



PTG Energy Public Company Limited
Management Discussion and Analysis
Quarter 2/2022

Key Performance

- Revenue from sales and services amounted to 46,307 million baht in 2Q/2022 (+39.0% YoY, +18.8% QoQ)
- EBITDA was 1,829 million baht in 2Q/2022 (+11.5% YoY, +44.8% QoQ)
- Net Profit recorded at 606 million baht in 2Q/2022 (+21.1% YoY, +270.9% QoQ)

Financial Performance Summary (Million Baht)	2Q/2022	1Q/2022	2Q/2021	%QoQ	%YoY
Revenue from Sales and Services	46,307	38,969	33,310	18.8%	39.0%
Cost of Sales and Services	(42,877)	(36,394)	(30,473)	17.8%	40.7%
Gross Profit	3,430	2,575	2,837	33.2%	20.9%
SG&A	(2,427)	(2,186)	(2,069)	11.0%	17.3%
Selling Expenses	(2,084)	(1,810)	(1,702)	15.2%	22.5%
Administrative Expenses	(343)	(376)	(366)	-9.0%	-6.5%
EBITDA	1,829	1,263	1,641	44.8%	11.5%
Financial Cost	(280)	(282)	(276)	-0.6%	1.5%
Net Profit	606	163	501	270.9%	21.1%
Gross Profit Margin	7.4%	6.6%	8.5%		
EBITDA Margin	3.9%	3.2%	4.9%		
Net Profit Margin	1.3%	0.4%	1.5%		
Earnings Per Share (EPS)	0.36	0.10	0.30		

Financial Performance Summary for 2Q/2022

- **The Revenue from Sales and Services** was 46,307 million baht, rose 39.0% YoY and 18.8% QoQ. An incremental growth was mainly derived from Oil Business, which increased 37.7% YoY and 18.7% QoQ to stand at 44,134 million baht from the following reasons:
 - 1) The average oil retail price was equivalent to 32.36 baht per liter, an increase of 30.1% YoY and 9.9% QoQ.
 - 2) Oil sales volume from every channel rose 5.9% YoY and 8.1% QoQ to 1,367 million liters, which was the highest record of oil sales volume. The growth of oil sales was largely attributable to the service stations channels sales volume, which rose 7.4% YoY and 9.9% QoQ.

The revenue from the Oil business accounted for 95.3% of total revenue from sales and services.

In terms of Non-Oil Businesses, the revenue grew continuously as the Company recorded 2,174 million baht in 2Q/2022, which grew 71.1% YoY and 20.6% QoQ. There are currently 1,317 touchpoints for Non-Oil businesses, which increased significantly by 331 touchpoints or 33.6% YoY, and increased by 89 touchpoints or 7.2% QoQ. The revenue from the Non-Oil businesses contributed 4.7% of total revenue, increasing slightly from the contribution of 3.8% in the same period last year and 4.6% in the previous quarter.

- **Cost of Sales and Services** was 42,877 million baht, increasing 40.7% YoY and 17.8% QoQ. The major factors were 1) The surge in oil sales volume and 2) The increase cost of oil per liter, as evidenced by the average WTI crude oil in 2Q/2022 rose 64.3% YoY and 15.0% QoQ.

- **Gross Profit** stood at 3,430 million baht, which increased by 20.9% YoY and 33.2% QoQ as the retail price was adjusted in accordance with the rising cost of oil along with the effective cost management. As a result, the marketing margin remained in line with the Company's target. In addition, the gross profit from the Oil business which is the Company's core business, accounted for 84.0% of total gross profit.

The Non-Oil businesses gross profit also grew continually which was equivalent to 550 million baht, increased by 61.2% YoY and 25.0% QoQ. The gross profit from Non-Oil business accounted for 16.0% of the total, which consisted of LPG business of 7.6% , food and beverage business 2.5% , and other businesses 5.9% including convenience store business "Max Mart" and auto care services business "Autobacs" etc. The primary growth came from the LPG business and the food and beverage business operated by Atlas Energy Company Limited ("ATL") and Punthai Coffee Company Limited ("PUN"), respectively.

- **SG&A** stood at 2,427 million baht, an increase of 17.3% YoY and 11.0% QoQ. The Company maintained an effective cost control policy in aligning with the economic situation. The main expenses came from employee expenses, depreciation, advertising, promotion, and service expenses.

