



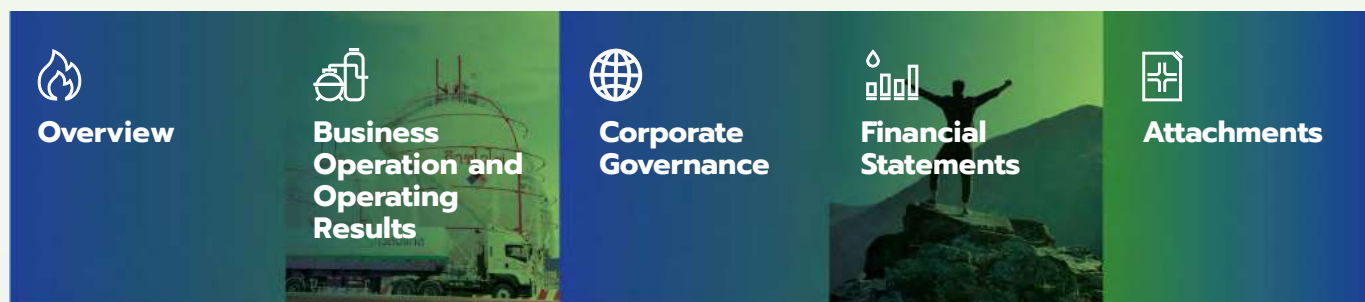
FORM 56-1 ONE REPORT 2021

*The Power of
Positive Thinking*



*POSITIVE
PROGRESS*

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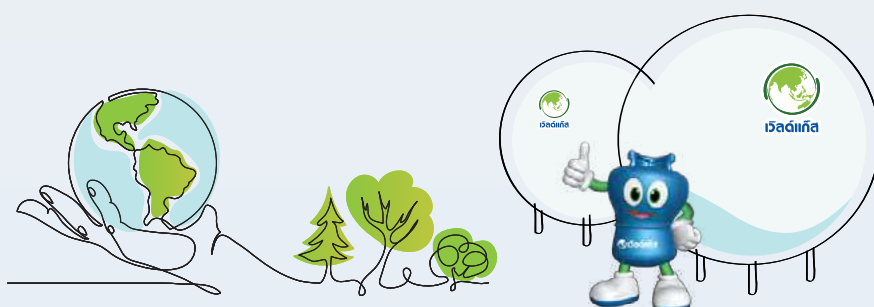
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**We believe in creating innovation
and comprehensive services
that meet all needs...**

for a better future.



**We believe in driving a business
that is environmentally friendly
for a sustainable future.**







**We believe in clean energy
that is accessible for all
for a happy future.**



A large blue circle with a green-to-blue gradient arc on its left side, containing the word "Vision" in white.

Vision

Regional leader in
energy business with
service innovation
excellence





Mission

1. Manage by observing international standards of the principle of good governance to steadily extend the business success
2. Expand energy business overseas
3. Continuously develop organizational capacity and reinforce a quality workforce
4. Collaborate with business allies to achieve stable growth
5. Seek for new business opportunities and ways to improve services



Key Financial Highlights

(Unit : Million Baht)

	2021	2020	2019
Financial Highlight			
Total Revenue	11,737	12,072	14,466
Gross Profit	561	641	734
EBITDA	521	557	636
Net Profit	88	167	289
Assets	6,426	6,271	6,049
Liabilities	5,098	4,977	4,754
Equity	1,327	1,294	1,295
Operating cash flow	589	388	532
Financial ratios			
Gross Profit Margin	4.86%	5.40%	5.18%
EBITDA Margin	4.44%	4.61%	4.40%
Net Profit Margin	0.75%	1.38%	2.00%
EPS (Baht/share)	0.19	0.33	0.56
Current Ratio (x)	1.95	2.14	1.93
Debt/Equity (x)	3.84	3.85	3.67
Interest-Bearing Debt/Equity (x)	0.37	0.44	0.14
Return on Assets (ROA)	2.28%	3.80%	6.14%
Return on Equity (ROE)	6.85%	13.09%	25.27%

Note : ROE, ROA are annualized figures



Financial Highlights

Total Revenue

(Unit : Million Baht)

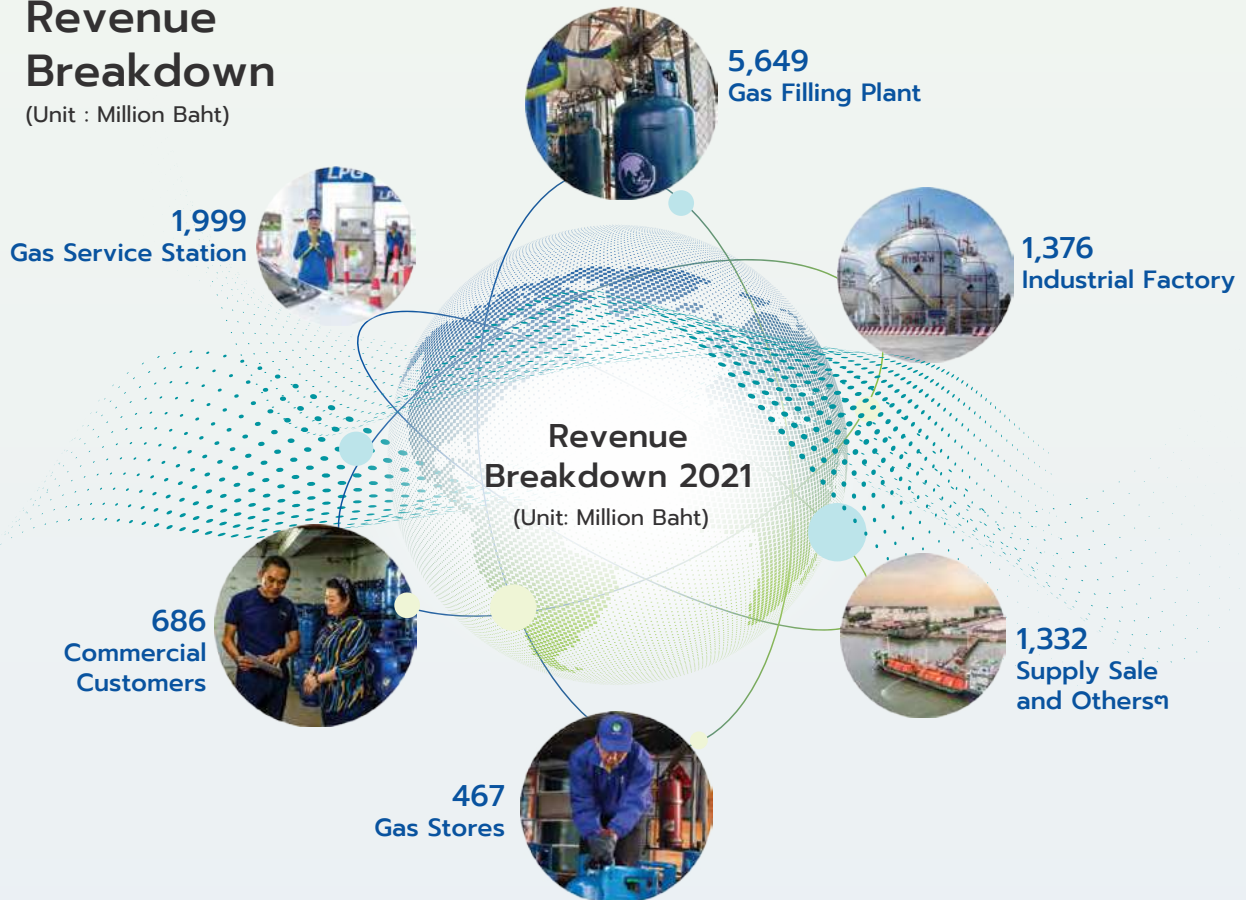


11,737
Million
Baht



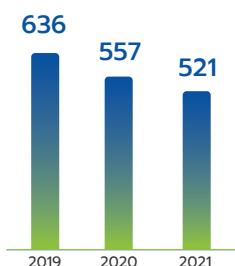
Revenue Breakdown

(Unit : Million Baht)



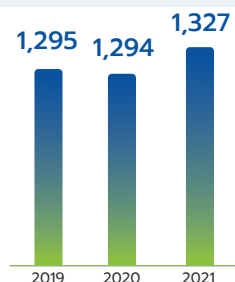
EBITDA

(Unit : Million Baht)



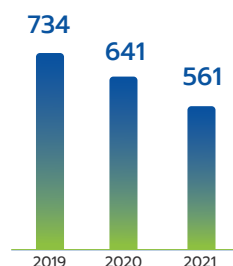
Equity

(Unit : Million Baht)



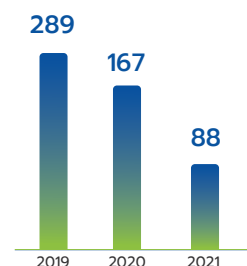
Gross Profit

(Unit : Million Baht)



Net Profit

Unit : Million Baht





Awards and Achievements

WP Energy Public Company Limited has received the award of success to continue the goal as “the leading company in the integrated energy business of Thailand” that drives the business under the positive thinking power together with the care and concern on the maximum product safety in production, transportation, and usability procedures, which constantly builds Thai customers’ relief and confidence with good feedback. In addition, the Company has been ceaseless to

explore the new possibilities in the aspects of products, service, and new business patterns, to be capable of contribution in developing and improving the better living conditions of Thai people.

The said success has been entirely derived from the constant trust of the customers on the Company’s services and products, which motivates its will on business development for the steady growth and step closely with the customers.

The successes in this year are as follows:

"Most Innovative Customer Service Initiative - Data icare network - Gas 2021" from International Finance Awards (IFM Awards)

WP Energy has been complimented with the remarkableness and excellence in the aspect of the adoption of innovations, information technologies, and data analysis to strengthen the potential of the efficient business operations and customer services from IFM Award in the fourth consecutive year. This award has been regarded as another proof of WP Energy's will and ceaselessness, and past business operations in the efficient expense management, satisfactory profit generation for the investors, as well as utilization of the customer database for analyzing, giving counsels, and designing the service solutions that extensively fulfill all customer groups.



"Most Innovative LPG Management Company 2021" from International Finance Awards (IFM Awards)

Other than the glorification on the distinction of services covering in part of service solutions that extensively fulfill all customer groups, WP Energy has also been glorified in adopting new innovations and technologies both in development of the quality, reliable, safe products, and provision of integrated services by taking into account the past organizational operations and successes.

"HOWE Smart Business Award 2021" form HOWE magazine

WP Energy has consecutively repeated the constant success as the third award in 2021, and showed the potential of the energy business leader side by side Thai people for over 42 years. The Company has received the award in the group of businesses or companies with the continuous growth and under observation of the business circles that have emphasized on the changes in technology, digital, people and environment in order to efficiently drive the business operations, and enable to enhance competitiveness, develop the products for consumers, and upgrade the personnel potentials for the mutual sustainable development of the country.



Zero Accident Campaign 2021

WP Energy is the business establishment that has received the Certificate of Honor on the Zero Accident Campaign Activity for three consecutive years. The Zero Accident Campaign Activity is organized by Thailand Institute of Occupational Safety and Health (Public Organization), under the will to prevent the occupational accidents based on the concept that the accidents with the relevant occupational causes are preventable. The statistics of hazards in the business establishment shall be reduced to be zero through the continuous planning and management of safety, occupational health, and working environment, also resulting in the safety culture for the labour safety and good health and sanitation.



Message from the Chairman for the Year 2021



**To be a regional leader in
energy business with service
innovation excellence
in response to every
consumer need**

Dear Shareholders,

The 2021 has still been regarded as another year of the existing COVID-19 pandemic impact on the global situations. The continual impact on WP Energy Public Company Limited from the said unavoidable situation has resulted in the 2021 turnover not meet the setting plan of the Company, the non-recovery of the domestic situation, and the existence of low GDP level. However, the Company has still been profitable in last year and enable to continuously pay dividend in return to the shareholders for the second year at payout ratio of 0.15 Baht/Share for the operating results in 2021 even though the existing year round impact from the said situation in the previous year.

Throughout the past period, the Company has adhered to the business operation policy with integrity, transparency, and commitment to achieve the goals under the vision “as a regional leader in energy business with service innovation excellence in response to every consumer need.” In this 2022, the Company has still continued such policy and prepared to move forward to be the business leader with its integrated business strategies which incorporate upstream, midstream, and downstream businesses, as well as other alternative energies, together with seeking for new businesses for expansion of revenue and profit base. However, the Board of Directors and executives are confident of WP Energy’s business ability of the long-term steady growth and grateful to all shareholders, business partners, and related parties for the constant strong supports.

As the Chairman of the Board, I would like to deliver my gratitude to all shareholders, investors, supporting customers, business allies, employees, and related parties that have well and consistently trusted and supported the Company.



(Mr. Chulchit Bunyaketu)
Chairman of the Board of Directors
WP Energy Public Company Limited



Message from the Chief Executive Officer for the Year 2021



**the Company has operated
the core business focusing
on the customer groups
that can create sustainability**



Dear Shareholders,

This 2021 has still been regarded as a very challenging year of WP Energy Public Company Limited due to the novel COVID-19 pandemic. However, the main strategy basis of the Company laid from the beginning has still been the major factor causing the Company to maintain its profitability in 2021. In addition, the Company has successfully expanded its investment in two new businesses that are the repair and maintenance business of gas cylinder, equipment, and component part of stove by holding all 100% shares in Thai Gas Cylinder Co., Ltd., and another alternative energy or solar rooftop business on target, under the Company's expectation that the investment in this new businesses will contribute to the expansion of revenue base and customer groups, leading to the value addition to the shareholders.

Even though the LPG business as a core business has not been on a setting target from the aforesaid situational impact, but the Company has still been able to maintain the second market share of the country as before with the proportion of 18%. In the past, the Company has operated the core business focusing on the customer groups that can create sustainability, expand the downstream investment in order to increase and maintain average profit margin for the long-term stability.

Moreover, the Company has adjusted the business operations according to the changing market trend, resulting in the strength and stability of the Company's current financial position, operating results and capital. The Company has also emphasized the efficient financial cost management together with the suitable risk level through the attempt to maintain the liquidity for mitigating the risks, and enhancing the growth potential if there is the appropriate opportunity to continuously advance and create the growth, as well as satisfy the business partners in all business sectors, while focusing on the good corporate governance, strict operations under good governance through the transparent and fair operations together with the community, social, and environmental care as the key basis for the future stable and sustainable growth.

In 2022, the Company has still advanced its business according to the existing setting strategies that are to aim at extension of the LPG business by diversifying the downstream investment for more consumer access together with the investment in alternative energy business and other businesses. The acquisition of the opportunity of investment in various businesses has been another key step to expand the revenue and profit base, diversify risks, create balance and flexibility for both short-term and long-term growth.

On behalf of the executives, I would like to deliver my gratitude to the shareholders, joint venture partners, business partners, customers, employees, and all related parties for good and constant supports on the Company's operations. The Company is ready to carry forward its business for growth, overcome against various obstacles, and build strength and commitment in code of conduct, corporate governance, and sustainable development for creating the maximum satisfactions to the shareholders. The Company also aims to be the regional leader of the energy business with excellent service innovation according to with the corporate vision accordingly.



(Ms. Chomkamol Poompanmoung)
Chief Executive Officer
WP Energy Public Company Limited



Board of Directors



03 Corporate Governance

- 01 Mr. Chulchit Bunyaketu**
Chairman of the Board of Directors/
Independent Director
- 02 Mrs. Niskorn Tadthiemrom**
Chairman of the Audit Committee/
Independent Director
- 03 Mr. Kanoksakdi Bhinsaeng**
Director/
Chairman of the Executive Committee
- 04 Mrs. Soithip Trisuddhi**
Chairman of the Nomination and
Remuneration Committee/
Member of the Audit Committee/
Independent Director
- 05 Mr. Bowon Vongsingnudom**
Director/
Member of the Executive Committee
- 06 Ms. Chomkamol Poompanmoung**
Director/Member of the Executive
Committee/Member of the Nomination
and Remuneration Committee/
Chief Executive Officer

04 Financial Statements

05 Attachments

- 07 Mr. Chatchaval Jiaravanon**
Chairman of the Risk Management
Committee/Director/Member of
the Executive Committee
- 08 Mr. Sa-nga Ratanachartchuchai**
Director/Member of the Executive
Committee/Member of the Nomination and
Remuneration Committee
- 09 Mrs. Lakananan Luksamitananan**
Member of the Audit Committee/
Independent Director
- 10 Mr. Somchai Kuvijitsuwan**
Independent Director/Member of
the Risk Management Committee
- 11 Mr. Rungson Sriworasat**
Independent Director/Member of
the Risk Management Committee
- 12 Mr. Kasemsit Pathomsak**
Director
- 13 Mr. Issyuu Oota**
Independent Director





Company's Executives



01 Ms. Chomkamol Poompanmoung
Chief Executive Officer

02 Mr. Noppavong Omathikul
Deputy Chief Executive Officer - Finance
and Corporate Management

03 Mr. Chumpol Lilitsuwan
Director of Sale

04 Mr. Sutat Nitikornchairat
Director of Business Strategy and Development

05 Mr. Nathapon Permpon
Director of Operation





Business Operation and Operating Results

024

Organizational Structure and Operation

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Risk Management

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Driving Business for Sustainability

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Management Discussion and Analysis of Operating Results (MD&A)

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General Information and Other Importance Information





worldgas
WP-1K-01

ก๊าซไวไฟ

worldgas
WP-1K-04

WP-1K-03



Nature of Business & Performance

Nature of Business & Performance

The Company engages in LPG trading business under “World Gas” trademark which is licensed to operate as an oil trader under Section 7 of the Fuel Trade Act B.E. 2543 (2000) and its amendments. In 2021, the Company’s market share measured by LPG sales volume (excluding petrochemicals) was at 17.64 %.

Terminals

Totally five (5) large-scale terminals of WP Energy are located in the central area of each region nationwide, with the total capacity of 18,341 tons, comprising 2 sea terminals and 3 land terminals, resulting in the storage capacity classified by quality to be served as desired by customers, it could support the exports to the ASEAN region.

WP Energy regards the safety the top priority in every step, our terminals are certified of ISO 9001, ISO 14001 and ISO 45001, guaranteeing that our operations are on safe and environmentally-friendly standards.

1. Bang Pakong LPG Terminal, Phases 1 - 3	located at No. 115, Village No. 16, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province Telephone : 038 531 647
2. Khon Kaen LPG Terminal	located at No. 101, Village No. 10, Ban Haet Sub-district, Ban Haet District, Khon Kaen Province Telephone : 043 218 112
3. Bang Chakreng LPG Terminal	located at No. 286, Village No. 1, Bang Chakreng Sub-district, Mueang District, Samut Songkhram Province Telephone : 034 762 957
4. Lampang LPG Terminal	located at No. 73/1, Village No. 10, Bang Wiang Tan Sub-district, Hang Chat District, Lampang Province Telephone : 054 339 321
5. Phichit LPG Terminal	located at No. 79/9, Village No. 1, Nong Lum Sub-district, Wachirabarami District, Phichit Province

LPG Filling Plants

WP Energy's LPG filling plants are widely located in the important areas across the region, under the operation of WP Energy Public Company Limited with a strong network of customers of private gas filling plants across the regions for more than 160 places.

1. Rangsit LPG Filling Plant	located at No. 55, Village No. 3, Phahonyothin Road, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province Telephone : 02 902 0372
2. Lat Lum Kaeo LPG Filling Plant	located at No. 85, Village No. 4, Lat Lum Kaeo Sub-district, Lat Lum Kaeo District, Pathum Thani Province Telephone : 02 194 5702 to 3
3. Bang Khae LPG Filling Plant	located at No. 500, Bang Khae Road, Bang Khae Sub-district, Bang Khae District, Bangkok Metropolis Telephone : 02 455 5540
4. Bang Na LPG Filling Plant	located at No. 11, Bang Na-Trat 26 Alley, Bang Na Sub-district, Bang Na District, Bangkok Metropolis Telephone : 02 393 9844 to 6
5. Bang Phli LPG Filling Plant	located at No. 10/2, Village No. 1, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province Telephone : 02 383 3792
6. Chonburi LPG Filling Plant	located at No. 3/2, Village No. 2, Lang Wat Charun Rat Alley, Bypass Road, Huai Kapi Sub-district, Mueang Chonburi District, Chonburi Province Telephone : 038 797 485



01 Key Financial Highlights

7. Pattaya LPG Filling Plant	located at No. 458/12, Village No. 4, Na Kluea Sub-district, Bang Lamung District, Chonburi Province Telephone : 038 221 548
8. Ban Haet LPG Filling Plant, Khon Kaen Province	located at No. 101, Village No. 10, Ban Haet Sub-district, Ban Haet District, Khon Kaen Province Telephone : 043 218 112
9. Lamphun LPG Filling Plant	located at No. 19/2, Village No. 4, Nong Nam Sub-district, Mueang Lamphun District, Lamphun Province
10. Mae Rim LPG Filling Plant	located at No. 1, Village No. 4, Don Kaeo Sub-district, Mae Rim District, Chiang Mai Province

Transportation

“EagleIntertransCo.,Ltd.” and “PremierCarrierCo.,Ltd.”, the Company associated companies, have served the state-of-the-art and standardized transportation system with more than 99 heavy-duty trucks serving a filling capacity of 1,030 tons.



02 Business Operation and Operating Results

Policy and Overview of the Business Operation

WP Energy Public Company Limited (the “Company”) is a company originated from the merger in accordance with the Public Limited Companies Act B.E. 2535 (1992) and its amendments between World Gas (Thailand) Co., Ltd., and Picnic Corporation Public Company Limited, which has been registered for the merger and registered for incorporation on 24 November 2014, and has acquired all assets, liabilities, rights, duties and responsibilities of both companies in accordance with the legal effect. At present, the Company has had an authorized capital of THB 518,500,000 being classified into 518,500,000 ordinary shares, and paid-up capital of THB 518,500,000.

The Company is the licensed LPG trader in accordance with Section 7 of the Fuel Trade Act B.E. 2543 (2000) and its amendments (“Section 7 Trader”). The main business of the Company is to operate LPG trading business under “World Gas” trademark. The Company’s target is to be leader in the integrated energy by focusing on the service development via knowledge and long experiences to continuously improve the service efficiency by aiming at the business operation’s potential from upstream to downstream, and the potential extension in distribution of products to ensure the coverage of product distribution in all business sectors. The Company’s gas terminals are in the areas which are the centers of each region which can support LPG reserve all over, such as LPG service stations, gas filling plants, gas stores, commercial and industrial groups.

Significant Changes and Development

Capital and Number of Shares

Significant Development in 2019

- The Board of Directors' Meeting No. 1/2019 held on 17 January 2019 resolved to approve the Company's capital increase in WP Gas Co., Ltd. which is the Company's subsidiary. The said subsidiary will issue 17,000,000 ordinary shares for capital increase at par value of THB 10 per share in the amount of THB 170,000,000 to be used in the purchase of ordinary shares in Thai Gas Corporation Company Limited.

Significant Development in 2020

- The Board of Directors' Meeting No. 3/2020 held on 25 March 2020 resolved to approve the Company's capital increase in WP Solutions Co., Ltd. which is the Company's subsidiary. The said subsidiary will issue 2,100,000 ordinary shares for capital increase at par value of THB 10 per share in the amount of THB 21,000,000 to be used in the investment for the establishment of a joint venture company for restaurant business development.

Significant Development in 2021

- The Board of Directors' Meeting No. 8/2021 held on 11 August 2021 resolved to approve the Company's acquisition of Thai Gas Cylinder Co., Ltd. (TGC) in the limit amount of THB 86,000,000 as the investment in the Liquefied Petroleum Gas Cylinder Repair Business, and on 20 October 2021, the Company has already held shares in of Thai Gas Cylinder Co., Ltd. in the proportion of 99.99 %.
- The Board of Directors' Meeting No. 10/2021 held on 21 October 2021 resolved to approve the Company's capital increase in Thai Gas Cylinder Co., Ltd. in the amount of THB 33,000,000 with 330,000 newly issued shares for the purchase of land and buildings as the location of liquefied petroleum gas tank workshop.





Business Operation

Significant Development in 2019

- The Board of Directors Meeting No.10/2019 held on 24 October 2019 resolved to approve the Company's takeover of all seven filling plant businesses with investment value of THB 170,000,000 to enhance the competitive potential, increase sales volume, and directly expand market to more consumers.
- The Company achieved "Best LPG Distributors 2019" Global Awards from International Finance (IFM Awards), England, and Asia Corporate Excellence & Sustainability Awards 2019 (ACES Awards 2019) from MORS Group for admiring the Asian organizational success as the model of stable and sustainable growth. The Company is a single integrated energy company from Thailand which was awarded in this field, resulting in more recognition in Asian region and international level.
- The Company has been passed for certification of Level 3 Green Industry Standards from the Ministry of Industry regarding the systematic environmental management as the focus on good commitment due to the Company's serious commitment in business operation under corporate governance code and moral business operation together with social, community, and environmental, and the Company's related party responsibilities.

Significant Development in 2020

- The Board of Directors Meeting No. 3/2020 held on 25 March 2020 resolved to approve WP Solutions Co., Ltd. as the Company's subsidiary to enter into joint venture with Wonder Food International Co., Ltd. to establish Wonder Food Holding Co., Ltd. to operate the food business in the proportion of 50% of authorized capital of Wonder Food Holding Co., Ltd.
- The Company achieved "Best Renewable Energy (LPG) Efficient Provider" Global Awards from Global Banking and Finance Awards, and "Most Innovative CSR Initiative" from International Finance Awards (IFM Awards) continuously for the 2nd consecutive year for admiring the organizational success as the model of stable and sustainable growth, and admiring the commitment on business operation under the corporate governance code, and moral business operation together with social, community and environmental responsibility.
- The Company accepted to join Zero Accident Campaign Activity and promote its establishment to be committed in prevention of occupational accident based on the concept that the accident with the cause relating to occupation can be prevented. The hazard statistics in the establishment shall be reduced to be zero through the continuous occupational safety, health, and environment planning and management, resulting in the safety culture for labor's safety and good health.

Significant Development in 2021

- The construction of Bang Pakong LPG Terminal, Phase 3 with a capacity of 9,500 tons was completed and has fully operated, and the Company has completely kept LPG reserve until reaching 2% of the trade volume since 1 January 2021.
- The Company accepted to join Zero Accident Campaign Activity and promote its establishment to be committed in prevention of occupational accident based on the concept that the accident with the cause relating to occupation can be prevented. The hazard statistics in the establishment shall be reduced to be zero through the continuous occupational safety, health, and environment planning and management, resulting in the safety culture for labor's safety and good health.
- The Company achieved "Most Innovative Customer Service Initiative" from International Finance Awards (IFM Awards) for admiring the Company's outstanding and excellence in effectively applying innovation, information technology, and data analytics to strengthen the business operations and customer services. The Company has been granted of IFM Award for the 4th consecutive year, considering as another proof of our organization's commitment and persistence as well as business operations at all times.
- The Company achieved "Most Innovative LPG Man- Agreement Company" from International Finance Awards (IFM Awards) for admiring the Company's exposure to new innovations and technologies which are used to develop quality, reliable, safe products with integrated services.
- The Board of Directors' Meeting No. 8/2021 held on 11 August 2021 resolved to approve the Company's acquisition of Thai Gas Cylinder Co., Ltd. (TGC) in the limit amount of THB 86,000,000 as the investment in the Liquefied Petroleum Gas Cylinder Repair Business, and on 20 October 2021, the Company has already held shares in of Thai Gas Cylinder Co., Ltd. in the proportion of 99.99 %.
- The Board of Directors' Meeting No. 1/2021 held on 24 February 2021 resolved to approve additional investment framework in an amount of THB 100,000,000 to invest in the installation of Solar Rooftop for customers.



Nature of Business

Product Characteristics

The Company's product is Liquefied Petroleum Gas (LPG), which can be classified into two selling sizes of LPG.

1. Distribution in Bulk

means that LPG is filled into a bulk storage tank, which is located on LPG tanker truck (being a vehicle specifically designed to carry liquefied gas) in large quantity per filling, and then transferred into bulk storage tank located within the customers' premises, such as LPG service stations, LPG filling plants, and industrial plants that require a large quantity of LPG for use.

2. Distribution in Cylinder

means that LP is filled into small cylinders. The Company currently uses total four sizes of small cylinders, including 4 kg, 13.5 kg, 15 kg, and 48 kg, which enable the Company to appropriately meet the usage needs of each group of customers.

There are two channels through which the Company delivers and distributes the small gas cylinders

- **LPG filling plants operated by the Company** means that LPG is filled by the Company into cylinders inside 8 filling plants currently operated by the Company to be delivered to the customers in respective areas and based on purchase orders.
- **LPG filling plants not operated by the Company** means that LPG is distributed by approximately 148 business partners of the Company nationwide, mostly located in the West, the East and the Central of Thailand. LPG will be delivered by the Company under "World Gas" trademark to these filling plants that must hold a license to fill LPG cylinders on behalf of the Company only.

To operate an LPG filling plant, it must obtain a commission agent license (a license to act as a commission agent to distribute LPG) from the trader under Section 7 to be permitted for the LPG compressed filling under the trademark of the commission agent license's issuer as required by laws. If it requires to serve for filling LPG cylinders for other brands, the LPG filling plant must also obtain the consent from the trader under Section 7 before the compressed filling can be performed with new brands. Moreover, a building construction permit issued by the Department of Energy Business must be held in operation of the LPG filling plant. The said filling plant must be located in an industrial zone approved by a government agency.

LPG Transportation

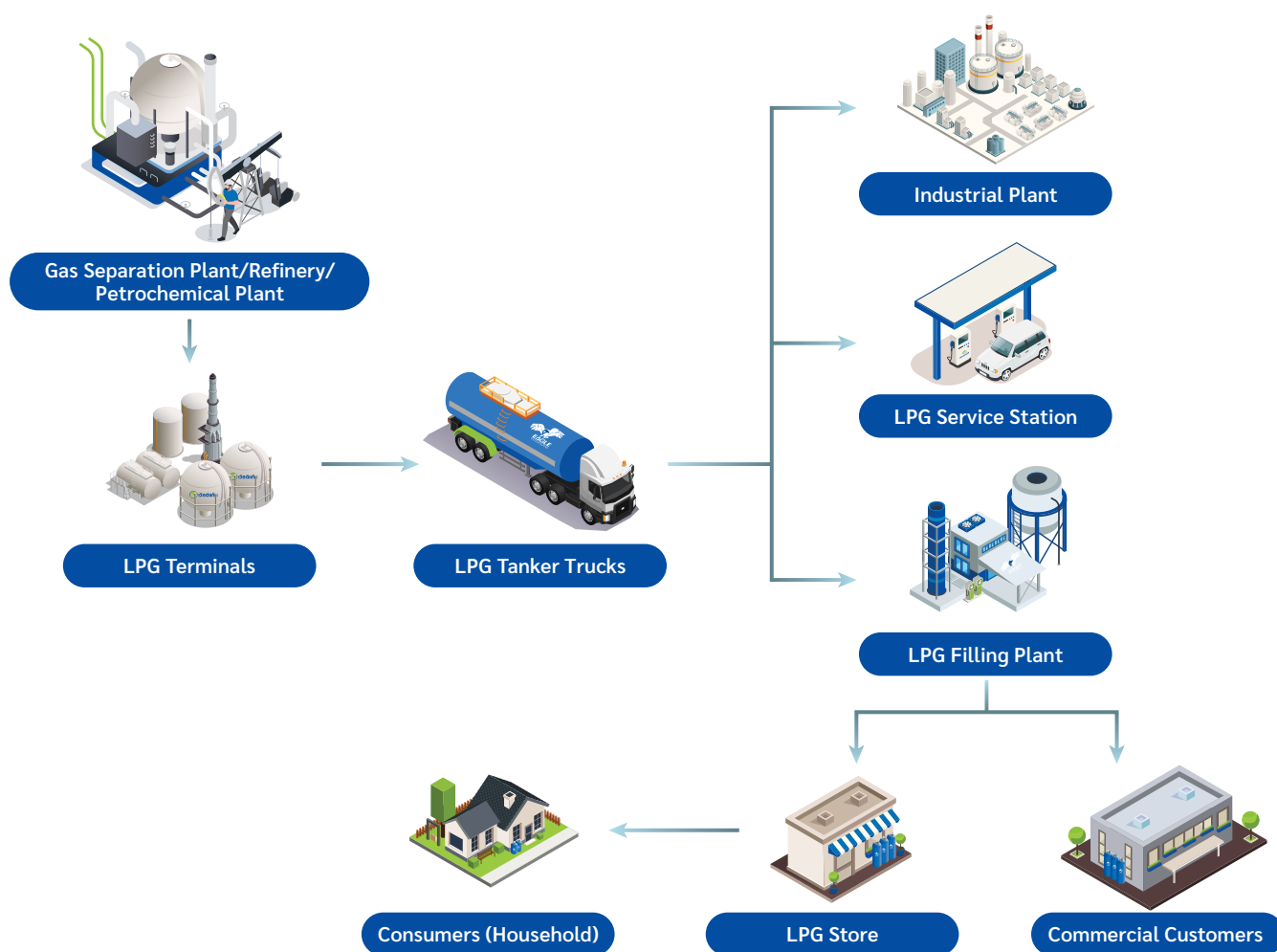
LPG is transported from the producers to the Company through two modes of transport, namely ship and truck.

- **Ship Transportation :** The Company will load LPG obtained from the producers into tankers and transport it to the ports where the Company's LPG terminals are located. The LPG is then transferred through pipelines to the Company's LPG terminals for storing and preparing the subsequent distribution.

- **Truck Transportation :** The Company's tanker trucks will collect LPG from the producers and deliver it directly to the customers without transporting it back to the Company's LPG terminals for storing like ship transportation.

However, the Company's LPG transportation by road is mostly carried out by EAGLE and PREMIER, a subsidiary of the Company and LPG carrier under Section 12 of the Fuel Trade Act B.E. 2543 (2000) and Amendments.

Figures of the summary of the Company's LPG filling and distribution process in Thailand





Marketing Strategies and Customer Groups

Most of LPG traders in Thailand presently use domestic raw materials of the same quality and gas cylinders manufactured by only a handful of factories in Thailand. Therefore, it can be concluded that there are almost no differences between the products produced by traders under Section 7. However, the competition within this industry focuses on marketing and service strategies as well as trader reliability.

The Company's overall marketing policy includes the focus on the distribution of products to the customer group of filling plants which are the filling plant branches and the filling plant agents of the Company together with market expansion in the segment of the commercial customer, shop, service station, and industrial plant with high volume of LPG consumption demand. The goal is to create the stable customer network of the Company, resulting in the Company's ability to achieve a sustainable long-term sales growth. The details of the Company's marketing and service strategies for each customer segment are as follows:

LPG Filling Plants

As LPG cylinders of the Company under "World Gas" trademark are well known and popular among the consumers, and the Company offers LPG cylinders in various sizes to appropriately meet the needs of the diverse customers, many people have been continuously interested in investment as an LPG filling agent under "World Gas" trademark. This has resulted in a wide and continuous distribution of the Company's products among the consumers. The Company provides an assistance in terms of technique, and consideration on the business feasibility of building an LPG filling plant, safety inspection in accordance with laws, and acquisition of LPG stores. In addition, the Company regularly offers training for the LPG filling

plant employees to ensure that the LPG filling plant employees and owners understand how to use LPG properly and safely.

LPG Service Stations

As LPG demand of the LPG gas station customer segment has been a customer group with a declining growth, and quite high competition, therefore, the Company has sold LPG at an appropriate price to allow the customers to gain profits and operate their business. To motivate this group of customers to choose the Company's services as the first choice, the Company emphasizes services that prioritize on-time delivery, accuracy of the volume delivered in each time, and polite services from all of the organizational employees.

Industrial Plants

For the industrial plant customer group, the Company has a supply standard for products and services that can fulfill the customer needs and provide on-time transportation with an emphasis on the customer safety, effective after-sales service, and development of a good relationship with its business partners. The Company will invest in equipment and installation of LPG dispensing system for the customers with a large volume of consumption that enter into a long-term LPG purchase and sales agreement with the Company.

Commercial Customers

As the Company has currently sold products to many major commercial customers and has also established a good relationship with other several large groups of the commercial customers, and most commercial customers are the customers with a large volume of LPG consumption demand; therefore, the Company has foreseen the opportunity and established a policy

to expand a customer base in this group, particularly the customer group with network of shopping malls, restaurants, hotels, and/or hospitals and have a good relationship with the Company but have never used the Company's products. The Company has also established a policy to motivate trust from this group of commercial customers and switch to use services with the Company by offering high standard services including on-time delivery, accuracy of the volume delivered, and polite services from all organizational employees.

LPG Stores

In addition to the Company's emphasis on the standard of each LPG cylinder which must be certified in accordance with the standards set by the Department of Energy Business and LPG cylinder repair and maintenance standards, the Company has attempted to develop and improve for the continuous higher quality to maximize consumer satisfaction. Another thing to which the Company has given an equal precedence is to build a good relationship with gas stores under "World Gas" trademark by assisting to provide the information relating to news and matters of law, and advice on the application of a gas accumulation license from a local agency where the said store is located.

Characteristics of Customer Groups and Distribution Channels

In the Company's LPG trade business, the Company distributes LPG to its customers under "World Gas" trademark, which can be segmented into the following major groups:

1. LPG filling plants, which are small industry operators that have duty to be an LPG filling agent to fill LPG into cylinders with the Company-owned "World Gas" trademark for distribution to LPG stores, which will subsequently sell the LPG cylinders to households or commercial customers;
2. LPG service stations, which are service stations that are opened to sell LPG to the LPG-powered vehicles;
3. Industrial plants, which use LPG as fuel, such as ceramic sanitary ware producers and industries that use heat energy to manufacture their products at a constant temperature.
4. Commercial customers, including shopping malls, restaurants, hotels, and hospitals that use LPG for cooking.
5. LPG stores, which are the operators that receive cylinders with the Company-owned "World Gas" trademark that have already been filled with LPG from the gas filling plants and further sell them to households or commercial customers.

LPG filling plants, Commercial customers, LPG stores, and Industrial plants using large volume of LPG usually order LPG in advance on monthly basis, while LPG service stations and industrial plants using small volume of LPG often order LPG in advance on weekly basis. The Company delivers LPG to the customers through the service providers of the transportation firms which are its subsidiary (EAGLE and PREMIER) and other external transportation firms.



Table of LPG Sales Volume Proportion Classified by Type of Customer in 2021

Customer Group	Sales Volume (Tons)	Proportion (%)
LPG Filling Plants	359,708	50.33%
LPG Service Stations	92,172	12.89%
Industrial Plants	81,310	11.38%
Commercial Customers	39,563	5.54%
LPG Stores	22,143	3.10%
Supply Sales and others	119,841	16.76%
Total	714,737	100.00%

Table of LPG Sales Revenue Proportion Classified by Type of Customer in 2021

Customer Group	Sales Volume (Million Baht)	Proportion (%)
LPG Filling Plants	5,649	50%
LPG Service Stations	1,396	12%
Industrial Plants	1,320	12%
Commercial Customers	686	6%
LPG Stores	365	3%
Supply Sales and others	1,930	17%
Total	11,346	100%

LPG Industry Situation

The business activities in LPG industry are classified into three levels as follows.

1. **Upstream Industry** is the industry in which the operators engage in the business relating to exploring and drilling oil and natural gas from natural sources for storing and delivering to the midstream operators for using as a raw material in refining and separation processes of products to be suitable for usability, or delivering to the domestic power plants and industrial operators, mostly by pipeline transportation.
2. **Midstream Industry** is the industry in which the operators engage in the midstream businesses that are in charge of gas separation into different types, and adjustment of the gas quality to suit the needs of customers. Gases derived from this process come from several production sites within the energy industry such as oil refineries, gas separation plants, and petrochemical plants. LPG is used as raw material petrochemical industry and consumed as fuel.
3. **Downstream Industry** (Distribution) is the industry in which the operators engage in the businesses relating to bringing gas from the midstream producers or importing gas from the foreign countries to be stored, filled into cylinders, and distributed to various types of the customer group.

LPG Trade Industry in Thailand

Liquefied Petroleum Gas mostly refers to either propane or butane or mixture of both of them. It is a petroleum product derived from a gas separating process and crude oil refining process. The gas is compressed into a liquid state under high pressure and converted into vapor when the pressure drops. Most liquefied petroleum gas is used as cooking fuel, fuel in vehicles, and fuel in manufacturing processes in industrial plants. In general, this liquefied petroleum gas is often called liquid propane gas or “LPG”.

The liquefied petroleum gas (LPG) industry in the country has been in operation for more than 40 years. In the past, the LPG production sites in the country came from the natural gas resources in the Gulf of Thailand and obtained from the refinery’s crude oil refining, and partly from importing from abroad. For domestic consumption demands, LPG is consumed as cooking gas in the household activities, used as fuel in the transportation sector, used as heat in the industrial sector as well as being the initial raw material for the petrochemical industry. Additionally, a certain amount is exported to the ASEAN countries.

In 2021, the production, import including domestic consumption demand and export volume was increased when compared with 2020. In 2021, the production was at 5,671 million kilograms, increasing from the period of 2020 by 267 million kilograms, or approximately 4.94%. The import volume was at 550 million kilograms, increasing by 15 million kilograms or 2.80%. The domestic LPG sales volume was at 6,105 million kilograms, increasing by 365 million kilograms or 6.36%, while LPG export volume clearly decreased to be at 182 million kilograms, decreasing by 51 million kilograms or 21.89%.



Table showing LPG Supply and Distribution

(Unit : Million Kilograms)

	2021	2020	2019
Production	5,671	5,404	5,980
Import	550	535	550
Domestic Distribution	6,105	5,740	6,560
Export	182	233	299

Source : Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

The domestically produced LPG is derived from two main production sources including gas separation plants and crude oil refineries in production proportion from both sites at 59.51% and 40.49%, respectively in 2021. The detail of LPG production sites is shown in the table below.

Table showing LPG Production Volume in Thailand Classified by Production Source

(Unit : Million Kilograms)

	2021		2020		2019	
	Volume	%	Volume	%	Volume	%
Natural gas separation plants	3,374	59.51	3,292	60.91	3,830	64.05
Crude oil refineries	2,296	40.49	2,112	39.09	2,150	35.95
Total	5,670	100.00	5,404	100.00	5,980	100.00

Source : Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

Uses of LPG

The Table of LPG Domestic Consumption Demand Classified by Economic Sector shows that LPG consumption demand in 2020 was at 5,740 million kgs., being mainly derived from the uses of LPG in petrochemical sectors and household sector at 40.82% and 35.42%, respectively. LPG consumption demand for using as fuel in vehicles and industrial sector was in secondary proportion, or approximately 13.10% and 10.66%, respectively.

In 2021, LPG consumption demand was totally 6,105 million kgs., increasing from 2020 by 365 million kgs. or 6.36%. This demand was mainly due to LPG consumption demand in petrochemical sector at 2,724 million kgs., increasing from 2020 by volume of 381 million kgs. or 16.26%. LPG consumption demand in household sector was at 2,049 million kgs., increasing from 2020 by 16 million kgs or 0.79%; while LPG consumption demand of the service stations was at 668

million kgs. when compared with 2020, decreasing by 84 million kgs. or 11.17%. The consumption demand in industrial sector was at 664 million kgs., increasing by 52 million kgs. or 8.50% when compared with 2020.

The proportion for LPG consumption demand classified by Thailand's economic sector in 2021 was sequenced as follows : petrochemical sector at 44.62%, household sector at 33.56%, service stations at 10.94%, and industrial sector at 10.88%.

Table showing LPG Domestic Consumption Demand Classified by Economic Sector

(Unit : Million Kilograms)

	2021		2020		2019	
	Volume	%	Volume	%	Volume	%
Household	2,049	33.56	2,033	35.42	2,125	32.40
Industry	664	10.88	612	10.66	660	10.06
Service stations	668	10.94	752	13.10	1,023	15.60
Petrochemical raw materials	2,724	44.62	2,343	40.82	2,751	41.94
Total	6,105	100.00	5,740	100.00	6,559	100.00

Source : Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

Summary of the Significant Government Sector Policy in LPG of Thailand from before 2004 until present periods before 2004-2014

Periods from 2004-2014

- The Government set the ex-refinery price referring world market price and using Oil Fund to supervise retail price.
- The Government controlled the ex-refinery price to be a fixed price.
- In 2008, Thailand has commenced to import LPG under compensation of Oil Fund on the differences between world market price and controlled price.
- 2011
 - The Government increased the ex-refinery prices for the refineries referring to CP price at 76% and controlled price (333 \$/ton) at 24%, under compensation of Oil Fund on differences between the refinery price and controlled price.
- LPG price in industrial sector was gradually increased to reflect the refinery cost whereas the price in household sector and transportation sector were fixed.
- In 2012, the LPG price in transportation sector was gradually adjusted to reflect the refinery cost.
- In 2013, the LPG price in household sector was adjusted but LPG price for the low-income earner was maintained.
- In 2014, the retail price for all of three sectors was adjusted to be in the same level.



01 Key Financial Highlights

Periods from 2015-2016

- In 2015, the government restructured LPG price using Pool Price System
- In 2016, the Committee on Energy Policy Administration (CEPA) approved the principle of preliminary liberalization of LPG as follows :
 - Cancel the compensation for transportation cost of LPG to regional terminals by establishing the transportation cost account for governing instead.
 - Liberalize particularly in part of import from January 2017 onwards.

Periods from 2017-2020

- In 2017
 - **In January 2017**, the import liberalization and ex-refinery price restructuring have been commenced by referring CP+X import price. However, the oil fund collection and control on domestic producer's price have still been executed.
 - **In July 2017**, the Department of Business Energy announced an increase in legal reserve of LPG from 1% to be 2% to be effective on 1 January 2021.
 - **In August 2017**, the National Energy Policy Council (NEPO) resolved to approve the liberalization of LPG business from August 2017 as per the following summary of essence.
 - 1) Cancel the LPG pricing for natural gas separation plants, oil refineries, and aromatic plants as well as importation.
 - 2) Cancel the ex-refinery pricing (initial purchase price) and the Energy Policy and Planning Office (EPPO) will announce reference prices to be used for regulating LPG retail prices in the country only.

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- 3) Cancel the determination on compensation or oil fund contribution rates of the production by natural gas separation plants and oil refineries (Cancel Fund #1).
- 4) Cancel the announcement of wholesale prices at gas terminals.
- 5) Adjust the mechanism of the Oil Fund (Fund #2) to be similar to the mechanism for maintaining the fuel price stability for the objective of price stability maintenance.
- 6) Assign the Energy Policy and Planning Office, Department of Energy Business (DOEB), and Department of Internal Trade to study the appropriate marketing margin for LPG and list of LPG retail price differences between Bangkok and other provinces.
- 7) EPPO shall have a mechanism to monitor in case the imported price of LPG is significantly different from the cost of separation plant.
- 8) According to the gas terminal of PTT Public Company Limited (PTT) in Chonburi Province (LIFE Project), PTT will commercially operate its business under the LIFE Project once the LPG business is completely liberalized. PTT will set the rules to allow other LPG traders to principally have a fair and equal right to use the services of its LPG import depot at Khao Bo Ya in Chonburi Province and negotiate a commercial service fee rate until other LPG traders complete the construction/expansion of their own large LPG import depots. The rules for using the LPG terminal will also be disclosed to the public.
- 9) LPG sales by PTT's natural gas separation plants will prioritize the sales of LPG in the fuel sector, and not renew the existing petrochemical raw materials purchase

agreement (entered before 2 December 2016), which will be gradually expired, and will sell only for the effective purchase-sales agreement.

- 10) For promoting the domestic sales of LPG as the first priority, the operators must apply for a permit on exporting LPG from the Department of Energy Business and a fixed rate of USD 20 per ton will be charged for exporting LPG, whether it is produced domestically or imported, as a contribution to the Oil Fund, unless the operators notify the Department of Energy Business in advance of their plans to import LPG for re-export.

- **In October 2017**, the Committee on Energy Policy Administration (CEPA) passed a resolution to change the rules for setting reference prices for LPG imports from CP+X prices to be Spot+X prices as per the following detail : Approved the change on the rules for setting reference prices for LPG imports previously referring to CP prices announced monthly as references to use average weekly LPG cargo price instead from Spot Cargo (FOB Arab Gulf) published Platts as per the following detail:

$$\text{Import Price} = \text{LPG cargo} + X (\text{importing costs})$$

Whereas:

- (1) LPG cargo is the average previous week's price of LPG cargo FOB Arab Gulf referring to the data published by Platts, with the ratio of propane to butane at 50:50.
- (2) X is importing costs.
 - (2.1) Freight is the average previous week's cost for transportation of LPG from Ras Tanura, Saudi Arabia to Si Racha, Thailand.
 - (2.2) Insurance is equal to 0.005% of Cost and Freight (CFR).
 - (2.3) Loss is equal to 0.5% of Cost, Insurance, and Freight (CIF).
 - (2.4) Other importing costs, including:
 - Surveyor/witnes Fee & Lab expense
 - Management Fee
 - Demurrage or Depot
 - Import Duty
 - Others
- (3) Average previous week's average exchange rate sold by the commercial bank to the general bank customer, and announced by the Bank of Thailand

Source : Energy Policy and Planning Office, Ministry of Energy, www.eppo.go.th However, the publication of the reference LPG price structure information has been changed formerly to weekly information that is changed every Monday (or the first working day of the week) instead of the monthly information.

- The Department of Energy Business has determined the type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 20 June 2017 for the trader under Section 7 to reserve LPG

from 1 January 2018 – 31 December 2020 at the reserve rate of 1.0%.

from 1 January 2021 onwards at the reserve rate of 2%.



01 Key Financial Highlights

- 2018
 - **In August 2018**, the Energy Policy and Planning Office, Ministry of Energy, has started to change the rules for calculating the reference import price of LPG from the average one week to be the average bi-week of LPG cargo FOB Arab Gulf from Spot Cargo data published by Platts. The said rules have been applied until present without changing.
 - **In October 2018**, the Committee on Energy Policy Administration, Energy Policy and Planning Office, gave a written notice for the resolution of the Committee on Energy Policy Administration No. 18/2018 (No. 65) on 5 September 2018 that the meeting considered the improvement of liquefied petroleum gas price mechanism and reached the following resolutions :
 - 1) Approved to reduce the importing cost for Import Depot fee from USD 20 per ton to be USD 0 per ton.
 - 2) Approved to spend the Oil Fund to maintain LPG price stability by allowing the LPG Account of Oil Fund to be in deficit to the amount not exceed Baht 7,000 million. The amount from the Refined Oil Account shall be transferred to the LPG Group Account and later transferred back. The Energy Fund Administration Institute is also assigned to monthly prepare income/expenditure reports and the status of the Oil Fund of LPG for reporting the Committee on Energy Policy Administration.

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Determination of the Conditions of the Department of Energy Business for Importing LPG

The Department of Energy Business has drafted the Notification of the Ministry of Energy on Determination of the Conditions for Importing LPG by Oil Traders under Section 7, as per the following essence :

- 1) Oil traders under Section 7 that have import volume of LPG for sales as fuel in the Kingdom shall comply by entering into an indemnity agreement to pay compensation in case of failure to import as planned, confirming the compliance with the import plan in advance no less than three days before the arrival of the cargo ship at the port of entry in the customs zone, and completing the declaration of information about volumes, prices, and expenses incurred from importing LPG within five days of importing into the Kingdom.
- 2) The Director-General of the Department of Energy Business shall consider issuing an order for oil traders to undertake emergency import of LPG when there is a situation that may cause LPG shortage and impact toward the national security from any situation, for example, it is informed that the LPG producers in the country encounter with problem and need to shut down for emergency repairs, and the oil traders fail to import LPG according to the notified plan, etc. However, the Director-General shall propose to the Committee on Energy Policy Administration (CEPA) for approval before issuing the order.
- 3) If an oil trader fails to comply with the LPG import plan until causing an order for the emergency import of LPG, the Director-General of the Department of Energy Business shall issue a written order to determine the oil

trader to pay compensation as agreed upon in the indemnity agreement within 30 days of receipt of the order.

- 4) If an oil trader fails to pay the full and correct compensation within the required period, the Director General of the Department of Energy Business shall issue a letter of reminder to remind the oil trader to pay the compensation within a required period of not less than seven days. If the oil trader remains failing to comply with the letter of reminder, the compulsory administrative measures shall be imposed to seize or forfeit the property of the oil trader to be subsequently auctioned to fully pay off the compensation under the law on administrative procedure.
- 5) An oil trader who does not import LPG in any month according to the notified plan, whether or not this action results in an order of the emergency import of LPG, shall be deemed as breach of the conditions related to trading operations issued under Section 8 of the Fuel Trade Act, B.E. 2543 (2000) and shall be punished as set forth in Section 36 by imprisonment of not more than six months or a fine of not more than THB 50,000, or both.
- 6) The Minister may consider revoking a license to operate fuel trading under Section 7 by the time that an oil trader fails to import according to the plan three times in one calendar year
- 7) An oil trader that is unable to import LPG according to the plan due to force majeure shall not be liable for the damage and shall be exempted from the offence under Section 36. However, the oil trader shall notify the Director-General of the Department of Energy Business in writing of such situation or circumstance, together with evidence, within

seven days from the next day after the end of that situation, and then propose to the Committee on Energy Policy Administration (CEPA) for consideration; and

- 8) A consideration on cancelling the Notification when any of the following events occurs, for instance, LPG price structure is determined by demand and supply or market mechanism that reflects true costs, and free competition occurs without import or export control that is a barrier to LPG trade between the countries after three years of the effective date of this Notification.

