB Thanachart Bank Pub Co., Ltd.	*																						
	S & P Syndicate Pub Co., Ltd.	*																						
	Boon Rawd Supply Chain Co., Ltd.	*																						
	Arcel Capital Co., Ltd.	/																						
	Celar Consulting Co., Ltd.	/																						
	Dhipaya Life Assurance Pub Co., Ltd.	/ *																						
	Siam-Best Trading Co., Ltd.	/o																						
	PPP BIOGAS Co., Ltd.	/	/	/																				
	Newbangpho Management Co., Ltd.	/																						
	Hillight Mansion Co., Ltd.	/																						
	Legal Brains Co., Ltd.	/																						
	Newbangpo Apartment Co., Ltd.	/																						
	Puriphat Property Co., Ltd.	/																						
	P.S.V. Property Co., Ltd.	/																						

PTG Energy Public Company Limited

Attachment 3: Information of Head of Internal Audit and Compliance

1. Information of Head of Internal Audit Department

Name: Ms. Chitaporn Fongsamut

Position: 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 Pub Co., Ltd.
- Assistant Audit Director, KPMG Phoomchai Audit Co., Ltd.
- Audit Manager, KPMG Phoomchai Audit Co., Ltd.
- Auditor Assistant, KPMG Phoomchai Audit Co., Ltd.
- Trainee, KPMG Phoomchai Audit Co., Ltd.
- Trainee, The Stock Exchange of Thailand

Training: Organized by

Federation of Accounting Professions under the Royal Patronage of His Majesty the King

- “How to Become an Effective Internal Auditor - a one-day course to become an effective internal auditor”.
- Training Course for Senior Management Accountant Examination (TCMA), Batch 1/2023.
- Ethics training program for professional accountants, reserved for only Certified Public Accountant, Batch 3.

The Institute of Internal Auditors Thailand

- “Innovative IA: Recalibration for the COVID Environment”

Office of the National Cyber Security Commission

- Basic Cyber Security Course, Batch 20.

Thai Law Training

- “Money Laundering”

KPMG Phoomchai Audit Co., Ltd.

- “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)”

2. Information of Head of Compliance Department

Name: Ms. Somprapa Chuntanasevee

Position: Director of Compliance Division, Legal Department

Education:

- Bachelor of Laws, Second Class Honors, Faculty of Law, Thammasat University
- Master of Laws, Faculty of Law, Ramkhamhaeng University

Diploma:

- Compliance Officer Certificate, Batch 9, Faculty of Law, Chulalongkorn University
- Finance and Banking Law Certificate, Batch 1, Faculty of Law, Thammasat University

Work Experience:

- Director, Compliance Division, Legal Department, PTG Energy Pub Co., Ltd.
- Deputy Director, Money Laundering, Compliance Department, Kiatnakin Phatra Bank Pub Co., Ltd.
- Assistant Manager, Compliance Department, Thai Credit Retail Bank Co., Ltd.
- Legal Officer, Siam Commercial Bank Pub Co., Ltd.
- Retail Litigation Officer, Metropolitan Debt Consolidation Department, Bangkok Bank Pub Co., Ltd.

Training: Organized by

Anti-Money Laundering Office

- Anti-Money Laundering and Counter-Terrorist Financing Standard Course for reporting persons in accordance with Sections 13 and 16, Batch 1 (18-hour course) for financial institutions (2017)

Thai Institute of Banking and Finance Association

- Financial Action Task Force (FATF): Anti-Money Laundering Measures and Audits course, Batch 2
- Introduction to Financial Institutions Law course, Batch 3
- Compliance Risk Management course
- Foreign Account Tax Compliance Act (FATCA) course, Batch 6
- New Authentication Technologies in the Digital Era: E - KYC for Digital Financial course, Batch 1
- Knowledge Sharing Session: GDPR course

Educational Institutes

- Compliance Risk Management course, Batch 2, organized by the National Institute of Development Administration
- European Union's Personal Data Protection Law or GDPR, Impact and Preparedness of Thai Entrepreneurs course by the Faculty of Law, Chulalongkorn University
- In-depth training program "Personal Data Legalization Strategies" organized by the Academic Service Center, Chulalongkorn University
- Money Laundering Compliance Course on AML/CFT for Banks, Batch 1, organized by the Business Crime and Money Laundering Information Center, Faculty of Law, Chulalongkorn University
- DATA Protection for Business: Road to GDPR Standard course by the Center for Legal Research and Development, Faculty of Law, Chulalongkorn University, in conjunction with the Stock Exchange of Thailand