- **Employee Expense** was 942 million baht, increasing 14.1% YoY and 7.3% QoQ. The increase was mainly from the Company's expansion, and the estimated employee expense was adjusted to be in accordance with the Company's performance.

- **Depreciation Expense** was 756 million baht, increasing by 5.1% YoY and 2.3% QoQ. This resulted from oil stations' expansion into high-potential areas such as Bangkok, Metropolitan, and other major cities in order to enhance them into fully integrated oil service station. In this regard, the Company opened 6 Company Owned Company Operated (COCO) Service Stations and LPG stations.

- **Advertising, Promotion, and Service Expenses** were equivalent to 337 million baht, increased 42.6% YoY and 29.7% QoQ as the Company continued to focus on customer's satisfaction through creating the desired product and service, and also brand awareness in the Non-Oil business. The aforesaid cost also included the expense related to the CSR activities in accordance with the

Company's strategy and vision that aims to connect everyone to the life of "Well-being and Contentedness" in every aspect of life.

- **EBITDA and Net Profit**, EBITDA was 1,829 million baht, rose 11.5% YoY and 44.8% QoQ, primarily as a result of the improvement in the overall performance of the oil business, from an increase in oil sales volume and retail prices. In addition, the retail price was adjusted and the Company managed costs effectively, bringing the marketing margin to be at the appropriate level. The Company also saw an improvement in Non-Oil business. Therefore, in this quarter, the Company recorded a net profit at 606 million baht, an increase of 21.1% YoY and a significant increase of 270.9% QoQ.

Financial Performance Summary (Million Baht)	1H2022	1H2021	%YoY
Revenue from Sales and Services	85,277	65,573	30.0%
Cost of Sales and Services	(79,271)	(59,908)	32.3%
Gross Profit	6,006	5,666	6.0%
SG&A	(4,613)	(4,125)	11.8%
Selling Expenses	(3,894)	(3,432)	13.5%
Administrative Expenses	(719)	(693)	3.8%
EBITDA	3,092	3,303	-6.4%
Finance Cost	(562)	(550)	2.2%
Net Profit	770	1,032	-25.4%
Gross Profit Margin	7.0%	8.6%	
EBITDA Margin	3.6%	5.0%	
Net Profit Margin	0.9%	1.6%	
Earnings Per Share (EPS)	0.46	0.62	

Financial Performance Summary for 1H2022

- **The Revenue from Sales and Services** stood at 85,277 million baht, rose 30.0% YoY, which can be elaborated into the following reasons:
 - 1) The Revenue from Sales and Services in Oil Business increased by 28.9% YoY, driven by the growth of oil price of 28.7% YoY. The revenue from the Oil business accounted for 95.3% of total revenue from sales and services.
 - 2) The Revenue from Sales and Services in Non-Oil Business, which comprised of LPG business, food and beverage businesses, convenience store business, commercial area management business, and others, increased by 57.7% YoY. This was resulted from the business expansion along with the

ongoing product and service fulfillment in order to meet the customers' satisfaction. The Company has recently obtained up to 1,317 touchpoints in the aforesaid business.

- **Cost of Sales and Services** was 79,271 million baht, increasing 32.3% YoY. This was due to the higher oil cost from the higher crude oil price. The average WTI crude oil in 1H2022 rose 63.7% YoY to 101.68 dollar per barrel from 62.10 dollar per barrel in the same period last year. However, the oil retail price was adjusted in line with the cost, bringing the marketing margin in 1H2022 slightly higher than previous year.
- **Gross Profit** stood at 6,006 million baht, which increased 6.0% YoY. The major increase was mainly from the better improvement in the Non-Oil Business. The gross profit contribution from Non-Oil business was 16.5%, which rose from a contribution of 12.5% in the same period last year. The aforesaid contribution can be divided into LPG business of 7.9%, food and beverage businesses of 3.2% and Max Mart convenience stores and others of 5.4%. Nevertheless, the Oil Business still accounted for the largest gross profit proportion of 83.5%.
- **SG&A** amounted to 4,613 million baht, an increase of 11.8% YoY. This was mainly from the expansion of both Oil and Non-Oil businesses to 3,286 touchpoints, an increase of 398 branches compared to the same period last year. This also led to an increase in the expenses related to employees, depreciation, services, and advertising, along with an increase in the promotional expenses in order to support and build good relationships with customers who may be affected from the COVID-19 pandemic situation.
- **EBITDA and Net Profit**, EBITDA was 3,092 million baht, reduced 6.4% YoY. The Net Profit recorded at 770 million baht, decreased by 25.4% YoY. The reduction of EBITDA and Net Profit were mainly as a result of the government's policy on the diesel retail price structures which impacted the overall performance in 1Q/2022.