- 2020

On 19 March 2020, from the consideration by the Meeting of the Committee on Energy Policy Administration, Ministry of Energy, on review of LPG pricing due to a continuous decrease in world market LPG price in such period of time in accompany with an incidence of the COVID-19 pandemic affecting the economy in the overview of the country, the Committee on Energy Policy Administration, therefore, resolved to cancel Ex-refinery wholesale pricing excluding VAT at 17.1795 Baht/kg. This has resulted in LPG retail price at 21.87 Baht/ kg. When combined with other operating expenses, it has caused LPG retail price to be within the target framework of 363 Baht/15 kg. cylinder. The Committee on Energy Policy Administration also newly resolved to approve Ex-refinery wholesale pricing excluding VAT at 14.3758 Baht/kg. (previously decreasing from 2.8037 Baht/kg.), resulting in LPG retail price at 18.87 Baht/kg. When combined with other operating expenses, it has caused LPG retail price to be within the target framework of 318 Baht/15 kg. cylinder, and it is effective from 24 March 2020 onwards whereas the said resolution has remained effective until present.



01 Key Financial Highlights

- The Department of Energy Business has determined the type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 13 April 2020 for the trader under Section 7 to reserve LPG from 1 January 2021 – 30 June 2021 at the reserve rate of 1.0%.

from 1 January 2021 onwards at the reserve rate of 2%.
- 2021
 - The Department of Energy Business has determined the type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 19 January 2021 for the trader under Section 7 to reserve LPG from July 2021 – 31 December 2021 at the reserve rate of 1.0%.

from 1 January 2022 onwards at the reserve rate of 2%.
 - The Department of Energy Business has issued the Notification on the Determination of type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 21 December 2021 for the trader

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- under Section 7 to reserve LPG. The LPG can be daily reserved not below 70% of the volume under the reservation duty. However, when calculating monthly average reserve volume, it shall not be less than 85% of the rate defined in the former Notification. This Notification is effective from 1 January 2022 – 30 June 2022.
- The Department of Energy Business has issued the Notification on the Determination of type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 21 December 2021, and has issued the Notification on the place used for storing the fuel oil reserve that must be the place with any characteristic pursuant to the current effective Notification of Department of Energy Business on Rules, procedures and conditions for submitting to request for approval on the place used for storing the fuel oil reserve, and the conditions for the approved person to comply, including the LPG tankers during travel in Thailand territorial waters in order to transport LPG for storing at the terminals. The sea port where the LPG shall be pumped down shall be specified. This Notification is effective from 1 January 2022 – 30 June 2022.

LPG Selling Price in Thailand

Table showing the Comparison of Ex-Refinery Wholesale Prices of LPG in many periods

	Ex-refinery Wholesale Price of LPG (Baht/Kilogram)			
	After Cancellation of Subsidy by Oil Fund 25 December 2009	Ex-Refinery Wholesale Price of LPG 31 December 2019	Ex-Refinery Wholesale Price of LPG 31 December 2020	Ex-Refinery Wholesale Price of LPG 31 December 2021
1) Ex-refinery price or gas separation plant price or import price	11.1212	16.0540	16.6103	25.2169
Excise tax ⁽¹⁾	2.1700	2.1700	2.1700	2.1700
Municipality tax ⁽²⁾	0.2170	0.2170	0.2170	0.2170
Oil Fund ⁽³⁾	0.1781	(1.2615)	(4.6215)	(13.2281)
Ex-refinery wholesale price before VAT	13.6863	17.1795	14.3758	14.3758
VAT ⁽⁴⁾	0.9580	1.2026	1.0063	1.0063
2) Ex-refinery wholesale price after VAT	14.6443	18.3821	15.3821	15.3821

Source : Energy Policy and Planning Office, Ministry of Energy

Note :

- Excise tax is fixed at 2.1700 Baht/Kilogram.
- Municipality tax is 10.00% of the excise tax.
- Oil Fund compensation is in line with the Notification of the Committee on Energy Policy Administration on pricing, Oil Fund contribution rates and compensation rates for LPG produced in the Kingdom, Oil Fund contribution and compensation rates for LPG delivered to LPG terminals, and Oil Fund compensation rates for LPG exported out of the Kingdom.
- VAT for ex-refinery wholesale price of LPG is 7.00% of the ex-refinery wholesale price of LPG.

Energy Policy and Planning Office's Announcement of LPG Retail Reference Price in Thailand

LPG Retail Price = Ex-refinery Wholesale Price (Including VAT) + Market Margin + VAT of Market Margin



Sample for Calculation of LPG Pricing Structure as of 31 December 2021

		LPG Selling Price	
		Baht/Kilogram	%
1)	Ex-refinery price or gas separation plant price or import price	25.2169	133.66
	Excise tax ⁽¹⁾	2.1700	11.50
	Municipality tax ⁽²⁾	0.2170	1.15
	Oil Fund ⁽³⁾	(13.2281)	-70.11
	Ex-refinery wholesale price before VAT	14.3758	-
	VAT ⁽⁴⁾	1.0063	5.33
2)	Ex-refinery wholesale price after VAT	15.3821	-
	Marketing margin	3.2566	17.26
	VAT ⁽⁵⁾	0.2280	1.21
3)	LPG retail price	18.8687	100.00

Source : Energy Policy and Planning Office, Ministry of Energy

Note :

- Excise tax is fixed at 2.1700 Baht/Kilogram.
- Municipality tax is 10.00% of the excise tax.
- Oil Fund compensation is in line with the Notification of the Committee on Energy Policy Administration on pricing, Oil Fund contribution rates and compensation rates for LPG produced and imported into the Kingdom for using, Oil Fund contribution and compensation rates for LPG delivered to LPG terminals, and Oil Fund compensation rates for LPG exported out of the Kingdom.
- VAT for ex-refinery wholesale price of LPG is 7.00% of the ex-refinery wholesale price of LPG.
- VAT is 7.00% of the market margin.

Competition in LPG Trading Industry

LPG trading business has currently been the business with a quite complex Barrier to Entry condition, resulting in an inability of the new operators that are interested in the business to enter for business operation. The detail of such condition is as follows.

- The business requires a certain amount of funds because a LPG trader must be licensed to be an oil trader under Section 6 of the Fuel Act B.E. 2521 (1978) from the Ministry of Commerce. At present,

the licensing requirement has been altered to be an oil trader under Section 7 of the Fuel Trade Act B.E. 2543 (2000) and Amendments and must possess the following qualifications :

- have a registered capital of THB 50 million or more;
- have revolving fund of THB 100 million or more;

3. have a terminal and annual volumes of trade (volumes imported into the Kingdom, purchased, refined, produced, or obtained in one year) of more than 50,000 metric tons;
 4. Own a trademark.
- (2) LPG business needs to gain customer confidence and trust, which take time to build. Due to non-difference in products in LPG trading business, the competition among the operators focuses on marketing and services to motivate the customers to trust on using their products. The operators must have an understanding on their customers and have impressive services, including fast delivery, technical services, and LPG cylinder maintenance and repair services
- (3) It is possible for the foreign operators to foresee the potential of Thailand to become a hub for the transportation system in Indochina region. Therefore, the foreign operators have been interested to operate their businesses in Thailand. The said operation will be a key parameter that may cause a competition in gas trading business in the future. However, the foreign operators have lacked of experiences in the business and relationships with the gas traders in Thailand, which may be a factor preventing them from easily achieving a business success

Supply of products

LPG

Thailand has supplied LPG for distributions from three sources as follows.

1. Natural gas separation plants have had the production capacity for 2021 in the approximate proportion of 54.24% of total domestic quantity.
2. Crude oil refineries have had the production capacity in the approximate proportion of 36.92% of total supply quantity of the country, where the oil refineries consists of :
 - Thai Oil Public Company Limited
 - PTT Global Chemical Public Company Limited
 - Star Petroleum Refining Public Company Limited
 - Bangchak Petroleum Public Company Limited
 - Esso (Thailand) Public Company Limited
 - IRPC Public Company Limited
3. Import quantity has been in the approximate proportion of 8.84% of total supply quantity of the country.

Source : Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

In 2021, the Company has supplied LPG from the major domestic manufacturers both from PTT Public Company Limited, and PTT Oil and Retail Business Public Company Limited, where LPG is derived from natural gas separation plants; and also supplied from the manufacturing companies which are the all domestic refineries.



Revenue Structure of the Company and its Subsidiaries Classified by Type of Revenue

The Company and its subsidiaries generate main revenue from LPG sales to various types of customers, and revenue from transportation service fees, and other incomes. In 2021, the Company and its subsidiaries had the revenue structure and proportion classified by type of revenues as follows :

(Unit : Million Baht)	2021		2020		2019	
	Revenue	(%)	Revenue	(%)	Revenue	(%)
Revenue from LPG sales	11,521	98.16	11,854	98.19	14,127	97.66
Revenue from other sales	12	0.11	2	0.02	-	-
Revenue from transportation service fees	19	0.16	21	0.18	27	0.19
Other incomes	197	1.67	194	1.61	311	2.15
Total revenue	11,737	100	12,072	100	14,466	100

However, other incomes consist of :

(Unit : Million Baht)	2021	2020	2019
Income from transportation fee	83	94	125
Interest income	3	6	8
Income from rental fee	20	15	12
Income from cylinder repair and maintenance	23	31	21
Profit from property selling	25	14	115
Other incomes	42	34	30
Total other incomes	197	194	311



Table showing the Sales Volume Proportion of WP Energy Public Company Limited

Classified by Customer Group for 2021, 2020, and 2019

Customer Group	Proportion in 2021 (%)	Proportion in 2020 (%)	Proportion in 2019 (%)
Gas Filling Plant	50.01	48.79	44.83
Gas Service Station	18.16	23.97	24.29
Industrial Factory	11.73	9.72	9.39
Commercial Customers	5.50	5.06	5.32
Gas Stores	3.72	3.85	4.15
Supply Sale and Others	10.88	8.61	12.02
Total	100.00	100.00	100.00

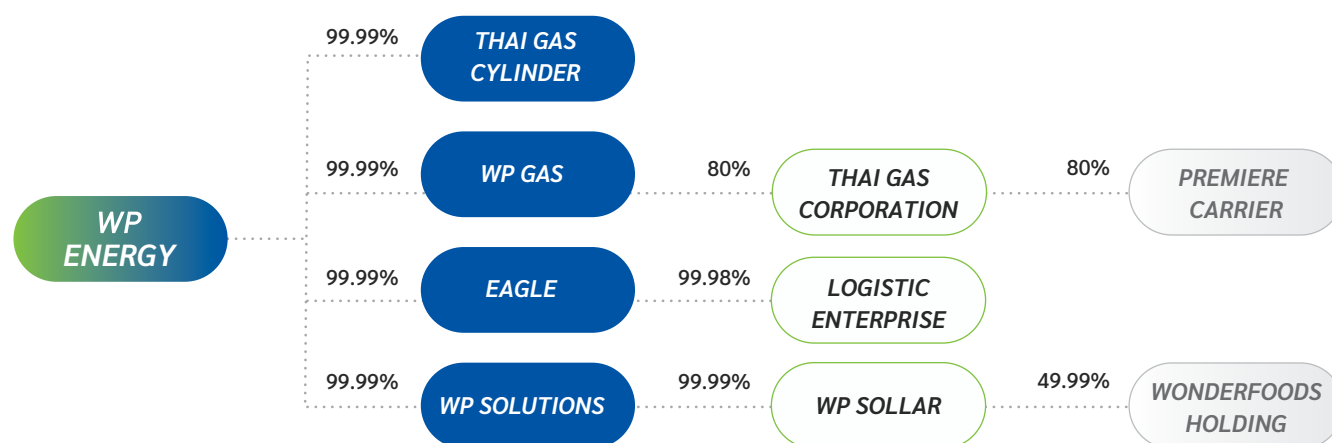
Table showing the Revenue from Distribution Proportion of WP Energy Public Company Limited

Classified by Type of Customer for 2021, 2020, and 2019

Type of Customer	2021		2020		2019	
	Revenue (Million Baht)	Proportion (%)	Revenue (Million Baht)	Proportion (%)	Revenue (Million Baht)	Proportion (%)
Gas Filling Plant	5,649	49.09	5,770	48.68	6,376	45.13
Gas Service Station	1,999	17.37	2,780	23.45	3,337	23.62
Industrial Factory	1,376	11.96	1,202	10.14	1,378	9.76
Commercial Customer	686	5.96	670	5.65	842	5.96
Gas Store	467	4.06	492	4.15	609	4.31
Supply Sale and Others	1,332	11.56	940	7.93	1,585	11.22
Total	11,509	100.00	11,854	100.00	14,127	100.00



Shareholding Structure of the Company Group



General Information of the Companies of which their shares are held by the Company (replacing the topic of the amount of authorized capital and paid-up capital)

Company	Nature of Business	Authorized Capital	Paid-Up Authorized Capital	Shareholding Pro-portion of the Company
Subsidiaries				
Eagle Intertrans Co., Ltd. EAGLE INTERTRANS 19 Pongsupee Building, 7 th Floor, Ya Sup Soi 1, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Land Transportation Service Business for LPG	84,000,000 Baht	84,000,000 Baht	99.99 %
WP Gas Co., Ltd. WP GAS 1 East Water Building, 15 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Service Station Business	171,000,000 Baht	171,000,000 Baht	99.99 %
Logistic Enterprise Co., Ltd. LOGISTIC ENTERPRISE 1 East Water Building, 16 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Small Transport Truck Business for Rent	1,000,000 Baht	1,000,000 Baht	99.98 %

Company	Nature of Business	Authorized Capital	Paid-Up Authorized Capital	Shareholding Pro-portion of the Company
WP Sollar Co., Ltd. WP SOLLAR 1 East Water Building, 16 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Electricity Generation and Distribution Business	1,500,000 Baht	1,500,000 Baht	99.99 %
WP Solutions Co., Ltd. WP SOLUTIONS 1 East Water Building, 16 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Investing in other entities (Holding company)	21,000,000 Baht	21,000,000 Baht	99.99 %
Thaigas Corporation Co., Ltd. THAIGAS CORPORATION 1 East Water Building, 14 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	LPG Trading Business	136,800,000 Baht	136,800,000 Baht	79.99 %
Premier Carrier Co., Ltd. PREMIER CARRIER 1 East Water Building, 14 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Land Transportation Service Business for LPG	35,000,000 Baht	35,000,000 Baht	99.99 %
Wonderfood Holding Co., Ltd. WONDERFOOD HOLDING 430/2 Rama I Road, Pathum Wan, Pathum Wan, Bangkok	Restaurant Business	36,000,000 Baht	36,000,000 Baht	49.99 %
Thai Gas Cylinder Co., Ltd. THAI GAS CYLINDER 188/95-96 Village No. 3, Bang Phriang, Bang Bo, Samut Prakarn Province	Manufacture of Metal Made Containers for Storing Compressed Gas or Liquefied Gas	80,000,000 Baht	80,000,000 Baht	99.99 %



Dividend Payment Policy

WP Energy Public Company Limited

The Company has a policy to pay dividends to the shareholders by determining the payout ratio of not less than 30% of net profit after deduction of all tax and capital reserve of the Company as prescribed by laws and the Company. However, the said dividend payment shall depend on the investment plan, necessity, and other suitability in the future. The Company may determine the dividend payment at the payout ratio that is less than the above determined ratio if the Company needs to use the said amount of net profit to further expand its operations.

Dividend Payment Policy of the Subsidiaries

The dividend payment policy of the Company's subsidiaries shall be considered by the Board of Directors for approving and proposing to the Shareholders' Meeting of each company to consider and approve. In paying the dividend, the investment plan according to necessity and other suitability, for instance, adequacy of cash flows of the subsidiaries, after deduction of reserve as prescribed by law, shall be taken into account.





Risk Management

Risk Management Policy and Plan

The Company recognizes the changes at all times, from external factors such as changes in economic situations, politics, government policies, or internal factors such as setting a strategy, the Company's operations, organizational structure, data management; therefore, the Company prioritizes the Enterprise Risk Management which is considered an important component of moving towards the



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Company's good corporate governance system, and building confidence among stakeholders. The Enterprise Risk Management is a process that helps enable the Company to achieve its intended objectives, reduce the barriers or unexpected matters that may occur on the profit, performance, prevent damages to the Company's resources, and effectively respond to changes in the business environment.

The Company has established a risk management policy to cover entire organization, supervised the establishment of a risk management system or process to be in accordance with the principles of good corporate governance, and promoted and supported the risk management throughout the organization. The Risk Management Committee is appointed and the scope of powers, duties and responsibilities is also determined to the said committee, so that its members will be able to effectively perform their duties through the preparation of a Risk Matrix to assess potential opportunities and impacts in quantity and quality, so that the impacts will be identified according to the given criteria. An event may have effects in more than one area, so all areas of assessment should be considered and then the criteria is selected to appropriately determine the severity of the impact.

Risk Factors on the Company's Business Operations

Compliance Risk for Laws, Rules, and Policies of the Government

Due to the changes in government policies which aim at the country development in all dimensions including society, economy, and environment, the government

02 Business Operation and Operating Results

policies relating to LPG business have been established as outlined below:

LPG Business Liberalization Policy

The Committee on Energy Policy Administration has approved the guidelines to liberalize LPG business by continuously reducing the control over LPG production and supply business until the liberalization of the whole process is completed. The liberalization of the whole process puts an end to the control of LPG price and volume from every production and supply source, completely liberalizes import and export activities, and terminates the announcement of ex-refinery and wholesale prices at gas terminals. The liberalization policy has been effective since August 2017 onwards and set out the following operating guidelines: 1) cancel the pricing of natural gas separation plants of PTTEP Public Company Limited, oil refineries, aromatics plants, and importation, 2) cancel the ex-refinery pricing (initial purchase price) and the Energy Policy and Planning Office (EPPO) will announce reference prices to be used as information for regulating LPG retail prices in the country only, 3) cancel the determination of the compensation or oil fund contribution rate of the production by natural gas separation plants and oil refineries, 4) cancel the announcement of wholesale prices at gas terminals, 5) adjust the mechanism of oil fund to resemble the mechanism for the purpose to maintain price stability, 6) assign EPPO, Department of Energy Business (DOEB), and Department of Internal Trade to study an appropriate marketing margin for LPG and a list of LPG retail price differences between Bangkok and other provincial areas.

After the complete deregulation of LPG selling price, it may affect the Company's operating results and competitiveness since LPG selling prices reflect the true costs as well as global and domestic market price mechanisms, resulting in LPG supply cost in accordance

with market mechanism and allowing the Company to conduct import or export activities, and more options of cost from both domestic and overseas supply sources. The increased number of supply options provides the Company more bargaining power with domestic suppliers through its ability to control its sourcing costs and selling prices required by the Company to enhance its competitive opportunity.

Cooking Gas Sales Liberalization Policy

Trade liberalization agreements of the World Trade Organization (WTO) may attract the major world operators from overseas or domestic traders with capital and technological preparedness to conduct LPG business in Thailand in order to build a base which can enter into the market into the Indochina neighboring countries due to Thailand's suitability in location, transportation, and utility infrastructure. This will lead to more severe competition in this business.

Nonetheless, the overseas or domestic operators may face some challenges in respect to their unfamiliarity with market conditions and lack of experiences in LPG business, relationship with LPG traders, and business network in Thailand, which are important factors affecting the marketing success. On top of this, an investment in the numerous gas cylinders is necessary for marketing.

Consumer and Environmental Protection Policy

The government may enact additional laws to increase the safety for LPG users and promote the environmental protection campaign, which may affect the Company's operating costs and profit in the future. As an LPG business operator, the Company is aware of the said significance and has adopted the policies to continuously develop and improve the safety of its

containers. The Company has taken steps to ensure that its LPG terminals, filling plants, service stations, and each cylinder meet the safety standards required by the government and are regularly inspected by the government and relevant agencies.

The Company is confident that our current standards for products, LPG terminals, filling plants, service stations, and cylinders gain acceptance from the government agencies and consumers. Additionally, the Company continues to efficiently manage its costs to ensure that this risk factor does not affect the Company.

The risks have been exposed to the increase of LPG traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000) and its amendments.

At present, there are only a few major LPG business operators, providing more opportunity for the new operators to enter into the industry by applying to register with the Department of Business Development, Ministry of Commerce, to become traders under Section 7. The entry of these new traders will increase competitions within the industry and may affect the Company's operating results and market share in the future. Nevertheless, in entering to be the new LPG traders under Section 7 of the Fuel Trade Act B.E. 2543 (2000) and its amendments, the traders must meet the qualifications and conditions specified by the Ministry of Commerce, consisting of the requirement for having a registered capital of at least THB 50 million, and a minimum revolving fund of THB 100 million. New traders are also required by the law to store an LPG as legal reserve of up to 2% of their estimated annual trade volume in 1-year period, demanding a large amount of investment in constructing/renting gas terminals to store the LPG reserve as required by the legal provisions. Apart from this, the traders are required to have an annual LPG trade volume (quantity imported into the Kingdom, bought, refined, produced,



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or obtained in one year) of over 50,000 tons and own their trademarks within one-year period. This requires the use of capital and time to gain the consumer acceptance in their trademark. If the traders under Section 7 wish to market their gas cylinders for the household sector, the additional investment funds are needed to sufficiently distribute the cylinders to the consumers all over. The said conditions limit the opportunity for entry into this industry of the new operators.

Commercial Risk

The Company's sales proportion is divided into five customer groups consisting of household (HH), gas shop (GS), filling plant (FP), industrial group (IN), commercial group (CM), and gas service station (AG). However, due to the situation of petroleum prices which has led to the small price difference with LPG, it has affected the behavior of the car users who have used cars as vehicles and were using gas have eventually switched to use petroleum. This has affected the sales proportion in the AG customer group with a decrease in trading. As a result, the Company has reviewed its new sales proportion by focusing on proactive strategies and other customer groups to increase the trading proportion without impact on its overall business. On top of this, the Company has developed a strategic plan and goals to continue extending its sustainable business growth.

Operation Risk

The risks associated with the operation may affect business continuity. These risks may be caused by both internal and external factors, such as LPG transportation.

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Sea Transportation

In LPG transportation system, the Company mainly uses gas tankers as vehicles to transport LPG by sea. LPG acquired from the manufacturers (gas separation plants and oil refineries) is transported to LPG terminals in Chachoengsao and Samut Songkhram provinces for storage and distribution prior to LPG transportation by truck to deliver cargoes to the customers in different areas. At the same time, for managing marine cargo transportation risk, marine cargo insurance is applied during transportation to mitigate the impact on the Company. In addition, the Company reviews the cargo receipt and delivery process and to ensure no errors from marine transportation.

Land Transportation

The Company transports LPG by land via Eagle Intertrans Company Limited (EAGLE), its subsidiary, which operates LPG transport service business and is well expert, and has LPG transport driving training and skill development system. In addition, EAGLE has been granted for an LPG carrier license from the Department of Energy Business. All vehicles used in LPG transport are permitted and regularly inspected by the Department of Land Transport. Aside from this, licenses have been granted from the Department of Energy Business to all drivers. This can assure that EAGLE has strictly complied with the rules and regulations of the regulating government agencies under life and property safety awareness. Furthermore, EAGLE has insured all LPG transport vehicles under the objective to minimize the impact which may be arisen on the Company in case of unexpected accidents or events which may be occurred during transport. Any unforeseen accidents or events during transport may lead to losses and affect the Company's reputation and operations.

Container Safety

As the Company's containers are gas cylinders containing LPG which is a flammable substance and may be dangerous in case of improper usage, to prevent the said event, the Company has implemented LPG cylinder standards established by the Ministry of Industry. A periodic quality inspection of LPG cylinders is scheduled. In case where LPG cylinders cause damages, as an LPG trader, the Company is primarily responsible for the occurred damage, possibly affecting the Company's reputation and operations. However, LPG explosion is generally and frequently caused by other equipment which is not LPG cylinder since the LPG cylinder manufacturer has the proper safety inspection process for the cylinders and valves from the production process in accordance with the TIS standards of the Ministry of Industry set by the Office of Thai Industrial Standards Institute (TISI). In addition, the Department of Energy Business, Ministry of Energy, has required the inspection of LPG cylinders. The cylinders with five years of use are inspected using hydro test while cylinders with ten years of use are inspected using hydro test and expansion test. If the cylinders fail to pass the tests, they cannot be used to contain LPG again and have to be destroyed accordingly.

All of other additional equipment used with LPG cylinders, such as burners and gas stove hoses, are not the Company's products. Therefore, the Company is legally not responsible for their safety. However, if there is an explosion from such equipment, the incidence may indirectly affect the Company's reputation.

Nevertheless, all of the Company's products meet the international safety standards, and in the past, the products under the Company's trademark have never caused any explosive accidents. However, to build consumer confidence in the Company's standards, the Company has established a policy to increase the number of operating centers for quality inspection

and repair gas cylinders both in part of cylinder color and perfection to increasingly meet the industrial standards. The Company is, therefore, confident that it can control the risks associated with product safety

Social Risk

Operation risk that may affect communities and society

Business operation with communities, society and environment in a sustainable manner is one of Company's commitments, the production processes have been continuously improved and developed so that the operation will be safe without affecting the communities and society, additional risk management is as follows:

To continuously develop occupational health and safety system based on international standards to enhance health and safety in the workplace, and to develop work process in a systematic manner, taking into account the risks, opportunities, legal requirements, and being certified of ISO 14001.

To continuously manage risks in working through the Safety Integrity Level, Reliability Centered Maintenance and Risk-Based Inspection systems covering both equipment and processes to correctly prepare maintenance plans for various equipment in advance.

To organize activities to educate, make understanding, and embed safety awareness among communities surrounding terminals, such as schools and temples, through the trainings on fire evacuation, and first aid, inviting representatives from each community to observe the emergency drill.

Additionally, in the supervision of businesses operated by joint ventures, the Company also monitors and looks to risks that are likely to be occurred and affect communities in each area in order to prevent the



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communities or society in that area from being suffered or affected by the Company's production processes or operations, such as monitoring the risk of wastewater management, etc. The Risk Management Committee is responsible for monitoring the operating results throughout the year.

Emerging Risk Risk of Climate Change

The Company's business operation is indirectly related to activities that may have an environmental impact, such as carbon emissions in the freight sector which is one of factors causing greenhouse effect that is paid attention and realized by every country in the world.

However, the Company will determine the policy on occupational health, safety and environment as a mission framework from starting investment plan, determination of procedures, reduction of environmental impacts on stakeholders, and increase of energy efficiency by effectively using energy for sustainable growth, including the preventive measures to control and manage transportation processes which will be implemented by the Company in the future, assigning responsible persons in each area, and setting control measures.

Epidemic Risk

In order to control the risks of occupational health and safety that may lead to the loss of employee's life, sickness caused by employee's working, which will result in the business disruption and continuity, in 2021, the Company faced challenges caused by COVID-19 crisis and has continued to maintain the standard of delivery and create an operating system to continuously assure customers about the Company's delivery and services. The Business Continuity Plan (BCP) is also prepared to determine guidelines,

02 Business Operation and Operating Results

operational strategies to ensure the continuity of management to operate during critical conditions and consider the leveling of incidents to determine appropriate operational guidelines, including the allocation of resources to carry out related activities under the Company's policy.

Risk of Reliability from Social Media

At present, the communication channel commonly used by the consumers to communicate and exchange opinions about products and services has been changed to online communication channels, resulting in faster response to demand. In the contrary, the negative news or disinformation will cause the wide and quick dissemination and may affect the credibility of the Company; therefore, a function to continuously monitor and take care of the movement of online communication channels is established for effective communication in normal and critical situations, minimize potential opportunity and impact, and rehearse plan to deal with any crisis that may arise in a timely manner.

Risk of Human Resource Management to Support Future Growth.

The expansion of investment to diversify business risks is to create stability and sustainability for revenues, leading to the need for more diverse and skilled employees in each business. As a result, the Company is necessary to seek for human resources with competence and properly manage generation gap to support business operations. Therefore, the Company has determined the direction for the development of human resources management system to continuously comply with the business strategy, to increase skills, career advancement opportunities and business continuity, and to increase the engagement of

employees with the Company, by means of analysis and planning among management through the Strategic Planning & Working Process Promotion Committee among associated companies.

Business Continuity Plan (BCP)

The Company builds the confidence that it can continuously operate the business despite the crisis by applying the business continuity management system, with the focus on its readiness in terms of strategies, processes and resources at Head office, terminals and LPG filling plants. The Company has provided the system to support the crisis, managed business continuity to be effective according to international standards, and made all stakeholders confident that the Company will be able to run business, cope with crisis and continually deliver products.

In 2020-2021, every country in the world has been suffered and widely impacted by the outbreak of Covid-19, the Company has prepared itself to deal with the epidemic by rehearsing emergency plans to cope with various situations that might happen, improving the crisis management plan and business continuity management plan throughout the organization to be appropriate in accordance with the current situation, and adopting epidemic control measures like social distancing as instructed by the government. In addition, the Company has also assessed the situation and prepared guidelines for operations in several areas as follows:

Safety:

the business continuity management plan including the epidemic situation is promoted to practice with the important priority on the safety of all employees, customers and stakeholders, the said plan is rehearsed while the information technology system is also prepared for allowing employees to work from home. Additionally, all employees are provided with alcohol for washing hands, in the office, the Company has placed the measures of office cleaning, space distancing, and time lapses for employee's work attendance, all are based on the guidelines from the Company's Command Center when the incident is happened. The meetings have been held and various plans have been announced in a systematic manner, and the employees and stakeholders have been also regularly communicated.

Marketing:

the marketing plan has been adjusted in line with the changing demands, especially those affected by the country lockdown to control the epidemic, the Company has implemented measures to stimulate sales through various loyalty programs, and also collaborated with business partners to cope with the epidemic situation.

Business Continuity:

Based on the assessment of the impact from Covid-2019, the Company has adjusted its production, marketing and operational plans, and also reduced expenses and investments to suit the situation.



Driving Business for Sustainability



Sustainability Management Policies and Goals

Focus on meeting the needs of customers regarding the quality of products and services with the confidence of clean energy and determination of product and service quality improvement to be good and safe, under the commitment on sustainability delivered by WP Energy **“Safe and Reliable Power for Sustainable Future”**.

As the energy service provider, WP Energy Public Company Limited has established the policies and goals for sustainability management based on sustainable development guidelines under the objectives to enable all stakeholders trust in the Company, adhere to operational excellence with transparency in

business operations, continuously develop innovations, take care and be responsible to the community, society and environment, with the practical framework in line with international sustainability management guidelines and achievement of UN's Sustainable Development Goals (SDGs). This policy has applied to all functions for the whole supply chain of the Company Group, all executives and employees are responsible in supporting, driving, and performing their duties in compliance with defined policies and framework on sustainability management.

In 2021, WP Energy reviewed its policies on sustainable business development along with the environment and society by applying management principles for sustainability to cover all areas of sustainability today and in the future, taking into account its current business operations and new businesses both domestically and internationally.

Analysis of Stakeholders

The Company recognizes and believes that the good relationships based on trust, opinions and suggestions of stakeholders towards the organization are valuable assets that will contribute to achieve the goal of being an organization that sustainably develops and grows. Moreover, stakeholder management will help the organization to effectively respond the expectations of stakeholders and mitigate the risks that will damage the organization.

WP Energy has therefore established the procedures for the analysis of stakeholders as following details:

- 1 Identify stakeholders, taking into account factors such as dependency, responsibility, influence, or other factors as appropriate.
- 2 Identify the level of impact from the Company to stakeholders, by assessing the impacts of economy, society and environment
- 3 Identify the level of influence of stakeholders on the Company, by assessing the influence of stakeholders in terms of finance, operations, rules and regulations, reputation, and strategy
- 4 Categorize stakeholder groups, Dividing them by the level of impact from the Company to stakeholders and vice versa.
- 5 Prioritize stakeholders, by finding ways for participation of each stakeholder group



In order to comply with the strategies and respond the expectations of stakeholders, the Company and related organizations have therefore analyzed by identifying and prioritizing the stakeholders by using aforementioned procedures, and sought for channels to participate and analyze the issues interested by stakeholders, all stakeholders are divided into 8 groups with details as follows:

Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
1. Shareholders (Major and minor shareholders) 	• Annual General Meeting of Shareholders • A variety of communication channels such as website, electronic mail, telephone, mail, etc. • Perspective surveys and interviews of shareholder representative. • Activities to create and maintain good relationship with shareholders • Opportunities for shareholders to fully and equally exercise their rights. in attending the Annual General Meeting of Shareholders, such as inquiries and voting, etc. • Presentation of investment information (through roadshows and investor relations activities) • Annual Report	• Good performance, high stock price and high dividends. • Continuously expansion of business • Transparency in business operations and good corporate governance • Risk Management • Innovation investment and development to enhance the Company's operations • Investment in renewable energy business • Opportunities for shareholders to fully and equally exercise their rights. in attending the Annual General Meeting of Shareholders • Equitable access to information.	• Risk Management • Business Ethics • Good Corporate Governance Policy • Corporate Governance

Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
2. Investors (Banks, financial institutions/ bondholders/ credit rating companies/ analyst) 	• Annual General Meeting of Shareholders • Quarterly analyst meeting. • Investment Information Presentation (through Opportunity Day, Roadshows and Investor Relations Activities) • Activities to create and maintain good relationship with investors • A variety of communication channels such as website, electronic mail, telephone, mail, etc. • Perspective surveys and interviews of investor representative. • Provide financial support and services. • Completing ESG Assessment Form • Meeting with executives to follow up. projects and situations • Publication of the Company's operations through Annual Report/ Sustainability Report/ Financial Report	• Good performance, high stock price and high dividends. • Continuously expansion of business • Transparency in business operations and good corporate governance • Business operations taking into account environmental, social and governance (or ESG) factors • Innovation investment and development to enhance the Company's operations • Disclosure of the Company's operational result in terms of finance, environment, society, and governance (or ESG) • Providing information comprehensive and sufficient to forecast the tendency of the Company's performance. • The accuracy of information used to present the Company's operating results in each quarter. • Financial security, including financial ratios, debt levels, and solvency.	• Risk Management • Business Ethics • Good Corporate Governance Policy



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Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
3. Government Agencies and Related Agencies (Government agencies/state enterprises/ local administrative organizations, and regulatory or authorization agencies approving permits/licenses for the Company) 	• Reporting business and operational results to relevant government agencies at the frequency specified by the agencies. • Continuously participation in activities and projects of government agencies • Be a member of working group on the issues asked for cooperation by government agencies • Follow up on policies, rules and regulations, and requirements of regulatory/authorization agencies approving permits/licenses. • Support activities and respond to government policies. • Communication channels between the Company and government agencies such as website, electronic mail, telephone, mail, etc.	• Compliance with rules, regulations, laws, and policies of good corporate governance, including data disclosure, submission and accurate reporting. • Investment expansion in compliance with the country's policies and development plan of energy including renewable energy • Social and environment responsibility • Sustainable coexistence with communities • Good environmental and safety management system • Cooperate and support projects of government agencies • The Company's operation contributing to alleviate climate change problems • Cooperate and support government activities • Strict compliance with regulations and laws • Payment of taxes, license fees	• Risk Management • Business Ethics • Good Corporate Governance Policy • Report on key performance in corporate governance

Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
4. Employees (Executives/ Employees) 	- Collection of information in many areas and complaints through the Company's complaints system through many channels - Organize the Company's general meetings to provide executives with opportunity to discuss with employees (CEO Town Hall) - Internal communication through many channels - Perspective surveys and interviews of employee representative	- Support the capacity development of employees in compliance with the Company's strategic direction - Care for the quality of life of employees including health and safety in working environment - Good remuneration and benefits, career opportunities and advancement - Fair performance appraisal system - Income stability - Equal treatment - Leadership development - Talent retention	- Business Ethics - Good Corporate Governance Policy - Report on key performance in corporate governance - Corporate Governance



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02 Business Operation and Operating Results

Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
5. Suppliers and Contractors (Contractors/Carrier) 	• Annual Supplier Day • Perspective surveys and interviews of suppliers and contractors. • Annual supplier audit with notification of results and recommendations to business partners • Complaints channels and communication channels between the Company and its suppliers and contractors such as website, electronic mail, telephone, mail, etc.	• Fair competition and non-discrimination • Relationship and cooperation, and grow together • Efficient, transparent and verifiable procurement system • Develop suppliers (contractors/carriers) to have good practice and sustainably grow together • Have a procurement policy with fairness, clearness, transparency and verifiability. • Compliance with requirements set forth and not take advantage of suppliers • Uncomplicated purchasing requirements.	• Risk Management • Business Ethics • Good Corporate Governance Policy • Corporate Governance

Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
6. Business Partners 	• A Communication channels via many media such as conference, business negotiation, website, electronic mail, telephone, etc. • Perspective surveys and interviews of business partner representative • Memorandum of Understanding for business cooperation • Invite business partners to participate in the Company's activities related to that business partner group. • Participate in various activities with the Company's partners.	• Partner's cooperation in value chain, build trustfulness, good relationship and cooperation to develop potential and efficiency in co-business in long run. • Competitive advantage and added value of business to be sustainable together • Co-business on a fair basis • Create innovations and businesses that is valuable for new business opportunities and development	• Risk Management • Good Corporate Governance Policy



Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
7. Customers (Long-term contract customers/ Short-term contract customers) 	• Annual Customer Satisfaction Survey • Monthly or quarterly meetings to monitor and report on demand plan, preparedness plan, and follow-up of solutions. • Complaints channels and communication channels between the Company and its customers such as website, electronic mail, telephone, mail, etc. • Executives meeting with customers on some occasions such as having meal together, etc. • Perspective surveys and interviews of customer representative • Annual customer relationship activity	• Delivery of products and services with quality in accordance with the contract conditions and fair price in compliance with regulatory requirements • Capability to deliver liquefied petroleum gas according to the contract conditions • Quickly and timely respond the demand of customers with a knowledgeable team which is able to solve problems in a timely manner • Equal treatment of all groups of customers under relevant laws • Convenient, fast, easy-to-access channels for customer contact 24 hours a day. • Technology development to reduce environmental impact • Look for new business opportunities together.	• Business Ethics • Good Corporate Governance Policy • Corporate Governance

Stakeholders	Participation Channels	Issues interested by stakeholders	Reporting Areas
8. Community and Society (Communities surrounding the project area/local administrative agencies/local associations/mass media (both central and local)) 	- Continuously and regularly arrange community relations activities/field visits to meet community representatives and people who may be directly and indirectly affected, and promote and support in monetary and non-money manners. - Organize public hearings in the process of Environmental Impact Assessment (EIA) report preparation - Communication channels for public relations and complaints for communities, such as website, electronic mail, phone calls, mail, local media, etc.	- Manage social and environmental impacts that may be arisen by the operations of the Company - Business operations with safety and environmentally consciousness - Make communities to understand the operations of the Company - Regularly support community activities - Provide community people with opportunity to work with the Company - Apply knowledge, skills and expertise of the Company to develop communities surrounding terminals and LPG filling plants - Efficient use of resources - Business development together with communities, society, economy and environment to sustainably grow in direct and indirect manners.	- Business Ethics - Good Corporate Governance Policy - Corporate Governance - Report on key performance in corporate governance



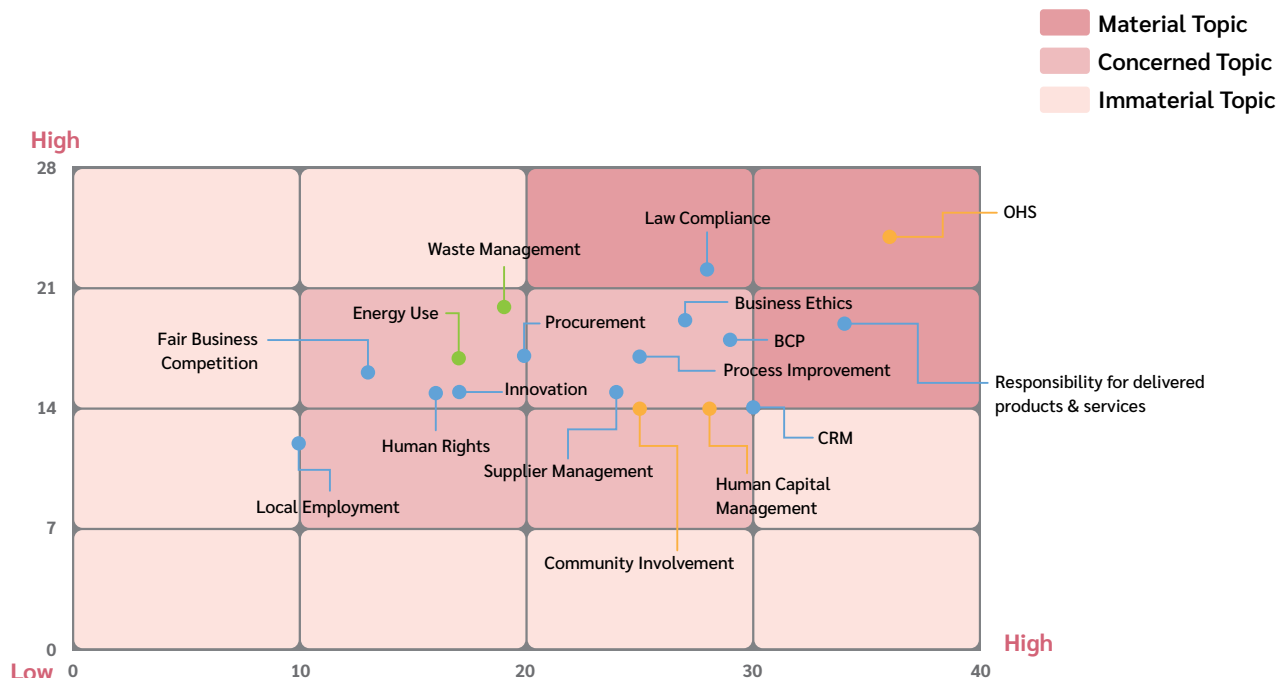
Assessment of Materiality

The Company has assessed and prioritized important sustainability topics by integrating the Sustainability Risk and Materiality Analysis from the determination of corporate missions and strategies, consideration of other factors and expectations of internal and external stakeholders covered in all areas to build confidence of key stakeholders and to establish the missions and strategies in response to important corporate sustainability topics. The operating process is as follows:



Assessment of key sustainability topics of the Company

Material Topic



Material Topics for organization

Topic	Description of Topic	Corporate Indicators
Economy	Law and Requirement Compliance with	Proportion of coverage of internal audits and law compliance
	Responsibility for delivered products & services	- Customer satisfaction - Number of customer complaints
Society	Occupational Health and Safety (OHS) at work	- Number of deaths from work - Frequency of lost time injuries



Sustainability in 2021

1. Economy

1.1 Law and Requirement Compliance with

Indicator: Proportion of coverage of internal audits and law compliance	Strategy: It is managed through the Company's Working Group on Laws, Regulations and Good Corporate Governance to enhance the operational audit process to cover legal and regulatory requirements in all relevant aspects and to communicate to related parties for acknowledgment and compliance
Target All departments are taken of internal audit and supervised	Result All departments were taken of internal audit.

Management Guideline

The Company has integrated the Governance Risk management and compliance, and has upgraded the operational audit procedures to cover legal and regulatory requirements in all related aspects, and communicated to those concerned for wholly practicing in order to demonstrate that the Company is transparent in its works, builds trustfulness, and meets the expectations of all stakeholder groups through work plans.

1.2 Responsibility for delivered products & services

Indicator: Satisfaction of all customer groups	Strategy: The Company is well equipped with a management system to quickly and accurately respond to the needs of customers by receiving orders 24 hours a day, along with after-sales services to provide technical support to customers in a fully integrated manner by a team of skillful engineers covering every process, and providing emergency assistance services with the highest safety standards. The Company's customers are divided into 5 main groups including: gas shop, gas filling plants, commercial group, gas station, and industrial group, with relationship management plan, both proactively and reactively, for various customer groups based on the marketing business development strategy that focuses on responding to the needs of customers and Customer Centric.
Target The average customer satisfaction score of all customer groups is not less than or equal to 86%.	Result The customers are satisfied with the overall use of products and services at a very satisfactory level with an average score of 88.55%, meeting the goals and objectives

Management Guideline

The Company has upgraded its service innovations and provided a comprehensive service that is convenient and quickly meets the needs of customers, coupled with the use of technology to increase efficiency in management and operate with speed and quality to create solutions for businesses for ensuring that the services will efficiently help respond to the customer's needs.

2. Society

2.1 Occupational Health and Safety (OHS) at work

The Company pays attention to safety at work because it is well aware that those who work in the Company's operational area are risky on the occupational health and safety. herefore, the Company is committed to prevent the occupational health and safety risk by greatly emphasizing the compliance with relevant laws, and embedding a culture of occupational health and safety from senior management to employees at all levels through the occupational health and safety policy, under the targets of zero death from work and zero lost time injury.

Indicator: Number of deaths from work Frequency of lost time injuries	Strategy: Assess risks and determine measures to minimize and control occupational health and safety risks in all activities, and apply the principles of building a safety culture in management
Target Zero death from work Zero lost time injuries	Result Zero death from work is achieved. Zero lost time injuries is achieved.

Management Guideline

The Company has implemented the Occupational Health and Safety Management System ISO 45001: 2018 to the safety operations and operational support for all units to achieve the given goals of occupational health and safety through the policy, management standards, manuals and procedures, including relevant requirements and laws, and has also audited and analyzed the efficiency of occupational health and safety performance. The Occupational Health and Safety Management policies, strategies and guidelines will be annually reviewed in the Executive Review Meeting presided by the Chief Executive Officer and this meeting is considered the highest quorum to oversee the occupational health and safety management.

(1.) Full responsibility on the duty of occupational health

The Company has established the occupational health and safety goals as one of performance indicators of all departments under the principle of responsibility that "Safety is everyone's responsibility".



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(2.) Compliance with Occupational Health and Safety Laws

The Company has basically focused on the compliance with occupational health and safety laws under the quarterly follow-up of compliance with laws practice, under the goal that all departments must comply with occupational health and safety laws.

(3.) Safety culture at work

All employees are required to aware of, adhere to and believe in safety culture, then leading to continuous practice in terms of safety. The Company has expected all employees to adhere to safety culture with the goal of zero accident. Under the Company's operations, there are 5 levels of safety and a safety culture is created by combining 2 factors which are: the Safety Management System including awareness and expression, and the Safety Behavior under a 4-step plan:



Other important topics

Human resources development

Indicator:	Strategy:
Training for employee skill enhancement	The Company has encouraged all employees to receive training for their capability enhancement related to other required skills, the survey is prepared to seek for the needs of training for the preparation of training roadmap (personnel development plan) in compliance with the organization's growth goals. In addition, the information technology systems are also applied to systematically collect information on employee development training and the information is also applied to plan individual development so that each employees will extend and be supported for career growth.
Target	Result
50% of total employees are provided of training	The Covid 19 outbreak situation has resulted in only 29.4% of total employees attending the training courses in 2021.

Management Guideline

The Company has clearly established and documented the goal, training procedures, and assessment standards, which shall be used as a manual with all details and shared to all concerned people for acknowledgement, it includes timeframe and budget to be used, selection of qualified staff for in-house training. After training, everyone's know-how will be shared and collected as a corporate asset that can be forwarded to the next generations, cross trainings are also conducted to allow employees to have multiple skills for solving personnel shortage in the future.

Participation in community and social developments

Every country in the world has to face the crisis of Covid-19 during 2020-2021, both health and economy have been affected. The Company has expanded its activities to take care of employees, customers, communities, and stakeholders to be safe from the impact of Covid-19 crisis. The Company has operated its business and activities to prevent and reduce the impacts before and after the outbreak of Covid-19, including during the recovery from Covid-19 situation. The Company's operations during Covid-19 situations are as follows:

Business Planning

- To establish a working group to brainstorm ideas from employees about the expansion of existing businesses or exploration of new business strategies to generate alternative income and support the changing business landscape during post-Covid period.
- To develop digital payment systems to support the New Normal lifestyle at Bangchak service station for more convenient, faster and safer services provided to consumers, responding to the Digital & Cashless era, and reducing cash touchpoints.



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Care on Employee and Personnel

- The Company has the Business Continuity Management (BCM) plan, which covers the Epidemic – Crisis Management Plan, with great emphasis on the safety and health of employees, customers, and stakeholders, holds the meetings and adjusts plans in compliance with the current situation, and regularly communicates with employees and related parties.
- All employees could request for the approval on Work from Home (WFH) at the discretion of their supervisor.
- All employees are required to attend and leave works under staggered hours as appropriate, especially employees who travel by public transport. Before entering the office for attending work, all employees are required to comply with measures and practices to prevent the spread of Covid-19, including the measures stipulated by Ministry of Public Health and Social Sistinging.
- All employees are encouraged to use Teleconference or VDO Conference for their meetings.
- The working hours of all shift employees are adjusted in compliance with curfew measures, additionally, the area inside gas terminals are also prepared as a reserved accommodation in case of widespread outbreaks.
- All employees are distributed of alcohol gels and masks and alcohol gels are placed at many locations inside the office building and work areas.
- The measures for entering into the office building for employees, contractors, and visitors are established to increase the security and prevent the spread of Covid-19, covering the Company's operational areas.

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- Strict cleaning measures are in place at all touchpoints inside gas filling plants, for example, all courtyard service staff and service station staff must wear mask at all times, are questioned and monitored of symptoms, and are regularly check body temperature. Hand gels are located at the cashiers and in front of the courtyard to increase the confidence of customers in using the services.
- The communication channels between executives and employees are increased in many ways to communicate the measures for the management of budget control, personnel management, and other measures that will directly affect the income of employees; in case of some sensitive issues, the meeting will be held so that the executives, workers' committees and labor unions will closely communicate each other for building the confidence for employees on their careers.

Care on Suppliers and Contractors

- The Company makes payments to suppliers and contractors on time as normally agreed, the business dealing guidelines are also communicated to suppliers and buyers even during the WFH period of employees.

Social Performance

(1) Human Rights

In 2021, the Company's significant performance on human rights activities are as follows:

The Company has thoroughly examined human rights issues in the Company's business, covering 8 main risks, including: Risk of establishment construction and expansion, Employee risk, Contractor risk, Surrounding community and society risk, Customer and consumer risk, Risk of other organizations with business relationships, Risk of migrant workers, and Temporary worker Risk.

From a comprehensive examination of human rights issues, it was found that the issues of security, health (due to Covid-19 crisis) and Personal Data Protection are concerned, although the issue of human rights risk was not identified due to none of incident with significant impact happened, the Company has been continued to emphasize the prevention and mitigation of potential impacts from business operations as follows:

- Personal data protection: starting from policy making or regulatory measures while improving work processes to support the compliance with the Personal Data Protection Act B.E.2562 (2019), the Company has established the procedures to ensure the compliance with relevant laws and regulations, and the trainings and seminars are provided to educate and raise awareness for employees to prepare for the compliance with the Act, to analyze critical operational processes, to lay down guidelines and improve work processes to be effective, taking into account the control points and control measures to reduce risks, as well as to develop technology systems used in operations for better internal control.
- Occupational health: the Company has taken action on human rights management covering emerging epidemics, especially in case of Covid-19 crisis, the Company provides necessary protective equipment, such as masks, alcohol gels, and adjusts working hours to be appropriate for employees, contractors, communities, customers, public and government agencies.

(2) Employee Care

Employee Care: the Company has strategic planning and follows up on employee issues to collect employee feedback from the Employee Engagement Survey to request the approval for improvement and

development, and to more closely and effectively monitor personnel, such as manpower management to suit business growth plan, employee learning and development, job rotation for development, and promotion of learning for business expansion.

The Company has modern Smart ME to be ready for digital transformation for enhancement of recruitment process, succession, personnel selection, and manpower planning, especially key positions to develop individual learning plans and in accordance with the career path development of employees.

Employee Development Programs are divided into

- Leadership Development: Leadership/executive development for all levels to enhance corporate culture for the achievement of good performance results.
- Career Development Guideline: Career Development Guideline to increase the competence based on position standards and career advancement management.
- Talent Development & Succession Plan: Talent Development & Succession Plan which the Company will consider the performance along with the potential for growth, strategic planning and leadership skills.

(3) Employee Engagement

- The Company has organized Town Hall Event to allow the Chief Executive Officer, the President and Executive Vice President to directly communicate its business directions, movements and news to employees. In the first half of the year, the live streaming was used to live broadcast, so that all employees can continuously listen on their computers and other channels, such as voice over the line, articles via emails.



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- The care on employees during the outbreak of Covid-19, the Company has mainly realized the health of employees, therefore has issued the measures and guidelines to prevent the spreading with preliminary screening including checking body temperature before entering the work areas, locating alcohol gels at many points all over the office, campaign for employees to take care of themselves by wearing mask, regularly

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wash hands, and issue a WFH policy to reduce the risk of infection for employees, and continuous communication of current situation to employees through public relations media so that they will have up-to-date news and awareness of health care. In addition, the survey on employee's traveling to risky areas is also conducted to strictly prevent the spread of Covid-19 in the office.