Governance Department

- Cybersecurity and Personal Data Protection course organized by the Stock Exchange of Thailand
- Data Governance and Thailand's Personal Data Protection Act, B.E. 2562 (A.D. 2019), Implementation course organized by the Bank of Thailand
- Secure Design for Data Privacy course organized by National Credit Bureau (NCB)

■ Attachment 4: Assets Used in Business Operations and Details on Asset Valuation

1. Assets Used in Business Operations

As of December 31, 2022, 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 12,711.01 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 improvement	Owned by the Company and its subsidiaries	1,479.03
Buildings and building improvement	Owned by the Company and its subsidiaries	5,889.83
Tools and equipment	Owned by the Company and its subsidiaries	3,230.73
Office furniture, fixture and equipment	Owned by the Company and its subsidiaries	322.57
Vehicles	Owned by the Company and its subsidiaries	1,365.75
Construction in progress	Owned by the Company and its subsidiaries	68.48
Intangible Assets		
Computer software	Owned by the Company and its subsidiaries	275.85
Software in progress	Owned by the Company and its subsidiaries	35.20
Trademarks and service marks	Owned by the Company and its subsidiaries	43.57
Total		12,711.01

Important fixed assets and intangible assets can be classified based on the nature of usage for the purpose of business operations as follows:

1.1 Oil Depots and Sales Offices

As of December 31, 2022, 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 Thailoil, 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
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

Oil Depots and Sales Offices	Usage	Storage Capacity	Proprietary Nature	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.	Not Operating ^{1/}	19.80 million liters	The Company holds the ownership of land/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 ownership of land/buildings, 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 Thail Oil Refinery).			
Khai Sao Hai Sales Office Saraburi	Sales office (located within the area of Tapline Oil Depot. ^{2/})			
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 ("Thapline"), 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 Thail 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.

1.2 COCO Service Stations

Service Station	: As of December 31, 2022, there are 1,891 COCO gas and LPG service stations.
Ownership	: Some of COCO gas stations and LPG service stations are owned by PTC and OLP while the rest are leased to PTC by third parties. In this regard, if based on the ownership status, it can be categorized as follows: - Gas stations owned by the Company or its subsidiaries 78 stations - Petrol stations leased to PTC and OLP by other parties • The remaining contract period is less than or equal to 3 year 445 stations • The remaining contract period is more than 3 years but less than 10 years 449 stations. • The remaining contract period is more than 10 years.^{1/} 789 stations • The expired contract is in the process of being renewed 119 stations • The expired contract without contract renewal 11 stations
Obligations	: For the LPG stations owned by PTC, all lands and buildings are free of obligations.

Note: ^{1/} As of December 31, 2022, the longest remaining term of the COCO gas station and LPG gas station lease agreement is 28 years and the longest term of the contract the Company has made with the counterparties is 30 years.

1.3 Oil Truck

Oil Trucks	: As of December 31, 2022, there were 502 oil trucks in total, divided into 277 tank trucks and 225 tank trailers.
Proprietary Nature	: The Company owns all of the tank trucks.
Obligations	: • 5 units are subjected to the obligations stipulated under each hire purchase agreement settled with financial institutions. • 497 units are unencumbered.

2. Important Contracts Related to Business Operations

2.1 Important Contracts for the Supply of Fuel

A fuel purchase agreement between the Company and Thailoil Pub Co., Ltd.

Contractual Parties	: PTG Energy Pub Co., Ltd. ("the Company") Thailoil Pub Co., Ltd. ("Thailoil")
Contract term and termination ^{1/}	: The Company and Thailoil 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 Thailoil as collateral (Oil Pledge).
Notifying of fuel amount required by the Company and that deliverable by Thailoil ^{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 Thailoil. - After receiving the notice from PTG regarding the tender offer, Thailoil, 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 Thailoil. - In the event that demands for products are equal to or less than the tender offer, the confirmation of product demands provided by Thailoil 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 Thailoil shall be calculated using the amount of fuel at 30 degrees Celsius at the oil depot in which oil of Thailoil is traded. - The wholesale price per liter for each type of fuel is equal to the price of refined oil at Thailoil'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 Thailoil. - 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 Thailoil to add additives to the oil, the wholesale price shall be added up as stipulated in the contract.