Economy and Industry Overview

The world economy overview in 2Q/2022 was greatly affected by the volatility of world crude oil price, due to 2 major factors; the conflict between Russia and Ukraine, and the announcement of a lockdown in Shanghai to control the spread of the COVID-19 pandemic. However, the Thai economic overview in 2Q/2022 was gradually recovered both YoY and QoQ from the increasing in household consumption, the rebounding of domestic traveler, and the ongoing investment from private sector. Also, the expansion in export value was in line with the higher demand from trading partners. These resulted in the country's oil consumption through all channels in 2Q/2022 increased 12.3% YoY and 3.1% QoQ. In this regard, diesel fuel consumption, the main fuel used in the country's commercial, transportation, and agricultural activities highly increased 15.2% YoY and 2.9% QoQ. Along with benzene fuel consumption increased 6.0% YoY and 3.7% QoQ.

Thailand's oil consumption through station channel increased 15.8% YoY and 5.6% QoQ. In this regard, diesel fuel consumption increased 16.7% YoY and 4.6% QoQ. Benzene fuel consumption also increased 14.1% YoY and 7.6% QoQ, as a result of the recovery in the economic situation.

Thailand's LPG consumption through station channel increased 23.7% YoY and 11.7% QoQ, due to the recovering of the COVID-19 pandemic and the household consumption and traveling have gradually rebounded.

Oil Sales Volume (Million Liter)	2Q/2022	1Q/2022	2Q/2021	% QoQ	% YoY	1H/2022	1H/2021	% YoY
Distribution channel								
Retail channel	1,315	1,197	1,225	9.9%	7.4%	2,512	2,490	0.9%
Wholesales channel	52	67	65	-22.7%	-21.0%	119	136	-13.3%
Total	1,367	1,264	1,290	8.1%	5.9%	2,631	2,626	0.1%
Proportion of Sales by Channel								
Retail channel	96.2%	94.7%	94.9%			95.5%	94.8%	
Wholesales channel	3.8%	5.3%	5.1%			4.5%	5.2%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

In 2Q/2022, the Company's oil sales volume through all channels reached the new high of 1,367 million liters, an increase of 5.9% YoY and 8.1% QoQ. In this regard, the oil sales volume through station channel accounted for 96.2% of the total oil sales volume or 1,315 million liters, increased 7.4% YoY and 9.9% QoQ. For diesel fuel consumption, increased 6.0% YoY and 7.2% QoQ, as a result of the cultivation season in every second quarter each year. Meanwhile, benzene fuel consumption also increased 5.7% YoY and 10.7% QoQ, from the recovering of the COVID-19 pandemic and the household consumption and traveling have gradually rebounded.

Despite in 2Q/2022 the growth rate of service stations expansion slightly increased only 0.6% QoQ. However, the growth rate of same store sales increased 8.7% QoQ. Additionally, the Company also opened the new service stations in high potential areas. Therefore, the oil sales volume per station is higher. Due to the aforementioned reasons, the Company still ranked 2nd in terms of oil market share through station channel, which accounted for 17.6%.

LPG Sales Volume (Million Liters)	2Q/2022	1Q/2022	2Q/2021	% QoQ	% YoY	1H/2022	1H/2021	% YoY
Sales by Channel								
Auto LPG	90	75	47	19.5%	89.2%	164	96	69.9%
Household and Industrial LPG	31	31	19	1.7%	62.1%	62	32	92.4%
Total	121	106	66	14.3%	81.4%	226	128	75.5%
Proportion of Sales by Channel								
Auto LPG	74.2%	71.0%	70.8%			72.7%	75.0%	
Household and Industrial LPG	25.8%	29.0%	29.2%			27.3%	25.0%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

Apart from the continuous growth in oil sales volume, LPG sales volume also continued to increase. In 2Q/2022, the Company LPG sales volume through all channels was 121 million liters, rose 81.4% YoY and 14.3% QoQ. The growth was mainly driven by the station channel which accounted for 74.2% of the total LPG sales volume or 90 million liters, an increase of 89.2% YoY and 19.5% QoQ. As a result of the implementation of the "Taxi Transform, Change for the Future" and "Auto Transform, Change for the Future" projects to help customers who were affected by the surge of oil price situation. The ongoing growth in LPG sales volume led the Company to rank 1st in terms of LPG market share through station channel at 25.4%, an increase from 16.7% YoY and 23.8% QoQ.