Management Discussion and Analysis of Operating Results (MD&A)



WP Energy Public Company Limited is a producer and distributor of liquefied petroleum gas (LPG) for household, automotive, and industrial sectors under “World Gas” brand. As at 31 December 2021, the Company has had a market share of 17.64%.

In 2021, the Company’s total revenue of THB 11,737 million being derived from LPG sales of THB 11,509 million. The Company’s total revenue decreased by 2.77% from last year, due to a decrease in total LPG sales volume from 724,825 tons to 696,157 tons (decreasing by 28,668 tons or 3.96%) while average price per kilogram increased from THB 16.35 per kg in 2020 to THB 16.53 per kg. in 2021.



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The Company's revenue is derived from five main groups of customers, namely filling plants, gas service stations, industrial factories, commercial customers, and gas stores. Over 50% of revenue is mostly from the gas filling plants. If considering on sales volume, it indicated the same direction of sales volume and revenue at more than 50% of the Company's sales volume derived from the gas filling plants.

Most of LPG traders in Thailand have currently used domestic raw materials of the same quality and gas cylinders manufactured by only a handful of factories in Thailand. Therefore, it can be concluded that there

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have been almost no differences between the products of all traders under Section 7. However, the competition within the industry focuses on marketing and service strategies.

The Company gives precedence to all customer groups from small to medium-sized enterprise operators which are easy to reach, while expanding the market in part of commercial customers and industrial factories that require large volume of LPG under the goal of creating a customer network of the Company to ensure the stability and ability to generate revenue in long run.

Operation Results and Financial Position

Analysis and discussion of 2021 operation results and financial position of the Company and its subsidiaries can be summarized as follows :

1. Operation Results

The Company Group's net profit for the year 2021 amounted to THB 88 million, decreasing by THB 78 million or 46.94% when compared to 2020. Its total revenue amounted to THB 11,737 million, decreasing by THB 335 million or 2.77% from 2020, and EBITDA amounted to THB 521 million or decreasing by THB 36 million or 6.45%.

Table 1 : Operation Results

(Unit : Million Baht)	2021	2020	Increase (Decrease)		
			Amount		%
Total revenue	11,737	12,072	(335)	▼	(2.77%) ▼
Revenue from sales and services	11,540	11,878	(337)	▼	(2.84%) ▼
Net profit	88	167	(78)	▼	(46.94%) ▼
Net profit margin (%)	0.75%	1.38%	(0.63) PP	▼	
EBITA	521	557	(36)	▼	(6.45%) ▼

2. Revenue Structure of the Company and its Subsidiaries Classified by Type of Revenues

The Company and its subsidiaries generate main revenue from LPG sales to various types of customers, and revenue from transportation service fees, and other incomes. In 2021, the Company and its subsidiaries have had the revenue structure and proportion classified by type of revenues as follows:

Table 2 : Revenue Structure of the Company and its Subsidiaries by Revenue Type

(หน่วย : ล้านบาท)	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Revenue from LPG sales	11,509	98.06%	11,854	98.19%	(345) ▼	(2.91%) ▼
Revenue from other sales	12	0.11%	2	0.02%	10 ▲	471.97% ▲
Revenue from transportation service charges	19	0.16%	21	0.18%	(2) ▼	(11.62%) ▼
Other incomes	197	1.67%	194	1.61%	2 ▲	1.27% ▲
Total revenue	11,737	100.00%	12,072	100.00%	(335) ▼	(2.77%) ▼

1. Revenue from LPG sales

In 2021, the Company and its subsidiaries' revenue from LPG sales amounted to THB 11,509 million, decreasing by THB 345 million or 2.91% from 2020 with revenue of THB 11,854 million mainly due to a decrease in total LPG sales volume from 724,825 tons to 696,157 tons as the result of a decrease in demand as an impact from the COVID-19 situation, particularly in the group of LPG service stations which has been taken place based on total domestic market condition.

2. Other revenue from sales

In 2021, the Company and its subsidiaries' other revenue from sales amounted to THB 12 million, increasing by THB 10 million or 471.97% from 2020 in food business.

3. Revenue from transportation service charges

In 2021, the Company and its subsidiaries' revenue from transportation service charges amounted to THB 19 million, decreasing by 11.62% from 2020 mainly due to a decrease in sales to the service station customers.

4. Other incomes

In 2021, the Company and its subsidiaries' other incomes amounted to THB 197 million, increasing by 1.27% from 2020 from income from fine of gas filling store, and deposit of destroyed cylinder.



Table 3 : However, other incomes consist of:

(Unit : Million Baht)	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Income from transportation fee	83	42.36%	94	48.37%	(11) ▼	(11.32%) ▼
Interest received	3	1.44%	6	3.27%	(4) ▼	(55.34%) ▼
Income from rental fee	20	10.37%	15	7.71%	5 ▲	36.17% ▲
Income from cylinder repair and maintenance	25	12.85%	14	7.24%	11 ▲	79.76% ▲
Gain from disposal of assets	23	11.87%	31	15.78%	(7) ▼	(23.78%) ▼
Other incomes	42	21.10%	34	17.63%	7 ▲	21.22% ▲
Total other incomes	197	100.00%	194	100.00%	2 ▲	1.27% ▲

3. Expenses

Main expenses of the Company and its subsidiaries include cost of LPG sales, cost of transportation services, selling expense, administrative expense, and finance cost. In 2021, the Company and its subsidiaries' expense structure and proportion of expense by expense type are as follows :

Table 4 : Expense Structure of the Company and its Subsidiaries

(Unit : Million Baht)	2021		2020		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Cost of LPG sales	10,969	94.41%	11,227	94.67%	(257) ▼	(2.29%) ▼
Cost of transportation services	10	0.09%	10	0.09%	(0.2) ▼	(1.86%) ▼
Selling expense	254	2.19%	251	2.11%	3 ▲	1.38% ▲
Administrative expense	359	3.09%	351	2.96%	9 ▲	2.42% ▲
Finance cost	26	0.23%	21	0.17%	6 ▲	27.03% ▲
Total expenses	11,619	100.00%	11,859	100.00%	(240) ▼	(2.02%) ▼

1. Cost of LPG sales is shown in below Table

In 2021, the Company and its subsidiaries' cost of LPG sales amounted to THB 10,969 million, decreasing by 2.29% from 2020 due to a decrease in LPG sales volume from 724,825 tons to 696,157 tons from an impact of the COVID-19 situation. A decrease in this sales volume also caused a decrease in revenue from LPG sales. The cost of sales decreased in less proportion than a decrease in revenue as the result of the increasing depreciation from sales of gas cylinder, resulting in a reduction of gross profit margin from 5.29% in 2020 to 4.69% in 2021.

Table 5 : Cost of LPG sales

(Unit : Million Baht)	2021	2020	Increase (Decrease)	
			Amount	%
Cost of LPG sales	10,969	11,227	(257) ▼	(2.29%) ▼
Revenue from LPG sales	11,509	11,854	(345) ▼	(2.91%) ▼
Proportion of cost of LPG sales comparative to revenue from LPG sales	95.31%	94.71%	0.52 PP ▲	
Gross profit margin from LPG sales	4.69%	5.29%	(0.52) PP ▼	

2. Cost of transportation services is shown in below Table

In 2021, the Company and its subsidiaries' cost of transportation services amounted to THB 10 million, decreasing by 1.86% from 2020 as the result of a decrease in the volume of transportation to the customers in the service station group in accompany with the fluctuation of oil price in world market. This has caused as a decrease in the Company and its subsidiaries' gross profit margin from transportation services from 52.95% in 2020 to 47.75% in 2021.

Table 6 : Cost of transportation services

(Unit : Million Baht)	2021	2020	Increase (Decrease)	
			Amount	%
Cost of transportation services	10	10	(0.2) ▼	(1.86%) ▼
Revenue from transportation service charges	19	21	(2) ▼	(11.62%) ▼
Proportion of cost of transportation services comparative with revenue from transportation service charges	52.25%	47.05%	5.20 PP ▲	
Gross profit margin from transportation services	47.75%	52.95%	(5.20) PP ▼	

3. Selling expense

In 2021, selling expense amounted to THB 254 million or 2.20% of revenue from sales and services, increasing by THB 3 million or 1.38% when compared to 2020 due to the increase of fuel oils and ocean freight, causing an increase in cost of transportation. In addition, the Company has also had marketing expense and advertising fee for the continuous promotion of "World Gas" brand for a well-known branding in wide area via various channels, and good feedback has been obtained.

4. Administrative expense

In 2021, the Company Group's administrative expense amounted to THB 359 million or 3.11% of revenue from sales and services, increasing from last year by THB 9 million or 2.42% due to the Company Group's depreciation from the product distribution points additionally invested by the Company Group, and from setting aside allowance for impairment from investment in the subsidiaries.



5. Finance cost

In 2021, the Company and its subsidiaries' finance cost amounted to THB 26 million or approximately 0.23% of total revenue (excluding other incomes), increasing by 27.03% from the same period of last year due to the partial loan repayment of the Group Company.

Table 7 : Profit and Gross Margin of the Company and its Subsidiaries

(Unit : Million Baht)	2021	2020	Increase (Decrease)	
			Amount	%
Gross profit (excluding other incomes)	561	641	(80) ▼	(12.46%) ▼
Gross profit margin (excluding other incomes) (%)	4.86%	5.40%	(0.54) PP ▼	(9.90%) ▼
Net profit	88	167	(78) ▼	(46.94%) ▼
Net profit margin (%)	0.75%	1.38%	(0.63) PP ▼	

Profit

In 2021, the Company Group's gross profit was THB 561 million being estimated to be gross profit margin of 4.86%, and net profit was THB 88 million being estimated to be gross profit margin of 0.75%. Gross profit and net profit decreased by THB 80 million or 12.46%, and THB 78 million or 46.94% from 2020, respectively. In addition, the Company Group's EBITDA was at THB 521 million, decreasing by 6.45%.

In the 2021 overview, the Company Group's net profit decreased when compared with 2020 due to a decrease in sales volume and partial increase in cost from the increase in depreciation from assets of Bang Pakong Gas Terminal – Phase 3 for the approximate amount of THB 40 million, including setting aside allowance for impairment from investment in its subsidiaries in the additional approximate amount of THB 18 million, mainly causing a decrease in net profit. However, the Company Group's EBITDA slightly decreased from the decreasing sales volume.



Assets

At year-end 2021, the Company and its subsidiaries' total assets amounted to THB 6,426 million, increasing by 2.46% from the end of 2020. The detail of asset analysis of the Company and its subsidiaries can be summarized as follows.

Current Assets

1. Cash and cash equivalents

As at year-end 2021, the Company and its subsidiaries' cash and cash equivalents amounted to THB 623 million in total, decreasing by 4.03% from the end of 2020 as the result from the Company and its subsidiaries' use of money for dividend payment and of the partial money for investment in the related entities during 2021.

2. Financial assets measured with fair value through profit or loss

As at year-end 2021, the Company and its subsidiaries' financial assets measured with fair value through profit or loss amounted to THB 91 million, decreasing from 2021 due to the sales of equity instrument being classified as the said type of asset in total amount of THB 119 million during the year.

3. Trade and other receivables

As at year-end 2021, the Company and its subsidiaries' trade and other receivables-net amounted to THB 936 million, increasing by 7.23% from the end of 2020 under classification into the following detail.

Table 8 : Trade and other receivables

	Consolidated Financial Statements			
	2021		2020	
	Million Baht	(%)	Million Baht	(%)
Trade receivables – net	877	93.69	806	92.39
Other receivables – net	59	6.31	66	7.61
Total trade and other receivables - net	936	100.00	872	100.00



The detail on analysis of trade receivable aging is as follows.

Table 9 : Analysis of trade receivable aging

	Consolidated Financial Statements			
	2021		2020	
	Million Baht	(%)	Million Baht	(%)
Outstanding up to 3 months	850	89.72	796	90.61
Between 3-6 months	19	1.96	1	0.10
Between 6-12 months	6	0.65	8	0.94
Over 12 months	73	7.67	73	8.35
Total trade receivables	948	100.00	878	100.00
Less Allowance for doubtful accounts	(71)	N/A	(72)	N/A
Trade receivables – net	877	N/A	806	N/A

As at year-end 2020, the Company and its subsidiaries' trade receivables consist of 89.72% trade receivables which are outstanding up to 3 months and the remaining was the overdue receivables. However, the Company and its subsidiaries have a policy to set aside allowance for doubtful accounts and consider setting aside allowance for doubtful accounts totaling THB 71 million, which was expected to be sufficient to cover the expected uncollectible receivable amount.

4. Inventory

The Company and its subsidiaries' inventories include LPG in the form of finished goods, which were THB 304 million as at year-end 2021, increasing by 0.16% from year-end 2020 mainly due to the Company and its subsidiaries' reserve of the additional LPG for the new gas terminals.

Non-Current Assets

1. Restricted bank deposit

The Company and its subsidiaries' restricted bank deposit as at year-end 2021 amounted to THB 477 million, increasing by 50.98% from THB 316 million as at year-end 2020. The restricted bank deposit is mostly cash for guarantee on issuance of letters of guarantee to the domestic and foreign business partners.

2. Investment property

As at year-end 2021, the Company and its subsidiaries' investment property amounted to THB 179 million, increasing by 95.35% due to takeover of LPG filling plants during the year and letting of such property to earn rent in the amount of THB 11 million as revenue in 2021.

3. Property, plant, and equipment

As at year-end 2021, the Company and its subsidiaries' property, plant and equipment – net amounted to THB 2,932 million, increasing by 0.22% from year-end 2020, due to an increase of operating lease asset that is the gas filling plant being leased by the business group to the third party.

4. Goodwill

As at year-end 2021, the Company and its subsidiaries' goodwill amounted to THB 143 million, increasing by THB 23 million or 19.10% since it has been partly caused by takeover of an entity by investing in the shares of Thai Gas Cylinder Co., Ltd. during the year. The increase in goodwill is derived from the difference between net book value and fair value from the purchase of investment fund in the said company.

5. Intangible assets

As at year-end 2021, the Company and its subsidiaries' intangible assets – net amounted to THB 267 million, increasing by THB 8 million or 3.10% from year-end 2020, due to the recognition of the right on Filling Plant License taken over during 2021.

Other Non-Current Assets

As at year-end 2021, the Company and its subsidiaries' other non-current assets amounted to THB 61 million, decreasing by THB 10 million from year-end 2020. Core non-current assets of the Company and its subsidiaries include deposits of office building leases, property leases, public utility bills, etc.

Liabilities

As at year-end 2021, the Company and its subsidiaries' total liabilities amounted to THB 5,098 million, increasing by THB 121 million from year-end 2020. The detail of the analysis on the Company and its subsidiaries' liabilities can be summarized as follows.

Current liabilities

1. Short-term borrowings from financial institution

As at year-end 2021, the Company and its subsidiaries' short-term borrowings from financial institution amounted to THB 20 million as loan used in business operation of WP Gas Co., Ltd. as the Company's subsidiary during 2021.

2. Trade and other payables

As at year-end 2021, the Company and its subsidiaries' trade and other payables amounted to THB 809 million, or increasing by 8.49% from year-end 2020 as per the following detail of trade and other payables





Table 10 : Trade and other paybles

	Consolidated Financial Statements			
	2021		2020	
	Million Baht	(%)	Million Baht	(%)
Trade payables – third party	599	73.96	549	73.61
Other payables	121	15.02	124	16.61
Accrued expenses	59	7.30	47	6.23
Advance payment	30	3.72	26	3.55
Total trade and other payables	809	100.00	746	100.00

The Company and its subsidiaries' trade payables are mostly LPG cost payables. Trade payables as at year-end 2021 amounted to THB 599 million, increasing by THB 49.45 million or 9.00% from year-end 2020, due to the increase in ordering for exporting.

Non-Current Liabilities

1. Long-term borrowings from financial institution

As at year-end 2021, the Company and its subsidiaries' long-term borrowings from financial institution amounted to THB 42 million, decreasing by 53.28% from year-end 2020, due to the Company and its subsidiaries' partial repayment of loans during 2021.

2. Deposit received

As at year-end 2021, the Company and subsidiaries' deposits received amounted to THB 3,642 million, increasing by 4.28% from year-end 2020. The Company and its subsidiaries' deposits received are mainly deposits for small-sized gas cylinders. The customer purchase of more small-sized gas cylinders for filling LPG for sales in form of cylinder mainly caused an increase in deposits received.

Shareholders' Equity

As at year-end 2021, the Company and its subsidiaries' total shareholders' equity amounted to THB 1,327 million, consisting of the 518,500,000 issued and paid-up ordinary shares at par value of 1 Baht per share, premium on LPG selling price of THB 532 million, and total retained earnings of THB 262 million.

Contingent Liabilities

Bank guarantees

As at 31 December 2021, the Company Group has provided bank guarantees to guarantee the purchases of gas and use of electricity for THB 1,639 million (2020 : THB 1,749 million), using bank deposit as collateral for THB 450 million (2020 : THB 289 million). The Company has used lands and machines as collateral for THB 194 million and THB 130 million, respectively.

As at 31 December 2021, the Company Group has provided bank guarantees as performance security of other operations in the ordinary course of business for THB 2 million (2020 : THB 2 million), using bank deposit as security for THB 2 million (2020 : THB 2 million).

As at 31 December 2021, the Company Group's bank deposit amounted to THB 26 million (2020 : THB 26 million) as collateral for borrowing from financial institutions.

Summary of Significant Financial Ratios

Table 11 : Significant Financial Ratios of the Company and its Subsidiaries

		2021	2020	2019
Liquidity Ratio				
Current Ratio	Time	1.95	2.14	1.93
Quick Ratio	Time	1.63	1.81	1.74
Trade Receivable Turnover	Time	12.76	13.11	13.83
Average Collection Period	Day	28.20	27.46	26.03
Inventory Turnover	Time	36.11	44.48	73.87
Average Holding Period	Day	9.97	8.09	4.87
Account Payable Turnover	Time	19.13	17.41	17.62
Average Payment Period	Day	18.82	20.68	20.44
Cash Cycle	Time	19.36	14.88	10.46
Profitability Ratio				
Gross Profit Margin	Percent	4.86%	5.40%	5.18%
Net Profit Margin	Percent	0.75%	1.38%	2.00%
Net Profit Margin ¹	Percent	0.40%	1.38%	1.28%
Return on Equity	Percent	6.85%	13.09%	25.27%
Return on Equity ¹	Percent	3.63%	13.09%	16.23%
Efficiency Ratio				
Return on Assets	Percent	2.28%	3.80%	6.14%
Return on Assets ¹	Percent	1.62%	3.80%	4.38%
Total Asset Turnover	Time	1.85	0.49	2.46



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		2021	2020	2019
Financial Policy Ratio				
Debt to Equity Ratio	Time	3.84	3.85	3.67
Interest Bearing Debt to Equity Ratio	Time	0.37	0.44	0.14
Interest Coverage Ratio (EBITDA)	Time	20.54	20.27	51.70
Interest Coverage Ratio	Time	25.33	29.14	48.49
Debt Service Coverage Ratio (Cash Basis)	Time	0.63	0.61	0.53

¹ It is calculated from net profit excluding revenue from non-core business.

Table 12 : Analysis on Significant Financial Ratios

Financial Ratios		2021	2020	2019	Explanation
Profitability Ratio					
Gross Profit Margin	%	4.86%	5.40%	5.18%	<u>Gross Profit Margin</u> The Company and its subsidiaries' net profit margin increased from 5.40% to 4.86% for the year ended 31 December 2021 due to a decrease in sales volume and partial increase in cost from the increase in depreciation from assets of Bang Pakong Gas Terminal – Phase 3.
Net Profit Margin	%	0.75%	1.38%	2.00%	<u>Net Profit Margin</u> For the year ended 31 December 2021, the Company and its subsidiaries' net profit decreased when compared with 2020 due to a decrease in sales volume and partial increase in cost from the increase in depreciation from assets of Bang Pakong Gas Terminal – Phase 3 for the approximate amount of THB 40 million, including setting aside allowance for impairment from investment in its subsidiaries in the additional approximate amount of THB 18 million, mainly causing a decrease in net profit. However, the Company Group's EBITDA slightly decreased from the decreasing sales volume.

Financial Ratios		2021	2020	2019	Explanation
Return on Equity	%	6.85%	13.09%	25.27%	<u>Return on Equity</u> For the year ended 31 December 2021, the Company and its subsidiaries' return on equity was 6.85%, decreasing from 13.09% when compared with return on equity for the year ended 31 December 2020 mainly due to decreasing net profit and increasing shareholders' equity from appropriated and unappropriated retained earnings to be Baht 262 million in 2021 when compared to 2021 with appropriated and unappropriated retained earnings of THB 267 million.
Efficiency Ratio					
Return on Assets	%	2.28%	3.80%	6.14%	<u>Return on Assets</u> For the year ended 31 December 2021, the Company and its subsidiaries' return on assets was 2.28%, decreasing from 3.80% when compared to return on assets for the year ended 31 December 2020 mainly due to decreasing profit and increasing average assets of the Company and its subsidiaries.
Financial Policy Ratio					
Debt to Equity Ratio	%	3.84	3.85	3.67	<u>Debt to Equity Ratio</u> For the year ended 31 December 2021, the Company and its subsidiaries' debt to equity ratio was 3.84 times, slightly increasing from 3.85 times when compared to debt to equity ratio for year ended 31 December 2020. Even though debt to equity ratio was quite high. However, most of the Company's liabilities were deposit received for small-sized LPG cylinders to be in line with the Notification of the Consumer Protection Board on the contract for the business that sells liquid propane gas (LPG) of which LPG cylinder is collected for security money to be a business that controls the transactions in receipt evidence dated 7 December 1999 prescribing that the business operator must issue Receipt and return security money upon the consumer's return of LPG cylinder to the business operator. Therefore, it can be summarized that the said return to equity ratio did not affect the Company's ability to directly acquire loans due to the Company's interesting bearing debt to equity ratio was regarded to be in quite low criteria.



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Financial Ratios		2021	2020	2019	Explanation
Interest Bearing Debt to Equity Ratio	%	0.37	0.44	0.14	<u>Interest Bearing Debt to Equity Ratio</u> For the year ended 31 December 2021, the Company and its subsidiaries' interest bearing debt to equity ratio was 0.37 times, decreasing from 0.44 times when compared to interest bearing debt to equity ratio for year ended 31 December 2020 mainly due to repayment of partial loans and an increase in shareholders' equity from an increase in premium on share received from the difference between selling price and cost price of treasury stocks. From this financial ratio, it can be summarized that the Company's interest bearing debt to equity ratio was classified in a quite low criteria. Thus, the Company can acquire additional loans in the future in case of necessity to spend money.
Interest Coverage Ratio	%	20.54	20.27	51.70	<u>Interest Coverage Ratio</u> In 2021, the Company and its subsidiaries' interest coverage ratio was 20.54 times, increasing from 20.27 times when compared to 2020 mainly due to better operating cash flows from an increase in deposit of cylinders that has been higher based on the quantity of cylinders sold out in the market in accompany with the decreasing interest.
Cash Basis	%	0.63	0.61	0.53	<u>Cash Basis</u> In 2021, the Company and its subsidiaries' cash basis was 0.63 times, increasing from 0.32 times when compared to cash basis in 2020 mainly due to the Company and its subsidiaries' increase in net cash received from operating activities. It can be summarized that the Company's cash basis has been adequate.

Table 13 : Meaning and Formula for Financial Ratio Calculation

Financial Ratios	Unit	Financial Ratio Calculation Formula
Current Ratio	Time	= Current assets/Current liabilities
Quick Ratio	Time	= (Cash and bank deposit + Marketable securities + Trade receivables)/ Current liabilities
Trade Receivable Turnover	Time	= Net sales/(Trade receivable before doubtful accounts + Trade notes receivable) (Average)
Inventory Turnover	Time	= Cost of sales/Inventory (Average)
Payable Turnover	Time	= Purchase or cost of sales/(Trade payable + Trade notes payable) (Average)
Average Collection Period	Day	= 360/Trade Receivable Turnover
Average Holding Period	Day	= 360/Inventory Turnover
Payment Period	Day	= 360/Payable Turnover
Cash Cycle	Day	= Collection Period + Holding Period – Payment Period
Gross Profit Margin	%	= Gross profit/Net sales
Other Profit Margin	%	= Non-operating profit/Total revenues
Net Profit Margin	%	= Net profit/Total revenues
Return on Equity	%	= Net profit/Shareholders' equity (Average)
Return on Assets	%	= Net profit before finance cost and income tax expense/Total assets (Average)
Total Asset Turnover	Time	= Total revenues/Total assets (average)
Debt to Equity Ratio	Time	= Total liabilities/Shareholders' equity
Interest Bearing Debt to Equity Ratio	Time	= Interest bearing debt/Shareholders' equity
Interest Coverage Ratio	Time	= Cash flow from operating activities + Interest expense from operating activities + Tax/Interest expense from operating activities and investment
Interest Coverage Ratio (EBITDA)	Time	= EBITDA/Interest expense from operating activities and investment
Debt Service Coverage Ratio (Cash basis)	Time	= Cash flow from operating activities/Debt payment + Investment expense + Asset purchase + Dividend



Debt Service Coverage and Compliance with Important Loan Conditions

The Company must maintain two financial ratios as required by the financial institutions, consisting of Debt Service Coverage Ratio and Interest Bearing Debt to EBITDA as per the following detail.

Table 14 : Debt Service Coverage Ratio and Interest Bearing Debt to EBITDA

			Ratio for 2021	Status
1.	Debt Service Coverage Ratio Not lower than 1.20 :1	= $\frac{\text{EBITDA}}{\text{Debt Service}}$	4.17	Pass
2.	Interest Bearing Debt to EBITDA Not higher than 3 :1	= $\frac{\text{Interest Bearing Debt}}{\text{EBITDA}}$	0.94	Pass

EBITDA : EBITDA is derived from consolidated financial statements using profit before income tax expense of consolidated financial statements after adjustment entry of expense.

Debt Service : Interest expense in consolidated financial statements (of current year) plus Current portion of long- term borrowings in consolidated financial statements (of previous year) plus Current portion of finance lease liabilities in consolidated financial statements (of previous year)

Interest Bearing Debt : Interest Bearing Debt : Current portion of finance lease liabilities in consolidated financial statements (of current year) plus Finance lease liabilities in consolidated financial statements (of current year) plus Current portion of long-term borrowings in consolidated financial statements (of current year) plus Long-term borrowings from financial institutions in consolidated financial statements (of current year)

Based on the above data, it can be concluded that the Company has sufficient ability to pay debts and is able to fully comply with financial institution's conditions.

Liquidity and Sources of Capital

In the period of last 2020, the Company and its subsidiaries were liquid whereas the main sources of capital were cash flows from operating activities for Baht 500-600 Million per year that was adequate for normal operations and investment according to the plan. However, the Company regularly reviews and assesses its capital requirement by taking into account from short-term and long-term turnover in order to consider the receiving cash flows, and analyzing money market and capital market conditions on a regular basis to enable to appropriately manage finance cost. If the Company is unable to generate the sufficient cash flows from operating activities to be sufficient for investment or have an interesting capital mobilization and have low finance cost. The Company may consider the financing alternative to expand the business to earn best return, such as issuance of debentures, and additional short-term and long-term capital borrowings from financial institutions.

General information and Other Key Information





General information

Company Name	WP Energy Public Company Limited
Security Symbol	WP
Website	www.wp-energy.co.th
Company Registration No.	0107557000403
Authorized Capital	518,500,000 Baht
Date of Establishment	24 November 2014
Main Business	LPG Distribution
Total Employees	360 Persons
Head Office Location	1 East Water Building, 15 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok 10900

Contact Information

Investor Relations	Tel: 02 272 3322 Ext. 1410
Division	E-mail: ir@wp-energy.co.th
Company Secretary	Tel: 02 272 3322 Ext. 2103
Division	E-mail: info@wp-energy.co.th

Branch Location

Branch No.	Type	Address
Branch 1	LPG Terminal	No. 115 Moo 16, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province
Branch 2	Filling Plant	No. 458/12 Moo 4, Naklua Sub-district, Banglamung District, Chonburi Province
Branch 3	Filling Plant	No. 55 Moo 3, Phahonyothin Road, Klongnueng Sub-district, Klongluang District, Pathum Thani Province

Branch Location		
Branch No.	Type	Address
Branch 4	Filling Plant	No. 3/2 Moo 2, Soi Lang Wat Charunrat, Liang Mueang Road (Bypass), Huaykapi Sub-district, Mueang Chonburi District, Chonburi Province
Branch 5	Filling Plant	No. 11 Soi Bangna-Trad 26, Bangna Sub-district, Bangna District, Bangkok
Branch 6	Filling Plant	No. 85 Moo 4, Lat Lum Kaeo Sub-district, Lat Lum Kaeo District, Pathum Thani Province
Branch 7	Filling Plant	No. 500 Bang Khae Road, Bang Khae Sub-district, Bang Khae District, Bangkok
Branch 8	Service Station	No. 10/2 Moo 1, Bang Kaeo Sub-district, Bang Phli District, Samut Prakarn Province
Branch 9	LPG Terminal/ Filling Plant	No. 226 Moo 17, Tha Phra Sub-district, Mueang Khon Kaen District, Khon Kaen Province
Branch 10	LPG Terminal	No. 286 Moo 1, Bang Cha Krong Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province
Branch 11	LPG Terminal	No. 73/1 Moo 10, Wiang Tan Sub-district, Hang Chat District, Lampang Province
Branch 12	Service Station	No. 111 Moo 1, Wang Manao Sub-district, Paktho District, Ratchaburi Province
Branch 13	LPG Terminal	No. 101 Moo 10, Ban Haet Sub-district, Ban Haet District, Khon Kaen Province
Branch 14	LPG Terminal	No. 115/1 Moo 16, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province
Branch 15	Filling Plant	No. 19/2 Moo 4, Nong Nam Sub-district, Mueang Lamphun District, Lamphun Province
Branch 16	Filling Plant	No. 1 Moo 4, Don Kaeo Sub-district, Mae Rim District, Chiang Mai Province
Reference Persons		
Security Registrar	Thailand Securities Depository Co., Ltd.	
Auditor	PricewaterhouseCoopers ABAS Ltd. 1. Miss. Tithinun Vankeo, CPA Registration No. 9432 ; and/or 2. Mr. Pisit Thangtanagul, CPA Registration No. 4095; and/or 3. Miss Nuntika Limviriyalers, CPA Registration No. 7358	
Legal Advisor	SRPP Co., Ltd.	
Financial Advisor	Finansa Securities Co., Ltd.	



Legal Disputes

Existing Case of World Gas (Thailand) Co., Ltd.

- In 2010, WG is the defendant because it mortgaged the land to guarantee credit for other person with a securities company in the amount based on the cause of action for Baht 27.02 million and the annual interest at 7%. The Court issued the order to temporarily dispose the case for waiting the case sentence of the principal debt. Later, the Court issued the order to make the appointment to reconcile the case on December 2020. A compromise has come to an agreement and the compromise agreement has been entered by both parties with Phrakhanong Court, where the Company shall satisfy the debt to the Plaintiff in cash in the amount of 18,000,000 Baht (Eighteen Million Baht Only). Thus, the Company recorded the said transaction as administrative expense in the statement of comprehensive income for the year ended 31 December 2020; and on 20 January 2021, the Company satisfied the debt to the Plaintiff of this case, and therefore, the case was terminated.

Cases of WP Energy Public Company Limited

- The Company is the Plaintiff to sue the criminal case of Black Case No. 5173/2559 against the former set of WGT's directors and the followers totaling to 4 persons in the allegation of mutual taking the employer's property by stealth pursuant to the Act on Determining Offences Relating to Registered Partnerships, Limited Partnerships, Limited Companies, Associations and Foundations B.E. 2499 (1956). In 2008, the WGT's directors had mutually approved to invest in one company and ordered to pay cheque in the amount of

20,000,000 Baht to KTB Securities Co., Ltd. by excusing for using to purchase shares of the said company. However, the fact was appeared that the said amount of money had been paid to the third party's debt which is the debt of share value with the said company instead. Therefore, the Company sued the criminal case against the former set of WGT's directors and followers totaling to 4 persons as the Defendant. The Court issued the order to accept the charge of the Plaintiff for the Defendant No. 1 and 2 on the allegation of offence pursuant to the charge, and to dismiss the Defendant No. 3-5. Therefore, the Company appealed against the order. Later, the Court rendered the sentence to dismiss all five defendants. Thus, the Plaintiff submitted the petition and the Court of Appeal issued the order to accept the charge against the Defendant No. 1 and 2. The Court of First Instance made the appointment to take evidence. On March 2020, the Court of First Instance rendered the judgment that the Defendant No. 1, 2 had committed the offence pursuant to the Partnership Act, and judged that the Defendant No. 1, 2 shall be imprisoned for 2 years. They had been guilty of mutual taking the employer's property by stealth, and the Court judged that they shall be imprisoned for 5 years. The imprisonment shall be 7 years in total. The Defendants appealed against the said judgment. The Court of Appeal rendered the judgment to revise the imprisonment of the Defendants from 7 years to be 3 years and 4 months, without waiting for penalizing. The Defendant submitted the petition against the judgment of the Court of Appeal. The case has been under the consideration of the Supreme Court.

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- In 2018, the Company was sued and claimed for damage in the event of breach of the commission agent agreement, claimed for compressed gas filling cost and gas transportation cost as well as trade discount from the Plaintiff who is the Company's customer in the amount of Baht 46.50 million. The Court of First Instance rendered the judgment that the Company shall pay the trade discount in the amount of 607,008.70 Baht and the annual interest of 7.5% from the litigation date. Other portion of damage shall be dismissed. Later, the Company and the Plaintiff appealed against the Court of Appeal. On September 2020, the Court of Appeal rendered the judgment for the said case to affirm according to the Court of First Instance that the Defendant shall pay trade discount in the amount of 607,008.70 Baht and the annual interest rate of 7.5%. Other portion of damage shall be dismissed. The Company submitted the petition against the judicial judgment. The case has been under the consideration of the Supreme Court.
- In 2020, the Company was sued against the labour case for the claim of damage in the offence according to the labour law, and agreement on the working condition. The Plaintiff who is the former set of directors of World Gas (Thailand) Co., Ltd. in the amount of Baht 211.5 million. Later on November 2020, the Court of First Instance rendered the judgment to dismiss the Plaintiff, causing the Company's non-requirement to pay damage at all. Later, the Plaintiff appealed against the Court of Appeal on March 2021. The Company filed to revise the appeal. On August 2021, the Court of Appeal rendered the judgment that the Company as the Defendant shall pay severance pay for dismissal in the amount of 4,181,488 Baht. However, the Company submitted the petition. At present, the case has been under the consideration of the Supreme Court.





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Corporate Governance



Corporate Governance Policy and Guidelines

WP Energy Public Company Limited and its subsidiaries (the “Company”) have realized the importance of compliance with corporate governance principles in business operations so that the Company will have a management system with ethics, transparency, and verifiability, which helps build confidence in shareholders, investors, stakeholders, and those involved in all groups.

Therefore, the Board of Directors has established policies and guidelines that are consistent with the Corporate Governance Code for Listed Companies 2017 as a model for business operations for the Board of Directors and employees of the Company, subsidiaries, associated companies, and other companies under the Company's control so that will acknowledge and implement for the maximum benefits of shareholders and stakeholders, and also take into account the overall social and environmental responsibilities.

Overview of Corporate Governance Policy and Guidelines

(1) Corporate Governance Policy and Guidelines related to the Company's Board of Directors

In order to express the Company's intentions in business operations with transparency, ethics, responsibility to stakeholders and professionalism, the good practices for the Company's Board of Directors have focused on 9 areas as follows:

1. The Board of Directors determines and reviews the Board structure in terms of size, composition and proportion of independent directors that are appropriate for the organization.
2. The Board of Directors selects an appropriate person to be the Chairman of the Board and supervises the Board's performance to be favorable to the exercise of discretion in independent decision-making.
3. The Board of Directors supervises the nomination and selection of directors under a transparent

and clear process in order to have the Board of Directors with qualifications in compliance with specified components.

4. The Board of Directors proposes to shareholders for the approval on the remuneration of directors by considering the structure and remuneration rates that are appropriate to responsibilities and incentives for both short term and long term.
5. The Board of Directors supervises all directors to be responsible for their duties and to allocate sufficient time.
6. The Board of Directors supervises a framework and mechanism to oversee the policies and operations of subsidiaries and other businesses in which the holding company invests in, at an appropriate level and those businesses have correct and corresponding understanding.
7. The Board of Directors provides itself, sub-committees, and individual directors with an annual performance assessment and uses the assessment results for further development of their performance.
8. The Board of Directors encourages each director to have knowledge and understanding of their roles, duties, nature of business operations, and laws related to business operations, and to gain skills and knowledge for performing the duties of directors on a regular basis.
9. The Board of Directors supervises the performance of the Board with smoothness, access to necessary information and has a Company Secretary who is knowledgeable and has experience necessary and appropriate to support the performance of the Board of Directors.



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In addition to abovementioned policies, the Board of Directors has also established the guidelines on other matters in accordance with the Company's good corporate governance principles.

(2) Corporate Governance Policy and Guidelines related to Shareholders

The Company has paid attention to the rights of shareholders such as fully, adequately and timely obtaining the Company's information and equally treating all shareholders; therefore, the policies on the rights of shareholders and equitable treatment of shareholders are formulated as follows:

2.1 Rights of Shareholders

1. The Company shall deliver the Invitation Letter to the Shareholders' Meeting together with sufficient supporting information in agenda, specifying objective and reason, and opinions of the Board of Directors in every agenda in order to give the shareholders the opportunity to completely study information in advance prior to the date of the Shareholders' Meeting at least fourteen (14) days. In case where the shareholder is unable to attend the meeting by presence, the Company gives the said shareholder the opportunity to authorize any independent director or person to attend the meeting in lieu of him/her using Proxy delivered by the Company together with Invitation Letter to the Shareholders' Meeting.
2. Equitably facilitate all shareholders to attend the meetings both in matters of suitable venue and time with facilities for the disabled, security and emergency response plan.
3. In the Shareholders' Meeting, the determined respective agenda shall be considered and voted without change in key information or unexpected addition of meeting agenda in the meeting. All

02 Business Operation and Operating Results

shareholders are given the opportunity to have equitable rights to audit the Company's operation, inquire, express opinions and suggestions, and the related directors and executives shall attend the Shareholders' Meeting to reply queries in the meeting.

4. All shareholders are entitled to separately vote for each agenda proposed, the resolutions must use transparent, convenient, fast and effective methods and equipment which can quickly show the results of each resolution. All shareholders are entitled to know the results of resolutions in a timely manner. The Company has applied a barcode system for registration and vote counting for speed, and the Company has prepared stamp duty for shareholders who appoint their proxies as well.
5. Additional channel for news and information is particularly provided to all shareholders on the Company's website. The Invitation Letter to the Shareholders' Meeting will be published in advance prior to the meeting date so that the shareholders will conveniently and fully download the meeting agenda for their advance reading.
6. The Company establishes the policy requiring all directors to attend the meeting for replying queries of shareholders.
7. The minutes of the meeting shall be completely, properly, quickly and transparently recorded, all significant inquiries and opinions are recorded in the minutes of the meeting for the verification of shareholders. Moreover, the Company also records the meeting in the form of video for reference. In addition, the Company shall publish the minutes of the Shareholders' Meeting on its website for the consideration of shareholders, and the said minutes shall be submitted to the Stock Exchange of Thailand within fourteen (14) days from the date of the said Shareholders' Meeting.

8. All shareholders are facilitated in receiving dividend by remittance into bank account (in case of having dividend payment) so that all shareholders will receive dividend on time, and the problems like cheque damage or loss, delayed delivery of cheque to shareholders will be prevented.

2.2 The Equitable Treatment of Shareholders

1. The Company shall deliver the Invitation Letter to the Shareholders' Meeting together with supporting information to give the shareholders the opportunity to completely study information in advance prior to the date of the Shareholders' Meeting at least fourteen (14) days. All shareholders are entitled to obtain information or documents in Thai or English for foreign shareholders, the documents delivered to foreign shareholders must be translated into English.
2. The Company studies the guideline to give the minor shareholders the opportunity to nominate the directors or propose additional meeting agenda prior to the Shareholders' Meeting.
3. The Company enhances the facilitation to the shareholder who is unable to attend the meeting by presence by allowing the shareholder to authorize any person or at least one independent director to attend the meeting and pass resolution in lieu of him/her and notify a name list of such independent director in the Invitation Letter to the Shareholders' Meeting. All shareholders are entitled to fully and appropriately receive profile and working experience details of each independent director for consideration.
4. All shareholders are equally treated, either major shareholders or minor shareholders, either Thai shareholders or foreign shareholders.
 - The directors and the executives shall be jointly liable to a person who traded securities of the company for any damages arising from

disclosure of information to shareholders or public which contains a false statement or concealing material facts which should have been stated in the following cases, unless the directors or the executives can prove that, by his position, he could not have been aware of the truthfulness of information or the lack of information which should have been stated

5. The Company's executives are advised about the inside information which is essential and affects the change in the price of the Company's securities price that at least thirty (30) days in advance prior to the public disclosure of the Company's financial statements (including quarterly financial statements), all related employees are prohibited to disclose the information to others until the Stock Exchange of Thailand and the Board of Directors have been notified.
6. The Company's directors, executives, staffs, and employees, including their spouses and dependents of such persons are prohibited to use the Company's information for trading, transferring, or accepting the transfer of the Company's securities. Such use of information may violate applicable law, and the Company may take disciplinary action against staffs who violate.

(3) Corporate Governance Policy and Guidelines related to Stakeholders

The Company realizes and perceives the rights of stakeholders of all groups whether being the internal stakeholders such as shareholders, employees, and external stakeholders such as customers, business partners, creditors, competitors, public sector, other agencies, and related nearby communities due to the support of stakeholders to the Company for competitiveness and profitability of the Company.



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This is regarded as long-term value creation for the Company. Therefore, the following policies are formulated:

3.1 Employee Treatment Policy and Guideline

The Company realizes that the employee is the key high valued factor for the Company's goal attainment; therefore it is its policy to fairly treat its employees in terms of opportunity, emolument, promotion, rotation, and potential development. The Company establishes following practices for compliance with such policy:

- Politely treat all employees, and respect their individuality;
- Give fair emolument to employees, establish provident fund for employees, and emphasize on supervision of employee's welfare;
- Maintain working environment for safety of the employee's life and properties;
- Provide employees with promotion, rotation, rewarding, and punishment in good faith and based on the knowledge, competency and suitability of that employee;
- Emphasize on the development of knowledge and competency for employees by giving them a thorough and regular opportunity so that they will develop their competency to have professional capability;
- Listen to opinions and suggestions on professional knowledge basis of employees;
- Strictly comply with laws and regulations related to employees.

3.2 Shareholder Treatment Policy and Guideline

The Company always recalls that the shareholders are the business owners, and the Company is responsible for adding the long-term values to the shareholders.

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Therefore, the directors, executives and employees are required to comply with following guidelines:

- Honestly perform their duties, and carefully, prudently and fairly make decision on any executions in accordance with the professional principle for both major and minor shareholders for maximum benefits of overall shareholders.
- Regularly and completely present the report of the Company's status, turnover, financial and accounting information position, and other reports on fact basis.
- Inform all shareholders for equitable acknowledgement on future trend of the Company both in positive and negative aspects on probability basis with adequate supporting information and reason.
- Prohibit them to not exploit for personal and other person's benefits by using any information of the Company which is not publicly disclosed or taking any action in the manner that may cause the conflict of interests to the Company.

3.3 Customer Treatment Policy and Guideline

- Serve customers politely and enthusiastically and ready for service, greet with sincerity and willingness, and take care clients as if they are close relatives, and render services rapidly, properly and reliably.
- Keep customer secret and not wrongfully utilize for personal benefit or other related party's benefit.
- Provide customers with accurate, sufficient and timely information without any exaggerating advertising that cause them to misunderstand the quality or any conditions of the Company's services.
- Give advices on service procedure of the Company for efficiency and maximum benefit of customers.

3.4 Business Partner and/or Creditor Policy and Guideline

The Company's policy requires all employees to fairly and honestly treat all business partners and/or creditors, not take advantage with business partners by taking into account the maximum benefits of the Company, fair return receiving basis for both parties, and avoid situation that causes conflict of interests, negotiate to solve problems on business relationship basis as per following guidelines:

- Not demand or receive or pay any benefits which are dishonest in trading with business partners and/or creditors.
- In case where there is information that demand or receiving or paying any dishonest interests occurs, the details must be disclosed to business partners and/or creditors, and mutually, the problems must be fairly and quickly solved.
- Strictly comply with agreed conditions. In case of the failure to comply with any clauses of conditions, the creditors must be hurriedly informed for the advance acknowledgement to mutually find the guideline of problem solving.

3.5 Competitor Treatment Policy and Guideline

The Company has a policy to treat business competitors by not violate the secret or perceive the business secret of its competitors with fraudulent means and therefore, following principles of policy are formulated:

- Behave and conduct under the framework of rule of good competition.
- Not seek for the secret information of the business competitors by dishonest or improper means.
- Not destroy reputation of the business competitors with pessimism accusation.

3.6 Society/Community Treatment Policy and Guideline

The Company has a policy to conduct business that is beneficial to economy and society, and to adhere to be a good citizenship and fully comply with relevant laws and regulations. The Company is committed in develop, support, and enhance the quality of life of society and communities where the Company locates for better quality along with the growth of the Company.

3.7 Environmental Policy

The Company has a policy to support various activities that enhance the quality of occupational health and environment, and to maintain a safe working environment for life and properties of employees at all times.

(4) Corporate Governance Policy and Guidelines related to Disclosure and Transparency

The Board of Directors has a policy to disclose financial data and information and others related to the Company's business and turnover accurately, truly, fully, sufficiently, regularly, and timely to reflect the real financial status and performance, as well as the future of the Company's business.

In addition, the Company also aims for the supervision to ensure a strict compliance with laws, regulations, and rules regarding disclosure of information and transparency. The Company publishes the information on its website both in Thai and English language through the channels of mass media and publicity media of the Stock Exchange of Thailand for thorough acknowledgement of the shareholders and other related parties on the Company's information. The Company also improves and alters to be consistent with the guidelines promulgated for enforcement by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.



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The personnel of Investor Relations Department is assigned by the Company to perform communication with the investors or shareholders, and institutional investors and minor shareholders. The Company regularly holds the meeting to analyze operation results and disseminate corporate information both of financial information and general information to the shareholders, securities analysts, credit rating company, and related government agencies via various channels, such as report to the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and website of the Company.

Moreover, the Company also gives precedence to a regular disclosure of its information both in Thai and English language for thorough news acquisition of the shareholders or other related parties by publicizing via mass media, or the Company's website. The information will be always updated whether being movement news, visions, missions, financial statements, public relations news, annual report, structure of the Company and executives, structure of the shareholding and name list of the major shareholders.

In addition, the Company emphasizes on financial report indicating true financial position and turnover of the Company on accurate, complete and adequate accounting information basis in accordance with the Generally Accepted Accounting Standards. The Company shall disclose information of each director, and roles and duties of the Board of Directors, and Sub-Committees of the Company in Annual Report of the Company.

02 Business Operation and Operating Results

Major Changes and Developments in Policies, Guidelines and Good Corporate Governance System

(1) Applying the SEC's 2017 Good Corporate Governance Principles for Listed Companies (CG Code)

The Company's Board of Directors has considered and assigned the management to apply the SEC's 2017 Good Corporate Governance Principles for Listed Companies (CG Code) in compliance with the Company's business context. In 2021, the Company has appropriately applied the CG Code in compliance with the Company's business context.

(2) Other Practices According to the Principles of Good Corporate Governance

1. Corporate Governance Report of Thai Listed Companies 2022 (CGR Checklist): In October 2021, the Company submitted the assessment data and CGR Checklist 2021 to the Thai Institute of Directors (IOD). From the said CGR, the Company was scored in the range of 80-89, which is in a very good level, by the Thai Institute of Directors.
2. Assessment of AGM Checklist by Thai Investors Association: with the objective to enable listed companies in Thailand to hold shareholders' meetings under international standards, AGM Checklist covers the criteria used in the assessment covering all steps of general meeting of shareholders, the Company attained was scored at 90 for AGM Checklist.

Business Ethics

The Business Ethics of WP Energy Public Company Limited (hereinafter referred to as the “Company”) is a code of conduct that is correct and good to be properly applied as a good guideline for business operation and an operational guideline. In order to create a foundation for the organization to stably operate its business under the aspiration in business operation that “WP Energy will conduct its business with ethics, legality, compliance with requirements, respect on the rights of traders and customers, and equal responsibility for all stakeholders.”

The Board of Directors has therefore, established the Company’s Business Ethics so that all employees can apply it as a guideline in behaving themselves properly based on moral and ethical principles, there are 12 clauses under the Business Ethics as follows:

1. Compliance with laws, rules, regulations, announcements, and orders of the Company and human rights
2. Human Resources
3. Anti-Corruption
4. Receiving and Giving Gifts and Entertainment;
5. Political Actions
6. Treatment of information and property
7. Conflicts of Interest
8. Related Party Transactions in the Company Group
9. Purchasing, Procurement and Supplier Treatment
10. Trade Competition
11. Protection of Money Laundering
12. Security, Occupational Health and Environment



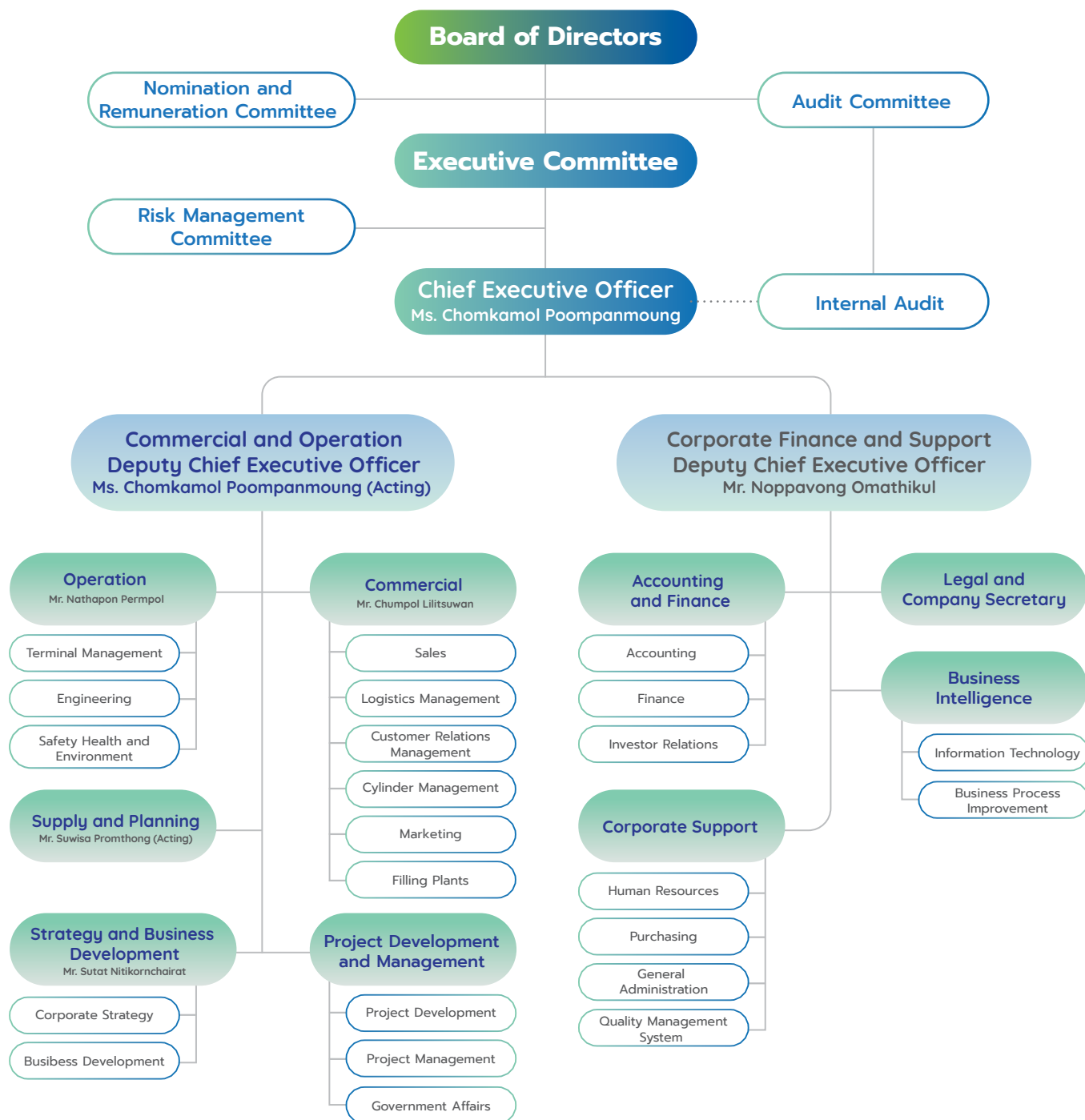


Corporate Governance Structure and Material Facts Related to the Board of Directors, Sub-committees, Executives, Employees and Others

Corporate Governance Structure

To advance the organization for efficient management and success in accordance with the direction under the setting goal of future business operation, and to ensure fully support on an organizational development, the Company has restructured the organizational management structure which is effective from 21 October 2021, consisting of the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee.