Note: ^{1/} A subsidiaries which is a fuel trader under Section 10 are Pyramid Oil Co., Ltd. (PMO), Alpine Oil Co., Ltd. (APO), Empire Oil Co., Ltd. (EPO), Everest Oil Co., Ltd. (EVO), Max Me Corp Co., Ltd. (MMC) (Previous name is Andes Oil Co., Ltd. (AND)). And other subsidiaries which are a fuel trader under Section 11, namely Petroleum Thai Corporation Co., Ltd. (PTC) and BPTG Co., Ltd (BPTG) directly entered into a fuel purchase agreement with Thailoil as same as the Company. In this regard, the essence of the fuel purchase agreement between the subsidiary that entered into the contract with Thailoil are similar to the oil purchase agreement between the Company and Thailoil, namely Atlas Oil Pub Co., Ltd. (ATL) and Olympus Oil Co., Ltd. (OLP).

Fuel purchase agreement between the Company and Esso (Thailand) Pub Co., Ltd.

Contractual Parties	: PTG Energy Pub Co., Ltd. ("the Company") Esso (Thailand) Pub Co., Ltd. ("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 Esso^{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 Thailoil to add additives to the oil, the wholesale price shall be added up as stipulated in the contract.

Note: ^{1/} A subsidiary which is a fuel trader under Section 11 is Petroleum Thai Corporation Co., Ltd. (PTC) and BPTG Co., Ltd. (BPTG) 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 Pub Co., Ltd.

Contractual Parties	: PTG Energy Pub Co., Ltd. ("the Company") IRPC Pub Co., Ltd. ("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. 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 IRPC as collateral (Oil Pledge).
Notifying of fuel amount required by the Company and that deliverable by IRPC^{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.

Note: ^{1/} A subsidiaries which are fuel traders under Section 10 are Pyramid Oil Co., Ltd. (PMO), Alpine Oil Co., Ltd. (APO), Empire Oil Co., Ltd. (EPO), Everest Oil Co., Ltd. (EVO), Max Me Corp Co., Ltd. (MMC) (Previous name is Andes Oil Co., Ltd. (AND)). And another subsidiary which is a fuel trader under Section 11, namely Petroleum Thai Corporation Co., Ltd. (PTC) and BPTG Co., Ltd (BPTG) 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.

2.2 Important Lease Contracts for Business Purposes

Land lease agreement between the Company and the person owning the land upon which Pak Thong Chai Oil Depot is located, in Nakhon Ratchasima Province

Contractual Parties	: PTG Energy Pub Co., Ltd. ("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. In this regard, it is currently in the renewal process. • 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.

Note: ^{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 Pub Co., Ltd. ("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. In this regard, it is currently in the renewal process. • 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.

Note: ^{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 Pub Co., Ltd. ("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.

Note: ^{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 Pub Co., Ltd. (“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.

Note: ^{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 Thairoil Pub Co., Ltd.

For the benefit of liaising with Thairoil and customers in the vicinity of Thairoil Refinery (Sriracha), the Company has leased some areas within Thairoil's buildings to use as its office. A summary of subject matters thereof is as follows:

Contractual Parties	: PTG Energy Pub Co., Ltd. ("the Company") Thairoil Pub Co., Ltd. ("the lessor")
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, 2021 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 Co., Ltd.

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 Co., Ltd. ("Pubadin") 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 Co., Ltd. can be summarized as follows:

Contractual Parties	: PTG Energy Pub Co., Ltd. ("the Company") Pubadin Co., Ltd. ("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 Company and the lessee signed the contract on February 21, 2022 in order to extend the contract for another 3 years which is from March 1, 2022 to February 28, 2025. • 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.

Note: ^{1/} Pubadin Co., Ltd. ("Pubadin") is a related party of the Company.

2.3 Important Contracts for Retail Fuel Operations through the 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 Co., Ltd. ("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 uninterrupted. 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.

2.4 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 Pub Co., Ltd. ("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.

2.5 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 Pub Co., Ltd. ("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.

2.6 Important Contracts for the Business of Selling Goods and Providing Other Services

Fuel storage service agreement between the Company and major oil traders

The Company 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 Pub Co., Ltd. ("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.

2.7 Important Contracts for the Transportation of Fuel

Fuel transportation contract between PTG Energy Pub Co., Ltd. and A.M.A Logistics Co., Ltd.