Additionally, the Company also continued to distribute LPG into the household and industrial sectors. In 2Q/2022, the Company's LPG sales volume through household and industrial sectors accounted for 25.8% of the total LPG sales volume, or 31 million liters, an increase of 62.1% YoY and 1.7% QoQ. The increase was mainly due to the expansion of 201 gas shop touchpoints (as of 2Q/2022). Moreover, the Company also focused on differentiating its marketing strategy, products, and services in order to expand the comprehensive services to meet the customers' needs.

Apart from the continuous growth in Oil business, the Company has also been driving Non-Oil businesses to provide comprehensive services to customers nationwide. In 2Q/2022, the Company had 1,317 Non-Oil touchpoints and 1,969 PT stations, the details are as follows;

Business Unit	No. of Branch	Business Unit	No. of Branch
Oil Station	1,969	Max Mart (Convenience Store)	286
LPG Station	225	LPG Gas Shop	201
EV Charging Station	17	Autobacs (Car Maintenance and Repair Service Center)	36
Punthai Coffee	414	Maxnitron Lube Change (Oil Lubricant Change Center)	49
Coffee World (Domestic and international)	33	Max Camp (Rest Area)	56

Significant Events in 2Q/2022

- Coffee World initially transformed into a Specialty Coffee.

The Company has launched the new rebranded Coffee World as a Specialty Coffee destination, bringing together unique coffees from renowned coffee plantations around the world into one place. With baristas who are experts on coffee and skilled at preparing beverages, coffee enthusiasts will be able to appreciate the mellow and aromatic flavor of each coffee species. Coffee World has also redesigned its logo in order to better reflect its contemporary imprint. A sense of warmth and kindness pervades the atmosphere. Additionally, Coffee World is eager to help Thai baristas realize their full potential and compete on a global scale, contributing to the growth of the Thai coffee industry.

- EV Charging Stations were broaden to cover major routes nationwide.

As the Company has officially announced the partnership with the Electricity Generating Authority of Thailand (EGAT) to install an electric vehicle (EV) charging station inside PT service stations in 1Q/2021, namely "Elex by EGAT Max". Currently, Elex by EGAT Max has already placed up to 17 stations and it is anticipated to complete the installation of an additional 18 stations by 3Q/2022, totaling 35 charging stations. The Company intends to expand the charging stations to cover the major routes nationwide in order to be a part of creating sustainable "Well-Being and Contentedness " in every stage of the customer's life.

Furthermore, the Company has recently unveiled the new EV charging station which locates at PT Max Park Salaya in July 2022. The aforesaid EV charging station is equipped with a 125 kW DC fast charge in 4 parking lots in order to facilitate EV users, and has been designed in accordance with the new "Rest Eat Play" concept which is simple, uncomplicated, and emphasizes on clean energy to represent the nature of ecologically concerned EV customers.