Organization Structure of WP Energy Public Company Limited



Effective Date : October 21, 2021



Details of Board of Directors

Information on the Board of Directors

List of the Board of Directors in the office as of 31 December 2021 is as follows:

	Name	Position	Office Holding Date
1.	Mr. Chulchit Bunyaketu	Chairman of the Board of Directors/ Independent Director	24 November 2014 24 November 2014
2.	Mrs. Niskorn Tadthiemrom	Chairman of the Audit Committee/ Independent Director	24 November 2014 24 November 2014
3.	Mr. Kanoksakdi Bhinsaeng	Director/Chairman of the Executive Committee	24 November 2014 24 November 2014
4.	Mrs. Soithip Trisuddhi	Chairman of the Nomination and Remuneration Committee/Member of the Audit Committee/Independent Director	27 October 2015 27 October 2015 27 October 2015
5.	Mr. Bowon Vongsingnudom	Member of the Executive Committee/Director	27 October 2015 27 October 2015
6.	Ms. Chomkamol Poompanmoung	Chief Executive Officer/ Member of the Nomination and Remuneration Committee/ Member of the Executive Committee/Director	24 November 2014 24 November 2014 24 November 2014 1 August 2019
7.	Mr. Chatchaval Jiaravanon	Chairman of the Risk Management Committee/Member of the Executive Committee/Director	24 November 2014 24 November 2014 22 February 2018
8.	Mr. Sa-nga Ratanachartchuchai	Member of the Nomination and Remuneration Committee/Member of the Executive Committee/Director	24 November 2014 24 November 2014 24 November 2014
9.	Mrs. Lakananan Luksamitananan*	Member of the Audit Committee/Independent Director	1 August 2016 1 August 2016
10.	Mr. Somchai Kuvijitsuwan	Member of the Risk Management Committee/ Independent Director	20 October 2016 22 February 2018
11.	Mr. Rungson Sriworasat	Member of the Risk Management Committee/ Independent Director	21 June 2017 22 February 2018
12.	Mr. Kasemsit Pathomsak	Director	11 May 2018
13.	Mr. Issyuu Oota	Independent Director	27 May 2021

* The Member of the Audit Committee who possesses sufficient knowledge and experiences to review the reliability of financial statements.

As of 31 December 2021, the Board of Directors held a total of 12 meetings to perform their duties as entrusted.

Authorized Signatory Directors in Binding the Company

The authorized signatory directors in binding the Company under the Company's Articles of Association, and Juristic Person Registration Certificate in accordance with the Public Limited Companies Law, Department of Business Development, Ministry of Commerce, as at 31 December 2019, are any one of Mr. Kasemsit Pathomsak, or Mr. Sa-nga Ratanachartchuchai or Mr. Chatchaval Jiaravanon, who countersign with any one of Mr. Kanoksakdi Bhinsaeng or Miss Chomkamol Poompanmoung, totaling to two persons.

Composition and Qualifications of the Board of Directors

- 1) The Company's Articles of Association and Charter of the Board of Directors prescribes that the Board of Directors consists of not less than five directors whereas at least one-third (1/3) of total directors but not less than three persons must be the independent directors. The independent directors are independent from the control of the executives and major shareholders, must not be involved in or have gain and loss in finance and business management, and is fully qualified pursuant to the Rule of the Independent Qualification as prescribed in the Notification of the Capital Supervisory Board. At least one half (1/2) of total directors must have domicile in Thailand.
- 2) The director may either be the shareholder of the Company or not.
- 3) The Board of Directors consists of at least three members of the Audit Committee. This Audit

Committee shall be fully qualified in accordance with the Notification No. TorJor. 28/2551, and have the scope of duties and responsibilities as prescribed in the Notification of the Stock Exchange of Thailand ("SET").

- 4) The Board of Directors shall elect one director as the Chairman of the Board of Directors, and may elect Vice Chairman of the Board of Directors, and other positions as deemed appropriate. The Vice Chairman of the Board of Directors shall have duty in accordance with the Company's Articles of Association, and as entrusted by the Chairman of the Board of Directors.
- 5) The composition and qualifications of the Board of Directors shall be in line with the Charter, the Company's Articles of Association and requirement of laws. The directors shall have knowledge and experiences which are useful for the Company. In 2018, the Board of Directors consisted of twelve directors whereas the said number was appropriate for the Company's size and type of business
 1. Eleven (11) non-executive directors;
 2. One (1) executive-director who are Chief Executive Officer;
 3. Six (6) independent directors (in the number of more than one-third (1/3) of directors of the whole Board as prescribed in the Company's Articles of Association

Appointment and Retirement of the Office of the Company's Directors

The Charter of the Board of Directors, and the Company's Articles of Association have established the rule for appointment and retirement of the office of the Company's directors as per the following summary.



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Appointment of the Company's Directors

- 1) The shareholder shall elect the director in accordance with the Company's Articles of Association, and relevant laws under transparency and clarity in nomination of the directors. The educational background and professional experiences, qualification and nonprohibited characteristics of the said candidate shall be considered. The details of the consideration support shall be adequate for decision making benefit of the Board of Directors and shareholders.
- 2) In case where the director retires by rotation, the Shareholders' Meeting shall consider appointing the director with the appointment resolution. The director must earn the majority vote of the shareholders who attend the meeting and vote. If a tie exists, the Chairman of the Meeting shall cast an additional one vote as casting vote.
- 3) In every Annual General Meeting, at least one-third (1/3) of the number of directors by ratio shall vacate the office. If the number of directors is unable to identically divided into three portions, the nearest number to one-third (1/3) of directors shall vacate the office. Any directors who must vacate the office in the first year and second year after the Company's registration shall vacate using drawing method. In the following years, the director who is in the office for longest term shall vacate the office and the director who retires by rotation may be selected to resume the office.
- 4) In case where the director office is vacant due to reason other than retirement by rotation, the Board of Directors shall select any person who possesses qualifications and non-prohibited characteristics in accordance with Public Limited Companies Act and Exchange Law, as the director in the following meeting, unless the remaining office term of the said director is less than two months. The person who is the replacing director

02 Business Operation and Operating Results

shall be in the director office for just remaining term of the replaced director.

- 5) Other than retirement by rotation, the director may be retired upon:
 - 5.1) Death;
 - 5.2) Resignation;
 - 5.3) Disqualification or possession of prohibited characteristics in accordance with the Public Limited Companies Law, Securities and Exchange Law, and other relevant laws;
 - 5.4) Resolution of the Shareholders' Meeting for vacating;
 - 5.5) Order of the Court for vacating
- 6) Any director who wishes to resign from the office shall submit Resignation Form to the Company. His/her resignation shall be effective from the arrival date of Resignation Form to the Company. The resigned director shall give a notice of his/her resignation to the Registrar of the Public Limited Company for acknowledgement.
- 7) The Shareholders' Meeting may pass a resolution to allow any director to vacate his/her office prior to the time of retirement of rotation with not less than three-fourth (3/4) of the number of shareholders who attend the meeting and have voting rights, whereas total of the counted shares are not less than one half of the number of shares held by the shareholders who attend the meeting and have voting rights.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for complying with laws, objectives and Articles of Association of the Company and resolution of the Shareholders'

Meeting, and performing its duties with honesty and diligence to maintain interests of the shareholders and stakeholders both in short-term and long-term. To ensure that the Company's operation takes place in the direction that causes maximum benefits of the shareholders and stakeholders, the Board of Directors shall supervise to establish vision, mission, target, policy, operating direction, strategic plan, work plan and annual budget of the Company. The Board of Directors shall mutually express their opinions for understanding on the business overview prior to consideration and approval, and monitoring the management to be in line with the setting target by adhering to the guideline of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission as per the following summary:

- 1) Hold the Shareholders' Meeting as Annual General Meeting of Shareholders within four (4) months from the ending date of the Company's accounting period. The Company should deliver Appointment Notice to the Board of Directors' Meeting, and Appointment Notice to the Shareholders' Meeting, and meeting agenda and documentation for advance consideration in a reasonable period which must not be less than the period specified in the Company's Articles of Association
- 2) Prepare reliable accounting system, financial reporting and auditing, and supervise to ensure efficient and effective internal audit process
- 3) Consider key potential risk factors and completely determine the guideline of risk management to cover and supervise the executives to have efficient system or process of risk management, and seek for contingent business opportunity from such risk, and establish adequate and effective internal control, and assessment process of the internal control appropriateness.
- 4) Prepare financial statements at the ending date of the Company's accounting year, and sign for certification on such financial statements to propose the Shareholders' Meeting in Annual General Meeting of Shareholders for consideration and approval.
- 5) Consider giving consent on selection and nomination for appointing the auditor, and consider appropriate remuneration as proposed by the Audit Committee prior to proposing the Shareholders' Meeting in Annual General Meeting of Shareholders for consideration and approval.
- 6) Scrutinize and manage to solve problem on the potential conflict of interests, and connected transactions, and give precedence to the consideration on core and important transactions by generally emphasizing on maximum benefit of the shareholders and stakeholders.
- 7) Establish target, guideline, policy, business operation plan, and budget of the Company, monitor and supervise the efficient and effective management and administration of the Management in accordance with the established policy, work plan and budget.
- 8) Have authority to consider and approve the entry into contract, investment and/or any transactions related to ordinary course of business, and execute the transaction that supports the ordinary course of business of the Company under general trade conditions within budget approved by the Board of Directors' Meeting or under financial limit specified in the rule of approval and execution authority.
- 9) Have consideration and approval authority for spending in investment or execution, borrowing or applying any credit from financial institutions, lending, and entering to be the guarantor for doing the ordinary course of the Company's business



01 Key Financial Highlights

in unlimited financial limit under rules of the Company, and related regulations and laws of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission.

- 10) Establish the appropriate personnel selection system for the personnel who assume to take responsibility of the key management position in all levels under transparent and fair nomination process.
- 11) Consider determining management structure, and have authority to appoint the Executive Committee, the Managing Director and other Sub-Committees as appropriate, such as Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee, etc., and determining the scope of authority and remuneration of the appointed Executive Committee, Managing Director and Sub-Committees.

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- 12) The Board of Directors can authorize and/or entrust other person to represent the specific duty performance by such authorization or sub-authorization within the scope of authorization under power of attorney provided and/or in line with rules, requirements or orders prescribed by the Board of Directors and and/or the Company. However, the delegation of authorities and responsibilities by the Board of Directors is not in the manner of authorization or sub-authorization that allows the Board of Directors or the authorized person of the Board of Directors to approve transactions that the Board or the authorized person may have conflict (as defined in the Notification of the SEC or the Notification of Capital Market Supervisory Board), may have gain and loss or may acquire benefit in any manners, or many have any of other conflict of interests with the Company or its subsidiaries, except being approval of transactions in accordance with policy and criteria considered and approved by the Shareholders' Meeting or the Board of Directors' Meeting.



- 13) The directors and executives must report the Company regarding their own or related party's gain and loss which is gain and loss related to business management of the Company and its subsidiaries in accordance with rules, conditions, and procedures prescribed in the Notification of the Capital Market Supervisory Board.
- 14) The directors and executives must be mutually liable for the traders of the Company's securities in any damage occurred due to disclosure of information to the shareholders or public by misstatement in the essence or concealment of material fact which should inform as prescribed in the Securities and Exchange Law, unless the said directors and executives will prove that they are unable to perceive the genuineness of information or lack of the information that should inform by their own position.
- 15) Give precedence to business operation with social and environmental responsibilities, and promote better and sustainable well-being of Thai society.
- 16) Arrange the Company Secretary to help oversee activities of the Board of Directors and support the Board of Directors and the Company to comply with the related laws and requirements.
- 17) Arrange the review and revision of the Charter of the Board of Directors to be corresponding to the situations.

Moreover, the execution of the Board of Directors requiring the approval of the Shareholders' Meeting prior to execution of the following matters are as follows:

Entry into connected transactions and acquisition or disposal of core assets of the Company as prescribed by laws and the Notification of Capital Market Supervisory Board.

- Sale or transfer of the Company's business in whole or in important part to other party as prescribed by laws and in the Notification of the Capital Supervisory Board.
- Acquisition or acceptance of the business transfer of other company to belong to the Company as prescribed by laws and in the Notification of the Capital Supervisory Board.
- Entry, revision or cancellation of the contract related to leasing the Company's business in whole or in important part, assigning other party to manage the Company's business or combine business with other party under purpose of profit and loss sharing.
- Addition or revision and alteration of the Company's Memorandum of Association or Articles of Association.
- Increase of capital/reduction of authorized capital.
- Issuance of denture for public offering.
- Winding-up of the Company/amalgamation with other companies.
- Declaration for annual dividend payment.
- Any other undertakings prescribed by laws/Articles of Association of the Company whereas consent must be given by the Shareholders' Meeting.



Information on Subcommittees

To comply with the principles of good corporate governance, the Board of Directors has appointed four sets of Sub-Committees including the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Risk Management Committee to perform the duty in prudent and efficient considering and screening the important operations in specific matters, and proposing opinions to the Board of Directors. The list, and roles and duties of each Particular Committee as at 31 December 2019 are as follows:

Audit Committee

Name	Position
1. Mrs. Niskorn Tadthiemrom	Chairman of the Audit Committee Having knowledge and experience in accounting and financial statement review
2. Mrs. Soithip Trisuddhi	Member of the Audit Committee
3. Mrs. Lakananan Luksamitananan	Member of the Audit Committee

Composition of the Audit Committee

The Company's Articles of Association prescribes that the composition of the Audit Committee consists of at least three (3) independent directors. All of the above three (3) members are independent directors with qualifications under the Notification of the Capital Market Supervisory Board, and at least one (1) member

of the Audit Committee has accounting and finance knowledge.

Moreover, the Board of Directors has approved the Charter of the Audit Committee determining the composition, qualifications, office term, and scope of duties as per following details:

The office term by rotation of the Audit Committee is determined for three (3) years per term whereas one year means the period from the Annual General Meeting of Shareholders of the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office.

Scope of Authority of the Audit Committee

- 1) Review the Company's financial report to ensure its accuracy and adequacy.
- 2) Review the Company's internal control system and internal audit system to ensure their appropriateness, efficiency and effectiveness, and consider an independence of Internal Audit Unit, and approve the consideration on appointment, removal, and dismissal of the Head of Internal Audit, or any other work units responsible for internal audit.
- 3) Review to ensure the Company's compliance with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, or laws related to the Company's business.
- 4) Consider the selection and nomination to appoint the independent person to serve as the Company's auditor, propose a remuneration of such person, and attend the meeting with the auditor, without meeting attendance of the Management, at least once a year.

- 5) Consider the disclosure of the Company's information in case where the connected transactions or transactions that may have conflict of interests in accordance with laws and requirements of the Stock Exchange of Thailand to make sure that such transactions are reasonable and in maximum benefit of the Company.
- 6) Prepare the Report of the Audit Committee and disclose in Annual Report of the Company. Such report must be affixed with signature of the Chairman of the Audit Committee and at least contain following information:
 - a) Opinion on the accuracy, completeness, and reliability of the Company's financial report;
 - b) Opinion on the adequacy of the Company's internal control system;
 - c) Opinion on the compliance with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand or laws related to the business of the Company;
 - d) Opinion on the appropriateness of the auditor;
 - e) Opinion on the connected transactions that may have conflict of interests;
 - f) Number of the Audit Committee's Meetings and meeting attendance of each Member of the Audit Committee;
 - g) Overall opinion or observation acquired by the Audit Committee from the performance of duties under the Charter;
 - h) Other transactions that the shareholders and general investors should be informed under scope of duties and responsibilities assigned by the Board of Directors.
- 7) Review key risk management of the Company for linkage with internal control.
- 8) Review and propose the revision of scope, duties, and responsibilities of the Audit Committee consistency with situations.
- 9) Perform any tasks assigned by the Board of Directors under consent of the Audit Committee. In performing such tasks, the Audit Committee is directly responsible for the Board of Directors and the Board of Directors is also responsible for the Company's operations with the third party.
- 10) If the Audit Committee detects or has doubt that the following transactions or acts may have significant impact on financial position and operation results of the Company, the Audit Committee shall report to the Board of Directors to take improving and corrective actions within the time the Audit Committee deemed appropriate.
 - a) Transaction of which conflict of interests occurs.
 - b) Significant corruption or abnormality or fault in internal control system.
 - c) Violation of the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, or laws related to the Company's business.

As of 31 December 2021, the Audit Committee held total of four (4) meetings to perform duties under scope of authority and responsibilities specified in the Charter and assigned by the Board of Directors.



Nomination and Remuneration Committee

Name	Position
1. Mrs. Soithip Trisuddhi	Chairman of the Nomination and Remuneration Committee
2. Ms. Chomkamol Poompanmoung	Member of the Nomination and Remuneration Committee
3. Mr. Sa-nga Ratanachartchuchai	Member of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

The Board of Directors determines the composition of the Nomination and Remuneration Committee consisting of at least three (3) members, and schedules the office term by rotation of the Nomination and Remuneration Committee for three (3) years per term whereas one (1) year means the period from the Annual General Meeting of Shareholders in the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office.

Scope of Authority of the Nomination and Remuneration Committee

- 1) Nominate a suitable candidate for the position of director or Chief Executive Officer or senior executive that is vacant or expired, and propose to the Board of Directors or the Shareholders' Meeting for consideration and election, whichever the case may be, taking into consideration the composition of the Committee and the candidate's

knowledge, competency and experiences which are useful for the Company, number of companies where the said candidate holds a position, and conflict of interests.

- 2) Prepare a list of the suitable nominated candidates for the position of director or Chief Executive Officer in advance and/or in case where the position of director or Chief Executive Officer is vacant.
- 3) Request the opinions of the Board of Directors and/or Chief Executive Officer (if any) to support the consideration of selection and nomination prior to proposing to the Board of Directors or the Shareholders' Meeting, whichever the case may be, for further consideration and election.
- 4) Consider and develop performance assessment form for the Chairman of the Board, directors, Particular Committees, and Chief Executive Officer.
- 5) Consider and nominate qualified directors to serve as member of the Particular Committee and Chairman of the Particular Committee to the Board of Directors for appointment when the position is vacant or propose improvement of particular committee members to the Board of Directors as appropriate.
- 6) Consider the remunerations for the Board of Directors and Particular Committees under fair and reasonable rule or procedure and structure based on their performance, the Company's operation results, practical guideline in the same industry, and scope of duties and responsibilities, and propose to the Shareholders' Meeting for consideration and approval.
- 7) Consider the remunerations for the Chief Executive Officer and salary structure of the senior executive under fair and reasonable rule or procedure and structure. In case of remuneration of the Chief Executive Officer, the duties, responsibilities and

annual performance shall be taken into account. The remuneration shall be proposed to the Board of Directors' Meeting for consideration and approval.

- 8) Always consider reviewing the rules of the Nomination and Remuneration Committee to ensure an appropriateness, including policy and criteria related to the determination of remuneration and benefits of directors, Chief Executive Officer, and senior executives of the Company.
- 9) Support the Company to give the minor shareholders the opportunity to nominate the candidate to be selected as the Company's director.
- 10) Perform any other task related to nomination and remuneration of directors and Chief Executive Officer as assigned by the Board of Directors.

As of 31 December 2021, the Nomination and Remuneration Committee held two (2) meetings in total to perform the assigned duties.

Executive Committee

Name	Position
1. Mr. Kanoksakdi Bhinsaeng	Chairman of Executive Committee
2. Mr. Chatchaval Jiaravanon	Member of the Executive Committee
3. Ms. Chomkamol Poompanmoung	Member of the Executive Committee
4. Mr. Sa-nga Ratanachartchuchai	Member of the Executive Committee
5. Mr. Bowon Vongsingnudom	Member of the Executive Committee

For the flexible business operations of the Company and efficient operation results, the Board of Directors shall consider appointing the Executive Committee consisting of a certain number of the directors and executives with appropriate qualifications to perform the management and control of the Company's business as assigned by the Board of Directors to support the duty performance, create confidence to the stakeholders for sustainable growth of the Company and clearness in the matter of composition, office term, duties and responsibilities, and meeting of the Executive Committee. Therefore, the Board of Directors has approved the preparation of the Charter of the Executive Committee to be properly applied as guideline of performance of duties in accordance with laws and consistency with the principles of good corporate governance.

The Chief Executive Officer is the ex officio executive director. The office term by rotation of the Executive Committee is scheduled for three (3) years per term whereas one (1) year means the period from the Annual General Meeting of Shareholders of the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office.

Scope of Authority of the Executive Committee

- 1) Consider screening the business operation strategy, financial target, and work plan (in short-term, intermediate-term, and long-term), including annual budget to be proposed to the Board of Directors.
- 2) Formulate investment policy of the Company and define the direction of investment policy consistency with the Company's policy.



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- 3) Consider transaction related to investment and disposal of assets, human resource management, finance and financial management, general management, and any other transactions related to the Company's business within scope of power approved by the Board of Directors.
- 4) Regularly supervise and monitor operation results and financial position of the Company, and monthly report the operation results and financial position to the Company's directors for acknowledgement.
- 5) Seek for and assess the opportunity of the new business investment, study feasibility for new projects, and have authority to consider and approve the participation in bidding and operation of the projects as deemed appropriate, and entering into jurist acts related to such matters until completion.
- 6) The Executive Committee may authorize the executives or any person to have action power in one or several matter(s) as considered and deemed appropriate by the Executive Committee. The transaction approval of the Executive Committee and/or authorization shall not be the approval of the connected transactions or transactions that may have conflict of interests or transactions that the Executive Committee has gain and loss as prescribed in the Company's Articles of Association, and as prescribed in the Board of Directors and the related supervisory agencies.
- 7) Formulate policy guideline, appoint and define power and duties, supervise, monitor, coordinate, and define the authority of the special working group or management team, and consider and

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- approve the proposals offered by the management team or special working group.
- 8) Consider and remark the opinions to the Board of Directors related to dividend payment policy of the Company.
- 9) Consider and execute the important issues related to the operation of the Company.
- 10) Consider screening and provide suggestions on all types of works proposed to the Board of Directors, except works under duties and responsibilities and/or being the authority of other Sub-Committees of the Company to consider screening for direct proposal to the Board of Directors.
- 11) Perform other tasks in the scope of authority and responsibilities in accordance with periodic dutiful delegation of the Board of Directors.
- 12) Acknowledge other matters both related to business management and non-related to the Company's business management, such as lawsuits of which the Company becomes the defendant, etc., deemed necessary or appropriate by the member of the Executive Committee to propose for acknowledgement.

The Executive Committee has authority to approve general budget under approved budget for operating expenses within the limit of not exceeding THB 20,000,000.

As of 31 December 2021, the Executive Committee held eleven (11) meetings in total to perform assigned duties.

Risk Management Committee

Name	Position
1. Mr. Chatchaval Jiaravanon	Chairman of the Risk Management Committee
2. Mr. Rungson Sriworasat	Member of the Risk Management Committee
3. Mr. Somchai Kuvijitsuwan	Member of the Risk Management Committee

Composition of the Risk Management Committee

The Board of Directors determines the composition of the Risk Management Committee consisting of at least three (3) members, and schedules the office term by rotation of the Risk Management Committee for three (3) years per term whereas one (1) year means the period from the Annual General Meeting of Shareholders in the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office.

Scope of Authority of the Risk Management Committee

- 1) Consider and approve policy, objective, and framework of the risk management as operating framework in risk management process of the organizational employees in the same direction

and consistency with the business targets and strategies. The risk management policy, objective and framework shall be annually reviewed and early warning signs is emphasized.

- 2) Set up the risk management working group and define authority of the working group to have duty to establish a risk management policy and plan for each work unit, and propose them to the Risk Management Committee's Meeting for consideration.
- 3) Supervise the identification of risks, taking into consideration both external and internal factors that may cause failure of the Company to achieve its defined objectives; assess the impact and likelihood of the identified risks to rate risks and apply the appropriate risk management measures.
- 4) Provide advice and support on risk management working group in the matter of the enterprise risk management, and promote and support the continuous improvement and development of the internal risk management system.
- 5) Supervise the effectiveness of the risk management and assess risk management result.
- 6) Perform any other task as assigned by the Board of Directors and specified in the Articles of Association.

As of 31 December 2021, the Risk Management Committee did not hold any meeting to perform the assigned duties.



Details of the Company's Executives

Name		Position
1.	Ms. Chomkamol Poompanmoung	Chief Executive Officer (appointed on 8/8/2019)
2.	Mr. Noppavong Omathikul	Deputy Chief Executive Officer - Finance and Corporate Management
3.	Mr. Chumpol Lilitsuwan	Director of Sale
4.	Mr. Sutat Nitikornchairat	Director of Business Strategy and Development
5.	Mr. Nathapon Permpon	Director of Operation

For the efficient organizational management, the Board of Directors has appointed the executives in different departments consisting of Chief Executive Officer who has authority and duty in managing the Company's business in accordance with policy, work plan, and budget approved by the Board of Directors and is the highest-ranking superior of the employees, Deputy Chief Executive Officer - Operations and Deputy Chief Executive Officer – Planning and Corporate Management who has duty in managing the Company's activities to be in line with the determined strategies and goals.

Moreover, the directors of various departments have duty in duty performance for execution of the Company to achieve the determined goals. They must possess qualifications and non-prohibited characteristics specified by the Public Limited Companies Law and Securities and Exchange Law, and must be the persons with knowledge, competency, expertise, and experiences in diverse areas, as well as vision, virtue and morality, and enable to devote sufficient time for benefits of the Company's business operation.

Scope of Authority of Chief Executive Officer

- 1) Execute as assigned by the Board of Directors under rules and regulations of the Company.
- 2) Have authority to issue orders, rules, announcements, and records for performing duty in accordance with the Company's policies and interests, and for maintaining the internal working discipline.
- 3) Have authority to act and show up as the Company's representative with the third party in the related activities for the Company's benefits.
- 4) Approve the appointment of advisors in various fields necessary for the Company's operations.
- 5) Act as attorney of the Company to manage the Company's business in accordance with objectives, regulations, policies, rules, requirements, orders, resolutions of the Shareholders' Meeting, and resolutions of the Board of Directors in all respects.
- 6) Act as the authorized person in command, contact, order, execution, and signing for juristic act of the contract, order document, and written

notice or any letters used to communicate with the government agencies, state enterprise and other parties; and have authority to perform any necessary and appropriate acts to successfully complete the aforesaid execution.

- 7) Have authority to sub-authorize and/or assign other person to perform specific tasks on behalf of Chief Executive Officer. Such sub-authorization and/or assignment must be within the scope of authorization and/or in accordance with rules, requirements or orders prescribed by the Board of Directors and/or the Company.
- 8) Have authority to approve operating expenses for ordinary course of the Company's business, such as expense relating to asset purchase, important investment spending, and entry into other transaction for benefits of the Company. Such approval authority is for approval on general commercial transactions with financial limit for each transaction as specified in Corporate Authority Index (CAI) for Approval and Execution, and investment in the transactions of the Company but not more than the budget approved by the Board of Directors.
- 9) Perform other tasks occasionally assigned by the Executive Committee or the Board of Directors

The Chief Executive Officer has authority to approve general expenses under the approved budget for operating expense within the limit of not exceeding THB 10,000,000, in case of purchase of goods and main raw materials (per time) of not exceeding THB 50,000,000, in case of main expenses in business operation (per time) within the limit of not exceeding THB 25,000,000, and in case of issuance of L/C/LG/BG or letter of guarantee for purchasing goods and main raw materials (per time) within the limit of not exceeding THB 400,000,000.

Information on Executives

The Board of Directors has formulated a fair remuneration payment policy for directors. The Nomination and Remuneration Committee is in charge of considering and reviewing the appropriateness and consistency with the Company's current situations. At present, there has none of the requirement for paying remuneration to all members of the Sub-Committees, which include the Audit Committee, Executive Committee, and Nomination and Remuneration Committee, and Risk Management Committee.

Nonetheless, the remuneration paid to the directors must be approved by the shareholders' meeting. The 2021 Annual General Meeting of Shareholders held on 27 May 2021 resolved to approve the following remuneration of directors.

Remuneration of Directors for 2021

Board of Directors	Monthly Remuneration (Baht)
Chairman of the Board of Directors	73,500
Chairman of the Audit Committee	73,500
Director	42,000
Executive Director	21,000

Remark: Remuneration of directors particularly includes monthly remuneration and none of the meeting allowance is provided to the directors.



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List of the Directors		Remuneration (Baht)									
		WP	EAGLE	LOGISTIC	WP GAS	Subsidiaries					
						WP SOLUTION	WP SOLLAR	THAIGAS	PREMIER	WONDER FOOD	THAIGAS CYLINDER
1	Mr. Chulchit Bunyaketu	882,000	-	-	-	-	-	-	-	-	-
2	Mrs. Niskorn Tadthiemrom	882,000	-	-	-	-	-	-	-	-	-
3	Mr. Kanoksakdi Bhinsaeng	462,000	-	-	-	-	-	-	-	-	-
4	Mrs. Soithip Trisuddhi	504,000	-	-	-	-	-	-	-	-	-
5	Mr. Chatchaval Jiaravanon	504,000	-	-	-	-	-	-	-	-	-
6	Mr. Bowon Vongsingnudom	504,000	-	-	-	-	-	-	-	-	-
7	Mr. Sa-nga Ratanachartchuchai**	504,000	600,000	-	-	-	-	-	-	-	-
8	Ms. Chomkamol Poompanmoung*	252,000	-	-	-	-	-	-	-	-	-
9	Mrs. Lakananan Luksamitananan	504,000	-	-	-	-	-	-	-	-	-
10	Mr. Somchai Kuvijitsuwan	504,000	-	-	-	-	-	-	-	-	-
11	Mr. Rungson Sriworasat	504,000	-	-	-	-	-	-	-	-	-
12	Mr. Kasemsit Pathomsak	504,000	-	-	-	-	-	-	-	-	-
13	Mr. Issyuu Oota ***	294,000	-	-	-	-	-	-	-	-	-
Total Amount		6,846,000	600,000	-	-	-	-	-	-	-	-

Remark:

* showing the remuneration particularly for the director office excluding remuneration for executive office.

** Mr. Sa-nga Ratanachartchuchai received remuneration from Eagle on behalf of the Chairman of the Board of Directors. Other directors did not receive remuneration from holding office in subsidiaries.

*** Mr. Issyuu Oota has assumed the position of director in June 2021.

Bonus for Directors

The 2021 Annual General Meeting of Shareholders held on 21 May 2021 has resolved to approve the Company's directors to receive bonus remuneration of not more than 1% of the dividends paid to shareholders in 2021; the bonus remuneration must not exceed THB 1,036,906.50 million. The Board of Directors considers and determines the amount of such bonus remuneration as appropriate to the scope of duties of the Company's directors, the Company's operational performance, business size, net profit, and current economic conditions.

Other remunerations

- None -

Executive Remuneration

In January – December 2021, the Company paid remuneration to the executives in total amount of THB 20,634,850.

Information on Employees Number of Employees

As of 31 December 2021, the Company has had total of 360 employees, consisting of 17 executives, and additional 343 employees (permanent employees and daily employees).

Employee Remuneration (Excluding Executives)

In January – December 2021, the Company paid employee remuneration (excluding executives) in total amount of THB 114,261,657.00 (One hundred fourteen million two hundred and sixty-one thousand six hundred fifty seven Baht only).

Employee Management Policy

The Company has formulated the policy for creation of the personnel readiness by focusing on development of human resource management system to carry the organization for sustainable organizational development and growth through review of the organizational structure and work process for personnel readiness in proper manpower and consistency with the Company's business growth plan and business expansion. In addition, the Company emphasizes on creation of human resource management system by establishment of clear policy and process to ensure the continuous integration of the Company's needs, building of the employee motivation, and creating achievement in order to lead the organization toward excellency and its organizational goals in all areas.

From 2019 onwards, the Company has applied strategies in various areas such as:

- Proactive recruitment and selection for recruiting the personnel who have diversified knowledge, competency, potential and experiences
- Emphasis on development of personnel potential to enhance capacity for work specialization and be ready for learning, and initiating challenging innovations



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- Reinforcement of the readiness of the high potential personnel to have an opportunity to step toward executive level and being the leader of the business driving in the future through procedure of assessment, selection, development, and management on profession basis.
- Appropriate remuneration management and application of Performance Management System (PMS) via Key Performance Indicators (KPIs) to reflect performance from an organizational level to an individual level for efficient monitoring and managing the performance.
- Creation of the good and safe working atmosphere and working environment, and emphasis on internal communications, and also support on Work-Life Balance for employees to create balance in working and personal life.
- Creation of the employee engagement toward the organization under expectation on the culture of the consciousness of the employees in all sections in cooperation to stimulate happy cooperating society, resulting in continuous growth of the Company.

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Other Significant Information

List of persons assigned to be responsible for important tasks of the Company are as follows:

Company Secretary

Pursuant to Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board of Directors' Meeting held on 10 November 2016 resolved to appoint Miss Daraporn Anyamaneetragul to hold the office of the Company Secretary.

Scope of duties and responsibilities of the Company Secretary

- 1) Prepare and store following documents:
 - a) Register of Directors
 - b) Invitation Notice to the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, and Annual Report of the Company



- c) Invitation Notice to the Shareholders' Meeting and Minutes of the Shareholders' Meeting
- d) Other important documents of the Company
- 2) Keep stakeholding report submitted by the directors or executives.
- 3) Submit a copy of stakeholding report under Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments) prepared by directors, executives, and related parties to the Chairman of the Board of Directors, and the Chairman of the Audit Committee for acknowledgement within seven (7) working days from the date receiving the said report.
- 4) Oversee the disclosure of information and information report in responsible part under rules and requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission
- 5) Promote and support supervision and monitoring of the business operation and duty performance of the executives and employees of the Company and its associated companies in accordance with laws and regulations of which the Company entered into investment.
- 6) Perform duties to hold the Board of Directors' Meeting, Executive Committee and Shareholders' Meeting in accordance with the Company's Articles of Association
- 7) Supervise and monitor the Company and the Board/Sub-Committees to ensure the compliance consistency and in accordance with the related laws and regulations, resolutions of the Board of Directors' Meeting and Shareholders' Meeting, and Corporate Governance Code.

- 8) Support directors and/or executives for knowledge provision and training attendance in various courses related to the performance of duties of directors and particular committee members.
- 9) Report directors and/or executives to revise and alter requirements and rules.
- 10) Arrange assessment of performance of the Board of Directors.
- 11) Perform any other tasks assigned by the Company or by the Board of Directors, and other tasks prescribed by the Capital Market Supervisory Board.

Miss Daraporn Anyamaneetragee has a history of education and have been trained in the field of company secretary as follows:

- Master of Laws (Private and Business Law), Dhurakij Pundit University
- Bachelor of Law, Thammasat University
- Certificate Company Secretary Program of Thai Institute of Director

The profile and qualifications of the person holding the position of Company Secretary are appeared in Attachment 1.

Accounting Supervisor

The Company has assigned Mr. Noppavong Omathikul, Deputy Chief Executive Officer, to be directly responsible for supervising the Company's accounting, his profile is appeared in Attachment 1.



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Person holding the position of Head of Internal Audit of the Company

The Company has assigned Miss Nipathip Suparuekrattanachai, Assistant Director of the Internal Audit Department to be the Head of Internal Audit of the Company, her profile is appeared in Attachment 3.

Details of Head of Investor Relations

Contact Information:

Miss Toungrat Vongpivat, Deputy Director of Accounting and Finance/Investor Relations

Telephone: 02 272 3322 Ext. 1410

Email: Toungrat.v@wp-energy.co.th

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Auditor's Remuneration and Other Administrative Fees Audit Fee

In 2021, the Company and its subsidiaries paid the audit fees to the offices that the auditors are belonged to, which are: PricewaterhouseCoopers ABAS Company Limited, in a total amount of THB 4.77 million, consisting of the Company's audit fee for the year 2021 in an amount of THB 4.37 million, and the subsidiaries' audit fees for the year 2021 in an amount of THB 0.40 million; and SakCess Consulting Company Limited is the subsidiary's auditor for the year 2021 for THB 0.40 million.

Non-Audit Fees

-None -

Report on Key Operating Performance Related to Corporate Governance



Summary of the Board of Directors' Performance in 2021

Good Corporate Governance & Business Ethics

The Board of Directors has reviewed the Good Corporate Governance and Business Ethics Manual in compliance with the under the Corporate Governance Code for Listed Companies 2017 stipulated by the Securities and Exchange Commission. This is the principle of working for employees at all levels and conducting businesses with good governance, efficiency, transparency, and verifiability, which will build confidence for all groups of stakeholders.



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Establishment of Business Policies, Direction, Strategies

In 2021, the Board of Directors reviewed the business policies, direction and strategies, and also supervises the management to operate in accordance with the plan policy which is efficiently and effectively defined for the maximum benefit of the Company.

Nomination development, and performance evaluation of the Company's Board of Directors Selection Criteria of Independent Directors

As of 31 December 2021, 7 of totally 13 directors are independent directors, who are free from the controls of executives, major shareholders, and must not have any involvement or interest in finance and business management. The number of the Company's independent directors is in accordance with the Articles of Association, prescribing that the Board of Directors must consist of at least five directors comprising independent directors at least one-third (1/3) of directors for the whole Board but must not be less than three (3) persons.

The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible in nominating qualified persons under effective and transparent nomination criteria to acquire knowledgeable people who can support the organization in order to propose to the Board of Directors' meeting or to the shareholders' meeting for consideration. The Company has set the definition of independent director in accordance with the Notification of the Capital Market Supervisory Board as follows:

- 1) Holding shares not exceeding 0.5% of the total number of voting shares of the Company, its parent company, subsidiary, associated company,

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major shareholder or controlling person, including shares held by related persons of such independent director.

- 2) Not currently be or never been a director with management authority, employee, staff, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associated company, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive, or controlling person of the Company or its subsidiary.
- 4) Not having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 5) Not being an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless the foregoing

relationship has ended not less than 2 years prior to the date of becoming an independent director.

- 6) Not currently be providing or never provided professional services, including legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 7) Not being a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- 9) Not having any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

Appointment of the Company's Directors

- 1) In case where the director retires by rotation

The Shareholders' Meeting shall consider appointing the director with the appointment resolution. The director must earn the majority

vote of the shareholders who attend the meeting and vote. If a tie exists, the Chairman of the Meeting shall cast an additional one vote as casting vote.

- 2) In case where the director office is vacant due to reason other than retirement by rotation.

The Board of Directors shall select any person who possesses qualifications and non-prohibited characteristics in accordance with Public Limited Companies Act and Exchange Law, as the director in the following meeting, unless the remaining office term of the said director is less than two months. The person who is the replacing director shall be in the director office for just remaining term of the replaced director.

Retirement of director

- 1) In every Annual General Meeting, at least one-third (1/3) of the number of directors by ratio shall vacate the office. If the number of directors is unable to identically divided into three portions, the nearest number to one-third (1/3) of directors shall vacate the office. Any directors who must vacate the office in the first year and second year after the Company's registration shall vacate using drawing method. In the following years, the director who is in the office for longest term shall vacate the office and the director who retires by rotation may be selected to resume the office.
- 2) Other than retirement by rotation, the director may be retired upon: Death/Resignation/Disqualification or possession of prohibited characteristics in accordance with the Public Limited Companies Law, Securities and Exchange Law, and other relevant laws/Resolution of the Shareholders' Meeting for vacating/Order of the Court for vacating.



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- 3) Any director who wishes to resign from the office shall submit Resignation Form to the Company. His/her resignation shall be effective from the arrival date of Resignation Form to the Company. The resigned director shall give a notice of his/her resignation to the Registrar of the Public Limited Company for acknowledgement.
- 4) The Shareholders' Meeting may pass a resolution to allow any director to vacate his/her office prior to the time of retirement of rotation with not less than three-fourth (3/4) of the number of shareholders who attend the meeting and have voting rights, whereas total of the counted shares are not less than one half of the number of shares held by the shareholders who attend the meeting and have voting rights.

Development of the Board of Directors

The Company's Board of Directors has a policy to encourage directors to continually develop their knowledge for enhancing the efficiency of the Board of Directors, the training information of the directors are as follows:

No.	Name-Surname	DAP	DCP	ACP	RCP	CGI	AACP	SFE	FND	Other
1.	Mr. Chulchit Bunyaketu	38/2005	-	-	-	-	-	-	-	-
2.	Mrs. Niskorn Tadthiemrom	-	120/2009	27/2009	24/2010	-	-	-	-	-
3.	Mr. Kanoksakdi Bhinsaeng	73/2008	106/2008	-	-	-	-	-	-	-
4.	Mr. Chatchaval Jiaravanon	71/2008	-	-	-	13/2016	-	-	-	-
5.	Mrs. Soithip Trisuddhi	-	88/2007	26/2009	-	-	-	-	-	-
6.	Mr. Bowon Vongsingnudom	76/2008	209/2015	-	45/2019	-	28/2018	-	-	-
7.	Mr. Sa-nga Ratanachartchuchai	-	-	-	-	-	-	-	-	-
8.	Ms. Chomkamol Poompanmoung	-	193/2014	-	-	-	-	-	-	-
9.	Mr. Rungson Sriworasat	86/2010	81/2006	26/2009	28/2012	-	-	2/2008	39/2008	FGP 7/2013 ACEP 14/2015
10.	Mrs. Lakananan Luksamitananan	136/2017	-	-	-	-	-	-	-	-

No.	Name-Surname	DAP	DCP	ACP	RCP	CGI	AACP	SFE	FND	Other
11.	Mr. Somchai Kuvijitsuwan	-	76/2006	-	-	-	-	-	-	-
12.	Mr. Kasemsit Pathomsak	48/2005	175/2003	32/2010	-	12/2016	-	-	-	MIR 9/2010
13.	Mr. Issyuu Oota	-	-	-	-	-	-	-	-	-

Remarks:

Director Accreditation Program = DAP

Director Certification Program = DCP

Audit Committee and Continuing Development Program = ACP

Role of the Chairman Program = RCP

Corporate Governance for Capital Market Intermediaries = CGI

Advanced Audit Committee Program = AACP

Successful Formulation & Execution of Strategy = SFE

Finance for Non-Finance Directors Program = FND

Financial Institutions Governance Program = FGP

Anti-Corruption for Executive Program = ACEP

MIR = Monitoring the System of Internal Control and Risk Management

Evaluation on the duty performance of the Board of Directors, Sub-Committee's Self-Assessment in 2021

Assessment Process and Criteria

In 2021, the Board of Directors approved the assessment criteria and the performance assessment form of the Board of Directors and sub-committees, consisting of 4 forms: Self-assessment of the Board of Directors as a whole, Self-assessment of individual director, Self-assessment of sub-committees as a whole, Self-assessment of individual sub-committee member. The assessment score is calculated in a percentage based on full score in each topic.

After that, the Company Secretary Unit compiles the results of aforementioned assessment from all board/sub-committee members, then analyzes the results and a summary of the assessment results to present to the Board of Directors' meeting and sub-committees so that the evaluation results will be used to further improve their efficiency.

Self-assessment of the Board of Directors as a whole

Self-assessment of the Board of Directors as a whole consists of 3 areas as follows:

1. The Board of Director's structure and qualifications
2. The Board of Director's roles, duties and responsibilities
3. The Board of Directors' meetings
4. Duty Performance of directors
5. Relationship with the Management
6. Self-improvement of directors and development of the Management

Scoring Method of Self-Assessment Form is as follows:

0 = Strongly disagree or never conducted that matter

1 = Disagree or seldom conducted that matter

2 = Moderately agree or conducted that matter

3 = Quite agree or well conducted that matter

4 = Strongly agree or excellently conducted that matter



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The results of assessment can be summarized as follows:

Assessment Area	Assessment Result
The Board of Director's structure and qualifications	3.98
The Board of Director's roles, duties and responsibilities	3.96
The Board of Directors' meetings	3.96
Duty Performance of directors	3.98
Relationship with the Management	4.00
Self-improvement of directors and development of the Management	3.92
Total	3.97

Self-assessment of individual director will assess following areas:

1. Structure and qualifications of director
2. Director's meetings
3. Roles, duties and responsibilities of director

• The summary of assessment result was **99.65%**.

Self-assessment of sub-committees as a whole consists of 3 areas as follows:

1. Structure and qualifications of sub-committee
2. Meetings of sub-committee
3. Roles, duties and responsibilities of sub-committee

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The result of assessment can be summarized as follows:

Assessment Area	Assessment Result
Structure and qualifications of sub-committee	4.00
Meetings of sub-committee	4.00
Roles, duties and responsibilities of sub-committee	4.00
Total	4.00

Self-assessment of individual sub-committee member consists of 3 areas as follows:

1. Structure and qualifications of sub-committee member
2. Meetings of sub-committee member
3. Roles, duties and responsibilities of sub-committee member

• The summary of assessment result was **100%**.

Rights of Shareholders in Appointing Directors

The Company has paid attention to the rights of shareholders and equitable treatment of shareholders. In order to comply with the law aiming to promote good corporate governance, the Company therefore gives shareholders the opportunity to nominate a person to be considered for election as a director during 1 November 2021 – 31 January 2022 (at least 3 months in advance before the 2021 Annual General Meeting of Shareholders), the criteria and procedures for consideration have been continuously disclosed on the Company's website every year.

Attendance in the Board of Directors' Meetings

The Board of Directors' meetings are in accordance with the rules under the laws and the Company's Articles of Association, the said meetings are normally scheduled to be held at least once a month with an official meeting date to be set in advance every year-end, so that the directors can plan and allocate their time to attend meetings in a regular basis. The Chairman of the Board will summon the Board of Directors' meetings, the meeting agenda and supporting documents will be delivered to all members in the Board of Directors for at least 7 working days in advance prior to the meeting.

Within 14 days after the Board of Directors' meeting, the Company Secretary shall prepare and complete the minutes of meeting, and then propose it to the next Board of Directors' meeting for approval and acquiring the signature of the Chairman of the Board. All approved minutes will be systematically maintained for easy reference.

In 2021, the Company has held a total of twelve (12) Board of Directors' meetings. The Company also establishes the guideline covering meeting arrangement so that the Board of Directors' meeting will be effectively held.

No.	Name-Surname	Position	The Board of Directors' meetings	The Executive Committee's meetings	The Audit Committee's meetings	The Risk Management Committee's meetings	The Nomination and Remuneration Committee's meetings
			12 meetings	11 meetings	4 meetings	- meeting	2 meetings
1.	Mr. Chulchit Bunyaketu	Chairman of the Board of Directors/Independent Director	12/12	-	-	-	-
2.	Mrs. Niskorn Tadthiemrom	Chairman of the Audit Committee/Independent Director	12/12	-	4/4	-	-
3.	Mr. Kanoksakdi Bhinsaeng	Director/Chairman of the Executive Committee	12/12	11/11	-	-	-
4.	Mrs. Soithip Trisuddhi	Chairman of the Nomination and Remuneration Committee/Member of the Audit Committee/Independent Director	12/12	-	4/4	-	2/2
5.	Mr. Bowon Vongsingnudo	Member of the Executive Committee/Director	12/12	11/11	-	-	-



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No.	Name-Surname	Position	The Board of Directors' meetings	The Executive Committee's meetings	The Audit Committee's meetings	The Risk Management Committee's meetings	The Nomination and Remuneration Committee's meetings
			12 meetings	11 meetings	4 meetings	- meeting	2 meetings
6.	Ms. Chomkamol Poompanmoung	Chief Executive Officer/Member of the Nomination and Remuneration Committee/Member of the Executive Committee/Director	12/12	11/11	-	-	2/2
7.	Mr. Chatchaval Jiaravanon	Chairman of the Risk Management Committee/Member of the Executive Committee/Director	12/12	9/11	-	-	-
8.	Mr. Sa-nga Ratanachartchuchai	Member of the Nomination and Remuneration Committee/Member of the Executive Committee/Director	12/12	9/11	-	-	2/2
9.	Mrs. Lakananan Luksamitananan	Member of the Audit Committee/Independent Director	11/12	-	4/4	-	-
10.	Mr. Somchai Kuvijitsuwan	Member of the Risk Management Committee/Independent Director	10/12	-	-	-	-
11.	Mr. Rungson Sriworasat	Member of the Risk Management Committee/Independent Director	11/12	-	-	-	-
12.	Mr. Kasemsit Pathomsak	Director	11/12	-	-	-	-
13.	Mr. Issyuu Oota*	Independent Director	7/7	-	-	-	-

Remark * Mr. Issyuu Oota has assumed the position of director on 27 May 2021, and started to attend the Board of Directors' Meeting No. 7/2564.

Monitoring to Ensure the Compliance with Good Corporate Governance Policies and Guideline

1. Additive Drugs and Alcohol Drinks Policy

Anti-Additive Drugs and Alcohol Drinks in the Establishment

In 2021, the Company is aware of the additive drug problem; therefore, reviews the additive drug and alcohol drink policy and joins the “Drugs Free Workplace “ Project organized by the Department of Labor Protection and Welfare, with the intention to prevent and solve drug problems according to the government policy, the Company operates in accordance with the guideline, and communicates to employees at all levels to not sell/consume drugs or have behavior involving drugs, and participate in campaigns to prevent and solve drug problems. The Company has passed the criteria to be a model establishment in drug management and has been granted of certification as the establishment achieving the Drugs Free Workplace.

2. Social, Quality, Safety, Occupational Health, and Environmental Responsibility Policy

Social, Quality, Safety, Occupational Health, and Environmental Responsibility

The Company greatly emphasizes on safety standard as it has been well known that the Company which operates the business of LPG distribution must be trusted and confident on maximum safety. Thus, the Company appoints the Safety, Occupational Health

and Environment Working Group to consider a policy, work plans and strict operation of business under laws, rules, standards and regulations, and reiterates the entrepreneurs in various sections to execute under the same principle. The knowledge and accident prevention trainings are regularly organized by the officers of the Department of Energy Business to the entrepreneurs as well as gas filling employees.

In accordance with the aforementioned intent and concept, the Company has joined the Zero Accident Campaign, which is a campaign activity that encourages business establishments to be determined to prevent the occurrence of work accidents based on the concept that “Accidents related to work can be prevented” by reducing the statistics of accidents in the workplace to zero, and passing the assessment criteria until receiving an award from the Ministry of Labor, this shows that the Company has been strictly and continuously aware of the safety of employees and surrounding societies.

3. Anti-Corruption

The Company manages its business on transparency and ethics basis, adheres to the Corporate Governance Code, and complies with the laws relating to corruption prevention and resistance as per details apparent in the policy and anti-corruption policy of the Company. The Company operates its business with an emphasis on anti-corruption or corruption. and adhere to morals, ethics, and manage with transparency and responsible to all stakeholders The company It has established guidelines for proper conduct of the Board of Directors, management and employees in business ethics. and employee ethics which is part of “Corporate Governance” of the Company and has established channels for reporting complaints for those who witness corruption as follows:

Complainants can report corruptions to Internal Audit Department, Company Secretary, Human Resources Director, Chief Executive Officer, and Audit Committee



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with following channels:

1. Website: www.wp-energy.co.th
2. Email to: whistleblowing@wp-energy.co.th
3. Mailing to Internal Audit Department or Company Secretary or Human Resources Director or Chief Executive Officer, or Audit Committee to below address:

WP Energy Public Company Limited

**No. 1, East Water Building, 16th Floor, Vibhavadi
Rangsit Road, Chomphon Sub-district Chatuchak
District, Bangkok Metropolis 10900**

Steps to Proceed Corruption Complaints

Internal Audit Department, Company Secretary, Human Resources Director, Chief Executive Officer and the Audit Committee are responsible for considering the clarity and sufficiency of preliminary evidence and submitting the corruption complaints that have been considered to Internal Audit Department to record the corruption complaints and continue to proceed under following requirements:

- Assign Internal Audit Department to search for additional information as instructed by the Audit Committee or Chief Executive Officer as the supporting information for the consideration of orders before investigations.
- Internal Audit Department records the corruption complaint and notifies the complainant on receiving corruption complaint within 7 days after receiving it.
- Internal Audit Department shall propose the corruption complaint to Deputy Chief Executive Officer or higher position under the line of command of the accused for consideration. If the corruption complaint is reliable and have grounds, an investigation team shall be appointed to conduct the investigations according to the Company's regulations. Internal Audit Department

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is responsible for following up on the results of the investigation and presenting the report of consideration result to Deputy Chief Executive Officer or higher position under the line of command of the accused and send a copy to the Audit Committee for acknowledgment.

- Internal Audit Department monitors the progress of investigation, investigates corruption complaints and reports the results to the Audit Committee and Chief Executive Officer at least once a year.
- Internal Audit Department records the results of investigation on corruption complaints and notify the complainant of the consideration result after receiving the consideration report within 7 days.
- Any complaint with incomplete, insufficient information or unable to find additional information in the examination, inquiry, and investigation of the facts as detailed in Clause 11 shall be terminated and keep it as a database.
- In case the evidence is sufficiently clear that the complainant filed a complaint with dishonest intent, following actions shall be taken:
 - (1) If the complainant is an employee, inquire and investigate him/her to further consider the punishment according to the Articles of Association of the Company.
 - (2) If the complainant is a third party and the Company suffers damage, the Company may consider prosecuting the complainant as well.

In 2021, the Company did not receive any complaints via any channels.