The Company shall hire to transport all types of fuel from the refineries of Thailoil Pub Co., Ltd., Esso (Thailand) Pub Co., Ltd., IRPC Pub Co., Ltd., PTT Global Chemical Pub Co., Ltd., and Fuel Pipeline Transportation Co., Ltd. to all oil depots in order to deliver fuel to the Company. A.M.A Logistics Co., Ltd. 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 Energy Pub Co., Ltd. ("the Company") A.M.A Logistics Co., Ltd. ("Contractor")
Contract term and termination	: • The Company and the contractor signed the contract on March 11, 2022. The contract is valid for 5 years starting from February 24, 2022 and ends on February 23, 2027. • In the event that the contractor wishes to renew the contract, the contractor must notify the Company of such intention in writing at least 30 days in advance of the expiration of the contract. • In this regard, it shall be at the Company's sole discretion whether to renew the contract with the Contractor or not. However, it is not obligatory that the Company 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 the Company no longer wishes to engage in fuel transportation, the Company can terminate the contract immediately, provided that the Company 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 the Company against potential damage. • If the contractor 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 contractor agrees to transport all types of fuel from the refineries of Thailoil Pub Co., Ltd., Esso (Thailand) Pub Co., Ltd., IRPC Pub Co., Ltd., PTT Global Chemical Pub Co., Ltd., and Fuel Pipeline Transportation Co., Ltd. to all oil depots in order to deliver fuel to the Company based on the date, time, quantity and place which the Company shall further determine and notify the contractor in advance each time. A.M.A Logistics Co., Ltd. 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 Thairoil Pub Co., Ltd. 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 Co., Ltd. ("PTC") PTG Logistics Co., Ltd. (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 Thairoil Pub Co., Ltd. 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.

3. Details on Asset Valuation

-None-

Attachment 5 : Corporate Governance and Code of Conduct (Full Version)

The full version of Corporate Governance and the Code of Conduct is provided at the Company's website, under the topic "Good Corporate Governance Policy," "Code of Conduct," or "Practices Guideline for the Monitoring of the Code of Conduct."

Attachment 6 : Report of the Subcommittees

Report of the Audit Committee

Dear Valued Shareholders,

The Company'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 (SET).

In 2022, the Audit Committee held a total of 12 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	12 / 12
Assoc. Prof. Dr. Wanchai Rattanawong	12 / 12
Dr. Chalermruth Narkvichien	12 / 12

In 2022, the Audit Committee has performed the following important duties

1. A Review of Financial Report

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, by addressing inquiries to the auditors on important accounting and auditing issues, which will be further clarified, 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 2022 and offered an unconditional opinion.

2. A Review of 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 follow-up of the improvement and correction of issues previously identified by the administration and proposed to the function to prioritize the maintenance of IT security and cybersecurity 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) to enhance its operational standards to contain corruption risks among the private businesses and operate the business by focusing on transparent and fair competition in accordance with the market mechanisms.

3. 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 head of 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.

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

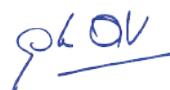
5. Consideration, Selection and Nomination of the Auditor and Auditing Fees for 2023

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.

6. 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,

The Company 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. Ended December 31, 2022, Risk Management Committee consisting of 3 members as follows:

1. Mr. Supote Pitayapongpat Chairman of the Risk Management Committee (Independent Director)
2. Mr. Krirawee Sirikul Member of the Risk Management Committee (Independent Director)
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 2022, the Risk Management Committee had arranged 4 meetings in which 100% 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, 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 the business operations within the acceptable time period in an effective manner should any crises occur. In 2022, 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, crisis communication plans have been considered to structure a proper crisis communication protocol, enabling personnel to be ready for communications during crises, able to apply theoretical knowledge into practice, and to deal with crises that may occur while also limiting the extent of the damage to an acceptable level.
5. Consider the IT risk management framework, IT risk assessment, and risk management measures in order for the Company to adhere to good governance in information technology with adequate IT security and risk management to serve as a guide for IT risk management and supervision.

6. Accept issue reports and provide feedback on operations related to corporate risk management, e.g., project implementation, compliance with laws, rules and regulations of the organization and operations related to the PDPA, etc.
7. Make visits to the Company's oil depot located in Samut Songkhram and provide feedback for relevant functions in order to maximize the operational process.
8. 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.
9. Review emerging risks based on the changing environment and external contexts in line with the current situation systematically and continuously to enhance the crucial risk monitoring and assessment capacity while also considering measures to manage emerging risks.
10. Review the Risk Management Committee's charter, Risk Management policy and the Business Continuity Plan annually.
11. Report the operating results of the Risk Management Committee to acknowledge the Audit Committee and the Board of Directors on a quarterly basis.
12. Evaluate performance of the Risk Management Committee members for the year 2022, and report them to the Board of Directors, as well as compile a Risk Management Committee report to disclose in the Annual Report 2022.