Policy on Supervision of Subsidiaries and Associated Companies

The Company has established a policy to supervise and manage its subsidiaries and associated companies with the objectives to establish the measures and mechanisms, both directly and indirectly, to enable the Company to supervise and manage the businesses

of its subsidiaries and associated companies, and to monitor and supervise to ensure that subsidiaries and associated companies are in compliance with the established measures and mechanisms as if they are the Company's work units, and in compliance with the Company's policy, Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, and the notifications, regulations and rules related of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and Stock Exchange of Thailand in order to maintain the benefits of the Company's investment in such subsidiaries and associated companies.

In case this policy requires any transaction or action which has a significance or affects the financial position and operational performance of subsidiaries and associated companies must be approved by the Board of Directors' meeting or by the shareholders' meeting (as the case may be), the Chairman of the Board shall have the duty to hold a Board of Directors' meeting and/or shareholder meeting to consider and approve such transaction or action before the subsidiary and/or associated company holds its Board of Directors' meeting and/or shareholders' meeting to consider and approve before entering into a transaction or taking action on that matter. In doing this, the Company shall completely and accurately disclose the information and comply with rules, conditions, procedures and methods related to the matter to be approved as stipulated in the Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, and the notifications, regulations and rules of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and Stock Exchange of Thailand, *mutatis mutandis* (to the extent not conflicting or contradicting).

1. Any transaction or action of subsidiaries and/or associated companies in following cases must be approved by the Board of Directors' Meeting or by the shareholders' meeting of the Company (as the case may be).

- (1) Issues requiring the approval of the Board of Directors' meeting

- (a) In case of appointing or nominating a person to be directors or executives in subsidiaries and/or associated companies at least according to the Company's shareholding proportion in subsidiaries and/or associated companies, the directors or executives of the nominating or appointing company shall have a discretion to consider and vote at the Board of Directors' meetings of subsidiaries and/or associated companies in the issues relating to general management and normal business operations of the subsidiaries and/or associated companies as deemed appropriate by the directors and executives of subsidiaries and/or associated companies for the maximum benefit of the Company, subsidiaries and/or associated companies, except for the issues requiring the approval of the Board of Directors' meeting or the shareholders' meeting of the Company.

However, the directors or executives under the aforementioned paragraphs who have been nominated must be a person listed in the name list of directors and executives of securities issuing companies (White List), and have qualifications, roles, duties and responsibilities, and have not any untrustworthy characteristics according to the Notification of the Securities and Exchange Commission, Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Consideration and approval of annual dividend and interim dividend (if any) payments of the subsidiaries, except in case the subsidiary pays dividends for the whole year not lower than those specified in a total of annual budget of each company (if any).



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- (c) Amendment to the Articles of Association of the subsidiaries, except for the amendment of the Articles of Association on significant issues under Clause (2) (a) which must be approved by the shareholders' meeting of the Company.
- (d) Consideration and approval of the subsidiary's annual budget, except for the case specified in the Delegation of Authority approved by the Board of Directors' meeting of the Company which the subsidiary must comply with at that time.
- (e) Capital increase through issuance of new securities of subsidiary and securities allocation, and the reduction of registered capital and/or paid-up capital of the subsidiary which is not in accordance with the existing shareholding proportion of the shareholders or any other action that will affect the Company's shareholding ratio and/or the exercise of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, to be decreased by more than ten (10) percent of the subsidiary's paid-up capital or the total number of votes of the subsidiary (as the case may be).

Following transactions from (f) to (n) are deemed to be material, and if entering into transactions, there will be a significant impact on the financial position and operating results of the subsidiary, therefore, it must be approved by the Board of Directors' meeting of the Company. This must be the case when considering the nature of transactions, such as the size of transaction and the person entering into the transaction, as stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission of Thailand, Re: Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be)

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to enforce mutatis mutandis and then within the criteria, following transactions must be approved by the Board of Directors' meeting:

- (f) In case a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary or a transaction related to the acquisition or disposition of assets of the subsidiary.
 - (g) The transfer or waiver of benefits including the waiver of claims against those who cause damages to the subsidiary.
 - (h) Sale or transfer of the subsidiary's business, in whole or in part, to another party.
 - (i) Purchase or acceptance of the transfer of the business from another company to a subsidiary.
 - (j) Entering into, amending or terminating the contract relating to the lease of business of subsidiaries, in whole or in material part, assigning other persons to manage the subsidiary's business or merging the subsidiary's business with another party.
 - (k) Lease or hire purchase of business or assets of subsidiaries, in whole or in material part.
 - (l) Borrowing, lending, granting loans, guarantees, making legal acts binding subsidiaries to bear more financial burdens or providing financial assistance in any other manner to other parties and not the normal business of subsidiary.
 - (m) Dissolution of subsidiary.
 - (n) Any other transaction which is not a normal business transaction of the subsidiary and is a transaction that will significantly affect subsidiary.
- (2) Issues that must be approved by the shareholders' meeting of the Company

- (a) Amendments to the subsidiary's Articles of Association in matters that may have a material impact on the financial position and operating results of subsidiaries, including but not limited to the amendments to the Articles of Association of subsidiaries that affect the voting rights of the Company in the Board of Directors' meeting of subsidiary and/or the shareholders' meeting of subsidiary, or dividends payment of subsidiaries, etc.

Following transactions from (b) to (e) are deemed to be material, and if entering into transactions, there will be a significant impact on the financial position and operating results of the subsidiary, therefore, it must be approved by the Board of Directors' meeting of the Company. This must be the case when considering the nature of transactions, such as the size of transaction and the person entering into the transaction, as stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission of Thailand, Re: Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be) to enforce mutatis mutandis and then within the criteria, following transactions must be approved by the Board of Directors' meeting:

- (b) In case a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary or a transaction related to the acquisition or disposition of assets of the subsidiary.
- (c) Capital increase through issuance of new securities of subsidiary and securities allocation, and the reduction of registered capital and/or paid-up capital of the subsidiary which is not in accordance with the existing shareholding proportion of the shareholders or any other action that will affect the

Company's shareholding ratio and/or the exercise of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, to be decreased and remained less than the proportion stipulated by laws applicable to the subsidiary, as a result, the Company has no control power over its subsidiaries.

- (d) Dissolution of subsidiary.
- (e) Any other transaction which is not a normal business transaction of the subsidiary and is a transaction that will significantly affect subsidiary.

2. The Board of Directors must ensure that the subsidiary has an internal control system, risk management system, and anti-corruption system, and establish appropriate, effective and sufficiently concise measures to monitor the operations of the subsidiaries to ensure that the operations of subsidiary will be in accordance with the Company's policy, this policy, laws and notification on good corporate governance of listed companies, including relevant notifications,





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regulations and rules of the Capital Market Supervisory Board, the Office of SEC and the Stock Exchange of Thailand, and follow up the subsidiary to disclose information about connected transactions and/or transaction of acquisition or disposal of assets and/or any other significant transactions to the Company and perform actions to be in accordance with the rules for supervising and managing subsidiaries as stipulated in the Company's policies and Articles of Association in a complete and accurate manner.

Management Policy in Subsidiaries and Associated Companies

In supervising the operations of subsidiaries and associated companies, the Company will assign a representative to become a director in subsidiaries and associated companies according to a proportion of its shareholding, such person must have qualifications and experience suitable for the said business and without any conflict of interest in business. The said representative shall manage the business of the subsidiary and/or associated company in compliance with the policy assigned by the Company and in compliance with the rules and regulations as stipulated in the Company's Articles of Association and relevant laws of subsidiaries and/or associated companies. In addition, the Company will monitor and supervise the directors and executives appointed by the Company to hold offices of directors and executives in subsidiaries and associated companies to perform the duties and responsibilities according to laws, regulations and the Company's policy, closely monitor the operating results and operations of the said subsidiaries and/or associated companies, and present the analysis results and express opinions or recommendations to the Board of Directors, sub-committees of those subsidiaries or associated companies for consideration and establishment of policies or improvement and support of the business of subsidiaries and/or associated companies for continuous development and growth.

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Investment Policy in Subsidiaries and Associated Companies

The Company focuses on investing in businesses with potential for growth, and good return on investment. The approval for investment in a subsidiary or associated company must be in accordance with the regulations set forth in the Notification of the Capital Market Supervisory Board and the Office of SEC, Re: Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be).

The investments in above-mentioned businesses will focus on long-term investments and investments in businesses with potential for growth and good return for the Company, mainly taking into consideration the fundamentals of the businesses to be invested and the tendency of that business. Additionally, the Company has a policy to invest in high proportion sufficient to be entitled in managing and setting business direction in subsidiaries, associated companies, and jointly controlled businesses, and to promote the invested business for sustainable growth.

The Company may invest in other related businesses in the future, which that can support and promote the Company's core business, the investments must be consistent with the Company's business conditions and strategic plans. However, the Company may consider investing in other non-core businesses in the future under the condition that the investment must be consistent with the Company's business conditions and strategic plans.

In making any investment decision, the Company will analyze the feasibility of the project and consider various relevant factors. This includes the investment risk in the project, business expansion tendency, value addition, the worthiness of the project, enhancement of competitiveness for the Company, etc. The Company will assign its experts (or a third-party expert, as the case may be) to always consider the investment in such project before investing, propose the investment plan

to the Board of Directors for consideration, and provide advices to reduce potential risk of investment.

Duties of Directors and Executives in Subsidiaries

1. The directors and executives of subsidiary are required to fully and accurately disclose information about the financial position and operating results, connected transactions of the subsidiary, and the acquisition or disposition of assets and/or significant transactions to the Company within a reasonable timeframe as specified by the Company.
2. The directors and executives of subsidiary are required to submit the stake holding report of their own or any related parties whereas such stakes are related to the Company's Board of Directors, so that the relationship and transactions with the Company and/or subsidiaries in a manner that may cause conflicts of interest, will be acknowledged. In addition, the directors and executives of subsidiary are required to avoid the transactions that may cause conflicts of interest, and the Board of Directors of subsidiary is responsible for notifying the said matter to the Board of Directors of the Company within the timeframe specified by the Company as the supporting information for any consideration or approval, which will mainly take into account the overall benefits of the parent company and subsidiaries.

The directors and executives of subsidiary must not involve in approving matters that he/she has interests or conflicts of interest, both directly and/or indirectly.

In addition, following acts resulting in the financial benefits other than those normally accrued for the directors, executives or related parties of the subsidiaries, or causing parent company or a subsidiary damaged, shall be presumed to be the acts that are significantly contrary to or conflict with the benefits of the Company.

- (a) Transactions between subsidiaries and directors, executives or related parties without being in compliance with the rules of connected transactions.
 - (b) Use of information of the Company or subsidiaries that has been acknowledged, unless it has been disclosed to the public.
 - (c) Use of assets or business opportunities of the Company or subsidiaries in a similar manner that the Company does and it violates the rules or general practice as prescribed in the notifications of the Capital Market Supervisory Board.
3. The directors and executives of subsidiaries must report the business plans, business expansion, large investment projects as approved by the Company, and the investments with other entrepreneurs, to the Company by means of monthly or quarterly performance reports, and clarify or apply documents for consideration in such cases upon the Company's request.
 4. The directors and executives of subsidiaries are required to clarify and/or submit information or documents related to the operations to the Company upon the request as appropriate
 5. The directors and executives of subsidiaries are required to clarify and/or submit the Company related information or documents in case any significant issues identified by the Company.
 6. The directors and executives of subsidiaries must be responsible for providing subsidiaries with internal control system, risk management system, and anti-corruption system, and require them to set appropriate, effective and sufficiently concise measures for monitoring the operations of subsidiaries to ensure that the operations of subsidiaries will practically comply with the Company's policy, Articles of Association, laws,



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notifications on good corporate governance of listed companies, and notifications, regulations and other relevant rules of the Capital Market Supervisory Board, the Office of SEC and the Stock Exchange of Thailand. The work system is also clearly established to show that the subsidiary has an adequate system for disclosing information on significant transactions in accordance with the established rules on a continuous and reliable basis, and the directors and executives of the Company are provided with channels to effectively recognize the information of subsidiaries in order to monitor the operating results and financial position, transactions between the Company and the directors and executives of subsidiary, and significant transactions of subsidiaries. In addition, a mechanism for auditing such systems in the subsidiary must be provided by allowing the Company's internal auditor team and directors to have direct access to information and reporting the audit results to the Company's directors and executives to ensure that the subsidiary operates in accordance with the established system on a regular basis.

7. The directors, executives, staffs, employees, or assignees of subsidiaries including their spouses and minor children are prohibited to use inside information of the Company or subsidiaries, either derived from the duty performance or from any other way that has or may have a material impact on the parent company and/or its subsidiaries, for the benefit of oneself or others, whether directly and/or indirectly, and whether receiving a return or not.
8. The directors, executives, or related persons of subsidiaries shall make transactions with subsidiaries only after such transaction has been approved by the Board of Directors of subsidiary and/or the Board of Directors of the Company and/or the shareholders' meeting of subsidiary and/

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or the shareholders' meeting of the Company (as the case may be) based on the size of calculated transaction (Rules for calculating the transactions as prescribed in the Notification of the Capital Market Supervisory Board and the Notification of the Office of SEC in relation to connected transactions shall be applied mutatis mutandis), unless it is a transaction under the commercial agreement in the same manner that a reasonable person would do with a general contracting party in the same situation, with a commercial bargaining power without influence in having the status of a director, executive or related person (as the case may be), and is a commercial agreement approved by the Board of Directors' meeting or in accordance with the principles approved by the Board of Directors' meeting of the Company.

In 2021, the Company considered sending 1 executive, namely Mr. Noppawong Omathikul, to be a director in 2 subsidiaries, namely Thai Gas Corporation Company Limited and Thai Gas Cylinder Company Limited, there are none of connected transaction of subsidiaries.

Conflict of Interest Prevention

The Company is committed to conducting business under the principles of good corporate governance with honesty and emphasizing the prevention on the conflict of interests in order to conduct business with transparency, adherence to the principles of good governance; therefore, the Company has established the guidelines that the directors, executives, and employees apply to prevent such conflicts of interest, the policy on conflict of interests and practical guidelines are as follows:

1. The connected transactions shall be carried out in accordance with the policy of related party transactions and connected transactions, and a manual on connected transactions. In making such transactions, it is required to monitor and supervise the transactions that occur without having

stakeholders related to the interests involved in decision making on related party transactions and connected transactions. In case there is a transaction requiring the approval from the Board of Directors, the Audit Committee shall consider and give opinions, and such transaction must be accurately and completely disclosed to the public.

2. Avoid taking any action that will cause the conflict or obstruction to the Company's interests, and avoid using the position or allowing others to use it for personal gain or for gain of those involved, either directly or indirectly.
3. Avoid holding or making any transaction or participation in or having outside activities or holding another position, and being a director, advisor, representative in other businesses or organizations in which those businesses or organizations or activities have conflicts with or have a transaction or business operation that conflicts or obstructs the interests of the Company, either directly or indirectly. All actions must not affect or damage the Company, and not affect the operations within the Company of that person.
4. If the directors, executives, employees, or related persons make any transaction or action that may have direct or indirect benefits which may conflict or obstruct the Company's interests, that person is responsible to notify the designated work unit or person or supervisor or authorized person, and that person must not participate in decision-making on such interest.
5. The executives and employees are prohibited to work as full-time employees or temporary employees in another business where the business operation is similar to the business of the Company or is a competitor of the Company or having business that may conflict or obstruct the Company's interests.

In 2021, the Company had none of any cases that may cause conflict of interests.

Use of Inside Information for Exploitation

The Company and its subsidiaries have a policy to protect and supervise the directors, executives, staffs and employees, including persons who are presumed to know or possess inside information under the Securities and Exchange Act B.E. 2535 (1992) ("Securities Act") for using inside information that has not yet been disclosed to the public, for personal gain as follows:

1. The Company shall educate the directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent (based on the definition of the Capital Market Supervisory Board and the Stock Exchange of Thailand) about their duties to prepare and submit a report of their holdings of the Company's securities under Section 59 and penalties under Section 275 of the Securities Act, and to report the acquisition or disposition of the Company's securities under Section 246 and penalties under Section 298 of the Securities Act.
2. The Company requires: (a) the directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent, to prepare and disclose a report of their and their spouses and non-full aged children's holdings of the Company's securities; and (b) a juristic person in which the persons under (a) hold shares more than 30 percent of the total voting rights of such juristic person and the aforementioned shareholding is the largest proportion in that juristic person according to the Notification of the Office of the Securities and Exchange Commission and Section 59 of the Securities Act for the first time within seven (7) business days from the statutory reporting obligations, and within three (3) business days



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from every change in the purchase, sale, transfer or acceptance of securities transfer by sending it to the Company Secretary for further submitting to the Office of the Securities and Exchange Commission every time, and the Company Secretary is required to summarize the report on securities holdings and changes in securities holdings to the Board of Directors' meeting for acknowledgment every 6 months.

3. The directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent, and related officers who are informed of material inside information in relation to the Company's financial statements, financial position or operational result and other inside information, are prohibited to buy, sell, or offer to buy or offer for sale, or solicit others to buy, sell, offer for buying or offer for sale of other shares or securities (if any) of the Company, either directly or indirectly, within the period prior to the dissemination of financial statements or financial position and operational results of the Company until the Company's public disclosure of information, the Company shall notify the directors and executives to suspend making above transactions in writing within the period of at least thirty (30) days prior to the public disclosure of information. They should wait at least twenty-four (24) hours after the public disclosure of such information and then could make the above transactions.
4. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are prohibited to use inside information of the Company and its subsidiaries which affects or may affect the price change of the Company's securities and has not yet been disclosed to the

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public, which he or she has learned due to his/her position or status, for buying, selling, offering to buy, offering for sale or influencing other persons to buy, sell, offer to buy or offer for sale of other shares or securities (if any) of the Company, either directly or indirectly, and whether such actions are done for the benefit of him/herself or others, or disclosing such facts to the public for others to do so, whether he/she receives any benefits or not.

5. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are prohibited to disclose inside information or the secret of the Company and its subsidiaries, and confidential information of business partners of the Company and its subsidiaries that he/she has known due to his/her duty performance, to outsiders, even if the disclosure of such information will not cause any damage to the Company, its subsidiaries or its business partners.
6. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are required to maintain the secret and/or inside information of the Company and its subsidiaries, and they are also prohibited to use the secret and/or inside information of the Company and its subsidiaries for benefitting other companies.
7. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are responsible for complying with the guidelines on the use of inside information under the Securities Act, the Public Limited Companies Act, and other relevant rules.

Report of the Audit Committee for 2021

The Audit Committee of WP Energy Public Company Limited (the “Company”) consists of the competent independent directors who are appointed from the Board of Directors consisting of three complete qualified directors required by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

- | | |
|----------------------------------|---------------------------------|
| 1. Mrs. Niskorn Tadthiemrom | Chairman of the Audit Committee |
| 2. Mrs. Soithip Trisuddhi | Member of the Audit Committee |
| 3. Mrs. Lakananan Luksamitananan | Member of the Audit Committee |

The Audit Committee performs the duties as assigned by the Board of Directors in accordance with the Charter of the Audit Committee in compliance with the regulations of the Stock Exchange of Thailand. From last 1 January 2021 to 31 December 2021, the Audit Committee held total of four meetings. In the four meetings arisen during 2021, the Audit Committee convened with the independent internal auditor without the meeting attendance of the Company’s Management.

However, the performance of the Audit Committee in 2021 can be summarized in the following essence:

1. Review of Financial Report

The Audit Committee reviewed quarterly and annual consolidated and separate financial statements for the year 2021. The Audit Committee inquired the auditor about the accuracy and completeness of the financial statements, the adjustment of significant account entries, the accounting estimates that affected financial statements, adequacy and appropriateness of bookkeeping method and scope of audit, the accurate and complete disclosure of information, and the auditor’s independence to ensure the Company’s preparation of the accurate financial statements in accordance with the requirements of laws and

Generally Accepted Accounting Standards to be consistent with International Accounting Standards in reliable and timely manner, and the complete and adequate disclosure of material information which is useful for the user of financial statements. The Audit Committee also listened to the clarification of Deputy Chief Executive Officer in Finance’s clarification, and the reporting of the auditor on the key information used in preparing financial report. The Audit Committee also convened the quarterly meeting with the auditor without the presence of the Management to independently overhear the unqualified opinions on auditing financial report certified by the auditor without any significant observations

The Audit Committee considered and deemed that both quarterly and annual consolidated and separate financial statements for the year 2021 are accurate and reliable in materiality in accordance with Thai Financial Reporting Standards under adequate disclosure of information.

2. Review of Internal Control System and Internal Audit System

The Audit Committee quarterly reviewed the adequacy of the Company’s internal control system based on the guideline of internal control in various areas, together with Internal Audit Department of the Company, and auditor. The reviewed matters included the Company’s operations, resource usage, asset protection, error prevention or reduction, financial report reliability, and law and regulation compliance. The Audit Committee recommended that the Management shall apply the opinions of the Company’s Internal Audit Department and auditor to develop a more efficient internal control system.

In part of internal audit, the Company’s internal audit unit is an independent unit that directly reports to the Audit Committee, performs the auditing duty, assesses the efficiency and effectiveness of the internal control on activities in accordance with the Professional



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Practice of Internal Auditing, prepares annual audit plan which is approved by the Audit Committee. The plan is prepared in accordance with Risk-Based Approach pursuant to the international standards to be consistent with the Company's strategies by taking into account the risk impact and risk likelihood. The said internal audit unit also determines the significance level of risk, studies and endeavors to grasp the internal control of the existing undertakings, assesses the efficiency of the internal control, tests the control to appropriately allocate resources both in terms of personnel and time in audit entering plan to ensure that the said audit will attain the organizational goals and objectives, and enable to add value to the organization, and suggests the operating improvement to the Management, helps determining an suggestion-based improvement guideline, reports the audit result to the Audit Committee, and monitors the corrective actions of observations to make sure that the related work units have actually executed in accordance with the setting practical guideline.

The Audit Committee considered and deemed that the Company's operating methods and internal control system both in terms of accounting system and management system in overview are in line with the guidelines of the Stock Exchange of Thailand and the Office of the SEC. In overview, it was deemed that the Company has adequate and appropriate internal control system for the Company's environment. The Company has supplied the sufficient personnel for the efficient systematic operation. It was consistent with the auditor's opinion reporting that no essential situations or faults related to the Company's internal control system and affecting the Company's financial statements were found.

3. Review to Ensure the Company's Compliance with Laws and Regulations Related to the Company's Business

The Audit Committee reviewed the compliance with laws related to the Company's important business activities, and deemed that no essential issues were considered as non-compliance with Securities and

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Exchange Law or regulations of the Stock Exchange of Thailand and related laws.

The Audit Committee considered and deemed that the Company has properly and appropriately complied with the relevant laws and regulations.

4. Consideration of the Selection of Auditor and Determination of Remuneration

The Audit Committee considered from qualification, experience and quality of past performance, preparedness of the personnel, acceptable operating standard, and knowledge and understanding in LPG business, in accompany with determination of the appropriate rate of audit fee of the auditor for the performed workload and quality

The Audit Committee considered and deemed that the Company's auditor nominated for appointment is independent and possesses expertise in the profession, appropriate experiences, and full qualifications required by the Office of the Securities and Exchange Commission, and Stock Exchange of Thailand. Therefore, the Audit Committee deemed appropriate to propose to the appointment of the auditor under PricewaterhouseCoopers ABAS Ltd. ("PwC") as the Company's auditor for 2022 in another term and nominate the audit fee for 2022 to the Board of Directors prior to proposing to the General Meeting of Shareholders for approval.

5. Related Party Transactions or Transactions with Potential Conflict of Interests

The Audit Committee considered and reviewed the related party transactions, connected transactions, or transactions with potential conflict of interests in compliance with the regulations prescribed by the Notification of the Stock Exchange of Thailand for execution of the listed companies.

The Audit Committee of the Company regularly considered and audited the related party transactions or connected transactions with the persons who may have conflict of interests or stakeholders to ensure that

such transactions are in compliance with the rules of the Stock Exchange of Thailand and the Company's Code of Best Practices. In 2021, the Audit Committee deemed that the Company has complied with laws and regulations on the related party transactions, without transactions with potential conflict of interests. The transactions entered by the Company with the parties that may have conflict of interests were in ordinary course of business on an arm's length basis. The similar term of trade conditions and agreements as entered with the third party are established in the said related party transactions entered by the Company.

The Audit Committee considered and deemed that the Company had none of any conflict of interests in accordance with the related rules. The Company has established measures and procedures for approving the related party transactions or connected transactions with the parties that may have conflict of interests or stakeholders, and the Audit Committee and the Board of Directors carefully considered the appropriateness before making their decisions to enter into any transactions.

6. Number of Meetings and Attendance of Each Audit Committee Member

The Company's Audit Committee consists of three qualified members as per the following name list.

Name list	Position	Number of Meeting Attendance
Mrs. Niskorn Tadthiemrom	Chairman of the Audit Committee	4/4
Mrs. Soithip Trisuddhi	Member of the Audit Committee	4/4
Mrs. Lakananan Luksamitananan*	Member of the Audit Committee	4/4

Remark * The member of the Audit Committee who has adequate knowledge and experience in accounting and finance to enable to perform the duty in reviewing the reliability of financial statements.

7. Overall Opinion of the Audit Committee on Performance of Duties under the Charter

The Audit Committee is independent of performing its works based on the entrusted duties and is well cooperative from the Company's Management, auditor, and Internal Audit Unit.

In overview summary, the Audit Committee has performed its duties and responsibilities under power and roles and duties set forth in the Charter of the Audit Committee, using knowledge, competence, carefulness, diligence, and adequate independence, and providing the creative opinions and suggestions for equitable benefits of the stakeholders.

In the opinion of the Audit Committee, the Company's Board of Directors and executives are ethical and committed to perform their duties to attain the Company's goals by emphasizing on the operations under the effective internal control system and internal audit system, and bringing about the report of the Company's financial information which is accurate, reliable and consistent with Generally Accepted Accounting Standards. In addition, the Company's performance has been consistent with laws related to business operations and good corporate governance system under the appropriate and effective internal control and internal audit systems, and the continuous development and improvement of operating system for better quality.

(Mrs. Niskorn Tadthiemrom)
Chairman of the Audit Committee



Report of the Nomination and Remuneration Committee

Dear All Shareholders

The Board of Directors of WP Energy Public Company Limited has resolved to appoint the Nomination and Remuneration Committee in accordance with the guidelines for good corporate governance of listed companies. All committee members are qualified in knowledge, competence, experience, and understanding of qualifications, duties and responsibilities, including knowledge of corporate governance, and could sufficiently devote their time to perform their duties in the Nomination Committee in order to achieve the objectives. The composition of the Company's Nomination and Remuneration Committee consists of at least three members and at least one member must be an independent director.

At present, the Nomination and Remuneration Committee consists of three members who are the Company's Directors as follows:

- | | |
|-------------------------------------|--|
| 1. Mrs. Soithip Trisuddhi | Chairman of the
Nomination and
Remuneration
Committee |
| 2. Ms. Chomkamol
Poompanmoung | Member of the
Nomination and
Remuneration
Committee |
| 3. Mr. Sa-nga
Ratanachartchuchai | Member of the
Nomination and
Remuneration
Committee |

The Nomination and Remuneration Committee is responsible for nominating a suitable candidate for the position of director or Chief Executive Officer or senior executive by establishing effective and transparent nomination criteria in order to acquire knowledgeable

candidates who are useful for the Company. In addition, the Nomination and Remuneration Committee is also responsible for considering the guidelines to determine the remunerations for the Board of Directors, Chief Executive Officer under fair and reasonable rule based on the same or similar industry to propose to the meeting of the Board of Directors or to the Shareholders' Meeting for further consideration.

In 2021, the Nomination and Remuneration Committee held two meetings in total to perform the assigned duties as follows:

1. To consider and approve the election of new directors to replace the directors who resigned by rotation for the year 2021 in order to propose to the Board of Directors before proposing to the 2020 Annual General Meeting of Shareholders for consideration and appointment of new directors to replace the directors who retired by rotation.
2. To consider the remuneration of the Board of Directors, Particular Committee under fair and reasonable rule or procedure and structure based on their performance, the Company's operation results, practical guideline in the same industry, and scope of duties and responsibilities, and propose to the Shareholders' Meeting for consideration and approval.
3. To consider and approve the nomination of a suitable candidate for the position of director or Chief Executive Officer or senior executive that is vacant or expired, in order to propose to the Board of Directors or the Shareholders' Meeting for consideration and election, whichever the case may be, taking into consideration the composition of the Committee and the candidate's knowledge, competency and experiences which are useful for

the Company, number of companies where the said candidate holds a position, and conflict of interests.

4. To develop performance assessment form for the Chairman of the Board, directors, Particular Committees, and Chief Executive Officer.
5. To consider remunerations for the Chief Executive Officer and salary structure of the senior executive under fair and reasonable rule or procedure and structure. In case of remuneration of the Chief Executive Officer, the duties, responsibilities and annual performance shall be taken into account. The remuneration shall be proposed to the Board of Directors' Meeting for consideration and approval.
6. To consider reviewing the Charter and rules of the Nomination and Remuneration Committee to ensure an appropriateness, including policy and criteria related to the determination of remuneration and benefits of directors, Chief

Executive Officer, and senior executives of the Company. There is none of amendment or updates because the current Charter is complete and appropriate.

7. To support the Company to provide the minor shareholders with opportunity to nominate the candidate to be selected as the Company's director.

The Nomination and Remuneration Committee has performed their duties with diligence, transparency and adherence to the principles of good corporate governance for the utmost benefits of all shareholders, investors and stakeholders.

On behalf of the Nomination
and Remuneration Committee

Mrs. Soithip Trisuddhi
Chairman of the Nomination and
Remuneration Committee





Report of the Risk Management Committee

Dear All Shareholders,

The Board of Directors of WP Energy Public Company Limited has resolved to appoint the Risk Management Committee to define the risk management policy that covers the entire organization, to supervise in establishing a system or process to manage risks in compliance with the principles of good corporate governance, and to promote and support the risk management for the whole organization in order to properly mitigate the impacts on the Company's business. The composition of the Risk Management Committee consists of at least three members and at least one member must be an independent director, and one member must be appointed as the Secretary of the Risk Management Working Group.

At present, the Risk Management Committee consists of three members who are the Company's directors as follows:

- | | |
|------------------------------|---|
| 1. Mr. Chatchaval Jiaravanon | Chairman of the Risk Management Committee |
| 2. Mr. Somchai Kuvijitsuwan | Member of the Risk Management Committee |
| 3. Mr. Rungson Sriworasat | Member of the Risk Management Committee |
| 4. Ms. Sutheera Sainakum | Member of the Risk Management Committee |

In 2021, the Risk Management Committee held the meetings to perform the assigned duties as follows:

1. To consider and approve policy, objective, and framework of the risk management as operating framework in risk management process of the organizational employees in the same direction and consistency with the business targets and strategies. The risk management policy, objective and framework have been reviewed.
2. To consider reviewing the adequacy of the Charter of the Risk Management Committee to ensure an adequacy, including policy of risk management to propose to the Board of Directors for approval. In 2021, there is none of amendment or updates because the current Charter is complete and appropriate.
3. To set up the risk management working group and define the authority and duties of the working group to establish a risk management policy and plan for each work unit.
4. To supervise the identification of risks, taking into consideration both external and internal factors that may cause failure of the Company to achieve its defined objectives; assess the impacts and likelihood of the identified risks to rate risks and apply the appropriate risk management measures.
5. To provide advices and support on risk management working group, and promote and support the continuous improvement and development of the internal risk management system.
6. To supervise the effectiveness of the risk management and assess risk management result
7. To manage risks during Covid-19 situation with appropriate action measures in marketing, personnel management and other managements under the announcements of government agencies and New Normal measure.

The Risk Management Committee has performed their duties with diligence, carefulness, and confidence in managing the Company's risks under normal circumstance and Covid-19 circumstance so that the Company's operations could be continuous and efficient in compliance with the principles and

practices of good corporate governance, adequate and suitable internal control systems for the business, legal compliance and regulations related to business operations in an accurate and complete manner.

On behalf of the Risk Management Committee

Mr. Chatchaval Jiaravanon
Chairman of the Risk Management Committee





Internal Control and Risk Management



Opinions of the Board of Directors on the Company's Internal Control System

The Company's Board of Directors gives precedence to the adequate and effective internal control that is an important mechanism of the prevention and management of the risks or damages that may occur with the Company. In this regard, the Company applies the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Framework and Practical Guideline as its internal control framework and practical guideline. The five major components necessary for

the internal control are determined as follows: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities, with the objective to ensure that the Company's operation will achieve the objectives of internal control in terms of operational efficiency, use of resources, asset protection, financial and accounting report credibility, and legal & regulation compliance in line with the framework of the Corporate Governance (CG) Guideline.

According to a joint assessment of the internal control system by the Board of Directors and the Audit Committee, the Board of Directors deemed that the Company's internal control system is adequate and appropriate for its environment. The Company arranges the sufficient personnel for the efficient systematic operation to be consistent with the auditor's opinions that reported a non-finding of any essential situations or faults relating to the Company's internal control system, that affects the Company's financial statements.

The Company's internal control system can be separately summarized into five major components under the framework of COSO Internal Control Framework as follows:

Control Environment

The Board of Directors emphasizes on the adequacy and appropriateness of the internal control environment for good corporate governance as a key basis that contributes to the Company's efficient and effective management which is a factor of the continuous sustainable business operation, and as a key basis for reinforcing the good corporate culture and strength to be united.

The Board of Directors supports the corporate culture that aims at honesty and code of conduct, and governance on the Company's business operation in accordance with the laws, and organizational objectives and goals, and ensure the good and appropriate internal control environment as follows:

- The Board of Directors establishes the good corporate governance policy, requirement for Code of Conduct, and anti-corruption measure in writing to be a guideline for the honest and ethical duty performance of the directors, executives and employees. The Company's Management is assigned to regularly communicate and publicize the said requirement to all executives and employees for their acknowledgement through internal training courses and activities. In addition, the requirement for complaint and whistleblowing is established for transparency and fairness to all parties and ensure that the informant or whistleblower is safely supervised and protected. This is considered as the creation of good attitude toward audit.
- The Board of Directors is independent from the Management, and has duty to govern an overall business operation and govern to target a clear and measurable strategy of the business operation to be used as a guideline for preparing the business plan and action plan, as well as regular monitoring the overall operation of the Company.
- The Board of Directors appoints the Audit Committee to be in charge of reviewing to ensure the adequate and effective internal control system of the Company under Charter of the Audit Committee, and report the review result to the shareholders for acknowledgement in Annual Report.



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- The executives have duty to pass on a governance-related guideline prescribed by the Board of Directors to the employees for implementing in accordance with the policies, and implant the employees who are the subordinates to be disciplinary in compliance with the requirements relating to the internal control.
- The employees at all levels must strictly comply with any rules, regulations, and orders under the internal control system.
- The Company defines the organization structure in the line nature, separates duties in the key section for the check and balance, and determines a clear reporting line as well as appropriately authorizes and limits authority and responsibilities in accordance with the organization structure for the efficient management of the Company.
- The Company determines the qualification of the personnel in each position as criteria of the recruitment and selection of the qualified personnel for the positions both from external and internal organization, establishes the personnel development plan through Human Resource Department, the nomination plan and process for the successor of the key position, as well as performance assessment process to be standard and systematic for considering the provision of fair remuneration and building the incentive to the personnel in work performance for the maximum efficiency.

Risk Assessment

The risk assessment is a part of the risk management which is the core principle of the sustainable business operation. The Company continuously develops the risk management system to be more efficient to create long-term value for stakeholders as follows:

02 Business Operation and Operating Results

- The Company implements the policy under the framework of Enterprise Risk Management (ERM) in accordance with the international standard of The Committee of Sponsoring Organizations of the Tread way Commission (COSO) and yearly assessed the risk.
- The Company clearly formulates the risk management policy as the preparation framework of the risk management plan, and conducts the review, analysis, and monitoring, and formulating process for an integrated risk management measure during the year. The Company aims for creating good attitude and understanding to its employees regarding risk management so that the organizational employees at all levels can actually and efficiently implement the policy and work plan.
- The Board of Directors appoints the Risk Management Committee to be in charge of governing to ensure that the risks are identified, taking into account both external and internal factors that may result in the Company's failure to attain the determined objectives, and governing the impact and likelihood assessment of the identified risks to appropriately rate the risks and select for using risk management approach.
- The Company appoints Risk Management Team consisting of the executive of the risk owner department in each work unit to prepare the risk management plan, assess and rate risks, as well as find the countermeasure, and periodically report the work plan progress to the Risk Management Committee.

Control Activities

The Company highly emphasizes on the internal control and internal audit system. Besides the internal audit unit is set up, the executives of every work unit have duties and responsibilities to efficiently and properly

supervise and audit the work system under their own sections in accordance with the working rule, and implant the subordinates to be disciplinary and have good awareness regarding the internal control as follows:

- The Company determines the appropriate control activities for specific risks and nature of the Company, and clearly separates duties, such as approval duty, account bookkeeping duty, property supervision and collection duty, and establishes the policies, work methods, and work manuals in finance, purchase, and other areas in writing. In addition, the Company regularly reviews, clearly defines the transaction approval authority of the executive at each level, and clearly formulates the practice of the related party transactions to prevent the personal exploitation of the Company's interests, under main concern on the Company's interests.
- The Company establishes the monitoring process for its subsidiaries' operation to have an operational guideline which is constantly consistent with the business policies. The internal audit unit of the

Company also performs audit work of which the audit on its subsidiaries is inclusive.

Information & Communication

The Company emphasizes on the quality of information and communication which is a key part contributing to the support of the effective internal control system, under following information and communication management guideline:

- The Company establishes the efficient process and channel of the inside information communication using communication technology through internet system, e-mail, and LINE@, which can communicate with all companywide employees in the same time for the necessary information. In addition, the position level of the employees who must be communicated by the Company to be informed of the important information in specific cases, can be defined.
- The Company regularly prepares the report of the financial figure and important information, and presents to the Board of Directors. The Board of Directors can additionally ask for the necessary





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information from the Company Secretary who performs the duty as the contact center to assist and coordinate with the Board of Directors in asking information. The documentary information used in every Board of Directors' Meeting is sent to all directors prior to the meeting date in advance.

- The Company has the whistleblowing or complaint channel for the illegal offense or doubtful behavior that may indicate corruption or misconduct of the person in the organization, for the employees and stakeholders of all groups to the Board of Directors through the Audit Committee, Chief Executive Officer, Director of the Human Resource Department, Company Secretary, and Internal Audit Department.

Monitoring Activities

The Company formulates the monitoring and assessment process for the adequacy of its internal control system to ensure that its internal control system is efficient and effective as follows:

- The Company's internal audit unit is independent and directly reports to the Audit Committee, performs the audit duty, and assesses the efficiency and effectiveness of the internal control of the activities in accordance with the professional standards of the internal audit. The annual audit plan is prepared and approved by the Audit Committee. The said plan is prepared under Risk Based Approach in accordance with the international standards to be consistent with the Company's strategies by taking into account the risk impact, risk likelihood, determining the level of the risk significance, and studying and endeavoring to grasp the internal control of the current existing businesses, assessing an efficiency of the internal control and testing the control for the appropriate resource allocation both in terms

02 Business Operation and Operating Results

of personnel and time in audit plan to ensure that such audit will achieve the organizational targets and objectives, and add organizational value. In addition, the Audit Committee suggests the operating improvement to the Management, assists in determining an improvement guideline in accordance with the suggestions, reports the audit report to the Audit Committee, and monitors the corrective action and observations to ensure that the relevant work units have actually followed the setting practical guidelines.

Different Opinions of the Audit Committee from the Opinions of the Board of Directors

- None -

Head of Internal Audit

The Company's Head of Internal Audit is Miss Nipathip Suparuekrattanachai who has been appointed to assume the office of the Company's Head of Internal Audit and Secretary of the Audit Committee from 1 August 2016 onwards.

The Audit Committee approves the consideration on appointment, removal, and dismissal of the Head of Internal Audit, and supervises the person who assumes the office of the Head of Internal Audit to possess the suitable and adequate educational background, experiences, and training for the duty performance relating to the Company's internal audit. The details of the educational background, training history, and work experiences of the Head of Internal Audit are presented in "Profile of the Company's Head of Internal Audit" (Attachment 3).

Related Party Transactions

The related party transactions of the Company and the related entities for 2021 are presented and referred from the financial information report for 2021 as follows.

Name of the Company	Nature of Relationship	Related Transactions	For the Year 2021 (Unit : Baht)
1. EAGLE	Being the Company's subsidiary whereas the Company holds 99.99% of total shares and has joint director (s) with the Company.	Transactions from statement of income	
		Income of property rent	1,916,640
		Income of other service charges	160,095
		LPG transportation charge	139,556,943
		Transactions from statement of financial position	
		Trade and other receivables	177,974
		Trade and other payables	12,704,272
2. LOGISTIC ENTERPRISE	Being the subsidiary of EAGLE whereas EAGLE holds 99.98% of total shares and has joint director (s) with the Company.	Other non-current liabilities	572,289
		Transactions from statement of income	
		Rent of gas tanker	10,023,755
		Transactions from statement of financial position	
3. WP GAS	Being the subsidiary whereas the Company holds 99.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Non-current assets	1,261,600
		Transactions from statement of income	
		Interest income	1,357,198
		Income of management fee	240,000
		Administrative expense for sales	4,739,905
		Transactions from statement of financial position	
		Trade and other receivables	61,840
		Accrued expenses	419,009
		Long-term loans	42,682,397



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02 Business Operation and Operating Results

Name of the Company	Nature of Relationship	Related Transactions	For the Year 2021 (Unit : Baht)
4. THAIGAS	Being the subsidiary of WP Gas whereas WP Gas holds 79.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Transactions from statement of income	
		Revenue from sales of LPG	607,333,558
		Income of management fee	1,686,907
		Income of other service charges	2,268,416
		Income of property and equipment rent	2,277,903
		Revenue from cylinder repair expense	59,799
		Interest income	509,818
		Purchase of LPG	5,717,066
		Transactions from statement of financial position	
		Trade and other receivables	180,552,138
5. PREMIER CARRIER	Being the subsidiary of THAIGAS, where THAIGAS holds shares of 99.99%, and has the joint director of the company and the executive director of the company.	Transactions from statement of income	
		LPG transportation charge	1,484,455
		Transactions from statement of financial position	
6. WONDER FOOD	Being WP SOLUTIONS' subsidiary whereas WP SOLUTIONS holds 49.99% of shares, and has joint director(s) with the Company and the Company's executive director.	Trade and other payables	229,558
		Transactions from statement of income	
		Revenue from sales of gas	20,742
		Interest income	840,000
		Meal purchasing expense	2,236,903
		Transactions from statement of financial position	
		Trade and other receivables	711,100
		Trade and other payables	1,665
		Long-term loans	16,000,000

Name of the Company	Nature of Relationship	Related Transactions	For the Year 2021 (Unit : Baht)
7. WP SOLUTIONS	Being the subsidiary whereas the Company holds 99.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Transactions from statement of income Transactions from statement of financial position	
8. WP SOLLAR	Being the subsidiary of WP SOLUTIONS whereas WP SOLUTIONS holds 99.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Transactions from statement of income Transactions from statement of financial position	
9. THAIGAS CYLINDER	Being the subsidiary, where the Company holds 99.99% of shares, and has the joint director (s) with the company.	Transactions from statement of income Revenue from sales of gas Cylinder repair expense Common service fee of the building Transactions from statement of financial position Trade and other receivables Trade and other payables	 140,664 7,321,214 400,000 64,850 3,844,392





Necessity and Reasonability of the Related Party Transactions

1. The related party transactions between the Company and EAGLE is 1) Income of rental fee of land, 2) revenue from other service fees, and 3) LPG transportation charge. However, all three related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
2. The related party transaction between the Company and LOGISTIC ENTERPRISE is rent expense of gas tanker. However, the said related party transaction has the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
3. Three related party transactions between the Company and WP GAS are 1) income of interest income, 2) income of management fee, and 3) administrative expense for sales. However, all three related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
4. Seven related party transactions between the Company and THAIGAS are 1) revenue from sales of LPG, 2) income of management fee, 3) income of other services, 4) Income of property and equipment rent, 5) income of cylinder repair expense, 6) interest income, and 7) cost of LPG purchase. However, all seven related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having purpose of interest transfer between them, or having any special transactions.
5. One related party transaction between the Company and PREMIER CARRIER is LPG transportation. However, the said related party transaction has the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
6. Three related party transactions between the Company and WONDER FOOD are 1) revenue from sales of gas, 2) interest income, and 3) meal purchasing expense. However, all three related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
7. Three related party transactions between the Company and THAIGAS CYLINDER are 1) revenue from sales of gas, 2) cylinder repair expense, and 3) common service fee of the building. However, all three related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.

Policy or Trend of the Entry into Related Party Transactions in the Future

In the case of entering into the related party transactions, the Company shall comply with the Securities and Exchange Law, the Notification of the Capital Market Supervisory Board, and the Notification of the Stock Exchange of Thailand, which are effective for the Company, and the Company's policy on the Company's conflict of interest. However, the said entry into the related party transaction shall not be the removal or transfer of the interests between the Company or the Company's shareholders, but it shall be the entry into the transaction under the Company's concern on the maximum benefits of the Company and all shareholders.

In the case where the transactions are those occurred according to the normal business operations of the Company, the Company shall execute according to the rules and the practical guidelines to be taken place pursuant to the nature of general trade by referring to

prices and conditions as if entering into the transaction with the third party.

The disclosure of the Company's related party transactions shall be taken place according to the laws and rules prescribed by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as according to the Accounting Standard on Discourse of the Related Party Information prescribed by the Federation of Accounting Professions.

The entry of the Company into related party transactions in the future has tended to be in an indifferent nature as before. It is to say that they shall be the related party transactions between the Company and its subsidiaries, for instance, EAGLE, LOGISTIC ENTERPRISE, WP GAS, THAIGAS, PREMIER CARRIER, WONDER FOOD, WP SOLUTIONS, WP SOLLAR, and THAIGAS CYLINDER as aforesaid.





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Financial Statement







Independent Auditor's Report

To the Shareholders and the Board of Directors of WP 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 WP Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2021, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

- The consolidated financial statements and the separate financial statements comprise:
- the consolidated and separate statements of financial position as at 31 December 2021;
- the consolidated and separate statements of 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 ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<i>Provision for lost assets: small-sized gas cylinders</i> Refer to note 16 to the financial statements for the related disclosures, the Group recognised a provision for lost gas cylinders amounting to Baht 247 million, which represents approximately 8 percent of the Group's total assets. The gas cylinders are residing in the users' premises throughout the country and not be able to physically examine their existence. Management estimates provision for lost gas cylinders based on the quantities appraised by an independent appraiser. The appraised quantities do not represent the exact quantities of the gas cylinders but they are based on an appraisal methodology, which used the turnover of gas cylinders and the result of physical inspection at the filling stations as a basis of estimation. This appraised quantities represent the management's best estimate of the quantities of the lost cylinders. Management has arranged for the appraisal to take place every 3 years to obtain confidence in the estimate of the provision amount and the new appraisal is due this year. Since 2014, the management has maintained a record of movements of quantity and value, based on first-in, first out cost method, of gas cylinders to derive at the balance of gas cylinder at year end. The ending balances per the record were compared with the balances per the appraisal report in which year that the appraisal takes place. The management notes that the ending balance as of 31 December 2021 according to both sources of information are consistent, and believes that the provision for lost gas cylinder should be remained and is reasonably stated. I focused on this area due to the size of the provision balance, and because the provision is based on the management's estimate	I assessed the reasonableness of provision for lost assets - small-sized gas cylinders by performing the following procedures. • Evaluated the independent appraiser's competence, capabilities, objectivity, including independence. • Tested the reliability of the appraisal report as follows: - Checked, on a sample basis, the accuracy and relevance of the input data, which is the list of customers, provided by management to the independent appraiser; - Compared the result of the quantities counted from the appraisal report with the quantities in fixed assets register - Checked the reasonableness of key assumptions used in the appraisal, which is turnover of gas cylinders by interviewing the gas shops; and - Tested the calculation of the appraisal • Tested the movements of gas cylinders per the Group's record with supporting documents such as suppliers' invoices, Group's sales invoices, including gas cylinders destruction report. • Assessed the reasonableness of provision for lost assets by assessing the reliability of the fixed assets register as described above, and the appraisal report prepared by independent appraiser. I did not find any material exceptions from carrying out the above procedures.



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Key audit matter	How my audit addressed the key audit matter
<i>Deposits received for small-sized gas cylinders</i> Refer to note 24 to the financial statements for the related disclosures, deposit received comprises deposits received for small-sized gas cylinders and provision for deposits received of Baht 2,370 million, and Baht 1,271 million, respectively, which represent approximately 71 percent of the Group's total liabilities. Deposits received for small-sized gas cylinders is recognised based on actual cash received when the Group receives cash and issue receipts to customers. Management estimates provision for deposits received from quantity of small-sized gas cylinders circulating and being stored in consumers' households and premises, based on appraisal report prepared by independent appraiser and applying the average deposit amount of small-sized gas cylinders in each year to derive at the provision amount. Management believes that the liabilities, taken into accounts of such provision, are stated prudently and conservatively. Since 2014, the management maintained a record of movements of deposits received for gas cylinders based on actual cash received and cash paid to customers to derive the ending balance of deposits. The management has relied on the accuracy of this record and believes that the provision for deposits received for small-sized gas cylinders is adequate and should not be adjusted for 2021. I focused on this area due to the size of the deposit balance and because the provision is based on the management's estimate.	Because of the provision for deposits received for small-sized gas cylinders is estimated based on the gas cylinder circulated in the users' premises, I performed the audit procedures on the quantities of the gas cylinders as explained in key audit matter regarding provision for lost assets: small-sized gas cylinders. I compared the quantities of small-sized gas cylinders per the appraisal report with the quantities in the detail of deposits received and noted that the quantities of these 2 sources were materially consistent. I also performed the following procedures on the movements of deposits received during the year. • Tested the movements of deposits received for gas cylinders per the Group's record with receipts for deposits, and deposit refunded forms issued to customers, including traced the cash movements in bank statements. • Assessed the reasonableness of provision for deposits received by assessing the reliabilities of the movements of deposits received as described above. • I did not find any material exceptions from carrying out the above procedures.

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 judgement 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.



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- 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's 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 matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo

Certified Public Accountant (Thailand) No. 9432

Bangkok

24 February 2022

WP Energy Public Company Limited
Statements of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Assets					
Current assets					
Cash and cash equivalents	10	622,968,792	649,142,426	355,213,534	486,112,084
Financial assets measured at fair value through profit or loss	7	90,731,819	209,572,921	90,731,819	209,572,921
Trade and other receivables	11	935,705,552	872,577,990	1,050,118,928	934,371,161
Inventories	13	304,297,163	303,809,721	293,569,798	293,195,031
Other current assets		12,339,409	7,262,981	4,826,019	4,289,711
Total current assets		1,966,042,735	2,042,366,039	1,794,460,098	1,927,540,908
Non-current assets					
Restricted cash	35	477,289,830	316,123,125	463,933,330	302,766,625
Investments in subsidiaries	14.1	-	-	543,395,414	482,149,065
Long-term loans to related parties	33.3	-	-	54,682,397	47,700,000
Investment properties	15	178,498,664	91,375,036	159,341,914	72,218,286
Property, plant and equipment	16	2,932,171,572	2,925,698,763	2,717,675,437	2,699,388,376
Right-of-use assets	17	387,676,803	433,558,018	355,895,297	395,752,732
Goodwill	18	143,938,844	120,857,198	317,602	5,106,502
Intangible assets	19	266,542,345	258,521,276	207,427,417	203,917,719
Deferred tax assets	20	11,909,673	10,921,825	9,911,151	8,762,842
Other non-current assets		61,486,433	71,907,587	56,593,734	68,186,155
Total non-current assets		4,459,514,164	4,228,962,828	4,569,173,693	4,285,948,302
Total assets		6,425,556,899	6,271,328,867	6,363,633,791	6,213,489,210

The accompanying notes are an integral part of these consolidated and separate financial statements.



01 Key Financial Highlights

02 Business Operation and Operating Results

WP Energy Public Company Limited Statements of Financial Position (Cont'd) As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institution	22	20,000,000	20,000,000	-	-
Trade and other payables	21	809,445,113	746,093,836	783,831,379	725,231,714
Current portion of long-term borrowings from financial institution	22	51,121,414	54,860,658	51,121,414	54,860,658
Current portion of lease liabilities	22	49,406,392	43,866,499	36,320,483	37,290,652
Current income tax payable		11,443,506	30,083,429	10,102,188	28,809,980
Other current liabilities		67,700,681	60,540,316	66,739,454	59,633,896
Total current liabilities		1,009,117,106	955,444,738	948,114,918	905,826,900
Non-current liabilities					
Long-term borrowings from financial institution	22	41,541,920	88,924,091	41,541,920	88,924,091
Lease liabilities	22	329,204,864	368,080,680	312,637,230	337,471,583
Employee benefit obligations	23	46,524,057	42,556,569	35,197,341	32,480,863
Deposits received	24	3,641,725,324	3,492,116,416	3,640,218,909	3,491,002,353
Deferred tax liabilities	20	15,171,475	16,891,507	-	-
Other non-current liabilities		14,981,175	13,465,790	14,981,175	13,441,791
Total non-current liabilities		4,089,148,815	4,022,035,053	4,044,576,575	3,963,320,681
Total liabilities		5,098,265,921	4,977,479,791	4,992,691,493	4,869,147,581

The accompanying notes are an integral part of these consolidated and separate financial statements.