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 Company realizes the importance of good corporate governance, as well as being committed to conducting business with transparency, integrity, and verifiability, in order to efficiently operate and build confidence among all relevant stakeholders. The Board of Directors has appointed the Corporate Governance Committee, which is responsible for supervising and monitoring the operations of the Company to ensure that it is in line with the good corporate governance principles stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including recommendations given in the corporate governance assessment report of Thai listed companies, prepared by the Thai Institute of Directors Association (IOD), to continuously develop a good corporate governance system and aim for sustainable business management.

In 2022, the Company held 4 meetings with 100% of the directors attending, consisting of 3 members as follows:

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

with the Manager of Corporate Sustainability Development Division, Corporate Governance and Sustainability Development Department, being responsible for corporate governance and corporate sustainability and acting as secretary of the Corporate Governance Committee.

The performance report of the Corporate Governance Committee has been summarized every quarter for further proposal to the Board of Directors. The important issues are as follows:

1. Proposal of Policies and Guidelines on Good Corporate Governance and Business Ethics

The Board of Directors resolved to approve the proposal of the Corporate Governance Committee to formulate and review policies and practices on corporate governance as follows:

- 1.1 Review the charter and policies related to good corporate governance on an annual basis to comply with applicable laws, company regulations, good corporate government principles stipulated by the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, rules, guidelines and standards of leading companies, both domestic and international. During the past year, various policies have been revised, among which include the Nomination and Remuneration Committee Charter, Business Ethics and Code of Conduct Handbook, human rights policy, and the personal data protection policy of PTG Energy Group, etc.
- 1.2 Consider the results of the Corporate Governance Report of Thai Listed Companies: CGR survey for 2022, as well as providing recommendations to develop practices in line with the corporate governance survey criteria of Thai listed companies for 2023.
- 1.3 Consider and approve the implementation of good corporate governance, results of implementation of good corporate governance policy, anti-corruption, complaint mechanisms, and compliance with the Company's ethics and code of conduct.
- 1.4 Raise awareness of and communicate the anti-corruption policy and No Gift Policy to stakeholders on an annual basis. Additionally, encourage directors, executives and employees to attend training or seminars of various courses related to good corporate governance organized by external agencies on a regular basis.

2. Supervise and Monitor Sustainability Performance

- 2.1 To consider the operations in the areas of environment, society and corporate governance on a quarterly basis and review participation with stakeholders along with identifying and prioritizing key stakeholder groups of the organization and determining sustainability indicators for 2022 that are in line with the corporate sustainability strategy.
- 2.2 Consider and approve the determination of relevant policies and strategies, such as supply chain management strategies, guidelines for environmental management within the organization, obligations to manage loss and food waste, etc.
- 2.3 Provide advice on sustainable supply chain management operations by integrating sustainability factors into the organization's partner selection process and criteria for selecting new business partners.
- 2.4 Follow up on the implementation and plans of the company's greenhouse gas emission reduction projects, along with providing advice on greenhouse gas management to achieve Carbon Neutrality and Net Zero goals that are in line with the country's greenhouse gas reduction strategy.
- 2.5 Consider and approve the preparation of the 2022 Sustainability Report in order to disclose economic, social and environmental information in accordance with the guidelines and standards of the revised Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs) and Dow Jones Sustainability Indices (DJSI).

The Company's determination in continuously improving the corporate governance operations has earned acceptance and awards in 2022; for instance, being recognized by the Corporate Governance Report of Thai Listed Companies 2021 at the "excellent" level (90 - 100 points) for the sixth consecutive year and being ranked in the top quartile according to the Market Cap group (more than 10,000 million baht) and the first year receiving the ASEAN Corporate Governance Award in the category of ASEAN Asset Class Publicly Listed Companies. Moreover, it received Sustainability Excellence in the category of Rising Star Sustainability for the first time and was included in the list of "Sustainable Stocks" or Thailand Sustainability Investment (THSI) for 2022 for the fifth consecutive year during the SET Awards 2022, organized by the Stock Exchange of Thailand in conjunction with Money and Banking Magazine on October 28, 2022.