WP Energy Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 518,500,000 shares of par Baht 1 each		518,500,000	518,500,000	518,500,000	518,500,000
Issued and paid-up share capital					
Ordinary shares 518,500,000 shares of paid-up Baht 1 each		518,500,000	518,500,000	518,500,000	518,500,000
Share premium	25	881,803	-	881,803	-
Premium on LPG selling price		532,000,000	532,000,000	532,000,000	532,000,000
Retained earnings					
Appropriated - legal reserve	26	27,633,427	23,552,045	27,633,427	23,552,045
Unappropriated retained earnings		234,754,386	243,707,095	291,927,068	318,071,458
Treasury shares	25	-	(47,781,874)	-	(47,781,874)
Other components of equity		135	135	-	-
Equity attributable to owners of the parent		1,313,769,751	1,269,977,401	1,370,942,298	1,344,341,629
Non-controlling interests		13,521,227	23,871,675	-	-
Total equity		1,327,290,978	1,293,849,076	1,370,942,298	1,344,341,629
Total liabilities and equity		6,425,556,899	6,271,328,867	6,363,633,791	6,213,489,210

The accompanying notes are an integral part of these consolidated and separate financial statements.



01 Key Financial Highlights

02 Business Operation and Operating Results

WP Energy Public Company Limited Statements of Comprehensive Income For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue					
Revenue from sales		11,521,411,411	11,856,372,602	11,347,555,777	11,789,304,946
Revenue from services		18,943,917	21,435,042	-	-
Total revenue		11,540,355,328	11,877,807,644	11,347,555,777	11,789,304,946
Cost					
Cost of sales		(10,969,256,552)	(11,226,620,456)	(10,866,711,766)	(11,228,887,837)
Cost of providing services		(9,897,520)	(10,084,890)	-	-
Total costs		(10,979,154,072)	(11,236,705,346)	(10,866,711,766)	(11,228,887,837)
Gross profit		561,201,256	641,102,298	480,844,011	560,417,109
Other income	27	196,823,576	194,359,141	199,084,643	197,676,827
Selling expenses		(254,096,347)	(250,649,805)	(226,156,091)	(230,280,170)
Administrative expenses		(359,294,955)	(350,791,010)	(317,007,114)	(292,729,752)
Finance costs		(26,341,284)	(20,735,852)	(24,770,916)	(19,000,097)
Profit before income tax		118,292,246	213,284,772	111,994,533	216,083,917
Income tax	29	(29,825,184)	(46,548,010)	(30,366,891)	(45,901,401)
Net profit for the year		88,467,062	166,736,762	81,627,642	170,182,516
Other comprehensive expense for the year		-	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

WP Energy Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		98,819,323	170,054,218	81,627,642	170,182,516
Non-controlling interests		(10,352,261)	(3,317,456)	-	-
		<u>88,467,062</u>	<u>166,736,762</u>	<u>81,627,642</u>	<u>170,182,516</u>
Earnings per share					
Basic earnings per share	30	<u>0.19</u>	<u>0.33</u>	<u>0.16</u>	<u>0.33</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

WP Energy Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2021



01
Key Financial Highlights

02
**Business Operation and
Operating Results**

Consolidated financial statements											
Attributable to owners of the parent											
Notes	Issued and paid-up share capital	Share premium	Premium on LPG selling price	Legal reserve	Unappropriated retained earnings	Treasury shares	Other component of equity			Total of owners of the parent	Non-controlling interests
							Changes in	controlling interest	in subsidiaries		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2020	518,500,000	-	532,000,000	15,042,919	211,579,388	-	135	1,277,122,442	17,939,031	1,295,061,473	
Establishment of a subsidiary	-	-	-	-	-	-	-	-	9,250,100	9,250,100	
Appropriation of legal reserve	-	-	-	8,509,126	(8,509,126)	-	-	-	-	-	
Dividends	-	-	-	-	(129,417,385)	-	-	(129,417,385)	-	(129,417,385)	
Acquisition of treasury shares	-	-	-	-	-	(47,781,874)	-	(47,781,874)	-	(47,781,874)	
Total comprehensive income (expense) for the year	-	-	-	-	170,054,218	-	-	170,054,218	(3,317,456)	166,736,762	
Closing balance at 31 December 2020	518,500,000	-	532,000,000	23,552,045	243,707,095	(47,781,874)	135	1,269,977,401	23,871,675	1,293,849,076	
Opening balance at 1 January 2021	518,500,000	-	532,000,000	23,552,045	243,707,095	(47,781,874)	135	1,269,977,401	23,871,675	1,293,849,076	
Investment in a subsidiary	-	-	-	-	-	-	-	-	1,813	1,813	
Appropriation of legal reserve	-	-	-	4,081,382	(4,081,382)	-	-	-	-	-	
Dividends	-	-	-	-	(103,690,650)	-	-	(103,690,650)	-	(103,690,650)	
Reissuance of treasury shares	-	881,803	-	-	-	47,781,874	-	48,663,677	-	48,663,677	
Total comprehensive income (expense) for the year	-	-	-	-	98,819,323	-	-	98,819,323	(10,352,261)	88,467,062	
Closing balance at 31 December 2021	518,500,000	881,803	532,000,000	27,633,427	234,754,386	-	135	1,313,769,751	13,521,227	1,327,290,978	

The accompanying notes are an integral part of these consolidated and separate financial statements.

WP Energy Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2021

03
Corporate
Governance

04
Financial
Statements

05
Attachments

Separate financial statements									
Notes	Issued and paid-up share capital	Share Premium	Premium on LPG selling price	Legal reserve	Unappropriated retained earnings	Treasury shares	Total equity		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Opening balance at 1 January 2020	518,500,000	-	532,000,000	15,042,919	285,815,453	-	1,351,358,372		
Appropriation of legal reserve	-	-	-	8,509,126	(8,509,126)	-	-		
Dividends	-	-	-	-	(129,417,385)	-	(129,417,385)		
Acquisition of treasury shares	-	-	-	-	-	(47,781,874)	(47,781,874)		
Total comprehensive income for the year	-	-	-	-	170,182,516	-	170,182,516		
Closing balance at 31 December 2020	518,500,000	-	532,000,000	23,552,045	318,071,458	(47,781,874)	1,344,341,629		
Opening balance at 1 January 2021	518,500,000	-	532,000,000	23,552,045	318,071,458	(47,781,874)	1,344,341,629		
Appropriation of legal reserve	-	-	-	4,081,382	(4,081,382)	-	-		
Dividends	-	-	-	-	(103,690,650)	-	(103,690,650)		
Reissuance of treasury shares	-	881,803	-	-	-	47,781,874	48,663,677		
Total comprehensive income for the year	-	-	-	-	81,627,642	-	81,627,642		
Closing balance at 31 December 2021	518,500,000	881,803	532,000,000	27,633,427	291,927,068	-	1,370,942,298		

The accompanying notes are an integral part of these consolidated and separate financial statements.



01 Key Financial Highlights

02 Business Operation and Operating Results

WP Energy Public Company Limited Statements of Cash Flows For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities					
Profit before income tax		118,292,246	213,284,772	111,994,533	216,083,917
Adjustments for					
Depreciation	15, 16	311,850,941	263,030,794	290,435,108	241,654,943
Amortisation of intangible assets and right-of-use assets	17, 19	83,655,948	69,283,586	72,982,103	63,207,638
Gain from disposal of plant and equipment	27	(25,294,437)	(14,071,068)	(21,077,957)	(10,559,002)
Loss from write-off of plant and equipment	16	8,898,455	10,335,556	4,525	-
Loss from lease termination		743,462	5,834,736	-	5,834,736
Impairment charge on goodwill	18	4,788,900	1,000,000	4,788,900	1,000,000
Impairment charge on investment in subsidiary	14.1	-	-	17,753,455	-
Impairment charge on long-term loan to related parties	33.3	-	-	4,000,000	-
Reversal of expected credit loss		(573,838)	(3,439,109)	(2,144,393)	(4,596,873)
Fair value gain on financial assets measured through profit or loss	12.1b)	(1,158,898)	(1,778,072)	(1,158,898)	(1,778,072)
Rental income from investment properties	15	(11,000,027)	(7,555,047)	(11,539,401)	(7,110,421)
Interest income	27	(2,839,331)	(6,358,170)	(5,011,798)	(6,833,830)
Finance costs		26,341,284	20,735,852	24,770,916	19,000,097
Employee benefit obligations	23	7,298,541	6,625,880	3,707,478	3,578,259
		521,003,246	556,929,710	489,504,571	519,481,392
Changes in working capital					
- Trade and other receivables		(56,329,183)	89,915,040	(114,825,143)	127,205,402
- Inventories		784,699	(102,327,613)	(374,767)	(104,139,544)
- Other current assets		(5,835,483)	2,496,293	(536,308)	2,478,615
- Other non-current assets		11,855,650	62,822,714	11,592,422	65,351,682
- Trade and other payables		39,726,808	(222,110,858)	31,033,536	(231,132,416)
- Other current liabilities		7,160,365	226,312	7,105,558	307,268
- Deposits received		149,608,908	75,827,520	149,216,556	74,792,102
- Employee benefit obligations	23	(3,331,053)	(5,432,357)	(991,000)	(2,451,397)
- Other non-current liabilities		1,515,385	5,351,369	1,539,384	5,327,370
Cash flows generated from operating activities		666,159,342	463,698,130	573,264,809	457,220,474
<u>Less</u> Interest paid		(26,300,314)	(20,879,447)	(24,729,946)	(19,143,691)
Income tax paid		(50,533,209)	(54,385,615)	(50,222,991)	(53,931,377)
Net cash generated from operating activities		589,325,819	388,433,068	498,311,872	384,145,406

The accompanying notes are an integral part of these consolidated and separate financial statements.

WP Energy Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Proceeds from disposals of financial assets					
measured at fair value through profit or loss	12.1b)	300,000,000	280,000,000	300,000,000	280,000,000
Payments for financial assets measured at fair value					
through profit or loss	12.1b)	(180,000,000)	(80,000,000)	(180,000,000)	(80,000,000)
Proceeds from repayments of short-term loan					
to related parties		-	-	-	35,000,000
Payments for long-term loan to related parties	33.3	-	-	(14,550,000)	(47,700,000)
Proceeds from repayments of long-term					
loan to related parties	33.3	-	-	3,567,603	-
Purchases of building and equipment		(334,477,134)	(496,926,676)	(314,129,343)	(474,396,454)
Proceeds from rental income					
from investment properties	15	11,000,027	7,555,047	11,539,401	7,110,421
Borrowing cost		-	(7,066,741)	-	(7,066,741)
Purchases of intangible assets		(39,496,694)	(200,170,110)	(17,575,496)	(179,053,741)
Purchases of investment properties	15	(55,124,690)	(44,701,599)	(55,124,690)	(44,701,599)
Acquisition of subsidiaries, net of cash acquired		(44,416,989)	-	(45,999,804)	-
Payments for increase in share capital of a subsidiary	14.1	-	-	(33,000,000)	(50,000,000)
Proceeds from disposal of equipment		38,727,218	15,645,671	22,006,827	11,866,982
(Increase) decrease in restricted cash		(161,166,705)	351,255,751	(161,166,705)	352,455,251
Interest received		3,982,395	7,429,990	6,233,565	8,030,329
Net cash used in investing activities		(460,972,572)	(166,978,667)	(478,198,642)	(188,455,552)
Cash flow from financing activities					
Proceeds from non-controlling interests in subsidiary		-	100	-	-
Proceeds from short-term borrowings					
from financial institution	22.2	130,000,000	120,000,000	50,000,000	-
Repayments to short-term borrowings					
from financial institution	22.2	(130,000,000)	(120,000,000)	(50,000,000)	-
Payments on lease liabilities	22.1	(48,378,493)	(38,977,846)	(44,863,392)	(38,360,348)
Proceeds from long-term borrowings					
from financial institution	22.3	-	27,656,484	-	27,656,484
Repayments to long-term borrowings					
from financial institution	22.3	(51,121,415)	(47,280,235)	(51,121,415)	(47,280,235)
Dividends paid	31	(103,690,650)	(129,417,385)	(103,690,650)	(129,417,385)
Payments for treasury share	25	-	(47,781,874)	-	(47,781,874)
Proceeds from reissuance of treasury shares	25	48,663,677	-	48,663,677	-

The accompanying notes are an integral part of these consolidated and separate financial statements.



01 Key Financial Highlights

02 Business Operation and Operating Results

WP Energy Public Company Limited Statements of Cash Flows (Cont'd) For the year ended 31 December 2021

Consolidated financial statements		Separate financial statements	
2021	2020	2021	2020
Baht	Baht	Baht	Baht

Significant non-cash transactions

The outstanding significant non-cash transactions for the year ended 31 December 2021 and 2020 are as follows:

Payable arising from purchases of plant and equipment	58,020,222	31,702,859	55,318,773	27,793,614
Payable arising from purchases of intangible assets	2,000,000	10,000,000	-	-
Increase in non-controlling interests in subsidiary in exchange of property, plant and equipment	-	500,000	-	-
Increase in non-controlling interests in subsidiary in exchange of intangible assets	-	8,750,000	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

1 General information

WP Energy Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

1 East Water Buildings 15th Floor, Soi Viphavadi Rangsit 5, Vibhavadi Rangsit Road, Chom Phon sub district, Chatuchak district, 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 principal activities of the Group are trading of Liquefied Petroleum Gas (LPG), and transportation of oil, gas, and chemical substances.

On 24 November 2014, WP Energy Public Company Limited was registered as the amalgamated company between Picnic Corporation Public Company Limited (“PICNIC”) and World Gas (Thailand) Co., Ltd. (“WG”) under the Public Limited Companies ACT, B.E. 2535. As the amalgamated company, the Company will carry all the property, obligations, rights, duties and the businesses and liabilities, including litigations and commitments of PICNIC and WG. The amalgamation resulted in the dissolution of PICNIC and WG since 23 November 2014.

These Group consolidated financial statements were authorised for issue by the Board of Directors on 24 February 2022.

2 Significant events during the year

Coronavirus Disease 2019 outbreak

In early 2020, there was an outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) which has continued into 2021. In August 2021, the outbreak initiated Thai Government to announce the closure of department stores and limit of operating hours of restaurants and hotels, which are the main customers of the Group, to prevent COVID-19 outbreak. The control has adverse impact to the economy and decreased the demand in LPG Gas usage, affecting to the operating results for the year ended 31 December 2021 of the Group.

The Group pays close attention to the development of the COVID-19 outbreak to develop a way to deal with the issue. Currently, the Group has enough sufficient cash, working capital and liquidity to continue operating the business.

3 Basis for 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 financial assets measured at fair value through profit or loss.

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.



WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and are relevant to the Group

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:
- " Measurement basis, including factors in considering difference measurement basis
 - " Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - " Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
 - " Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

- b) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- c) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- d) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

All revised financial reporting standards mentioned above has no significant impacts to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and are relevant to the Group

Certain amended financial reporting standards have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

- 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.

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4 New and amended financial reporting standards (Cont'd)

b) Accounting guidance on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic

The Group which assists debtors affected by the COVID-19 pandemic can apply the accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 to help debtors between 1 January 2022 and 31 December 2023. The key relief measures involve, for example, the consideration for debt staging for ECL calculation where there is debt restructuring, revising EIR for the restructured debt and ECL calculation regarding unused credit line. The expected impact arises from applying the accounting guidance is a low receivable turnover ratio as the Group's account receivable tend to be collected lower than normal.

5 Accounting policies

5.1 Principles of consolidation

a) 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.

b) 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.

When the Group loses 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.

c) 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.



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5 Accounting policies (Cont'd)

5.2 Business combination

Acquisition-related cost

Acquisition-related cost are recognised as expenses in profit or loss.

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

a) 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.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

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.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

5.4 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

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5 Accounting policies (Cont'd)

5.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold and/or services performed in the ordinary course of business. They are generally due for settlement within 30 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 are disclosed in Note 5.7(f).

5.6 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined by the 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 variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

5.7 Financial asset

a) 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.

b) 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.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, 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.



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5 Accounting policies (Cont'd)

d) 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 the statement of comprehensive income.
- **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 the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is 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 the statement of comprehensive income.
- **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.

e) 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 other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade 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.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in note 11.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. 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 since the initial recognition.

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.

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5 Accounting policies (Cont'd)

The Group assesses 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 (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 (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

5.8 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

5.9 Investment Property

Investment properties, principally land, buildings and infrastructures are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

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

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings and infrastructures	10 - 30 Years
Terminals and gas storage tanks	10 - 15 Years
Machinery and equipment	10 - 20 Years

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by not taking into account the information related to COVID-19 in its financial projections for the purpose of fair valuing investment properties as at 31 December 2020.



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5 Accounting policies (Cont'd)

5.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Small-sized gas cylinders which are circulating and utilising by customers in their households or premises are presented at cost less accumulated depreciation and provision for lost assets. The Company has arranged for the independent appraiser to assess the quantity of gas cylinders circulating and being stored in consumers' households or premises. A provision is provided for lost assets in accordance with the appraised quantities. The appraisal will be conducted every 3 years and when the lost assets quantity is ascertained, the lost cylinders will be written-off.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are 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:

Buildings and infrastructures	10 - 30 Years
Terminals and gas storage tanks	10 - 15 Years
Machinery and equipment	10 - 20 Years
Small-sized gas cylinders	20 Years
Furniture, fixtures and office equipment	3, 5 Years
Vehicles	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 5.13).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.11 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and 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, being the operating segments.

5.12 Intangible assets

5.12.1 Trademarks and computer software licenses

Trademarks for Liquefied petroleum Gas (LPG) trading and restaurant business are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 10 - 20 years.

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 - 10 years.

5.12.2 License

Expenditure on acquired license is capitalised and amortised using the straight-line method over their useful lives of over 10 - 20 years.

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5 Accounting policies (Cont'd)

5.12.3 Butane contract and Gas storage contract

Butane contract and Gas storage contract acquired in a business combination are recognised at fair value at the acquisition date. The contracts have finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their useful lives of 1 and 5 years, respectively.

5.13 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.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 as an indication of the impairment of assets.

In addition, for goodwill and intangible assets that are not ready for intended use or sale that the Group has to test for impairment annually, the Group has chosen not to include information related to COVID-19 that potentially affect financial projections to consider for the asset's impairment testing.

5.14 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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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.



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5 Accounting policies (Cont'd)

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 is 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.

During 2020, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the exemption. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised in the same proportion of Baht 1.94 million and Baht 1.14 million, respectively. The differences between the reduction of the lease liabilities and the reversal of the expenses of Baht 0.79 million are recognised in other gains(losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

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.

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease.

5.15 Financial liabilities

a) 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.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

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5 Accounting policies (Cont'd)

c) 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.

5.16 Troubled debt restructuring where the Group is the debtor

When the Group transfers its assets or equities in settlement of its debts as part of the debt restructuring, the excess of the carrying amount of the payable settled (including accrued interest, unamortised premium or discount, finance charges or issue costs) over the fair value of the assets or equities transferred to the lender is recognised as a gain on restructuring.

Legal fees and other direct costs incurred in transferring equities are deducted from the amount recorded for that equity. All other direct costs incurred to effect the debt restructuring are deducted to arriving at a net gain on restructuring. If no gain on restructuring is recognised other direct costs incurred are included in expenses.

Where the debt restructuring involves modification of terms of payables, the Group accounts for the effects of the restructuring prospectively from the time of restructuring.

5.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their 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.

5.18 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.



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5 Accounting policies (Cont'd)

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.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

5.19 Employee benefits

5.19.1 Short-term employee benefits

Liabilities for short-term employee benefits such as salaries, paid annual leave, paid sick leave, 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.

5.19.2 Defined contribution

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

5.19.3 Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on 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 are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

5.19.4 Termination benefit

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

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5 Accounting policies (Cont'd)

5.20 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 the amount has been reliably estimated.

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.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding the COVID-19 situation as a past event that has resulted in a present obligation in assessing the Group's provisions and contingent liabilities.

5.21 Deposits received

Deposits received in respect of small-sized gas cylinders are recognised as a liability in accordance with the Announcement of the Consumer Protection Committee dated 7 December 1999 regulating the issuance of deposit receipt and refund for the consumer of LPG, commencing 15 February 2000.

5.22 Share capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net tax) are shown as a deduction in equity.

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

5.23 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. 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 fulfilment of the obligation to the customer.

Sale of goods - Liquefied Petroleum Gas

The Group recognised revenue from the sale of goods is recognised when the Group sells a product to the customer. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements.



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5 Accounting policies (Cont'd)

Transportation services

The Group recognised transportation service contracts with a continuous service provision in proportion to the lapsed time of the voyage, regardless of the payment pattern.

Rental income from investment property

The Group recognised rental income from investment property in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

Interest income

The Group recognised interest income using the effective interest method.

5.24 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.

5.25 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 the steering committee that makes strategic decisions.

6 Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, credit risk and other financial instruments as well as investment of excess liquidity.

6.1 Financial risk

6.1.1 Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 2020 and 2021, the Group's borrowings at variable rate were mainly denominated in Baht.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated and separate financial statements			
	2021		2020	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	92,663,334	100%	143,784,749	100%

Interest expense from long-term borrowing with variable rates do not have significant impact to the Group.

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 6.1.3.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

WP Energy Public Company Limited
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6 Financial risk management (Cont'd)

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on ttps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 2 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables (Note 11)
- loan to related parties (Note 33)

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Accounting policy form impairment of financial assets are disclosed in Note 5.7 f).

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 622.98 million (2020: Baht 649.24 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury 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 in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Floating rate				
Expiring within one year				
- Bank borrowings facility	222,343,516	100,000,000	222,343,516	100,000,000
Expiring beyond one year				
- Bank borrowings facility	392,779,237	709,771,626	392,779,237	709,771,626



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6 Financial risk management (Cont'd)

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.

Maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2021				
Short-term borrowing from financial institution	20,000,000	-	-	20,000,000
Trade and other payables	719,602,256	-	-	719,602,256
Lease liabilities	66,211,231	228,796,915	177,083,269	472,091,415
Long-term borrowing from financial institution	69,425,135	24,254,394	-	93,679,529
Total financial liabilities that is not derivatives	875,238,622	253,051,309	177,083,269	1,305,373,200
Maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2020				
Short-term borrowing from financial institution	20,000,000	-	-	20,000,000
Trade and other payables	673,151,088	-	-	673,151,088
Lease liabilities	62,264,076	223,278,907	236,396,274	521,939,257
Long-term borrowing from financial institution	60,526,207	93,679,529	-	154,205,736
Total financial liabilities that is not derivatives	815,941,371	316,958,436	236,396,274	1,369,296,081
Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2021				
Trade and other payables	710,712,871	-	-	710,712,871
Lease liabilities	58,008,795	210,959,859	168,778,417	437,747,071
Long-term borrowing from financial institution	69,425,135	24,254,394	-	93,679,529
Total financial liabilities that is not derivatives	838,146,801	235,214,253	168,778,417	1,242,139,471

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6 Financial risk management (Cont'd)

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2020				
Trade and other payables	662,908,700	-	-	662,908,700
Lease liabilities	54,408,516	199,065,035	226,555,171	480,028,722
Long-term borrowing from financial institution	60,526,207	93,679,529	-	154,205,736
Total financial liabilities that is not derivatives	777,843,423	292,744,564	226,555,171	1,297,143,158

6.2 Capital management

6.2.1 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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt service coverage ratio must be not more than 1.2:1, and
- the ratio of interest-bearing debt to EBITDA must be not more than 3:1.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2021, the ratio of net finance cost to EBITDA was 4.31% (2020: 3.95%).

7 Fair value

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are loan to related parties and long-term borrowings carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

The following table presents fair value of financial and non-financial assets and liabilities recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements			
	Level 2		Level 3	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Assets				
Financial assets measured at fair value through profit or loss	90,731,819	209,572,921	-	-
Investment properties	-	-	189,866,781	101,369,483
Total assets measured at fair value	90,731,819	209,572,921	189,866,781	101,369,483



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7 Fair value (Cont'd)

	Separate financial statements			
	Level 2		Level 3	
	2021 Baht	2021 Baht	2021 Baht	2021 Baht
Assets				
Financial assets measured at fair value through profit or loss	90,731,819	209,572,921	-	-
Investment properties	-	-	167,554,281	79,056,983
Total assets measured at fair value	90,731,819	209,572,921	167,554,281	79,056,983

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 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.

There were no transfers between levels 1 and 2 during the year.

There were no changes in valuation techniques during the year.

The fair value valuation processes and measurements of investment properties are disclosed in Note 15.

8 Critical accounting estimates and judgements

Estimates 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

a) Estimated impairment of assets

The Group tests whether property, plant and equipment and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with its accounting policy in Note 5.13. The recoverable amounts of cash-generating units have been determined based on the higher of an asset's fair value less costs to sell and value in use. These calculations require the use of estimates. The change in the assumption used would impact the recoverable amount.

b) Defined retirement benefit obligations

The present value of the post-retirement benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Additional information of other key assumptions for retirement benefits obligations other is disclosed in Note 23.

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c) Goodwill impairment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 5.13. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 18).

d) Provision for lost assets-small-sized gas cylinders

Management estimates provision for lost gas cylinders based on the quantities appraised by independent appraiser. The appraised quantities do not represent the exact quantities of the gas cylinders but they are assessed based on an appraisal methodology applied representing the management's best estimate of the quantities of the lost cylinders. Management will arrange for the appraisal to take place every 3 years to obtain confidence in the estimate of the provision amount.

e) Provision for deposits received for small-sized gas cylinders

Management estimates provision for deposits for small-sized gas cylinders circulating and being stored in consumers' households and premises, based on the gas cylinder quantities appraised by independent appraiser. Management believes that the liabilities, taken into accounts of such provision, are stated prudently and conservatively.

f) Consolidation of an entity with less than 50% ownership

Management consider that the Group has de facto control of Wonderfood Holding Company Limited even though the Group holds with a 49.99% equity interest. However, the Group has majority of the voting rights in the board of directors according to the shareholders agreement, and there is no history of other shareholders forming a group to exercise their votes collectively.

9 Segment information

Management has determined for the disclosure of segment in both business and geographic segment perspective that pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers for the purposes of allocating resources and assessing performance. Board of Director has responsible to make decision for strategic for the Group and assesses the performance of the operating segments based on measure of gross profit.

Geographic segments

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

Business segments

The main business segments of the Company and its subsidiaries ("the Group") comprise:

- 1) Trading of Liquefied Petroleum Gas (LPG)
- 2) Transportation of oil, gas and chemical substances

The segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers.



WP Energy Public Company Limited
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9 Segment information (Cont'd)

Financial statement classified by business segment is as follows:

	For the year ended 31 December 2021		
	Sale of LPG Baht	Transportation Baht	Consolidated Baht
Revenues from operation	12,133,800,824	195,306,071	12,329,106,895
Inter-segment revenue	(612,389,413)	(176,362,154)	(788,751,567)
Total revenue	11,521,411,411	18,943,917	11,540,355,328
Segment result	150,111,198	4,401,095	154,512,293
Related transactions			(9,878,763)
Finance costs			(26,341,284)
Profit before income tax			118,292,246
Income tax			(29,825,184)
Net profit			88,467,062
Timing of revenue recognition			
At a point in time	11,521,411,411	-	11,521,411,411
Over time	-	18,943,917	18,943,917
Total revenue	11,521,411,411	18,943,917	11,540,355,328
	For the year ended 31 December 2020		
	Sale of LPG Baht	Transportation Baht	Consolidated Baht
Revenues from operation	12,685,177,175	192,964,147	12,878,141,322
Inter-segment revenue	(828,804,573)	(171,529,105)	(1,000,333,678)
Total revenue	11,856,372,602	21,435,042	11,877,807,644
Segment result	236,487,273	8,747,604	245,234,877
Related transactions			(11,214,253)
Finance costs			(20,735,852)
Profit before income tax			213,284,772
Income tax			(46,548,010)
Net profit			166,736,762
Timing of revenue recognition			
At a point in time	11,856,372,602	-	11,856,372,602
Over time	-	21,435,042	21,435,042
Total revenue	11,856,372,602	21,435,042	11,877,807,644

Information about major customer

No single customer represents a major customer because the Group has large number of customers.

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10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	1,675,636	1,315,974	156,599	217,657
Cash at bank	621,293,156	647,826,452	355,056,935	485,894,427
	622,968,792	649,142,426	355,213,534	486,112,084

The effective interest rates on cash at bank were ranging from 0.13% to 0.90% per annum (2020: 0.13% to 1.00% per annum).

11 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables - third parties	947,586,816	877,898,897	892,011,394	830,234,299
Trade receivables - related parties	-	-	181,398,063	119,067,207
<u>Less</u> Loss allowance	(70,958,715)	(71,737,756)	(61,166,287)	(63,310,680)
Trade receivables, net	876,628,101	806,161,141	1,012,243,170	885,990,826
Trade accounts receivable under investigation	1,784,223,548	1,784,223,548	1,784,223,548	1,784,223,548
<u>Less</u> Loss allowance	(1,784,223,548)	(1,784,223,548)	(1,784,223,548)	(1,784,223,548)
Trade accounts receivable under investigation, net	-	-	-	-
Other receivables under investigation	170,344,286	170,344,286	170,344,286	170,344,286
<u>Less</u> Loss allowance	(170,344,286)	(170,344,286)	(170,344,286)	(170,344,286)
Other receivables under investigation, net	-	-	-	-
Other receivables from sub-contractors	40,620,237	40,620,237	40,620,237	40,620,237
Other receivables	63,454,398	63,903,404	54,840,174	56,662,202
Withholding tax receivable	3,487,043	164,288	-	-
Interest receivable	14,827,736	15,961,300	7,616,100	8,837,867
Advance payments	4,471,008	10,426,702	3,062,177	9,842,705
Prepaid expenses	30,640,287	33,558,973	22,409,192	23,089,446
<u>Less</u> Loss allowance	(98,423,258)	(98,218,055)	(90,672,122)	(90,672,122)
Other receivables, net	59,077,451	66,416,849	37,875,758	48,380,335
Total trade and other receivables, net	935,705,552	872,577,990	1,050,118,928	934,371,161



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11 Trade and other receivables (Cont'd)

Loss allowance of trade receivables

The expected loss allowance for trade receivables was determined as follows:

	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	
As 31 December 2021						
Gross carrying amount - trade receivables	788,629,844	61,514,221	18,596,810	6,185,972	72,659,969	947,586,816
Loss allowance	547,419	1,080,712	3,101,808	2,676,645	63,552,131	70,958,715
	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	
As of 31 December 2020						
Gross carrying amount - trade receivables	715,508,925	79,996,180	874,961	8,242,756	73,276,075	877,898,897
Loss allowance	496,663	1,405,412	707,402	3,502,842	65,625,437	71,737,756
	Separate 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	
As 31 December 2021						
Gross carrying amount - trade receivables	942,903,975	43,856,849	18,042,425	4,295,346	64,310,862	1,073,409,457
Loss allowance	449,418	722,873	2,847,423	1,343,548	55,803,026	61,166,287
	Separate 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	
As of 31 December 2020						
Gross carrying amount - trade receivables	835,460,239	42,788,049	113,213	4,679,028	66,260,977	949,301,506
Loss allowance	398,207	900,382	109,468	2,552,885	59,349,738	63,310,680

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12 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	622,968,792	649,142,426	355,213,534	486,112,084
- Trade and other receivables	897,107,214	828,428,027	1,024,647,559	901,439,010
- Restricted cash	477,289,830	316,123,125	463,933,330	302,766,625
- Long-term loan to related parties	-	-	54,682,397	47,700,000
- Other financial assets	39,638,273	40,716,387	34,745,575	36,994,954
Financial assets at fair value through profit or loss (FVPL)	90,731,819	209,572,921	90,731,819	209,572,921
	2,127,735,928	2,043,982,886	2,023,954,214	1,984,585,594
Financial liabilities				
Liabilities at amortised cost				
- Short-term borrowings from financial institution	20,000,000	20,000,000	-	-
- Trade and other payables	720,216,313	673,151,088	711,264,089	662,908,700
- Long-term borrowings from financial institution	92,663,334	143,784,749	92,663,334	143,784,749
- Lease liabilities	378,611,256	411,947,179	348,957,713	374,762,235
- Deposits received	3,641,725,324	3,492,116,416	3,640,218,909	3,491,002,353
- Other financial liabilities	21,119,305	17,654,716	20,158,078	16,724,297
	4,874,335,532	4,758,654,148	4,813,262,123	4,689,182,334

12.1 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

Financial assets measured at FVPL include the following:

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Current assets		
Equity securities	90,731,819	209,572,921



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12 Financial assets and financial liabilities (Cont'd)

b) Amounts recognised in profit or loss

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Fair value gains on equity investments at FVPL	1,158,898	1,778,072

Significant acquisitions and disposals during the year

During the year 2021, the Group and the Company acquired equity securities measured at FVPL in the amount of Baht 180.00 million (2020: 80.00 million) and disposed equity securities measured FVPL in the amount of Baht 300.00 million (2020: 280.00 million).

13 Inventories

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Finished goods	304,297,163	303,809,721	293,569,798	293,195,031

During the years ended 2021 and 2020, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Inventories recognised as an expense	10,077,676,708	10,443,022,982	10,076,492,562	10,503,425,157

The Group has no allowance for net realisable value during the year.

14 Investments in subsidiaries

14.1 Movements of investments in subsidiaries

Movement of investments in subsidiaries for the year ended 31 December 2021 is as follows:

	Separate financial statement Investment in cost method Baht
Opening net book value	482,149,065
Acquisition	45,999,804
Increase in investment	33,000,000
Impairment	(17,753,455)
Closing net book value	543,395,414

Additions of investment

Thai Gas Cylinder Company Limited

The Company paid Baht 45.99 million for an investment in Thai Gas Cylinder Company Limited by investing in 469,998 ordinary shares at a par value of Baht 100 per share. The investment represents 99.99% of its interests. Thai Gas Cylinder Company Limited received shares subscription and registered for a change of shareholders with the Ministry of Commerce on 20 October 2021.

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14 Investments in subsidiaries (Cont'd)

Subsequently, the Company invested in all newly issued shares of Thai Gas Cylinder Company Limited, a subsidiary of the Company, by investing in 330,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 33.00 million. There is no effect to the shareholding interest in Thai Gas Cylinder Company Limited after share subscription. Thai Gas Cylinder Company Limited received shares subscription totalling Baht 33.00 million from the Company and registered the capital increase with the Ministry of Commerce on 31 October 2021.

Impairment

WP Solutions Company Limited

In 2021, the Company recognised loss from impairment on the investment in WP Solutions Company Limited in separate statement of comprehensive income amounting to Baht 17.75 million. The impairment was due to loss from impairment on investment in Wonderfood Holding Company Limited held by WP Solutions Company Limited. Wonder Food Holdings Company Limited's projected revenue is expected to decrease significantly because of external factors as well as market situation and trend of restaurant business.

14.2 Principal subsidiaries

The Group comprises of the subsidiaries listed below as at 31 December 2021 and 2020. All subsidiaries are included in the consolidation and have share capital consisting solely of ordinary shares that are held directly by the Group. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Group and Company

Name	Country of incorporation and place of business	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests	
			2021 %	2020 %	2021 %	2020 %	2021 %	2020 %
Subsidiaries								
Eagle Intertrans Company Limited	Thailand	Transportation of gas	99.99	99.99	-	-	0.01	0.01
WP Gas Company Limited	Thailand	Service Gas Station	99.99	99.99	-	-	0.01	0.01
WP Solutions Company Limited	Thailand	Holding Company	99.99	99.99	-	-	0.01	0.01
Thai Gas Cylinder Company Limited	Thailand	Repair and maintenance services on gas cylinders	99.99	-	-	-	0.01	-
Subsidiary of Eagle Intertrans Company Limited								
Logistic Enterprise Company Limited	Thailand	Leasing of vehicle	-	-	99.88	99.98	0.02	0.02
Subsidiary of WP Solutions Company Limited								
WP Sollar Company Limited	Thailand	Production and distribution of electricity	-	-	99.99	99.99	0.01	0.01
Wonderfood Holding Company Limited	Thailand	Restaurant	-	-	49.99	49.99	50.01	50.01
Subsidiary of WP Gas Company Limited								
Thai Gas Corporation Company Limited	Thailand	Trading of gas	-	-	79.99	79.99	20.01	20.01
Subsidiary of Thai Gas Corporation Company Limited								
Premier Carrier Company Limited	Thailand	Transportation of gas	-	-	99.99	99.99	0.01	0.01

Total non-controlling interests is Baht 13,521,227 (2020: Baht 23,871,675) of which Baht 8,578,705 belongs to Thai Gas Corporation Company Limited. The non-controlling interests in respect of other subsidiaries are not material.



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14 Investments in subsidiaries (Cont'd)

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised statement of financial position

	Thai Gas Corporation Company Limited	
	At 31 December 2021	At 31 December 2020
	Baht	Baht
Current assets	184,404,736	120,350,396
Current liabilities	(215,813,228)	(149,186,099)
Total current net assets	(31,408,492)	(28,835,703)
Non-current assets	112,424,580	102,041,845
Non-current liabilities	(38,144,001)	(26,154,957)
Total non-current net assets	74,280,579	75,886,888
Net assets	42,872,087	47,051,185

Summarised statement of comprehensive income

	Thai Gas Corporation Company Limited	
	For the year ended	For the year ended
	31 December	31 December
	2021	2020
	Baht	Baht
Revenue	777,033,045	893,528,942
Net loss	(4,179,098)	(1,127,317)
Total comprehensive loss	(4,179,098)	(1,127,317)
Loss allocated to non-controlling interests	(836,238)	(225,463)

Summarised statement of cash flows

	Thai Gas Corporation Company Limited	
	For the year ended	For the year ended
	31 December	31 December
	2021	2020
	Baht	Baht
Net cash generated from (used in) operating activities	11,724,740	(1,528,244)
Net cash generated from (used in) investing activities	27,606,622	(19,834,808)
Net cash generated from financing activities	20,000,000	11,978,830
Net increase (decrease) in cash and cash equivalents	59,331,362	(9,384,222)

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15 Investment properties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 1 January				
Cost	91,975,634	47,274,034	72,818,884	28,117,284
<u>Less</u> Accumulated depreciation	(600,598)	(20,655)	(600,598)	(20,655)
Net book amount	91,375,036	47,253,379	72,218,286	28,096,629
For the year ended 31 December				
Opening net book amount	91,375,036	47,253,379	72,218,286	28,096,629
Additions	55,124,690	44,701,599	55,124,690	44,701,599
Transfer from property, plant and equipment (Note 16)	33,372,609	-	33,372,609	-
Depreciation	(1,373,671)	(579,942)	(1,373,671)	(579,942)
Closing net book amount	178,498,664	91,375,036	159,341,914	72,218,286
As at 31 December				
Cost	180,472,933	91,975,633	161,316,183	72,818,883
<u>Less</u> Accumulated depreciation	(1,974,269)	(600,597)	(1,974,269)	(600,597)
Net book amount	178,498,664	91,375,036	159,341,914	72,218,286
Fair value	189,866,781	101,369,483	167,554,281	79,056,983

The fair value of investment properties as at 31 December 2021 were valued by an independent professional appraiser based on market values on value in use basis. The fair values are within level 3 of the fair value hierarchy.

Fair value measurements

Investment properties

Consolidated financial statements
Significant unobservable Inputs (level 3)
Baht
189,866,781
189,866,781
Separate financial statements
Significant unobservable Inputs (level 3)
Baht
167,554,281
167,554,281

Fair value measurements

Investment properties

The fair value valuation processes

The Group's accounting and finance department and an independent professional appraiser conduct the level 3 fair value valuation of investment properties required for financial reporting purposes. The fair value valuation processes of investment properties held at least once every 3 year.

Fair value measurements using significant unobservable inputs (level 3)

Fair values for level 3 are assessed by independent professional appraiser by using the method of comparing sales items. However, for where similar sales data are limited in a local market and valuations are made using information that cannot be observed in the market, the independent appraiser has considered the information used to assess the fair value from location, size, and condition of land, and comparable items in the economy which assets are located.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Rental income	11,000,027	7,555,047	11,539,401	7,110,421



16 Property, plant and equipment

	Consolidated financial statements								
	Land Baht	Building and infrastructures Baht	Terminals and gas storage tank Baht	Machinery and equipment Baht	Small-sized gas cylinders Baht	Furniture, fixtures and equipment Baht	Motor vehicle Baht	Construction in progress Baht	Total Baht
At 1 January 2020									
Cost	337,498,966	1,174,423,909	991,117,398	257,722,612	4,024,462,093	81,165,551	498,326,348	351,348,412	7,716,065,289
Less Accumulated depreciation	-	(501,415,067)	(667,754,494)	(172,628,251)	(2,508,918,274)	(72,417,476)	(389,601,784)	-	(4,312,735,346)
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	(234,729)	-	-	(404,699,211)
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-	(247,845,506)
Net book amount	303,651,016	357,037,766	268,717,448	85,094,361	1,267,698,313	8,513,346	108,724,564	351,348,412	2,750,785,226
For the year ended 31 December 2020									
Opening net book amount	303,651,016	357,037,766	268,717,448	85,094,361	1,267,698,313	8,513,346	108,724,564	351,348,412	2,750,785,226
Additions	-	38,490,416	6,283,000	7,216,498	132,867,509	6,573,757	6,449,423	274,860,195	472,740,798
Disposals, net	-	(61,494)	(210,505)	(128,880)	(93)	(963)	(1,172,668)	-	(1,574,603)
Disposal from financial lease, net	-	(16,720,065)	(3,043,273)	(1,926,683)	-	(98)	(1,776,131)	-	(23,466,250)
Transfer in (out)	12,740,667	223,331,827	314,515,638	30,210,025	-	3,233,024	-	(584,031,181)	-
Write-off, net	-	-	-	-	-	(17,716)	(33,600)	(10,284,240)	(10,335,556)
Depreciation charge	-	(55,068,047)	(26,175,479)	(14,548,315)	(146,617,594)	(3,953,563)	(16,087,854)	-	(262,450,852)
Closing net book amount	316,391,683	547,010,403	560,086,829	105,917,006	1,253,948,135	14,347,787	96,103,734	31,893,186	2,925,698,763
At 31 December 2020									
Cost	350,239,633	1,419,464,593	1,308,662,258	293,093,572	4,157,329,509	90,953,555	501,793,372	31,893,186	8,153,429,678
Less Accumulated depreciation	-	(556,483,114)	(693,929,973)	(187,176,566)	(2,655,535,868)	(76,371,039)	(405,689,638)	-	(4,575,186,198)
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	(234,729)	-	-	(404,699,211)
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-	(247,845,506)
Net book amount	316,391,683	547,010,403	560,086,829	105,917,006	1,253,948,135	14,347,787	96,103,734	31,893,186	2,925,698,763

WP Energy Public Company Limited
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16 Property, plant and equipment (Cont'd)

	Consolidated financial statements									
	Land Baht	Building and infrastructures Baht	Terminals and gas storage tank Baht	Machinery and equipment Baht	Small-sized gas cylinders Baht	Furniture, fixtures and equipment Baht	Motor vehicle Baht	Construction in progress Baht	Total Baht	
For the year ended 31 December 2021										
Opening net book amount	316,391,683	547,010,403	560,086,829	105,917,006	1,253,948,135	14,347,787	96,103,734	31,893,186	2,925,698,763	
Additions	5,892,800	37,260,957	6,070,240	7,270,811	232,167,950	10,527,247	1,136,265	60,468,227	360,794,497	
Acquisition of subsidiary (Note 32)	-	1,794,179	-	135,222	-	9,930,026	-	-	11,859,427	
Disposals, net	(6,942,983)	(172,405)	(711,308)	(44,979)	(158)	(2,915,527)	(2,645,421)	-	(13,432,781)	
Transfer in (out)	11,600,000	3,010,575	-	2,363,440	-	812,986	-	(17,787,001)	-	
Transfer to investment property (Note 15)	-	(33,372,609)	-	-	-	-	-	-	-	
Write-off, net	-	(5)	-	(4,520)	-	(4,052)	-	(8,889,878)	(8,898,455)	
Depreciation charge	-	(75,449,703)	(44,596,899)	(20,629,244)	(153,372,591)	(5,567,379)	(10,861,454)	-	(310,477,270)	
Closing net book amount	326,941,500	480,081,392	520,848,862	95,007,736	1,332,743,336	27,131,088	83,733,124	65,684,534	2,932,171,572	
At 31 December 2021										
Cost	360,789,450	1,427,985,285	1,314,021,190	302,813,546	4,389,497,301	109,304,235	500,284,216	65,684,534	8,470,379,757	
Less Accumulated depreciation	-	(631,932,817)	(738,526,872)	(207,805,810)	(2,808,908,459)	(81,938,418)	(416,551,092)	-	(4,885,663,468)	
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	(234,729)	-	-	(404,699,211)	
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-	(247,845,506)	
Net book amount	326,941,500	480,081,392	520,848,862	95,007,736	1,332,743,336	27,131,088	83,733,124	65,684,534	2,932,171,572	



WP Energy Public Company Limited
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For the year ended 31 December 2021

01

ข้อมูลทางการเงินที่โดดเด่น

02

การประกอบธุรกิจและผลการดำเนินงาน

16 Property, plant and equipment (Cont'd)

	Separate financial statements																	
	Land Baht		Building and infrastructures Baht		Terminals and gas storage tank Baht		Machinery and equipment Baht		Small-sized gas cylinders Baht		Furniture, fixtures and equipment Baht		Motor vehicle Baht		Construction in progress Baht		Total Baht	
At 1 January 2020																		
Cost	330,555,983		1,115,474,521		884,342,430		257,208,232		4,023,614,003		61,064,776		8,893,354		349,593,628		7,030,746,927	
Less Accumulated depreciation	-		(462,403,418)		(654,349,334)		(170,189,350)		(2,508,910,446)		(54,686,228)		(8,311,069)		-		(3,858,849,845)	
Provision for impairment	(33,847,950)		(315,971,076)		(54,645,456)		-		-		(234,729)		-		-		(404,699,211)	
Provision for lost assets	-		-		-		-		(247,845,506)		-		-		-		(247,845,506)	
Closing net book amount	296,708,033		337,100,027		175,347,640		87,018,882		1,266,858,051		6,143,819		582,285		349,593,628		2,519,352,365	
For the year ended 31 December 2020																		
Opening net book amount	296,708,033		337,100,027		175,347,640		87,018,882		1,266,858,051		6,143,819		582,285		349,593,628		2,519,352,365	
Additions	-		37,702,416		6,283,000		7,216,498		131,295,409		743,952		4,325,000		258,318,967		445,885,242	
Disposals, net	-		(61,494)		(210,505)		(128,880)		(93)		(374)		(906,634)		-		(1,307,980)	
Disposal from financial lease, net	-		(16,720,065)		(3,043,273)		(1,926,683)		-		(98)		(1,776,131)		-		(23,466,250)	
Transfer in (out)	12,740,667		223,331,827		314,515,638		30,210,025		-		3,233,024		-		(584,031,181)		-	
Depreciation charge	-		(53,052,694)		(23,994,522)		(14,548,315)		(146,530,061)		(2,505,923)		(443,486)		-		(241,075,001)	
Closing net book amount	309,448,700		528,300,017		468,897,978		107,841,527		1,251,623,306		7,614,400		1,781,034		23,881,414		2,699,388,376	
At 31 December 2020																		
Cost	343,296,650		1,359,727,205		1,201,887,290		292,579,192		4,154,909,319		65,041,280		10,535,589		23,881,414		7,451,857,939	
Less Accumulated depreciation	-		(515,456,112)		(678,343,856)		(184,737,665)		(2,655,440,507)		(57,192,151)		(8,754,555)		-		(4,099,924,846)	
Provision for impairment	(33,847,950)		(315,971,076)		(54,645,456)		-		-		(234,729)		-		-		(404,699,211)	
Provision for lost assets	-		-		-		-		(247,845,506)		-		-		-		(247,845,506)	
Net book amount	309,448,700		528,300,017		468,897,978		107,841,527		1,251,623,306		7,614,400		1,781,034		23,881,414		2,699,388,376	

WP Energy Public Company Limited
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03
การกำกับดูแลกิจการ

04
ข้อมูลทางการเงิน

05
เอกสารแนบ

16 Property, plant and equipment (Cont'd)

	Separate financial statements							
	Terminals and gas storage tank		Machinery and equipment		Small-sized gas cylinders		Furniture, fixtures and equipment	
	Land Baht	Building and infrastructures Baht	gas storage tank Baht	equipment Baht	equipment Baht	Small-sized gas cylinders Baht	equipment Baht	Motor vehicle Baht
For the year ended 31 December 2021								
Opening net book amount	309,448,700	528,300,017	468,897,978	107,841,527	1,251,623,306	7,614,400	1,781,034	23,881,414
Additions	5,892,800	36,498,235	6,070,240	7,270,811	231,418,820	1,736,531	984,991	51,782,074
Disposals, net	-	(172,405)	(711,308)	(44,979)	(158)	(20)	-	-
Transfer in (out)	11,600,000	3,010,575	-	2,363,440	-	812,986	-	(17,787,001)
Transfer to investment property (Note 15)	-	(33,372,609)	-	-	-	-	-	-
Write-off, net	-	(5)	-	(4,520)	-	-	-	-
Depreciation charge	-	(73,174,329)	(39,835,894)	(19,489,837)	(153,239,362)	(2,781,275)	(540,740)	-
	326,941,500	461,089,479	434,421,016	97,936,442	1,329,802,606	7,382,622	2,225,285	57,876,487
Closing net book amount	326,941,500	461,089,479	434,421,016	97,936,442	1,329,802,606	7,382,622	2,225,285	57,876,487
At 31 December 2021								
Cost	360,789,450	1,365,690,996	1,207,246,222	302,163,944	4,386,327,981	67,590,777	11,520,580	7,759,206,437
Less Accumulated depreciation	(33,847,950)	(588,630,441)	(718,179,750)	(204,227,502)	(2,808,679,869)	(59,973,426)	(9,295,295)	(4,388,986,283)
Provision for impairment	-	(315,971,076)	(54,645,456)	-	-	(234,729)	-	-
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-
Net book amount	326,941,500	461,089,479	434,421,016	97,936,442	1,329,802,606	7,382,622	2,225,285	57,876,487
	326,941,500	461,089,479	434,421,016	97,936,442	1,329,802,606	7,382,622	2,225,285	57,876,487



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16 Property, plant and equipment (Cont'd)

The Group is a lessor of machine, gas tank and equipment to third parties under operating leases. The carrying amount of the leased assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost	50,601,032	30,882,624	50,601,032	30,882,624
Less Accumulated depreciation	(13,860,843)	(10,715,658)	(13,860,843)	(10,715,658)
Net book amount	36,740,189	20,166,966	36,740,189	20,166,966

Rental income amounting to Baht 3.39 million (2020: Baht 2.41 million) are included in profit or loss.

Depreciation has been charged into the following categories of expenses:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of sale	294,785,668	246,892,836	282,674,590	233,060,668
Selling expenses	6,538,463	5,999,217	-	-
Administrative expenses	9,153,139	9,558,799	6,386,847	8,014,333
	310,477,270	262,450,852	289,061,437	241,075,001

As at 31 December 2021, the Company have pledge land, machine and equipment of Baht 468.83 million as security for borrowings and Baht 323.60 million as security for bank guarantee (31 December 2020: Baht 516.84 million and Baht 323.60 million, respectively).

17 Right-of-use assets

	Consolidated financial statements				
	Land Baht	Lease improvement Baht	Equipment Baht	Vehicles Baht	Total Baht
At 1 January 2020	387,370,085	59,804,187	17,068,873	10,856,933	475,100,078
Additions	1,447,368	7,721,844	-	13,558,194	22,727,406
Lease termination	(5,834,736)	-	-	-	(5,834,736)
Amortisation	(38,674,368)	(12,879,150)	(2,927,548)	(3,953,664)	(58,434,730)
At 31 December 2020	344,308,349	54,646,881	14,141,325	20,461,463	433,558,018
Additions	7,951,794	4,091,822	3,503,256	1,701,904	17,248,776
Lease termination	-	(2,949,668)	-	-	(2,949,668)
Amortisation	(41,180,880)	(10,079,863)	(2,550,690)	(6,368,890)	(60,180,323)
At 31 December 2021	311,079,263	45,709,172	15,093,891	15,794,477	387,676,803

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17 Right-of-use assets (Cont'd)

	Separate financial statements				
	Land Baht	Lease improvement Baht	Equipment Baht	Vehicles Baht	Total Baht
At 1 January 2020	379,670,119	40,094,550	14,143,871	18,634,291	452,542,831
Additions	1,447,368	-	-	6,034,842	7,482,210
Lease termination	(5,834,736)	-	-	-	(5,834,736)
Amortisation	(37,789,240)	(7,561,527)	(2,161,739)	(10,925,067)	(58,437,573)
At 31 December 2020	337,493,511	32,533,023	11,982,132	13,744,066	395,752,732
Additions	2,303,204	2,313,531	5,045,611	9,396,524	19,058,870
Amortisation	(39,908,668)	(7,201,371)	(2,936,012)	(8,870,254)	(58,916,305)
At 31 December 2021	299,888,047	27,645,183	14,091,731	14,270,336	355,895,297

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Expense relating to variable lease payments	1,473,703	402,028	-	-

18 Goodwill

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January				
Cost	121,857,198	121,857,198	6,106,502	6,106,502
<u>Less</u> Provision for impairment	(1,000,000)	-	(1,000,000)	-
Net book amount	120,857,198	121,857,198	5,106,502	6,106,502
For the year ended 31 December				
Opening net book amount	120,857,198	121,857,198	5,106,502	6,106,502
Acquisition of subsidiary (Note 32)	27,870,546	-	-	-
Impairment charge	(4,788,900)	(1,000,000)	(4,788,900)	(1,000,000)
Closing net book amount	143,938,844	120,857,198	317,602	5,106,502
At 31 December				
Cost	148,727,744	121,857,198	5,106,502	6,106,502
<u>Less</u> Provision for impairment	(4,788,900)	(1,000,000)	(4,788,900)	(1,000,000)
Net book amount	143,938,844	120,857,198	317,602	5,106,502



WP Energy Public Company Limited
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18 Goodwill (Cont'd)

The carrying amount of the gas station segment has been reduced to its recoverable amount through recognition of an impairment loss against goodwill in profit or loss.