(Assoc. Prof. Dr. Wanchai Rattanawong)

Chairman of the Corporate Governance Committee
PTG Energy Public Company Limited

Report of the Nomination and Remuneration Committee

Dear Valued Shareholders,

The Board of Directors appoints the Nomination and Remuneration Committee by selecting 3 non-executive directors, most are independent directors, to consider the criteria and process for recruiting people with qualifications, either in terms of skills, experience, abilities or specific characteristics, as well as gender and age necessary to achieve the Company's key objectives and goals. In addition to focusing on business growth, the Company also focuses on developing the potential of its personnel, being able to work with the highest efficiency and effectiveness of the tasks that they are responsible for.

The Nomination and Remuneration Committee prepares the Board Skills Matrix in accordance with the guidelines of the Stock Exchange of Thailand, Thai Institute of Directors Association, and companies in the same industry group to ensure that the Company has a Board of Directors with suitable qualifications and in accordance with the elements specified by the Company to serve as the Nomination and Remuneration Committee.

In addition, the Nomination and Remuneration Committee will elect one among the members of the Nomination and Remuneration Committee to serve as the Chairman of the Nomination and Remuneration Committee. This person must be independent directors and not hold the position of Chairman of the Board of Directors. The committee consists of 3 members as follows:

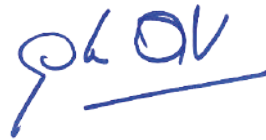
1. Dr. Vuthichai Duangratana Chairman of the Nomination and Remuneration Committee
2. Assoc. Prof. Dr. Wanchai Rattanawong Member of the Nomination and Remuneration Committee
3. Mr. Krairawee Sirikul Member of the Nomination and Remuneration Committee

with Dr. Vanlapha Santihammarak, Executive Vice President, being the secretary of the Nomination and Remuneration Committee.

In 2022, the Nomination and Remuneration Committee held a total of 5 meetings to consider and scrutinize various details to be presented 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, the President & Chief Executive Officer, Managing Director, and any other position of equivalence 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, the President & Chief Executive Officer, Managing Director, and any other position equivalent thereto.
2. Consider and scrutinize the compensation policy and other benefits of the Company's directors, subcommittees, the President & Chief Executive Officer, 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. 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.
4. Set guidelines for the implementation of the succession plan for the position of the President & Chief Executive Officer, Managing Director, any other position equivalent thereto, and chiefs.
5. Consider and scrutinize guidelines, criteria, and procedures for performance evaluation of the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and any other positions equivalent thereto, both by group and individual, by comparing with samples and practices of other companies.
6. Consider and scrutinize the development plan for the President & Chief Executive Officer, 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.
7. Ensure opportunities for shareholders to nominate qualified and suitable persons for Company's directors, as required by law, for further consideration in advance of the 2022 Annual General Meeting of Shareholders, starting from October 14, 2021, to December 31, 2021.



(Dr. Vuthichai Duangratana)

Chairman of the Nomination and Remuneration Committee
PTG Energy Public Company Limited

Report of the Executive Committee

Dear Valued Shareholders,

The Executive Committee has completely performed their duties in accordance with their scope of authority and duties. For instance, consideration of crucial issues related to the business. The overall policy governance corresponds to the main objectives of the operations, e.g., acknowledging the operating results; reporting the progress of investment projects for business operations of PTG Energy Group; scrutinizing business goals and budget plans for 2023; approving various transactions as specified in the approval authority criteria and consider the meeting schedule of the executive committee for preparation, etc. In 2022, a total of 12 meetings were held.

The Executive Committee requires its performance be assessed as a group and individually, which will cover 3 topics: structure and qualifications of the Board of Directors, roles, duties and responsibilities of the Board of Directors and board meetings to examine the performance of the Executive Committee, as well as reviewing details and the compliance with the Executive Committee Charter to ensure that it is suitable for the business at least once a year.

The list of members of the Executive Committee ended December 31, 2022, is as follows:

1.	Mr. Pongsak Vachirasakpanich	Chairman of the Executive Committee
2.	Mr. Pitak Ratchakitprakarn	Member of the Executive Committee
3.	Mr. Rangsun Phuangprang	Member of the Executive Committee

The meeting appointed Ms. Nattakritta Songnok to be the secretary of the Executive Committee responsible for providing meeting minutes and preparing the same and meeting documents.

At the same time, the Executive Committee has placed importance on and promoted operating the PTG Energy Group ethically and in line with the good corporate governance plan and management of corporate sustainability through innovations. It also emphasizes increasing the efficiency of supply chain management to respond to the expectations of all groups of stakeholders.



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



Enriching the quality of life,
Well-Being and **Contentedness**
of the people we serve

เกี่ยวข้องกับสัญญาจะดูแลให้คุณ... “อยู่ดี มีสุข”





GO FOR max

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