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Goodwill allocation to;				
Transportation	24,304,592	24,304,592	-	-
Trading of LPG	119,316,650	91,446,104	-	-
Gas station	-	4,788,900	-	4,788,900
Filling Plant	317,602	317,602	317,602	317,602
Total	143,938,844	120,857,198	317,602	5,106,502

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 3-5 year period. Cash flows beyond the 3-5 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:

	Transportation	Trading of LPG	Gas Station	Filling Plant
Gross margin ¹	20.74%	5.60%	96.65%	92.08%
Growth rate ²	3.00%	0.00%	0.00%	0.00%
Discount rate ³	12.18%	10.90%	8.52%	10.90%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGUs within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The sensitivity analysis for each unobservable inputs as at 31 December 2021 disclosed are as follows:

Change in assumption	Relationship of unobservable inputs to fair value	
	Increase in assumption	Decrease in assumption
Transportation		
Growth rate	1%	Increase by 32%
Discount rate	1%	Decrease by 29%
		Increase by 5%
Change in assumption	Relationship of unobservable inputs to fair value	
	Increase in assumption	Decrease in assumption
Trading of LPG		
Growth rate	1%	Increase by 22%
Discount rate	1%	Decrease by 23%
		Increase by 6%
Filling plant		

Changing in key assumptions does not have significant impact to the fair value of the filling plant segment.

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19 Intangible assets

	Consolidated financial statements					
	Trademarks Baht	Computer software Baht	Computer software under installation Baht	License Baht	Gas storage contract Baht	Butane contract Baht
At 1 January 2020						
Cost	300,000,000	86,073,923	15,000	6,941,176	13,271,000	2,013,453
Less Accumulated amortisation	(71,277,544)	(53,426,782)	-	(127,730)	(2,225,165)	(2,013,453)
Provision for impairment	(228,722,456)	-	-	-	-	-
Net book amount	-	32,647,141	15,000	6,813,446	11,045,835	-
For the year ended 31 December 2020						
Opening net book amount	-	32,647,141	15,000	6,813,446	11,045,835	-
Additions	18,750,000	271,419	2,812,500	197,014,791	-	-
Transfer in (out)	-	2,602,500	(2,602,500)	-	-	-
Amortisation charge	(933,743)	(5,501,885)	-	(1,759,028)	(2,654,200)	-
Closing net book amount	17,816,257	30,019,175	225,000	202,069,209	8,391,635	-
At 31 December 2020						
Cost	318,750,000	88,947,842	225,000	203,955,967	13,271,000	2,013,453
Less Accumulated amortisation	(72,211,287)	(58,928,667)	-	(1,886,758)	(4,879,365)	(2,013,453)
Provision for impairment	(228,722,456)	-	-	-	-	-
Net book amount	17,816,257	30,019,175	225,000	202,069,209	8,391,635	-
For the year ended 31 December 2021						
Opening net book amount	17,816,257	30,019,175	225,000	202,069,209	8,391,635	-
Additions	-	46,464	470,000	30,980,230	-	-
Transfer in (out)	-	405,000	(405,000)	-	-	-
Amortisation charge	(2,750,000)	(5,526,663)	-	(12,544,762)	(2,654,200)	-
Closing net book amount	15,066,257	24,943,976	290,000	220,504,677	5,737,435	-
At 31 December 2021						
Cost	318,750,000	89,388,073	290,000	234,936,197	13,271,000	2,013,453
Less Accumulated amortisation	(74,961,287)	(64,444,097)	-	(14,431,520)	(7,533,565)	(2,013,453)
Provision for impairment	(228,722,456)	-	-	-	-	-
Net book amount	15,066,257	24,943,976	290,000	220,504,677	5,737,435	-



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19 Intangible assets (Cont'd)

		Separate financial statements				
		Trademarks Baht	License Baht	Computer software Baht	Computer software under installation Baht	Total Baht
At 1 January 2020						
Cost		300,000,000	-	80,069,475	-	380,069,475
<u>Less</u>	Accumulated amortisation	(71,277,544)	-	(50,435,432)	-	(121,712,976)
	Provision for impairment	(228,722,456)	-	-	-	(228,722,456)
Net book amount		-	-	29,634,043	-	29,634,043
For the year ended 31 December 2020						
Opening net book amount		-	-	29,634,043	-	29,634,043
Additions		-	176,241,241	-	2,812,500	179,053,741
Transfer in (out)		-	-	2,587,500	(2,587,500)	-
Amortisation charge		-	-	(4,770,065)	-	(4,770,065)
Closing net book amount		-	176,241,241	27,451,478	225,000	203,917,719
At 31 December 2020						
Cost		300,000,000	176,241,241	82,656,975	225,000	559,123,216
<u>Less</u>	Accumulated amortisation	(71,277,544)	-	(55,205,497)	-	(126,483,041)
	Provision for impairment	(228,722,456)	-	-	-	(228,722,456)
Net book amount		-	176,241,241	27,451,478	225,000	203,917,719
For the year ended 31 December 2021						
Opening net book amount		-	176,241,241	27,451,478	225,000	203,917,719
Additions		-	17,105,496	-	470,000	17,575,496
Transfer in (out)		-	-	405,000	(405,000)	-
Amortisation charge		-	(9,145,867)	(4,919,931)	-	(14,065,798)
Closing net book amount		-	184,200,870	22,936,547	290,000	207,427,417
At 31 December 2021						
Cost		300,000,000	193,346,737	83,061,975	290,000	576,698,712
<u>Less</u>	Accumulated amortisation	(71,277,544)	(9,145,867)	(60,125,428)	-	(140,548,839)
	Provision for impairment	(228,722,456)	-	-	-	(228,722,456)
Net book amount		-	184,200,870	22,936,547	290,000	207,427,417

Amortisation charge recognised in profit and loss that are related to intangible assets are included in administrative expense.

Intangible assets include trademarks in respect of assets acquired from purchase of Liquefied Petroleum Gas (LPG) trading business in 2003. The Company has made full allowance for impairment as it has incurred operating losses for many years.

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20 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets:				
Deferred tax assets to be recovered within 12 months	724,878	633,249	112,035	154,641
Deferred tax assets to be recovered after 12 months	10,391,917	10,758,683	10,030,897	9,078,308
	11,116,795	11,391,932	10,142,932	9,232,949
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(1,951,813)	(2,063,848)	(231,781)	(343,816)
Deferred tax liabilities to be settled after 12 months	(12,426,784)	(15,297,766)	-	(126,291)
	(14,378,597)	(17,361,614)	(231,781)	(470,107)
Deferred tax, net	(3,261,802)	(5,969,682)	9,911,151	8,762,842

The movements of the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	(5,969,682)	(6,676,949)	8,762,842	9,133,617
Charged (credited) to profit or loss (Note 29)	2,707,880	707,267	1,148,309	(370,775)
At 31 December	(3,261,802)	(5,969,682)	9,911,151	8,762,842

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements		
	At 1 January 2021 Baht	Charged (credited) to profit or loss Baht	At 31 December 2021 Baht
Deferred tax assets			
Provision for employee benefit obligations	8,337,083	495,285	8,832,368
Loss allowance	2,077,240	(310,434)	1,766,806
Finance leases	747,214	(229,593)	517,621
Tax losses	230,395	(230,395)	-
	11,391,932	(275,137)	11,116,795
Deferred tax liabilities			
Revaluation of assets	(13,854,923)	1,720,032	(12,134,891)
Depreciation	(3,162,875)	1,150,950	(2,011,925)
(Loss) gain on investment in financial assets measured at fair value through profit or loss	(343,816)	112,035	(231,781)
	(17,361,614)	2,983,017	(14,378,597)



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20 Deferred income tax (Cont'd)

	Consolidated financial statements		
	At 1 January 2020 Baht	Charged (credited) to profit or loss Baht	At 31 December 2020 Baht
Deferred tax assets			
Provision for employee benefit obligations	7,837,559	499,524	8,337,083
Loss allowance	2,986,922	(909,682)	2,077,240
Finance leases	983,082	(235,868)	747,214
Tax losses	-	230,395	230,395
	11,807,563	(415,631)	11,391,932
Deferred tax liabilities			
Revaluation of assets	(15,574,955)	1,720,032	(13,854,923)
Depreciation	(1,995,015)	(1,167,860)	(3,162,875)
(Loss) gain on investment in financial assets measured at fair value through profit or loss	(914,542)	570,726	(343,816)
	(18,484,512)	1,122,898	(17,361,614)
	Separate financial statements		
	At 1 January 2021 Baht	Charged (credited) to profit or loss Baht	At 31 December 2021 Baht
Deferred tax assets			
Provision for employee benefit obligations	6,496,172	543,296	7,039,468
Loss allowance	1,989,563	(428,379)	1,561,184
Finance leases	747,214	(229,594)	517,620
	9,232,949	(114,677)	9,118,272
Deferred tax liabilities			
Depreciation	(126,291)	1,150,951	1,024,660
(Loss) gain on investment in financial assets measured at fair value through profit or loss	(343,816)	112,035	(231,781)
	(470,107)	1,262,986	792,879
	Separate financial statements		
	At 1 January 2020 Baht	Charged (credited) to profit or loss Baht	At 31 December 2020 Baht
Deferred tax assets			
Provision for employee benefit obligations	6,270,800	225,372	6,496,172
Loss allowance	2,899,245	(909,682)	1,989,563
Finance leases	983,082	(235,868)	747,214
	10,153,127	(920,178)	9,232,949
Deferred tax liabilities			
Depreciation	(104,968)	(21,323)	(126,291)
(Loss) gain on investment in financial assets measured at fair value through profit or loss	(914,542)	570,726	(343,816)
	(1,019,510)	549,403	(470,107)

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20 Deferred income tax (Cont'd)

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred income tax assets	11,909,673	10,921,825	9,911,151	8,762,842
Deferred income tax liabilities	(15,171,475)	(16,891,507)	-	-
Deferred income tax, net	(3,261,802)	(5,969,682)	9,911,151	8,762,842

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has not recognised deferred tax asset from tax losses of Baht 25.39 million (2020: Baht 17.68 million). These tax losses will expire in 2026.

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payables - third parties	598,648,057	549,201,901	577,700,942	538,094,001
Amount due to related parties (Note 33.2)	-	-	16,825,474	15,583,579
Other payables	121,568,256	123,949,187	116,737,673	109,231,120
Accrued expenses	59,109,720	46,489,082	44,627,029	37,021,746
Advances received	30,119,080	26,453,666	27,940,261	25,301,268
	809,445,113	746,093,836	783,831,379	725,231,714

22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current				
Short-term borrowing from financial institutions	20,000,000	20,000,000	-	-
Current portion of long-term borrowings	51,121,414	54,860,658	51,121,414	54,860,658
Current portion of lease liabilities	29,471,306	43,866,499	36,320,483	37,290,652
Total current borrowings	100,592,720	118,727,157	87,441,897	92,151,310
Non-current				
Long-term borrowings	41,541,920	88,924,091	41,541,920	88,924,091
Lease liabilities	349,139,950	368,080,680	312,637,230	337,471,583
Total non-current borrowings	390,681,870	457,004,771	354,179,150	426,395,674
Total borrowings	491,274,590	575,731,928	441,621,047	518,546,984



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22 Borrowings (Cont'd)

The Group and the Company have bank borrowings which are secured over a part of the land, buildings and bank accounts in a total amount of Baht 112.66 million and Baht 92.66 million, respectively. (2020: Baht 163.78 million and Baht 143.78 million, respectively)

22.1 Lease liabilities

The movement in finance lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2020	557,456,567	(127,811,578)	429,644,989
Cash outflows:			
Repayment - Lease liabilities	(38,977,846)	-	(38,977,846)
Repayment - Interest	(19,079,783)	-	(19,079,783)
Non-cash changes:			
Addition	22,540,319	(1,260,283)	21,280,036
Amortised deferred interest	-	19,079,783	19,079,783
At 31 December 2020	521,939,257	(109,992,078)	411,947,179
At 1 January 2021	521,939,257	(109,992,078)	411,947,179
Cash outflows:			
Repayment - Lease liabilities	(48,378,493)	-	(48,378,493)
Repayment - Interest	(18,777,013)	-	(18,777,013)
Non-cash changes:			
Addition	19,629,664	(2,380,888)	17,248,776
Lease termination	(2,322,000)	115,794	(2,206,206)
Amortised deferred interest	-	18,777,013	18,777,013
At 31 December 2021	472,091,415	(93,480,159)	378,611,256
	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2020	528,929,415	(121,841,673)	407,087,742
Cash outflows:			
Repayment - Lease liabilities	(38,360,348)	-	(38,360,348)
Repayment - Interest	(17,020,345)	-	(17,020,345)
Non-cash changes:			
Addition	6,480,000	(445,159)	6,034,841
Amortised deferred interest	-	17,020,345	17,020,345
At 31 December 2020	480,028,722	(105,266,487)	374,762,235
At 1 January 2021	480,028,722	(105,266,487)	374,762,235
Cash outflows:			
Repayment - Lease liabilities	(44,863,392)	-	(44,863,392)
Repayment - Interest	(17,846,059)	-	(17,846,059)
Non-cash changes:			
Addition	20,427,800	(1,368,930)	19,058,870
Amortised deferred interest	-	17,846,059	17,846,059
At 31 December 2021	437,747,071	(88,789,358)	348,957,713

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22 Borrowings (Cont'd)

22.2 Short-term borrowings

Movements in short-term borrowings are analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book amount	20,000,000	20,000,000	-	-
Cash inflows (outflows):				
Additions	130,000,000	120,000,000	50,000,000	-
Repayment	(130,000,000)	(120,000,000)	(50,000,000)	-
Closing net book amount	20,000,000	20,000,000	-	-

22.3 Long-term borrowings

Movements in long-term borrowings are analysed as follows:

For the year ended 31 December	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
Opening net book amount	143,784,749	163,408,500
Cash inflows (outflows):		
Additions	-	27,656,484
Repayments	(51,121,415)	(47,280,235)
Closing net book amount	92,663,334	143,784,749

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. Long-term borrowings carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial liabilities do not materially differ from their carrying amounts.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 4.50 - 4.75% (2020: 4.25 - 4.75%) and are within level 2 of the fair value hierarchy.

22.4 Interest rate

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Short-term borrowings	MOR - 1.95	MLR - 1.95	-	-
Long-term borrowings	MLR - 0.75, MLR - 0.5	MLR - 0.75, MLR - 0.50	MLR - 0.75, MLR - 0.5	MLR - 0.75, MLR - 0.50
Lease liabilities	4.25 - 4.75	4.75	4.25 - 4.75	4.75



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23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Statement of financial position:				
Retirement benefits	46,524,057	42,556,569	35,197,341	32,480,863
Profit or loss charge included in operating profit for:				
Retirement benefits	7,298,541	6,625,880	3,707,478	3,578,259

Retirement benefits are based on final salary retirement plan. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	42,556,569	41,363,046	32,480,863	31,354,001
Current service cost	5,986,864	5,445,658	2,756,801	2,718,572
Interest expense	1,311,677	1,180,222	950,677	859,687
	49,855,110	47,988,926	36,188,341	34,932,260
Benefits payments	(3,331,053)	(5,432,357)	(991,000)	(2,451,397)
At 31 December	46,524,057	42,556,569	35,197,341	32,480,863

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Discount rate	1.71 - 3.02	1.71 - 3.16	1.71	1.71
Salary growth rate	3.00 - 5.00	3.00 - 5.00	4.50	4.50

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23 Employee benefit obligations (Cont'd)

Sensitivity analysis for each significant assumption used is as follows:

		Consolidated financial statements					
		Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption		
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
Discount rate	1%	1%	Decrease by 9%	Decrease by 9%	Increase by 10%	Increase by 11%	
Salary growth rate	1%	1%	Increase by 11%	Increase by 12%	Decrease by 10%	Decrease by 11%	

		Separate financial statements					
		Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption		
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
Discount rate	1%	1%	Decrease by 9%	Decrease by 9%	Increase by 10%	Increase by 11%	
Salary growth rate	1%	1%	Increase by 11%	Increase by 11%	Decrease by 10%	Decrease by 10%	

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings

The weighted average duration of the defined benefit obligation is 14.23 years (2020: 14.23 years).

Expected maturity analysis of undiscounted retirement benefits is as follows :

		Consolidated financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021						
Retirement benefits		2,037,167	1,945,148	8,431,805	36,663,139	49,077,259

		Consolidated financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2020						
Retirement benefits		848,063	2,087,849	7,204,134	38,319,513	48,459,559

		Separate financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021						
Retirement benefits		1,300,067	1,748,729	6,211,810	25,704,348	34,964,954

		Separate financial statements				
		Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2020						
Retirement benefits		662,975	1,300,067	5,456,961	28,207,926	35,627,929



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24 Deposits received

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deposits received for small-sized gas cylinders	2,370,447,759	2,220,838,851	2,368,941,344	2,219,724,788
Provision for deposits received for small-sized gas cylinders	1,271,277,565	1,271,277,565	1,271,277,565	1,271,277,565
	3,641,725,324	3,492,116,416	3,640,218,909	3,491,002,353

Deposit received for small-sized gas cylinders

Deposits received for small-sized gas cylinders represents the deposit for small-sized gas cylinders received from the customer supporting by copies of deposit slips. The deposits received account increases according to the actual amount of deposits received from customers. It will be reversed when the customer returns the gas cylinders together with the deposit slips to the Company and the Company refunds the deposit.

Provision for deposits received for small-sized gas cylinders

Provision for deposits received for small-sized gas cylinders is recognised in corresponding to the number of gas cylinders circulating in the market as appraised by an independent appraiser. The provision is purposed to reflect the full amount of liabilities of deposits including those without supporting slips. The management believes that such provision is recognised based on conservative and prudent principle.

25 Share capital

	Number of Shares Shares	Ordinary Shares Baht	Share Premium Baht	Total Baht
At 1 January 2020	518,500,000	518,500,000	-	518,500,000
<u>Less</u> Treasury shares	(10,370,000)	(47,781,874)	-	(47,781,874)
At 31 December 2020	508,130,000	470,718,126	-	470,718,126
<u>Add</u> Reissuance of treasury shares	10,370,000	47,781,874	881,803	48,663,677
At 31 December 2021	518,500,000	518,500,000	881,803	519,381,803

The total number of authorised ordinary shares is 518,500,000 shares (2020: 518,500,000 shares) with a par value of Baht 1 per share (2020: Baht 1 per share). All issued shares are fully paid.

During 2020, the Company acquired its own shares through purchases on the Stock Exchange of Thailand in accordance with the share buy-back plan. The shares are held as 'treasury shares'. The total amount paid to acquire the treasury shares of Baht 47,781,874 for 10,370,000 shares has been deducted from equity.

During 2021, the Company reissued 10,370,000 treasury shares for a total consideration of Baht 48,663,677 and recorded the difference between selling price and cost of treasury shares amounting to Baht 881,803 as share premium in statement of financial position.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

26 Legal reserve

	Consolidated and separate financial statements	
	2021 Baht	2020 Baht
At January 1	23,552,045	15,042,919
Appropriation during the year	4,081,382	8,509,126
At 31 December	27,633,427	23,552,045

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

27 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
For the year ended 31 December				
Transportation income	83,370,027	94,011,373	83,313,936	94,001,954
Interest income	2,839,331	6,358,170	5,011,798	6,833,830
Rental income	20,414,400	14,991,487	23,965,729	17,203,989
Cylinder maintenance income	23,369,961	30,662,413	23,369,961	30,662,413
Gain on disposals of equipment	25,294,437	14,071,068	21,077,957	10,559,002
Others	41,535,420	34,264,630	42,345,262	38,415,639
	196,823,576	194,359,141	199,084,643	197,676,827

28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
For the year ended 31 December				
Cost of finished goods purchased	10,555,651,521	10,878,701,845	10,467,652,253	10,880,583,147
Depreciation	311,850,941	263,030,794	290,435,108	241,654,943
Employee benefit expenses	219,962,862	204,053,403	115,793,087	107,074,389
Cylinders repairing costs	55,947,881	58,077,160	55,735,536	57,689,698
Transportation expenses	41,245,683	42,020,128	114,737,422	116,415,223
Sales promotion and advertising expenses	111,852,438	115,503,626	99,922,523	103,875,154
Service fee for LPG reserve	-	4,824,000	-	11,544,000
Rental and service fees	12,664,154	7,453,791	8,899,465	7,919,490
Amortisation	83,655,948	69,283,586	72,982,103	63,207,638
(Reversal of) loss allowance	(1,143,225)	(4,211,699)	1,855,606	(4,594,849)



WP Energy Public Company Limited
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29 Income tax

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax				
Current tax on profits for the year	32,857,187	47,255,277	31,515,200	45,530,626
Adjustments in respect of prior year	(324,123)	-	-	-
Deferred income tax (Note 20)	(2,707,880)	(707,267)	(1,148,309)	370,775
Income tax	29,825,184	46,548,010	30,366,891	45,901,401

The tax on the Group and the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before tax	118,292,246	213,284,772	111,994,533	216,083,917
Tax calculated at a tax rate of 20% (2020: 20%)	16,841,989	42,656,955	22,398,907	43,416,783
Tax effect of:				
Income subject to tax	1,583,597	1,210,021	1,535,722	750,318
Income not subject to tax	(170,558)	(974,541)	(110,558)	(914,541)
Expense not deducted for tax purpose	11,866,377	7,395,365	7,610,877	6,658,139
Expense deducted at greater amount	(3,386,840)	(4,393,192)	(1,068,057)	(4,009,298)
Adjustments in respect of prior year	(324,123)	-	-	-
Difference in tax rates of a SME subsidiary	(135,000)	(135,000)	-	-
Temporary difference for which no deferred income tax recognised	-	159,348	-	-
Tax losses for which no deferred tax asset was recognised	4,284,778	1,673,475	-	-
Utilisation of previously unrecognised tax losses	(728,036)	(1,044,421)	-	-
Tax charge	29,825,184	46,548,010	30,366,891	45,901,401

The weighted average applicable tax rate was 25.21% and 27.11% (2020: 21.82% and 21.24%) for consolidated financial statement and separate financial statement, respectively. An increase in the effective tax rate in consolidated financial statement was a result of higher expense not deducted for tax purpose.

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net profit attributable to ordinary shareholders of the Company (Baht)	98,819,323	170,054,218	81,627,642	170,182,516
Weighted average number of ordinary shares outstanding (Shares)	518,500,000	518,500,000	518,500,000	518,500,000
Decrease in number of ordinary shares during the year (Shares)	(1,611,071)	(6,388,364)	(1,611,071)	(6,388,364)
Weighted average number of ordinary shares outstanding (Shares)	516,888,929	512,111,636	516,888,929	512,111,636
Basic earnings per share (Baht per share)	0.19	0.33	0.16	0.33

There are no potential dilutive ordinary shares in issue for the year ended 2021.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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31 Dividends per share

2021

At the Board of Directors no. 4/2021 held on 26 April 2021, the Board of Directors approved the payment of interim dividend from net profit for the year ended 31 December 2020 at Baht 0.20 per share, totaling Baht 103.70 million. The dividends were distributed to the shareholders on 20 May 2021.

2020

At the Board of Directors held on 22 January 2020, the Board of Directors approved the payment of interim dividend from net profit for the nine-month period ended 30 September 2019 at Baht 0.20 per share, totaling Baht 103.70 million. The dividends were distributed to the shareholders on 20 February 2020.

At the Board of Directors held on 23 April 2020, the Board of Directors approved the payment of interim dividend from net profit for the year ended 31 December 2019 at Baht 0.05 per share, totaling Baht 25.72 million. The dividends were distributed to the shareholders on 20 May 2020.

32 Business combination

On 20 October 2021, WP Energy has acquired 469,998 shares of Thai Gas Cylinder Company Limited, for a total consideration of Baht 45.99 million. The investment represents 99.99% of its interests.

The following table summarises the consideration paid for Thai Gas Cylinder Company Limited, and the amounts of the assets acquired and liabilities assumed recognised at the acquisition date.

	<u>Baht</u>
Cash	45,999,804
Total consideration	45,999,804
The assets and liabilities recognised as a result of the acquisition are as follows:	
Cash and cash equivalents	1,582,815
Trade and other receivables	7,248,327
Inventories	1,272,141
Property, plant and equipment	11,859,427
Other non-current assets	1,434,496
Trade and other payables	(5,266,135)
Total identifiable net assets	18,131,071
<u>Less</u> Non-controlling interest	(1,813)
Total identifiable net assets of the Group	18,129,258
Goodwill (Note 18)	27,870,546

Net assets from acquisition of investment in Thai Gas Cylinder Co.,Ltd. are stated at the net book value on the date of acquisition. The Group is in the process of appraising the fair value of tangible and intangible assets and liabilities. Adjustments to fair value will be made upon the completion of the appraisal. The difference between net book value and net fair value will be adjusted with goodwill.

a) *Non-controlling interest*

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

b) *Expenses related to the acquisition of subsidiary*

Expenses related to the acquisition of subsidiary amount of Baht 0.51 million are recognised as administrative expenses in profit or loss in the consolidated financial statements for the year ending 2021.



WP Energy Public Company Limited
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33 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's major shareholders are Poompanmoung family, Mr. Aiyawatt Srivaddhanaprabha, Mr. Chatchaval Jiaravanon and Itochu Enex Company Limited which own 30.02%, 16.39%, 7.20% and 5.00% of the Company's paid-up share capital, respectively.

Relationships with related parties:

Name of entities	Country of nationality / incorporation	Nature of relationships
Eagle Intertrans Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
WP Gas Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
WP Solutions Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
Thai Gas Cylinder Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
Logistic Enterprise Co., Ltd.	Thailand	Subsidiary of Eagle Intertrans, 99.98% shareholding
WP Sollar Co., Ltd.	Thailand	Subsidiary of WP Solutions, 99.99% shareholding
Wonderfood Holding Co., Ltd.	Thailand	Subsidiary of WP Solutions, 49.99% shareholding
Thai Gas corporation Co., Ltd.	Thailand	Subsidiary of WP Gas, 79.99% shareholding
Premier Carrier Co., Ltd.	Thailand	Subsidiary of Thai Gas Corporation, 99.99% shareholding
Key management personnel		Person having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2021

33 Related-party transactions (Cont'd)

33.1 Transactions with related parties

Transactions with related parties for the year ended 31 December 2021 and 2020 are as follows:

	Separate financial statement	
	2021 Baht	2020 Baht
Sales of goods and services		
Subsidiaries	607,494,964	768,063,102
Other income		
Subsidiaries	8,609,760	7,954,826
Interest income		
Subsidiaries	2,707,016	1,234,127
Purchases of goods and services		
Subsidiaries	160,856,485	211,836,738
Rental expense		
Subsidiaries	10,623,755	9,476,819

33.2 Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the period ended in relation to transactions with related parties are as follows:

	Separate financial statement	
	2021 Baht	2020 Baht
Trade receivables - related parties		
Subsidiaries	181,567,902	119,067,207
Other non-current assets		
Subsidiaries	1,261,600	1,261,600
Amount due to related parties		
Subsidiaries	16,825,474	15,583,579
Accrued expenses		
Subsidiaries	441,433	444,476
Other current liabilities		
Subsidiaries	572,289	572,289

33.3 Long-term loans to related parties

	Separate financial statement	
	2021 Baht	2020 Baht
Long-term loans to related parties:		
Opening net book amount	47,700,000	-
Addition	14,550,000	47,700,000
Repayment	(3,567,603)	-
Impairment	(4,000,000)	-
Closing net book amount	54,682,397	47,700,000



WP Energy Public Company Limited
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33 Related-party transactions (Cont'd)

Long-term loans to WP Gas Company Limited with the amount of Baht 33.68 million are dominated in Thai Baht and bear interest rate of 5% per annum. The loans will be due in 2028. In addition, long-terms loans with the amount of Baht 9.00 million are dominated in Thai Baht and bear interest of MLR per annum. The loans will be due in 2025.

Long-term loan to Wonderfood Holdings Company Limited with the amount of Baht 16.00 million are dominated in Thai Baht and bear interest rate of 5.25% per annum. The loan will be due in 2026.

Fair value of loan to related parties with a maturity of less than one year is considered to be the same as their the carrying value. Loan to related parties carry interest rate at market rate. The management of the Group believes that the fair values of the Group's financial assets do not materially differ from their carrying amounts.

As of 31 December 2021, the Group recognised impairment on long-term loans to Wonderfood Holdings Company Limited in the consolidated and separate Statement of Comprehensive Income, in total amount of Baht 4.00 million. (2020 : Nil)

33.4 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Salaries and other short-term employee benefits	28,707,844	28,962,942	20,907,900	20,634,850
Retirement benefits	888,566	583,972	517,432	367,655
	29,596,410	29,546,914	21,425,332	21,002,505

34 Commitments

Capital commitments

As at 31 December 2021, the Group has capital commitments contracted for constructing gas storage tank amounting to Baht 238.62 million (2020: Baht 14.00 million).

35 Bank guarantees

As at 31 December 2021, there are outstanding bank guarantees given on behalf of the Group and the Company to the third parties in respect of purchases of gas and use of electricity amounting to Baht 820.23 million and Baht 818.73 million, respectively (2020: Baht 875.32 million and Baht 873.82 million). Bank deposits amounting to Baht 449.63 million and Baht 448.14 million for the Group and the Company (2020: Baht 288.54 million and Baht 287.04 million) are pledged as collateral for the bank guarantees. Land and machinery amounting to Baht 193.60 million and Baht 130.00 million, respectively (2020: Baht 193.60 million and Baht 130.00 million, respectively) are also pledged as collateral for the bank guarantees. (Note 16)

There are also outstanding bank guarantees given on behalf of the Group to the third parties in respect of the normal course of business amounting to Baht 1.86 million (2020: Baht 1.86 million). Bank deposits amounting to Baht 1.86 million (2020: Baht 1.86 million) is pledged as collateral for the bank guarantees.

In addition, the Group and the Company pledge bank deposits amounting to Baht 25.79 million and Baht 15.79 million, respectively (2020: Baht 25.72 million and 15.73 million) as collateral for borrowing from financial institutions.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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36 Litigations

Litigations of World Gas (Thailand) Co., Ltd.

- 36.1 In 2010, World Gas (Thailand) Co., Ltd was a defendant in a case whereby it had mortgaged its land with a securities company as collateral for credit facilities obtained by a third party with the claimed amount of Baht 27.02 million. The Court ordered to temporarily dismiss the case awaiting verdict of the primary debt. Subsequently, on 15 December 2020, the plaintiff and the defendant entered into a compromise agreement in court to agree that the defendant repays the plaintiff in the amount of Baht 18.00 million. The Company has recognised this claim as administrative expense in the statement of the comprehensive income for the year ended 31 December 2020, and has made the payment on 20 January 2021. Therefore, this case is closed.

Litigations of WP Energy Public Company Limited

- 36.2 In 2018, the Company has been sued and claimed for damages by a customer in case of breach of an agent agreement, LPG filling fee and transportation fee including sales discounts amounting to Baht 46.50 million. In November 2019, the Primary Court ordered the Company to pay the sales discounts amounting to Baht 0.61 million including interest at the rate of 7.5% per annum from the date of filing. In September 2020, the Appeal Court upheld judgement of the Civil Court. In November 2020, the plaintiff file a petition and the defendant file an objection to the petition. In May 2021, The Supreme Court accepts the petition. Currently, this case is on process of Court's proceedings. However, the management of the Company anticipate uncertainty because the case is not ended, hence the contingent liability has not yet been provided.
- 36.3 In January 2020, the Company has been sued in Labor case and claimed for damages by the plaintiff who is the former director of World Gas (Thailand) Company Limited in case of the fault under labor law and agreement on employment conditions amounting to Baht 211.50 million. In November 2020, the Court ordered to dismiss the plaintiff's complaint causing the Company to not have any obligation to pay for such compensation for the damages. Subsequently in March 2021, the plaintiff appealed to the Appeal Court. In August, the Appeal Court ordered the Company to pay the compensation amounting to Baht 4.18 million including interest at the rate of 5 % per annum from 1 April 2021 until the payment is completed. However, the Company filed a petition and stay of execution motion. As a result, the case is not yet closed. The management of the Company does not anticipate for any loss in respect of such litigation case. Therefore, the Company did not provide for contingent liability.
- 36.4 In March 2020, the Company has been sued and claimed for damages by a customer in case of breach an agent agreement and claim the deposit of gas LPG cylinders amounting to Baht 2.94 million. In January 2021, the Primary Court ordered the Company to pay the deposit of gas LPG cylinders amounting to Baht 2.74 million, including interest at the rate of 7.5% per annum from 26 December 2019. Subsequently in March 2021, the Company filed an appeal to the Appeal Court. As a result, the case is not yet closed. The management of the Company does not anticipate for any loss in respect of such litigation case. Therefore, the Company did not provide for contingent liability.



Attachments

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Report of the Audit Committee







Enclosure 1

Detail About Director, Executives, Chief Financial officer and Company Secretary



Mr. Chulchit Bunyaketu
Chairman of the Board of Director/
Independent Director

Age 78 years
Starting Date : 24 November 2014

Education/Training

- Bachelor of Law, Faculty of Political Science, Chulalongkorn University
- Advance Diploma, Public Administration, Exeter University
- M.A. Political Science, Kent State University
- Diploma of National Defence College of Thailand, Joint State-Private Sector Course Class 335

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program Class 38/2005

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand : 8 Companies

- Director, King Power Duty Free Co., Ltd.
- Director, King Power Entertainment Co., Ltd.
- Director, King Power Marketing and Management Co., Ltd.
- Director, King Power Suvarnabhumi Co., Ltd.
- Director, King Power Hotel Management Co., Ltd.

- Director, King Power Development Co., Ltd.
- Director, King Power Click Co., Ltd.
- Director, Siam Polo Park Co., Ltd.

Holding Office in Other Organization/Special Activity: 1 Organization

- Director, Thailand Polo Association

Past Work Experience (last 5 years)

2000 – Present	Independent Director, Total Access Communication Public Company Limited
2016 – Present	Advisor, King Power Group
2012 – Present	Director, Siam Polo Park Co., Ltd.

Number of Shares Held :

None

Family Relationship with Other Director :

None



Mrs. Niskorn Tadthiemrom

Chairman of the Audit Committee/
Independent Director

Age 74 years

Starting Date : 24 November 2014

Education/Training

- Master of Business Administration, University of Wisconsin, U.S.A
- Bachelor of Arts, Faculty of Economics, Chulalongkorn University (Second Class Honor)
- Diploma of National Defence College of Thailand, Joint State-Private Sector Course Class 14
- Public Administration and Law for Executives, King Prajadhipok's Institute
- Senior Executives Program, Ministry of Culture
- Developing Top Management Government's Centre for Management and Policy Studies, UK
- Senior Executives Program, OCSC
- Budget Development and Analysis University of Wisconsin, U.S.A.
- Budgeting and Accounting DSE
- Supply and Materials Management Crown Agents, UK

Director Course Training from Thai Institute of Directors (IOD)

- Director Certificate Program (DCP) Class 120/2009
- Audit Committee and Continuing Development Program (ACP) Class 27/2009
- Role of the Chairman Program (RCP) Class 24/2010

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

- Chairman of the Audit Committee, Buriram United Company Limited

Holding Office in Other Organization/Special Activity :

None

Past Work Experience (last 5 years)

2010 – Present Audit Committee, University of Phayao

Number of Shares Held :

None

Family Relationship with Other Director :

None



01 Key Financial Highlights

02 Business Operation and Operating Results



Mr. Kanoksakdi Bhinsaeng

Director/Chairman of Executive Committee

Age 66 years

Starting Date : 24 November 2014

Education/Training

- Master of Public Administration, Sripatum University
- Bachelor of Arts (Political Science), Ramkhamhaeng University
- Diploma of National Defence College of Thailand Class 14
- Senior Executives Program Class 9, Capital Market Academy
- Senior Justice Executives Program Class 16
- Senior Executives Program Class 4, Thailand Energy Academy
- The Rule of law for Democracy, College of the Constitution Court Class 5

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 73/2008
- Director Certification Program (DCP) Class 106/2008

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand : 4 Companies

- Chair of Executive Board, Buriram United Co. Ltd.
- Chairman of the Board of Directors, Big Crane and Equipment Rentals Co., Ltd.
- Advisor, NOK'S GROUP's Affiliated Companies
- Director, WP Solutions Co., Ltd.

Holding Office in Other Organization/Special Activity : 2 Organizations

- President, Thailand Polo Association
- Secretary, Wat Suvarnabhumi Budthachayanti Foundation

Past Work Experience (last 5 years)

2002 – Present	Advisor, Chiang Mai Construction Co., Ltd.
2006 – Present	Advisor, NOK'S GROUP's Affiliated Companies
2012 – Present	Managing Director, Buriram United Co., Ltd.

Number of Shares Held :

None

Family Relationship with Other Director :

None



Mrs. Soithip Trisuddhi

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

Age 67 years

Starting Date : 27 October 2015

Education/Training

- Bachelor of Arts, Thammasat University
- Bachelor of Laws, Thammasat University
- Master of Arts, Thammasat University
- Graduate Diploma in Public Law Class 6, Thammasat University
- Senior Executives Program Class 28
- Diploma of National Defence College of Thailand Class 45
- Senior Justice Executives Program Class 9
- Politics and Governance in Democratic Systems for Senior Executives Program Class 10
- Senior Executives Program Class 15, Capital Market Academy
- Industrial Business Development and Investment for Senior Executives Program Class 1
- Senior Justice Administration Executives Program Class 5
- Corporate Governance for State Enterprises and Public Organizations' Directors and Senior Executives
- Program Class 1, King Prajadhipok's Institute (Public Director Institute)

Director Course Training from Thai Institute of Directors (IOD)

- Director Certificate Program Class 88/2007
- Audit Committee Program Class 26/2009

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Holding Office in Other Organization/Special Activity :

None

Past Work Experience (last 5 years)

2014 – September 2015 Permanent Secretary,
Ministry of Transport

Number of Shares Held :

None

Family Relationship with Other Director :

None



01 Key Financial Highlights

02 Business Operation and Operating Results



Mr. Bowon Vongsinudom

Director/Member of Executive Committee

Age 68 years

Starting Date : 27 October 2015

Education/Training

- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Diploma of National Defence College of Thailand, Joint State-Private Sector Course Class 17

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program Class 76/2008
- Director Certification Program Class 209/2015
- Advance Audit Committee Program (AACP) Class 28/2018
- Role of the Chairman Program (RCP) Class 45/2019

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand : 1 Companies

- Chairman of the Board, Prima Marine Public Company Limited
- Chairman of the Board, Peerapat Technology Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand : 3 Companies

- Director, Bangkok Industrial Gas Co., Ltd.
- Chairman of the Board, UAC Advance Polymer & Chemicals Co., Ltd.
- Director, Thaigas Corporation Co., Ltd.

Holding Office in Other Organization/Special Activity :

None

Past Work Experience (last 5 years)

2018 – 2020	President of Risk Management Committee/ Chief Executive officer/Managing Director Thai Vegetable oil Co., Ltd.
2018 – 2020	Vice Chairman The Federation of Thai Industries, President The Institute of Industrial Energy
2015 – 2019	Chairman of the Board, Thai British Security Printing Public Company limited
2012 – 2019	Director and chairman of the Audit Committee, Plastic Institute of Thailand

Number of Shares Held :

None

Family Relationship with Other Director :

None



Ms. Chomkamol Poompanmoung

Director/Member of Executive Committee/
Member of Nomination and Remuneration Committee/
chief executive officer

Age 38 years

Starting Date : 24 November 2014

Education/Training

- BA Business and Administration (Pass), University of Kent at Canterbury, UK
- BA Economics and Business Administration (1st Class Honors) Hannings, UK
- MSc International Marketing (Merit) University of Surrey, UK
- MA Politics, Governance and Democracy (Pass), Royal Holloway, University of London
- Energy Literacy for 9 Sustainable Future Class1

Director Course Training from Thai Institute of Directors (IOD)

- Director Certification Program Class 193/2014
- Senior Justice Executives Program Class 9
- Senior Executives Program, Thailand Energy Academy

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand : 6 Companies

- Director, WP Gas Co., Ltd.
- Director, WP Solutions Co., Ltd.
- Director, WP Sollar Co., Ltd.

- Director, Beyond Green Co., Ltd.
- Director, Thaigas Corporation Co., Ltd.
- Director, Wonderfood Holding Co., Ltd.

Holding Office in Other Organization/Special Activity :

None

Past Work Experience (last 5 years)

2012 – 2014 Acting Chief Executive Officer,
World Gas (Thailand) Co., Ltd.

Number of Shares Held :

- Number of Shares Held : 93,088,847 (17.953%)

Family Relationship with Other Director :

None



01 Key Financial Highlights

02 Business Operation and Operating Results



Mr. Chatchaval Jiaravanon

Director/Member of Executive Committee/
Chairman of Risk Management Committee

Age 60 years

Starting Date : 24 November 2014

Education/Training

- Bachelor of Business Administration, University of Southern California

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program Class 71/2008
- Corporate Governance for Capital Market Intermediaries Class 13/2016

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand : 7 Companies

- Director and Managing Director, True Corporation Public Company Limited
- Director, AEON Thana Sinsap (Thailand) Public Company Limited
- Director/Audit Committee/Member of Nomination and Remuneration Committee, Frasers Property (Thailand) Public Company Limited
- Chairman of the Board, Financia Syrus Securities Public Company Limited
- Independent Director, SVI Public Company Limited
- Chairman of the Board, Beryl 8 Plus Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand : 8 Companies

- Chairman of the Board, Thai Kodama Co., Ltd.
- President and Chief Executive, Officer Telecom Holding Co., Ltd.
- Director, Echo Autoparts Thailand Co., Ltd.
- Director, CPPC Co., Ltd.
- Director, WP Gas Co., Ltd.
- Director, WP Solutions Co., Ltd.
- Director, WP Sollar Co., Ltd.
- Director, Wonderfood Holding Co., Ltd.

Holding Office in Other Organization/Special Activity : 2 Organization

- Director, AEON THAILAND FOUNDATION
- Executive Vice President/Treasurer, AEON THAILAND FOUNDATION

Past Work Experience (last 5 years)

2020 – Present	Director, Money Table Public Company Limited
2017 – Present	Director, Wonderfood Holding Co., Ltd.

Number of Shares Held :

- Number of Shares Held : 37,312,408 (7.2 %)

Family Relationship with Other Director :

None



Mr. Sa-nga Ratanachartchuchai

Director/Member of Executive Committee/
Member of Nomination and Remuneration Committee

Age 61 years

Starting Date : 24 November 2014

Education/Training

- Bachelor of Law, Thammasat University

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand : 5 Companies

- Director, Logistic Enterprise Co., Ltd.
- Director, Eagle Intertrans Co., Ltd.
- Director, WP GAS Co., Ltd.
- Director, WP Solutions Co., Ltd.
- Director, WP Sollar Co., Ltd.

Holding Office in Other Organization/Special Activity :

None

Past Work Experience (last 5 years)

2013 – 2014 Director,
Picnic Corporation Public Company Limited

Number of Shares Held :

- 28

Family Relationship with Other Director :

None



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Mrs. Lakananan Luksamitananan

Member of the Audit Committee/
Independent Director

Age 66 years

Starting Date : 1 August 2016

Education/Training

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Law, Sripatum University
- Master of Public Administration, Chulalongkorn University
- Master of Business Administration, Kasetsart University
- Doctor of Philosophy Program in Political Science, Ramkhamhaeng University
- Advanced Certificate Course in Promotion of a Peaceful Society 9, King Prajadhipok's Institute
- Certificate Top Executive Program in Commerce and Trade (TEOCOT) Class 2
- Joint Government-Private Sector Administration of Society's Peace and Order Course : 7
- Thailand Insurance Super Leadership Program, Class 1
- Medical Governance Certificate Program for Senior management, Batch 9

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 136/2017

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Holding Office in Other Organization/Special Activity :

- Vice President, Accounting and Financial Administration, Football Association of Thailand

Past Work Experience (last 5 years)

2016 – Present Vice President, Accounting and Financial Administration, Football Association of Thailand Director, Thai League Co., Ltd.
Vice President, Accounting and Finance, Thai League Co., Ltd.

Number of Shares Held :

None

Family Relationship with Other Director :

None



Mr. Somchai Kuvijitsuwan

Independent Director/
Member of Risk Management Committee

Age 77 years

Starting Date : 20 October 2016

Education/Training

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-Law Class 71, Institute of legal education Thai bar association
- Provincial Prosecutors Class 9/2530
- Training for Role of the Chairman Program (RCP)
- Training for the Role of the Nomination and Governance Committee
- Senior Executives Program Class 9, Capital Market Academy
- Senior Executives Program Class 2, Thailand Energy Academy

Director Course Training from Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 76

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand : 2 Companies

- Director and Audit Committee, Prima Marine Public Company Limited
- Director Eastern Power Group Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Holding Office in Other Organization/Special Activity :

None

Past Work Experience (last 5 years)

2016 – Present	Chairman of the Board, AQ Estate Public Company Limited
2016 – Present	Director, Prima Marine Co., Ltd.
2015 – 2018	Director and Chairman of the Audit Committee, Thonburi Healthcare Public Company Limited
2011 – 2018	Director and Chairman of the Audit Committee, PTT Global Chemical Public Company Limited

Number of Shares Held :

None

Family Relationship with Other Director :

None



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Mr. Rungson Sriworasat

Independent Director/
Member of Risk Management

Age 66 years

Appointment Date : 21 June 2017

Education/Training

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University, 1978
- Bachelor of Laws, Sukhothai Thammathirat Open University, 1992
- Master of Business Administration, Prince of Songkla University, 1994
- Diploma, National Defence College, National Defence Course, 2006
- Diploma, Senior Executives Program 1, Batch 42, Office of the Civil Service Commission, 2004
- Certificate, Senior Justice Executives Program (Batch 10), National Academy of Justice, 2006
- Higher Diploma, Politics and Governance in Democratic Systems for Senior Executives Program (Batch 13), King Prajadhipok's Institute, 2010
- Diploma, Senior Executives Program (Batch 10), Capital Market Academy, 2010
- Diploma, Inspector General Enhancement Program, 2010
- Diploma, Senior Justice Administration Executives Program, Batch 2, 2011
- Certificate, Top Executive Program in Commerce and Trade (TEPCoT), Batch 6, 2013
- Certificate, Bhumiपालung Phandin Program for Senior Executives, Batch 3, 2014
- Certificate, Top Executive Program in Industrial Business Development and Investment, 2015
- Diploma, Top Executive Program in Energy, Batch 7, 2015
- Medical Governance Certificate Program for Senior management, Batch 7
- International Financial Fraud Training Program (IFFT) Internal Revenue Service (IRS) GEORGIA, USA

Director Course Training from Thai Institute of Directors (IOD)

- IOD Director Certification Program (DCP), Class 81/2006
- IOD Successful Formulation & Execution the Strategy (SFE), Class 2/2008
- IOD Finance for Non-Finance Director (FND), Class 39/2008
- IOD Refresher Course DCP (DCP re), Class 1/2008
- IOD Audit Committee Program (ACP), Class 26/2009
- IOD Director Accreditation Program (DAP), Class 86/2010
- IOD Role of the Chairman Program (RCP), Class 28/2012
- IOD Financial Institutions Governance Program (FGP), Class 7/2013
- IOD Anti-Corruption for Executive Program (ACEP), Class 14/2015

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand: 4 Companies

- Independent Director, Berli Jucker Public Company Limited
- Independent Director, Audit Committee, and Corporate Governance Committee, Charoen Pokphand Foods Public Company Limited
- Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, U City Public Company Limited
- Independent Director,

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Past Work Experience (last 5 years)

2018 – Present	Qualified Director, Board of Directors of North-Chiang Mai University Council
2018 – Present	Advisory Chairman of Thailand Swimming Association
2017 – Present	Director of University Development Committee to become Rambhai Barni Rajabhat University
2016 – Present	Prime Minister's Advisor, The Secretariat of the Prime Minister
2016 – Present	Internal Audit Committee, The Thai Bar Under the Royal Patronage
2016 – Present	Director of Institute of Research and Development for Public Enterprises
2016 – Present	Advisory of Thai Medical Device Development Foundation under the Royal Patronage
2015 – Present	Qualified Director, Board of Directors of Prince of Songkla University
2014 – 2018	Chairman of the board Directors, TMB Bank Public Company Limited
2015 – 2017	Member of National Reform Steering Assembly

Number of Shares Held :

None

Family Relationship with Other Director or Executive :

None



Mr. Kasemsit Pathomsak

Director

Age 51 years

Effective Office Date: 11 May 2018

Education/Training

- Master of Finance, Bentley University, USA
- Bachelor of Business Administration
- Northeastern University, Massachusetts, USA
- Senior Executive Program, Capital Market Academy (CMA) Class 9
- Top Executive Program in Commerce and Trade, Commerce Academy (TEPCoT) Class 7
- Tourism Management Program for Executives Class 1
- Top Executive Program in City Development Management (Mahanakorn Class 1)
- Diploma, National Defence College, National Defence Course, 2006

Director Course Training from Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market Intermediaries Program 12/2016
- Audit Committee Program 32/2010
- Monitoring the System of Internal Control and Risk Management 9/2010
- Director Accreditation Program 48/2005
- Director Certification Program 175/2003

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand : 2 Companies

- Independent Director/Chairman of Audit and Corporate Governance Committee, Christiani & Nielsen (Thai) Public Company Limited
- Independent Director/Member of the Audit Committee, CMO Public Company Limited

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand : 3 Companies

- Director, National Power Supply Public Company Limited
- Chairman of Executive Committee, Merchant Partners Asset Management Limited

- Chairman of Executive Committee, Merchant Partners Securities Public Company Limited

Past Work Experience (last 5 years)

2013 – Present	Independent Director/Chairman of the Audit and Corporate Governance Committee/ Chairman of Nomination Committee/Chairman of Remuneration Committee, Christiani & Nielsen (Thai) Public Company Limited
2016 – Present	Director, National Power Supply Public Company Limited
2010 – Present	Director, UOB-Kay Hian Securities (Thailand) Public Company Limited
2014 – Present	Chairman of Executive Committee, Merchant Partners Asset Management Limited
2005 – Present	Chairman of Executive Committee, Merchant Partners Securities Public Company Limited
2016 – 2018	Director and Member of Audit Committee, Asia Aviation Public Company Limited
2019 – Present	Advisor, Sub-committee on study and monitoring of international relations strategy implementation, the House of Representative
2019 – Present	Air Transport Policy and Strategy Subcommittee, Ministry of transport
2022 – Present	Member of the Audit Committee, CMO Public Company Limited
2022 – Present	Executive Director, APEC CEO Summit 2022

Number of Shares Held :

None

Family Relationship with Other Director or Executive :

None



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Mr. Issu Oota

Independent Director/
Member of Risk Management Committee

Age 52 years

Starting Date : 27 May 2021

Education/Training

- Faculty of Information Engineering
- Fukuoka Institute of Technology University

Director Course Training from Thai Institute of Directors (IOD) :

None

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Past Work Experience (last 5 years)

2020 – Present	ISLA PETROLEUM & GAS Corporation General Manager - Business Development & Japanese Accounts
2019 – 2020	ISLA LPG Corporation (Philippines) Account Manager – Japanese Clients
2017 – 2019	ITOCHU INDUSTRIAL GAS CO., LTD. (Japan) General Manager for Planning & Administration Department
2014 – 2017	ITOCHU ENEX HOME-LIFE NISHINIHON CO., LTD. Sales Strategy of Deputy General Manager/ Electric Power retail section

Number of Shares Held :

None

Family Relationship with Other Director :

None



Mr. Noppavong Omathikul

Deputy chief Executive officer finance and Support

Age 43 years

Education/Training

- Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

- Director Thaigas Corporation Co., Ltd.

Past Work Experience (last 5 years)

2018 – present	Deputy chief Executive officer finance and Support, WP Energy Public Company Limited
2014 – 2018	Director of Accounting and Finance, WP Energy Public Company Limited
2011 – 2014	Senior Manager, Pricewaterhouse Cooper ABAS Co., Ltd.

Number of Shares Held :

None

Family Relationship with Other Director :

None



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Mr. Chumpol Lilitsuwan

Director of Planning and Procurement

Age 54 years

Education/Training

- Master of Business Administration (Business Administration),
University of the Thai Chamber of Commerce
- Bachelor of Business Administration (Financial Management),
University of the Thai Chamber of Commerce

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Past Work Experience (last 5 years)

2015 - Present	Director of Planning and Procurement, WP Energy Public Company Limited
2004 - 2014	Acting manager of Planning and Procurement, World Gas (Thailand) Company Limited
2012 - 2014	Deputy managing director of supply and Terminal Management, Picnic Corporation Public Company Limited

Number of Shares Held :

None

Family Relationship with Other Director :

None



Mr. Sutat Nitikornchairat

Director of Business Strategy and Development

Age 43 years

Education/Training

- MSc. Industrial Logistics, Birmingham City University, UK
- BEng. Civil Engineering, Chulalongkorn University, Thailand

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Past Work Experience (last 5 years)

2018 – Present	Director of Business Strategy and Development, WP Energy Public Company Limited
2013 – 2017	Manager of Business Development Unit, Global Green Chemical Public Company Limited

Number of Shares Held :

None

Family Relationship with Other Director :

None



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Mr. Nathapon Permpon

Director of Operation

Age 51 years

Education/Training

- Master of Business Administration in Financial Management Program, Ramkhamhaeng University
- Master of Business Administration in Marketing Management Program, Ramkhamhaeng University
- Bachelor of Industrial Engineering, King Mongkut's University of Technology North Bangkok

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Past Work Experience (last 5 years)

2018 – Present	Director of Operation, WP Energy Public Company Limited
2016 – 2017	Senior Marketing Department Manager, Linde (Thailand) Public Company Limited

Number of Shares Held :

None

Family Relationship with Other Director :

None

Ms. Daraporn Anyamaneetragoon

Senior Legal Manager and Company Secretary

Age 38 years

Education/Training

- Bachelor of Law, Thammasat University
- Master of Laws (Private and Business Law), Dhurakij Pundit University
- Practice and Etiquette (Lawyer's License), Lawyers Council of Thailand
- Certificate Company Secretary Program of Thai Institute of Director

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand :

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand :

None

Past Work Experience (last 5 years)

2014 – Present	Senior Legal Manager, WP Energy Public Company Limited
2013 – 2014	Lawyer, Bangkok Smartcard System Co. Ltd.
2006 – 2013	Lawyer, TPI Polene Public Company Limited

Number of Shares Held :

None

Family Relationship with Other Director :

None



Enclosure 2

Detail of Director in the subsidiary Companies of WP, as of December 31, 2021

■ Chairman ● Director ◆ Executive

	Board of Director	WP	Subsidiary Companies								
			EAGLE	LOGISTIC	WP GAS	WP SOLUTION	WP SOLLAR	THAIGAS	PREMIER	WONDER FOOD	THAIGAS CYLINDER
1.	Mr. ChulChit Bunyaketu	◆									
2.	Mrs. Nisakorn Tadthiemrom	●									
3.	Mr. Kanoksakdi Bhinsaeng	● ■			◆	◆	◆				
4.	Mrs. Soithip Trisuddhi	●									
5.	Mr. Chatchaval Jiaravanon	●			●	●	●			●	
6.	Mr. Bowon Vongsinudom	●						◆	◆		
7.	Mr. Sa-nga Ratanachartchuchai	●	◆		●	●	●				
8.	Ms. Chomkamol Poompanmoung	● ■			●	●	●	■	●	●	●
9.	Mrs. Lakananan Luksamitananan	●									
10.	Mr. Somchai Kuvijitsuwan	●									
11.	Mr. Rungson Sriworasat	●									
12.	Mr. Kasemsit Pathomsak	●									
13.	Mr. Issu Oota	●									

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Detail of Executive in the subsidiary Companies of WP, as of December 31, 2021

Board of Director	WP	Subsidiary Companies								
		EAGLE	LOGISTIC	WP GAS	WP SOLUTION	WP SOLAR	THAIGAS	PREMIER	WONDER FOOD	THAIGAS CYLINDER
1. Mr. Kanoksakdi Bhinsaeng	● ■			● ■	● ■	● ■	● ■	● ■	● ■	●
2. Ms. Chomkamol Poompanmoung	● ■			● ■	● ■	● ■	● ■	● ■	● ■	
3. Mr. Panusak Wongpimonporn		■								
4. Mr. Noppavong Omathikul	■			■	■	■	■	■		■
5. Mr. Veerapong Laosirichon							■	■		■
6. Mr. Sutat Nitikornchairat	■			■	■	■				
7. Mr. Nathapon Permpoon	■			■	■	■				
8. Mr. Chumpol Lilituwan	■			■	■	■				



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Detail of Board of Director of Subsidiary Companies holding share more than 99%

Board of Director of Subsidiary Companies		WP	Subsidiary Companies					
			EAGLE	LOGISTIC	WP GAS	WP SOLUTION	WP SOLLAR	THAIGAS CYLINDER
1.	Mr. Kanoksakdi Bhinsaeng	● ■			◆	◆	◆	
2.	Mr. Sa-nga Ratanachartchuchai	●	◆	●	●	●	●	
3.	Mr. Chatchaval Jiaravanon	●			●	●	●	
4.	Ms. Chomkamol Poompanmoung	● ■			● ■	● ■	● ■	●
5.	Mr. Yongyot Peungthum		●	●				

Annotation :

WP	=	WP Energy Public Company Limited Subsidiary Companies
Subsidiary Companies		
EAGLE	=	Eagle Intertrans Company Limited
LOGISTIC	=	Logistics Enterprise Company Limited
WP GAS	=	WP Gas Company Limited
WP SOLUTIONS	=	WP Solutions Company Limited
WP SOLLAR	=	WP Sollar Company Limited
THAIGAS	=	Thai Gas Corporation Company Limited
PREMIER	=	Premier Carrier Company Limited
WONDERFOOD HOLDING	=	Wonderfood Holding Company Limited
THAI GAS CYLINDER	=	Thai Gas Cylinder Company Limited

Enclosure 3

Details of Head of Internal Audit and Compliance

Miss Nipathip Suparuekrattanachai

Head of Internal Audit

Age 35 years

Education/Training

- Master of Business Administration in Department of Finance, National Institute of Development Administration
- Bachelor of Business Administration, First Class Honor in Department of Accounting, Kasetsart University
- Strategic CFO in Capital Markets Program, Class 8 : SET
- Anti-Corruption The Practical Guide (ACPG), Class 45 : Thai Institute of Director
- The 7 Habits of Highly Effective People of FY2019 Program : PacRim Group

Diploma/Certificate

- CPA, Federation of Accounting Professions

Training

- Course of Financial and Accounting Standards, Auditing Standards, and Internal Audit Standards

Holding Office of Director/Executive in Other Non-Listed Company in the Stock Exchange of Thailand :

None

Past Work Experience (last 5 years)

2021 – Present	Director of the Internal Audit Department, WP Energy Public Company Limited
2016 – 2020	Assistant Director of the Internal Audit Department, WP Energy Public Company Limited
2014 – 2015	Assistant Director of the Accounting and Finance Department, WP Energy Public Company Limited

Number of Shares Held :

None

Family Relationship between Director or Executive :

None



Enclosure 4

Assets used in Business Operations

Investment Property-Net

Unit: Million Baht

Asset Type/Characteristics	Type of Proprietary	Value (Million Baht)	Obligation
1. Land	Owner	138	-
2. Packing Building	Owner	35	-
3. Gas Piping System and Control Equipment	Owner	5	-
Total		178	

Property, plant and equipment - Net from Accumulated Depreciation and Allowance for Impairment

Unit : Million Baht

Asset Type/Characteristics	Type of Proprietary	Value (Million Baht)	Obligation
1. Land	Owner	327	ü ¹
2. Buildings and Utility System	Owner	480	ü ¹
3. Gas Terminals & Storing Equipment	Owner	521	ü ¹
4. Plant Machinery and Equipment	Owner	95	ü ¹
5. Small Gas Tanks	Owner	1,333	-
6. Fixtures and office supplies	Owner	27	-
7. Vehicles	Owner	84	ü ²
8. Assets during construction	Owner	66	-
Total		2,932	

Remarks: Obligations (as of 31 December 2021)

¹ Use some assets as collateral.

² Some are under financial lease contract

Land Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
Patavee Terminal Co., Ltd.	Part of land under Title Deed No. 179 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 2,040 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No. 5078 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 1,080 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No. 179 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 11 Rai 15.4 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No. 5078 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 3 Rai 1 Ngan 30 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No. 3171 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 99 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No. 3171 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 1 Rai 3 Ngan 60 Square Wah	18 years 1 month 21 days 1 March 2015 - 21 April 2033
World L.P.G Group Co., Ltd.	Part of land under Title Deed No. 16708 Na Klua Sub-district Bang Lamung District, Chonburi Province, Area : 2 Rai 1 Ngan 82.5 Square Wah	30 years 22 April 1996 - 21 April 2026
	Land under Title Deed No. 78038 Na Klua Sub-district Bang Lamung District, Chonburi Province, Area : 2 Rai 3 Ngan 62 Square Wah	24 years 9 months 13 days 8 August 2001 - 21 April 2026
	Part of land under Title Deed No. 26369 Pru Yai Sub-district, Mueang District, Nakhon Ratchasima Province, Area : 1 Rai 6 Square Wah	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No. 17340 Nong Krot Sub-district, Mueang District, Nakhon Sawan Province, Area : 1 Rai 1 Ngan 79.5 Square Wah	30 years 22 April 1996 - 21 April 2026
	Land under Title Deed No. 798 Don Kaeo Sub-district, Mae Rim District, Chiang Mai Province, Area : 2 Rai 33 Square Wah	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No. 16524, 68222 Phlai Chumphon Sub-district, Mueang District, Phitsanulok Province, Area : 2 Rai 1 Ngan 29 Square Wah	30 years 22 April 1996 - 21 April 2026



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Lessor	Rental location and area size	Contract Period
	Part of land under Title Deed No. 16524 Phlai Chumphon Sub-district, Mueang District, Phitsanulok Province, Area : 1 Rai 1 Ngan 52.75 Square Wah	24 years 9 months 13 days 8 August 2001 - 21 April 2026
	Part of land under Title Deed No.1890 Bang Man Sub-district, Mueang District, Singburi Province, Area : 3 Rai 43 Square Wah	30 years 22 April 1996 - 21 April 2026
World Petroleum Co., Ltd.	Part of land under Title Deed No. 5079 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 8,800 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No. 180 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 7,080 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No. 5079 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 2 Ngan 43.75 Square Wah	18 years 1 month 21 days 1 March 2015 - 21 April 2033
	Part of land under Title Deed No. 5079 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 1 Ngan 49.8 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No. 5079 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 5 Rai 50 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No. 180 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 1 Rai 3 Ngan 66.9 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No. 180 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 1 Rai 2 Ngan 20 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No. 180 Bang Pakong Sub-district (Lower) Bang Pakong District, Chachoengsao Province, Area : 45 Square Wah	18 years 1 month 21 days 1 March 2015 - 21 April 2033
Miss Watcharee Ketwacharasan	Land under PorBorThor. 5 with buildings, Non Thon Sub-district Mueang District, Khon Kaen Province, Area : 1 Rai 2 Ngan	1 year 1 January 2016 onwards
Chamuang Petroleum Part., Ltd.	Land with office, Title Deed No. 1077 Ching Kho Sub-district, Singhanakhon District, Songkhla Province, Area : 300 square meters	1 year 1 June 2021 - 31 May 2022

Lessor	Rental location and area size	Contract Period
Industrial Estate Authority of Thailand	Land in Phichit Industrial Estate, Plot No. 2G-4, Nong Lum Sub-district, Wachirabarami District Phichit Province, Area : 10 Rai	21 years 1 October 2013 - 20 September 2034
Mrs. Anchalee Kongamnuaysuk	Part of land under Title Deed No.3826 Bang Phriang Sub-district, Bang Bo District, Samut Prakan Province Area : 3 Rai	10 years 1 September 2014 - 31 August 2024
Kuang Lee Oxygen Co., Ltd.	Part of the land with buildings, Nor.Sor. 3, No. 491, Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani Province, Area : 144 square meters	3 years 1 January 2021 – 31 December 2023

Building Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
Eastern Water Resources Development and Management Public Company Limited	Areas on 14 th , 15 th and 16 th Floor, East Water Building, No. 1 Vibhavadi Rangsit 5, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok Metropolis with a total area of 1,728.40 square meters	3 years 16 April 2019 - 15 April 2022
Pongsupee Company Limited	Area on 6A Floor, Pongsupee Building, No. 19 Yasoob 1 Alley, Vibhavadi Rangsit Road Chomphon Sub-district, Chatuchak District, Bangkok Metropolis, Area: 185 square meters	1 year 1 March 2021 - 28 February 2022
Pongsupee Company Limited	Area on 7 Floor, Pongsupee Building, No. 19 Yasoob 1 Alley, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok Metropolis, with a total area of 370 square meters	1 year 1 March 2021 - 28 February 2022
Firm Estate & Letting Services Co., Ltd.	Building No. 188/40 Village No. 3, Bang Phriang Sub-district, Bang Bo District, Samut Prakan Province with a total area of 1,570 square meters	3 years 1 October 2019 – 30 September 2022

Packing Facility Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
World L.P.G Group Co., Ltd.	Land with Packing Facility under Title Deed No. 30881 Huai Kapi Sub-district, Mueang District, Chonburi Province, Area: 5 Rai 79 Square Wah	3 years 1 July 2019 - 30 June 2022



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Lessor	Rental location and area size	Contract Period
	Land with Packing Facility under Title Deed No. 103687, 103688, 103689 Area: 2 Rai 86 Square Wah and the rest of the land under Title Deed No. 103689 Area: 3 Ngan 14 Square Wah Bang Na Sub-district, Phra Khanong District, Bangkok Metropolis	3 years 1 July 2019 - 30 June 2022
Somboon Petroleum (1993) Co., Ltd.	Part of Land with Packing Facility under Title Deed No. 2643 Tha Phra Sub-district, Mueang District, Khon Kaen Province, Area: 2 Rai	1 year 1 August 2019 - 30 July 2022
Mr. Pongthep Santikul	Part of Land with Packing Facility under Title Deed No.43641 Khlong Nueng Khlong Luang District, Pathum Thani Province	3 years 15 February 2020 - 14 February 2023
Mrs. Lamjuan Kanchanacheewa	Part of Land which is the Packing Facility under Title Deed No.214203 Bang Kaeo Sub-district, Bang Phli District Samut Prakan Province, Area: 2 Rai 200 Square Wah	4 years 1 January 2019 - 31 December 2022
Mrs. Ruthai Daengsangsong and Mr. Sureuk Dangsangsong	Part of Land which is the Packing Facility under Title Deed No.19575 Bang Wa Sub-district, Phasi Charoen District, Bangkok Metropolis, Area: 2 Rai 3 Ngan 96 Square Wah	3 years 1 January 2022 - 31 December 2024
Green Gas Express Ltd., Part.	Land with Packing Facility under Title Deed No. 31281 Map Kha Sub-district, Nikhom Phatthana District, Rayong Province	3 years 1 January 2020 - 31 December 2022
Siam Royal Energy Company Limited	Land with buildings under Title Deed No. 89242, Na Khok Sub-district, Mueang Samut Sakhon District Samut Sakhon Province	3 years 1 March 2021 - 29 February 2024

Gas Shop Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
Mr. Watcharaphon Chanklinhom	Commercial building, No. 300 Ram Inthra Road, Ram Inthra Sub-district, Khan Na Yao District, Bangkok Metropolis	1 years 1 January 2022 - 31 December 2022
Mr. Surasak Yukongpan	Land and buildings, No. 7/4-8 Phet Kasem Road, Om Noi Sub-district, Krathum Baen District located on Title Deed No. 53960, Krathum Baen District, Samut Sakhon Province, Area: 2 Ngan	10 years 2 month 1 November 2019 - 31 December 2029

Lessor	Rental location and area size	Contract Period
Udomsap Shop By Mr. Prasarn Chatprasarn	Building, 1 st Floor, No. 953 Saeng Thip Alley, Phra Khanong Nuea Sub-district, Watthana District, Bangkok Metropolis	10 years 18 February 2020 - 17 February 2573
Mr. Apichart and Miss Phasinee Petcharat	Commercial Building, 170 Itsaraphap Road, Wat Kanlaya Sub-district, Thon Buri District, Bangkok Metropolis	3 years 17 March 2020 - 16 March 2566
Mr. Pairote Niyomthammakit	Land with buildings, No. 247 Lat Phrao 121 Alley (Sivara), Nawamin Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis, located on Title Deed No. 231746, Area: 161/10 Square Wah	10 years 1 June 2020 - 31 May 2030
	Land with buildings, No. 75 Phatthanakan 20 Alley, Suan Luang Sub-district, Suan Luang District, Bangkok Metropolis, located on Title Deed No. 48570, approximately area of 14 Square Wah	10 years 16 June 2020 - 15 June 2030
Mrs. Kanchana Tanthakit	Land with buildings, No. 192 Chaloem Phrakiat Rama 9 Road, Nong Bon Sub-district, Prawet District, Bangkok Metropolis, located on Title Deed No. 45489 with approximate area of 16 Square Wah	10 years 1 September 2020 – 31 August 2030
Mrs. Pornpawee Wattanaatikhun	Specific area on land and buildings No. 44/1 Phet Kasem 79 Alley, Nong Khang Phlu Sub-district, Nong Khaem District, Bangkok Metropolis, located on Title Deed No. 11545 with approximate area of 180 square meters	10 years 1 October 2020 – 30 September 2030
Mr. Napat Limpapas	Specific area on land and buildings No. 11 Liap Khlong Phasi Charoen Fang Nuea Road, Nong Khaem Sub-district, Nong Khaem District, Bangkok Metropolis, located on Title Deeds No. 43722 and 43729 with approximate area of 63 Square Wah	10 years 22 March 2021 – 21 March 2031
Mrs. Nattaya Wannaampikul	Specific area on land and buildings No. 191 Sukhumvit 101/2 Alley, Sukhumvit Road, Bang Na Sub-district, Bang Na District, Bangkok Metropolis, located on Title Deeds No. 170157 with approximate area of 15 Square Wah	10 years 21 June 2021 – 20 June 2031
Miss Punyanuch Huadwattana	Specific area on land and buildings No. 58/152-153 Village No. 2 Bang Khun Thian Sub-district, Chom Thong District, Bangkok Metropolis, located on Title Deeds No. 3945	3 years 10 November 2021 – 9 November 2024



Enclosure 5

Corporate Governance Policy

The Company recognizes and emphasizes the compliance with good corporate governance principles by realizing the roles, duties and responsibilities of the Board of Directors and the management team in fostering the good corporate governance to enhance the competitiveness of the business and to provide confidence to shareholders, investors, and all related parties with efficient and transparent management, a policy to support the corporate governance has been established, covering main principles under the new Good Corporate Governance Code consisting of 5 categories as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Board of Director's Responsibilities

Category 1 : Rights of Shareholders

With emphasis of the Company on the rights of shareholders in proper, complete, adequate, timely, and equitable acquisition of the Company's information to support decisions in all issues, therefore, the Board of Directors formulates following policies:

- 1.1 The Company shall deliver the Invitation Letter to the Shareholders' Meeting together with sufficient supporting information in agenda, specifying objective and reason, and opinions of the Board of Directors in every agenda in order to give the shareholders the opportunity to completely study information in advance prior to the date of the

Shareholders' Meeting at least fourteen (14) days. In case where the shareholder is unable to attend the meeting by presence, the Company gives the said shareholder the opportunity to authorize any independent director or person to attend the meeting in lieu of him/her using Proxy delivered by the Company together with Invitation Letter to the Shareholders' Meeting.

- 1.2 Equitably facilitate all shareholders to attend the meetings both in matters of suitable venue and time with facilities for the disabled, security and emergency response plan.
- 1.3 In the Shareholders' Meeting, the determined respective agenda shall be considered and voted without change in key information or unexpected addition of meeting agenda in the meeting. All shareholders are given the opportunity to have equitable rights to audit the Company's operation, inquire, express opinions and suggestions, and the related directors and executives shall attend the Shareholders' Meeting to reply queries in the meeting.
- 1.4 All shareholders are entitled to separately vote for each agenda proposed, the resolutions must use transparent, convenient, fast and effective methods and equipment which can quickly show the results of each resolution. All shareholders are entitled to know the results of resolutions in a timely manner. The Company has applied a barcode system for registration and vote counting for speed, and the Company has prepared stamp duty for shareholders who appoint their proxies as well.
- 1.5 Additional channel for news and information is particularly provided to all shareholders on the Company's website. The Invitation Letter to the

Shareholders' Meeting will be published in advance prior to the meeting date so that the shareholders will conveniently and fully download the meeting agenda for their advance reading.

- 1.6 The Company establishes the policy requiring all directors to attend the meeting for replying queries of shareholders.
- 1.7 The minutes of the meeting shall be completely, properly, quickly and transparently recorded, all significant inquiries and opinions are recorded in the minutes of the meeting for the verification of shareholders. Moreover, the Company also records the meeting in the form of video for reference. In addition, the Company shall publish the minutes of the Shareholders' Meeting on its website for the consideration of shareholders, and the said minutes shall be submitted to the Stock Exchange of Thailand within fourteen (14) days from the date of the said Shareholders' Meeting.
- 1.8 All shareholders are facilitated in receiving dividend by remittance into bank account (in case of having dividend payment) so that all shareholders will receive dividend on time, and the problems like cheque damage or loss, delayed delivery of cheque to shareholders will be prevented.

Category 2 : The Equitable Treatment of Shareholders

The Company determines an equitable treatment of all shareholders and therefore, the Board of Directors formulates following policies:

- 2.1 The Company shall deliver the Invitation Letter to the Shareholders' Meeting together with supporting information to give the shareholders the opportunity to completely study information in advance prior to the date of the Shareholders'

Meeting at least fourteen (14) days. All shareholders are entitled to obtain information or documents in Thai or English for foreign shareholders, the documents delivered to foreign shareholders must be translated into English.

- 2.2 The Company studies the guideline to give the minor shareholders the opportunity to nominate the directors or propose additional meeting agenda prior to the Shareholders' Meeting.
- 2.3 The Company enhances the facilitation to the shareholder who is unable to attend the meeting by presence by allowing the shareholder to authorize any person or at least one independent director to attend the meeting and pass resolution in lieu of him/her and notify a name list of such independent director in the Invitation Letter to the Shareholders' Meeting. All shareholders are entitled to receive profile and working experience details of each independent director fully and appropriately for consideration.
- 2.4 All shareholders are equally treated, either major shareholders or minor shareholders, either Thai shareholders or foreign shareholders.
 - The directors and the executives shall be jointly liable to a person who traded securities of the company for any damages arising from disclosure of information to shareholders or public which contains a false statement or concealing material facts which should have been stated in the following cases, unless the directors or the executives can prove that, by his position, he could not have been aware of the truthfulness of information or the lack of information which should have been stated.

- 2.5 The Company's executives are advised about the inside information which is essential and affects the change in the price of the Company's securities price that at least thirty (30) days in advance



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prior to the public disclosure of the Company's financial statements (including quarterly financial statements), all related employees are prohibited to disclose the information to others until the Stock Exchange of Thailand and the Board of Directors have been notified.

2.6 The Company's directors, executives, staffs, and employees, including their spouses and dependents of such persons are prohibited to use the Company's information for trading, transferring or accepting the transfer of the Company's securities. Such use of information may violate applicable law, and the Company may take disciplinary action against staffs who violate.

Category 3 : Role of Stakeholders

The Company realizes and perceives the rights of stakeholders of all groups whether being the internal stakeholders such as shareholders, employees, and external stakeholders such as customers, business partners, creditors, competitors, public sector, other agencies, and related nearby communities due to the support of stakeholders to the Company for competitiveness and profitability of the Company. This is regarded as long-term value creation for the Company. Therefore, the following policies are formulated:

3.1 Employee Treatment Policy and Guideline

The Company realizes that the employee is the key high valued factor for the Company's goal attainment; therefore, it is its policy to fairly treat its employees in terms of opportunity, emolument, promotion, rotation, and potential development. The Company establishes following practices for compliance with such policy:

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- a) Politely treat all employees, and respect their individuality;
- b) Give fair emolument to employees, establish provident fund for employees, and emphasize on supervision of employee's welfare;
- c) Maintain working environment for safety of the employee's life and properties;
- d) Provide employees with promotion, rotation, rewarding, and punishment in good faith and based on the knowledge, competency and suitability of that employee;
- e) Emphasize on the development of knowledge and competency for employees by giving them a thorough and regular opportunity so that they will develop their competency to have professional capability;
- f) Listen to opinions and suggestions on professional knowledge basis of employees;
- g) Strictly comply with laws and regulations related to employees.

3.2 Shareholder Treatment Policy and Guideline

The Company always recalls that the shareholders are the business owners, and the Company is responsible for adding the long-term values to the shareholders. Therefore, the directors, executives and employees are required to comply with following guidelines:

- a) Honestly perform their duties, and carefully, prudently and fairly make decision on any executions in accordance with the professional principle for both major and minor shareholders for maximum benefits of overall shareholders.
- b) Regularly and completely present the report of the Company's status, turnover, financial

and accounting information position, and other reports on fact basis.

- c) Inform all shareholders for equitable acknowledgement on future trend of the Company both in positive and negative aspects on probability basis with adequate supporting information and reason.
- d) Prohibit them to not exploit for personal and other person's benefits by using any information of the Company which is not publicly disclosed or taking any action in the manner that may cause the conflict of interests to the Company.

3.3 Customer Treatment Policy and Guideline

The Company realizes the importance of customers; therefore, a customer treatment policy is established as follows.

- a) Serve customers politely and enthusiastically and ready for service, greet with sincerity and willingness, and take care clients as if they are close relatives, and render services rapidly, properly and reliably.
- b) Keep customer secret and not wrongfully utilize for personal benefit or other related party's benefit.
- c) Provide customers with accurate, sufficient and timely information without any exaggerating advertising that cause them to misunderstand the quality or any conditions of the Company's services.
- d) Give advices on service procedure of the Company for efficiency and maximum benefit of customers.

3.4 Business Partner and/or Creditor Policy and Guideline

The Company's policy requires all employees to fairly and honestly treat all business partners and/or creditors, not take advantage with business partners by taking into account the maximum benefits of the Company, fair return receiving basis for both parties, and avoid situation that causes conflict of interests, negotiate to solve problems on business relationship basis as per following guidelines:

- a) Not demand or receive or pay any benefits which are dishonest in trading with business partners and/or creditors.
- b) In case where there is information that demand or receiving or paying any dishonest interests occurs, the details must be disclosed to business partners and/or creditors, and mutually, the problems must be fairly and quickly solved.
- c) Strictly comply with agreed conditions. In case of the failure to comply with any clauses of conditions, the creditors must be hurriedly informed for the advance acknowledgement to mutually find the guideline of problem solving.

3.5 Competitor Treatment Policy and Guideline

The Company has a policy to treat business competitors by not violate the secret or perceive the business secret of its competitors with fraudulent means and therefore, following principles of policy are formulated:

- a) Behave and conduct under the framework of rule of good competition.
- b) Not seek for the secret information of the business competitors by dishonest or improper means.



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- c) Not destroy reputation of the business competitors with pessimism accusation.

3.6 Society/Community Treatment Policy and Guideline

The Company has a policy to conduct business that is beneficial to economy and society, and to adhere to be a good citizenship and fully comply with relevant laws and regulations. The Company is committed in develop, support, and enhance the quality of life of society and communities where the Company locates for better quality along with the growth of the Company.

3.7 Environmental Policy

The Company has a policy to support various activities. that enhance the quality of occupational health and environment as well as maintaining a safe working environment for life and assets of employees at all times.

Category 4 : Disclosure and Transparency

The Board of Directors has a policy to disclose financial data and information and others related to the Company's business and turnover accurately, truly, fully, sufficiently, regularly, and timely to reflect the real financial status and performance, as well as the future of the Company's business.

In addition, the Company also aims for the supervision to ensure a strict compliance with laws, regulations, and rules regarding disclosure of information and transparency. The Company publishes the information on its website both in Thai and English language through the channels of mass media and publicity media of the Stock Exchange of Thailand for thorough acknowledgement of the shareholders and other

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related parties on the Company's information. The Company also improves and alters to be consistent with the guidelines promulgated for enforcement by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

The personnel of Investor Relations Department is assigned by the Company to perform communication with the investors or shareholders, and institutional investors and minor shareholders. The Company regularly holds the meeting to analyze operation results and disseminate corporate information both of financial information and general information to the shareholders, securities analysts, credit rating company, and related government agencies via various channels, such as report to the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and website of the Company. Moreover, the Company also gives precedence to a regular disclosure of its information both in Thai and English language for thorough news acquisition of the shareholders or other related parties by publicizing via mass media, or the Company's website. The information will be always updated whether being movement news, visions, missions, financial statements, public relations news, annual report, structure of the Company and executives, structure of the shareholding and name list of the major shareholders.

In addition, the Company emphasizes on financial report indicating true financial position and turnover of the Company on accurate, complete and adequate accounting information basis in accordance with the Generally Accepted Accounting Standards. The Company shall disclose information of each director, and roles and duties of the Board of Directors, and Sub-Committees of the Company in Annual Report of the Company (Form 56-2), and Annual Registration Statement Form (Form 56-1), and disclose remuneration of the directors and senior executives in Annual Report of the Company (Form 56-2) and Annual Registration Statement Form (Form 56-1).

Category 5: Board of Director's Responsibilities

The Board of Directors is accountable to its shareholders regarding the business operations of the Company and corporate governance to meet its goals and guidelines for maximum benefits of the shareholders under concern on interests of all parties of stakeholders.

The Board of Directors has duties to comply with laws, the Company's objectives and Articles of Association, and resolutions of the Shareholders' Meeting. It shall perform duties with due care and honest in the best interest of shareholders and stakeholders both in short term and long term to ensure that the operations of the Company is in the direction most beneficial to the shareholders and stakeholders. The Board of Directors shall oversee the preparation of the Company's vision, mission, goals, policies, operational directions, strategic plans, work plans, and annual budgets; and mutually express its opinions for understanding of the overview of the business prior to consideration and approval, and monitoring the management to meet the predetermined goals adhering to the guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

5.1 Internal Control

The Board of Directors establishes a comprehensive internal control system of the Company both in finance and operation to comply with the related laws, regulation, and rules, and also establishes efficient and adequate checking and balancing mechanism to protect and safeguard the Company's assets all the time, determines a hierarchy of approval authority and responsibilities of the executives and employees under checking and balancing system in determining work rule in writing. The independent internal auditor and Internal Audit Department of the Company are

responsible for auditing the work performance of all work units in accordance with the established rules and assessing the efficiency and adequacy of the internal control of work units inside the Company.

5.2 Control on Use of Inside Information

The Board of Directors recognizes on the importance of the good corporate governance. To ensure transparency and prevent the use of the Company's non-publicly disclosed inside information for personal exploitation, the Company has established a policy for use of the Company's information as follows:

- a) The Company shall educate the directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent about their duties, to prepare and submit a report of their and their spouses and non-full aged children's holdings of the Company's securities to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
- b) The Company requires the directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent, to prepare and submit a report of their and their spouses and non-full aged children's holdings of the Company's securities to the Company Secretary before submitting it to the Office of the Securities and Exchange Commission within thirty (30) days from the appointment date to assume the director and executive office, or a report of any changes in their holdings of securities within three (3) days from the day of purchase,



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sale, transfer, or acceptance on transfer of such securities.

- c) The Company requires the directors, executives, and persons holding management level in accounting or finance line which is a department director level and higher or equivalent, and the related officers who are informed of material inside information that affect change in securities prices shall suspend trading the Company's securities. Within the period prior to the dissemination of financial statements or financial position and status of the Company until the Company's public disclosure of information, the Company shall notify the directors, executives, persons holding management level in accounting or finance line which is a department director level and higher or equivalent, and the related officers in writing to suspend trading the Company's securities within the period of at least thirty (30) days prior to the public

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disclosure of information. They should wait at least twenty-four (24) hours after the public disclosure of such information, and they are prohibited not to disclose such essential information to other parties.

- d) Determine a disciplinary punishment in case of violation on use of inside information for personal exploitation, starting from the written warning, pay reduction, temporary job suspension without pay, or dismissal. The punishment shall be considered from the intention of the act and gravity of such offense.

5.3 Roles and Duties of the Board of Directors

The Company requires its directors to comply with roles and duties prescribed in the Charter of the Board of Directors, and Code of Best Practice for Directors of Listed Companies according to the guideline of the



Stock Exchange of Thailand. The Board of Directors must understand and be informed of their roles, duties, and responsibilities and must perform their duties in accordance with laws, the Company's objectives and Articles of Association, resolutions of the Shareholders' Meeting, Charter of the Board of Directors, and corporate governance policy of the Company with honesty and under main concern on the benefits of the Company and shareholders. However, the Board of Directors shall formulate the policies, business goals, business plans, and budgets of the Company, and supervise to ensure the operation of the Management in accordance with the determined policies, work plans and budgets efficiently and effectively in the best benefits of the Company and overall shareholders.

5.4 The Board of Directors' Meeting

The Company complies with the rules regarding the Board of Directors' Meeting as specified in Public Limited Companies Act B.E. 2535 (1992) (including its Amendments) and the Company's Articles of Association. The Company is required to hold the Board of Directors' Meeting and determine meeting agenda in advance and notify each director of such schedule. The Company shall send the meeting documentation to the directors in advance at least seven (7) working days prior to the meeting date. The number of the Board of Directors' Meetings shall be in accordance with the appropriateness for the obligations and responsibilities of the Board of Directors and the nature of business of the Company, but not less than one meeting must be held in every three (3) months.

5.5 Remuneration

The Company establishes as policy that the directors' remuneration must be approved by the Shareholders' Meeting as per following criteria of consideration:

- a) The Company's turnover in comparison with the remuneration of directors of the listed companies in Stock Exchange that engage in the business with the similar business size and nature.
- b) Experiences, roles, obligations, scope of duties and responsibilities of each director.
- c) Benefits expected by the Company to be obtained from each director.
- d) The determined remuneration must attract the directors who possess qualifications appropriate for the need and situation of the Company to be the director.

5.6 Annual Report of the Board of Directors

The Board of Directors is responsible for preparing the Company's financial reports and the financial information presented in Annual Report. Financial statements are prepared in accordance with the Generally Accepted Accounting Standards by adopting the appropriate accounting policies under regular observance and exercise of careful discretion in preparation and determination of an adequate disclosure of the important information in notes to financial statements. The Board of Directors shall assign the Audit Committee to oversee the quality of financial reports and remark opinions to the Board of Directors.



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Business Ethics of WP Energy Public Company Limited

Definition

The Business Ethics of WP Energy Public Company Limited (hereinafter referred to as the “Company”) is a code of conduct that is right and good, is a good practice in business operations, and is used as a guideline for proper working, for the creation of foundation for the Company to stably operate its business.

Aspirations in Business Operation

The Company conducts its businesses with ethics, legality, compliance with requirements, respect on the rights of traders and customers, and equal responsibility for all stakeholders.

Persons under the Framework of Business Ethics

All personnel of the Company including the Board of Directors, executives and employees at all levels, must adhere to the same guidelines under the framework of ethics, morality, honesty, orderliness, whether the said person has signed the acknowledgment or not.

Penalties for violating Business Ethics

In case of any non-serious violations, the violating person will receive a written warning stating the nature of violation and the ground underlying the violation, he/she will have an opportunity to dispute the aforementioned allegations to his/her supervisor. If the problem is not resolved, it will be escalated to the

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working group appointed by the Chief Executive Office to take responsibility for the disciplinary investigation, for consideration as the case may be. The decision made by responsible working group shall be final, if the violation is happened the second time, or such person fails to rectify the offense of the first violation as notified by the warning letter, that person will be subject to severe disciplinary action, and up to the termination of employment.

The serious violations including following violations, such as Giving or Receiving Bribery, Fraud, Disclosure of Confidential Information or the Company’s intellectual property to third parties, and any actions that deteriorate the honor of the Company, or conceal or fail to report any information, discussions or important documents, to supervisors. The Company may consider the termination of employment without compensation, and without the issuance of warning letter.

1. Compliance with laws, rules, regulations, announcements, and orders of the Company and human rights

The Company will comply with the laws, regulations, rules and protocols related to the Company’s business operations, and the Company’s personnel will strictly perform their duties in accordance with the rules and regulations of the Company.

Guidelines:

1. Study, understand, and comply with the laws related to the Company’s business operations.
2. Study, understand, and comply with the regulations, rules, requirements, operating procedures, and orders related to works under the scope of duties and responsibilities.
3. Study, understand, and operate under the scope of the assigned powers according to the manual of authorization and operation.

4. Not help or support any action or person that circumvents or violates the compliance with laws, rules, regulations, requirements, operating procedures, or instruction letter or rules related to the Company's business operations.
5. When any violation or non-compliance with laws, regulations, rules, and protocols was found, the supervisors of relevant work units are reported.

2. Human Resources

The Company realizes the value of human resources and prioritizes the respect on human rights. All personnel of the Company play important roles in driving the business; therefore, the Company gives importance to every employee in every function, and equally and equitably treat all employees, does not discriminate against national origin, race, gender, age, color, religion, disability, or any other status not related to duty performance, and provides employees with fair employment conditions, opportunities for advancement based on competence on a fair basis. The Company also takes care to prevent the harassment or intimidation, or infringement of rights and liberties, as well as provides working environment with safety, hygiene based on international standards and without drugs.

Guidelines:

1. Must perform their duties with responsibility to the best of capability and with full effort, honesty, integrity, and fairness.
2. Whether directly or indirectly, not use their power or allow others to use it by virtue of their duties, to seek benefits for themselves or others in a dishonest manner.
3. Must take care and develop subordinates by transferring knowledge, supporting them to receive training as appropriate, and must consider merit and penalties as stipulated by the Company.
4. Listen to the instructions of supervisors, and not perform duties without respect to supervisor, unless it is necessary and is an order of higher supervisor, such order must be in accordance with relevant laws and rules.
5. Cooperate with internal audits by providing information, documents and evidences used in the audit and must not conceal, distort, or interfere in the audit procedures and processes.
6. Should cooperate in activities organized by the Company to create unity, including social activities organized by the Company.
7. Must have polite manners, properly dress for occasions, and appropriately behave to the position including traditions, and not damage the Company's image.
8. Not use information or stories of others, both in matters related to work and personal matters, to disclose or criticize in a way that will cause damage to others or the Company's image unless the disclosure is within the extent required by laws.
9. Exercise caution in performing duties to prevent the risk of human rights violations in business operations. Not discriminate against any person by means of personal relationships or due to differences in ethnic origin, race, gender and sexual orientation, age, color, religion, personal opinion, disability, or any other matter unrelated to the duty performance.
10. Not exhibit intimidating behavior or aggressive behavior or create embarrassment or fear to others or create a depressing, hostile, or disruptive work environment. Such behavior includes harassment, obscene, courtship, or sexual harassment, either verbally or physically, and any other acts that violate others according to the laws.



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11. Not do other business other than the Company's business or for personal benefit during working hours at the Company.
12. Not possess or consume drugs, narcotics, and alcohol while working.

3. Anti-Corruption

The Company gives precedence to anti-corruption of all forms without exceptions, and adheres to morality and ethics, The Company's business operations with related parties must properly act with honesty, transparency, and verifiability. The Company adheres to all relevant laws and the Company's anti-corruption policy, and will not cause any controversy to or damage the Company's fame.

Auditing agencies are entitled to audit at all times when observing any incident identifying corruption.

The directors, executives or heads at all levels have a duty to monitor and prevent supervisors from violating or failing to comply with the Code of Conduct in this matter. In case any violation is found, a complaint can be filed, or information is provided through the channels specified, requiring that the Company will protect all persons filing complaints and whistleblowing on corruption in an appropriate and fair manner.

Guidelines:

1. No corruption in any form or method or not directly or indirectly involve in any suspicious corruption, and take caution in the process of operation where the risk of corruption is high, such as sales and marketing, procurement, project work, investment, contracting, giving and receiving gifts, entertainment, financial support or donations, etc.
2. Giving or accepting donations and sponsorships must be in accordance with the rules, regulations, requirements, or approval powers and authority of the Company with transparency, and must ensure

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that such donation or support will not be used for bribery.

3. Not neglect or ignore any act of suspicious corruption which is related to the Company Group, whereby it is deemed that it is all personnel's duty to quickly report to their supervisors or responsible persons on such matter and provide cooperation in investigation of facts.
4. The Board of Directors is responsible for formulating policies and supervising internal control systems that support effective anti-corruption.
5. The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control systems to ensure the compliance with international standards are sufficiently concise and appropriate.
6. The Internal Audit Unit is responsible for auditing and reviewing that the operation correctly complies with this policy to ensure that the Company has a proper and sufficient internal control system.
7. The Management is responsible for establishing a system that promotes and supports anti-corruption.

4. Gifts and Entertainment

Even though the giving, acceptance or providing benefits in accordance with traditions is common for general public to act for expressing congratulations, gratitude, or care, improper giving or receiving may cause discomfort, obligation and effect on the duty performance, and may finally have a negative effect and defamation to the Company.

Therefore, the acceptance or giving of benefits including items of value, service, facilitation, entertainment to business-related parties, must comply with traditions including relevant laws, rules and regulations provided

that the value must be appropriate and not influence on wrong decision making.

Guidelines:

1. Prior to accepting or giving gift and entertainment to business-related parties, it must ensure that these items are of reasonable value and compliance with laws, rules, regulations, or any relevant requirements of the Company.
2. Avoid accepting or giving items of value, service, entertainment that may cause influence or motivation in decision making and unfair treatment.
3. Giving gift, items of value, service, or entertainment is required of payment evidence showing verifiable value.
4. Be cautious in the case of providing items of value, service, entertainment to supervisor or individual/internal unit, and receiving of items of value, service, entertainment from subordinate or individual/internal unit, such giving and receiving shall not influence any unfair decision.
5. If it is necessary to receive gift, souvenir or any other benefit with value exceeding appropriate amount or unconvinced intention of giver, but to maintain a good relationship between individuals, the supervisor is reported as soon as possible. If the supervisor deems that there is no reason to accept it for personal benefit, that gift, souvenir or benefit must be delivered to the Office of the Chief Executive Officer for consideration.

5. Political Activities

The Company has a political neutrality policy and does not act to be interested in any particular political party or does not give financial support or other forms of support to any particular political party, political coalition, political influencer or politician, and candidates for political elections at the local, regional

or national level, either directly or indirectly.

However, the Company respects employees' political liberties and encourages employees to exercise their political rights in accordance with the law as good citizens under the Constitution.

Guidelines:

1. Not use the Company's resources to support political activities of any particular political party, political group or politician, directly or indirectly, and not allow any political party to use resources and premises of the Company for political-related activities.
2. Employee must exercise the political rights under the laws on his/her own behalf and avoid any act making others misunderstand that it is done on the Company Group's behalf.
3. In case having to express on behalf of the Company Group, employee must avoid the participation and expression him/herself that might construe as signifying the Company's involvement in, or support or preference for, any political party or politician at the local, regional or national level.
4. Not use position or emblem of the Company Group that would lead others to pay the contribution to any political party, politician, or to attend a political gathering or assembly in a public place.
5. Refrain from expression of political preference or opinions at the workplace or during working hours, as this might lead to conflicts.

6. Treatment to Information and Assets

• **Personal Information**

The Company respects privacy of relevant person, therefore, personal information of employees and relevant business parties must be protected, not to



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use, disclose or transfer to other parties which shall be deemed an infringement, such as status, biographical, career-related, financial record contact information, health-related or other kinds of data.

Guidelines:

1. Must respect other individual's privacy. If one is required to use or disclose other people's personal information, he/she must get consent from such person and must not infringe on legitimate rights.
2. A person in charge of storing information possesses or maintained by the Company must protect personal information of employees and business-related parties. Therefore, use, disclosure or transfer of such personal information could be done for usual work as necessary and not infringe on legitimate rights.

• Information Recording, Reporting, and Storing

The Company has realized the importance of internal information management. Information recording or reporting must be correct and complete in compliance with laws and regulations. The information must be stored to ensure that the information remains safe and available for reference whenever needed.

Guidelines:

1. The information must be correctly and honestly recorded and reported based on facts, and the information or documents must be destroyed by appropriate means after the period of time required for storing to maintain.
2. The Company's information must not be illegally used for personal benefit or for others' benefits. The information other than the information which is publicly available shall be considered as the information for internal use only, which must be used under the duties and responsibilities assigned to it only.

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3. The Company's confidential information such as trade secrets, etc., must not be disclosed.

• Securities Trading and Use of Inside Information

The Company realizes that the use of inside information, which is material, is important and must be appropriately done considering impacts on all stakeholders and legitimacy. The information must not be used for personal or other people's benefits.

Guidelines:

1. Strictly comply with laws related to securities trading and the use of inside information.
2. Do not give advice or opinion on trading the Company's stock unless the Company has assigned such advice-giving as a part of work.
3. Do not disclose or convey inside information to unauthorized persons, including their own family members, relatives, and friends.
4. Directors and executives from the level of director upwards, and managers involved in the preparation of financial statements, including spouses and minor children are obliged to submit a report on the holding of securities and changes in the Company's securities holding. to the Company Secretary unit to report to the Board of Directors for acknowledgment every time.
5. Directors and executives from the level of director upwards and managers involved in the preparation of financial statements including spouses and minor children are obliged to not trade the Company's securities during the period prior to the disclosure of financial statements or other information that may affect the price of the Company's securities.
6. Use and Protection of the Company's Assets

The Company expects its employees to use the Company's assets in the most efficient and

beneficial way and encourages employees to take care of the assets and prevent it from damage or use for personal benefit or for others' benefits.

Guidelines:

- 6.1 Carefully use assets for effectiveness and the Company's benefits.
- 6.2 Maintaining assets and prevent it from damage or loss.
- 6.3 Not misuse the Company's assets or illegally use it.

• Use and Protection of Information Technology System and Non-infringement of Intellectual Property

The Company emphasizes on the use of information technology systems to be efficient and secure in accordance with the policies and regulations on the use of information technology. It must be maintained and prevented from infringement or unauthorized use, and the copyright of the intellectual property owner must be respected.

Guidelines:

1. The Company encourages personnel to use internet media for the benefit of their work but must not act in a manner that interferes the computer system and the internet of others in the office, not use the Company's computer system for disseminating inappropriate information or violating the laws, that is contrary to good morals or affects the national security or violates the rights of others.
2. Use the system according to the authority granted and keep password secret and do not consent other people to use password for accessing to the system.
3. Avoid opening file from unknown source and using data recording tool that has been used with a computer suspicious of virus infection or malware.

4. Avoid installing programs and configuration of the system that may affect security of the system. If having any issue or finding abnormality in the system, contact IT administrator.
5. Protect the information of intellectual property of the Company or at the Company derived from the duty performance of employee.
6. Do not copy the works and intellectual property of others.
7. Strictly comply, support, control and supervise employees under control to comply with the rules, discipline, and requirements of the Company on the use of the Company's computer systems, computer information, and computer traffic information, so that the use of the Company's computer will comply with the computer law, copyright law, or other relevant laws, and prevent the reputation and image of the Company from damage.

7. Conflict of Interest

The Company's personnel at all levels, including directors, executives and employees must perform their duties mainly considering the Company's interests without personal needs, and must always be aware of whether they have conflicts of interest or benefits in their duty performance or not. Avoid getting involved in activities that may cause conflicts of interest, and if it appears that there is a conflict of interest, immediately notify the supervisor or function responsible for urgent care.

Guidelines:

1. Avoid conducting business that would compete with or resemble the business of the Company.
2. Avoid seeking any benefit from information or anything else acknowledged due to position and responsibilities.



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3. Decisions relating to business activities must be made for the maximum benefits of the Company without the influence of personal need or interest or the need or interest of others.
4. When involved in the process of proposing, selecting, making decisions or approving any transaction with conflict of interest, report supervisors or person involved in approval by using the Company's Conflict of Interest Disclosure Form and withdraw from involvement in the process.
5. Avoid issuing order for the benefit of person issuing order.
6. The Board of Directors and executives must consider the conflict of interest in relation to connected transactions between the Company and subsidiary, associated company with honesty, taking into account the maximum benefit of the Company.

8. Transactions between the companies in the Company Group

Business operation or duty performance which is mutual transaction between the companies in the Company Group must take into account the laws and policy on the transactions between the companies in the Company Group.

Guidelines:

1. Carefully study the policy on the transactions between the companies in the Company Group before proceeding.
2. Must carry out the procedures to be carried out as usual, even if it is a transaction between the companies in the Company Group.
3. Comply with guidelines and procedures for the approval of related party transactions, connected transactions, or transaction with conflicts of

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interest for maximum benefit of the Company Group as stipulated by laws.

4. Carry out related party transactions on fair and reasonable basis without transfer of benefits among companies in the Company Group.

9. Procurement and Supplier Treatment

The Company gives importance to procurement, which is an important process that supports the Company's business operations and determines the cost and quality of products and services, to be applied by the Company in business operations. Therefore, management is required for the procurement with transparent, fair and verifiable procedures, it must strictly comply with the laws and agreements in relevant legal acts and give importance to suppliers in helping and benefiting each other. In addition, the Company equally treats suppliers on fair competition basis with respect on human rights.

Guidelines:

1. The procurement must strictly comply with procurement methods and procedures, and compliance with the table of approval authority and operational authority of the Company.
2. The Company's personnel who want to purchase, procure products and services needs to consider the needs, the values in terms of price and quality. The procurement must be carried out in a transparent manner, equally and accurately providing information to suppliers without discrimination and with fair competition among suppliers.
3. Neutralize without special and close relationship with any supplier because it may result in the biased and unfair consideration, and not receive any other benefit from the procurement to avoid any unfair commitment or procurement.

4. Procure products and services from suppliers who conduct business based on the international ethical principles, who are honest, respect human rights, have occupational health, safety and environment, and comply with relevant laws.
5. The Company must strictly comply with the contractual obligations. If it is found that the Company fails to comply with the contract or the supplier may not be able to perform duties in the contract, immediately report to supervisor for consultation and solution.

10. Trade Competition

The Company is committed to fair trade competition, taking into account the business ethics and competition laws in the countries where it operates, and recognizes that the trade competition law is complicated and comprehensive on a global scale; therefore, any act involving the competitors must be handled with carefulness under the consultation with Law Department at all times.

Guidelines:

1. Do not enter into any kind of agreement with competitors or any person that would reduce or limit fair competition in business.
2. Do not share with others in conducting business in an unfair trade manner, such as setting auction prices or setting unfair prices or terms of sale of goods or services, giving limited choice to customers.
3. Competition laws are complicated and vary from one country to another; therefore, the act should be discussed with Legal Department from early stage.

11. Protection of Money Laundering

The Company complies with all laws pertaining to the suppression of money laundering. The Company will not accept transfers or conversions of assets or support such actions insofar as they are related to criminal activities and will prevent anyone using the Company as a channel or instrument for the dispersion, covering or concealment of illegally obtained assets.

Guidelines:

1. Before engaging in a transaction with contractual party, conduct due diligence of that party to assure the source of fund that the contract party legally obtained his/her money.
2. Do not transfer to unknown account or receive abnormal payment, especially from the source not relating to that transaction.
3. In the event that unusual transactions are found, may be considered money laundering, immediately report it to supervisor, Accounting and Finance Department or Law Department.

12. Safety, Occupational Health, and Environment

The Company is determined to operate its businesses without causing any impact on the safety, occupational health and environment, and raise awareness of these issues among employees at all levels to pay attention and strictly comply with laws, the Company's Occupational Health and Safety Policy, and Environment Policy in the areas where the Company operates the business.



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Guidelines:

1. The Company's employees must study and strictly comply with laws, policies, requirements of occupational health, safety, and environment standard.
2. The Company gives importance to the prevention of any danger that may occur to employees or to related persons, and continually develops and improves various appropriate measures to prevent injury or death or damage to assets due to the activities of the Company.
3. Study and understand various emergency plans when being in the operating area, and cooperate to participate in emergency drills as organized.
4. Promote and support the conservation of natural resources and the environment, avoid using it in a manner that will cause harm or pollutions to the environment and communities, and promote the development of communities located near business areas to have a better environment.

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In Case of Noticing Unethical Act

The Company has a system to receive complaints and whistleblowing; therefore, in case of noticing any offense or being a person who is suffered, damaged, or affected by corruption, failure to comply with the law, policy, rule, regulations, requirements, and the Code of Conduct, the suffering person can notify the person in charge of accepting complaints, providing the information of such act, at the channels specified by the Company.

The information notified must be fact and the complaint or whistleblowing must not be filed with the intent to bully, otherwise the Company will consider it as a disciplinary offense.

The Company has a process to take action when receiving complaints, and the employee reporting the complaint or whistleblowing any misconduct will be protected.

Enclosure 6

Report of the Audit Committee

Report of the Audit Committee for 2021 are shown in 56-1 One Report in Report on Key Operating Performance Related to Corporate Governance in subheading Report of the Nomination & Remuneration Committee





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