Statement of Financial Position as of June 30, 2022

Financial Position Summary (Million Baht)	Jun 30, 2022	%	Dec 31, 2021	%	Amount Changes	% Changes
Cash and Cash Equivalents	1,358	3.0%	1,701	3.8%	-343	-20.2%
Trade, Other Receivables and Short-term Trading	1,198	2.6%	918	2.1%	280	30.5%
Inventories	2,691	5.9%	2,239	5.0%	452	20.2%
Total Current Assets	5,247	11.6%	4,859	10.9%	388	8.0%
Investment Properties	496	1.1%	409	0.9%	87	21.2%
Property, Plant and Equipment	11,968	26.4%	11,505	25.9%	463	4.0%
Right-of-use Assets	23,646	52.1%	23,866	53.8%	-220	-0.9%
Deposits of Financial use as Collateral	5	0.0%	5	0.0%	0	1.0%
Investment in Joint Ventures	1,166	2.6%	1,184	2.7%	-18	-1.5%
Investment in Associates	912	2.0%	859	1.9%	53	6.2%
General Investment	699	1.5%	725	1.6%	-26	-3.6%
Intangible Assets	313	0.7%	283	0.6%	30	10.7%
Goodwill	53	0.1%	53	0.1%	0	0.0%
Other Non-Current Assets	880	1.9%	636	1.4%	244	38.3%
Total Assets	45,385	100.0%	44,384	100.0%	1,001	2.3%
Trade and Other Payables	6,981	15.4%	6,000	13.5%	981	16.4%
Short-term Loans & Loans due within 1 year	5,178	11.4%	5,751	13.0%	-573	-10.0%
Current Portion of Lease Liabilities	608	1.3%	603	1.4%	5	0.9%
Other Current Liabilities	251	0.6%	96	0.2%	155	161.9%
Total Current Liabilities	13,019	28.7%	12,450	28.0%	569	4.6%
Financial Lease Liabilities	19,584	43.2%	19,394	43.7%	190	1.0%
Long-Term Loans	3,593	7.9%	3,844	8.7%	-251	-6.5%
Deferred Tax Liabilities	56	0.1%	56	0.1%	0	0.4%
Other Non-Current Liabilities	581	1.3%	441	1.0%	140	31.7%
Total Liabilities	36,833	81.2%	36,184	81.5%	649	1.8%
Retained Earnings	5,423	11.9%	5,081	11.4%	342	6.7%
Others	3,129	6.9%	3,118	7.0%	11	0.3%
Total Equity	8,552	18.8%	8,200	18.5%	352	4.3%
Total Liabilities and Equity	45,385	100.0%	44,384	100.0%	1,001	2.3%

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At the ended of 2Q/2022, total assets were equivalent to 45,385 million baht, an increase of 1,001 million baht or 2.3% from last year due to an increase in 1) Property, plant and equipment increased 463 million baht or 4.0% from previous year caused by the station expansion and the renovation in strategic areas of both Oil and Non-Oil businesses, and 2) Inventories increased 452 million baht or 20.2% from previous year due to the rise of refined oil cost in tandem with the increase of the world oil price.

Meanwhile, total liabilities were 36,833 million baht, increasing 649 million baht or 1.8% from previous year. The major factors are 1) Trade and Other Payables grew 981 million baht or 16.4% from last year due to rise of the world's oil price 2) Financial lease liabilities increased 190 million baht or 1.0%, according to the aforementioned touchpoints expansion. The Company still maintains the investment policy to align with the internal cash flow to strengthen its financial position. The Company recorded total equity of 8,552 million baht, increased 352 million baht or 4.3% from last year. In addition, Sources and Uses of Funds Statement can be elaborated from the table below;

Sources and Uses of Funds Statement as of June 30, 2022 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from Operations	3,297	Payment of Interest and Tax	671
Cash received from Long-Term Loans	500	Payments for purchases of Property, Plant and Equipments and Investment Property	1,307
Cash received from Debentures	1,200	Investment in Right-of-use Assets and Intangible Assets	90
		Payments for Investment in Associate	37
		Payments for Finance Leases	337
		Bank Overdrafts from Financial Institutions	247
		Payment for Short-term loans from Financial Institutions	90
		Payments for Long-Term Loans from Financial Institutions	740
		Payment of Debentures	1,404
		Dividend Payment	418
		Cash Decrease	344
Total	4,997	Total	4,997

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

Long-term Liabilities and Outstanding Debentures (Million baht)				
Year	Debentures	Maturity	Loans	Maturity
Jul – Dec 2022		700		700
2023		2,000		1,348
2024		200		641
2025		1,000		93

Management Outlook and Business Direction for 2H2022

2022's Operational Targets (Maintain)

- ✓ Number of Touchpoints 3,582 touchpoints
 - Oil Station 2,010 stations
 - Non-Oil Business 1,572 touchpoints
 - LPG and Mix Station 252 stations
 - F&B, CVS and Services 1,320 touchpoints
- ✓ Oil Sales Volume Growth 6-10%
- ✓ LPG Sales Volume Growth 50-60%
- ✓ Non-Oil Business Sales Volume Growth 80-90%
- ✓ EBITDA Growth 15-20%
- ✓ Investment Budget 3,000-4,000 million baht

- The Oil Business Outlook is expected to remain optimistic as it has passed the bottoming point

In 4Q/2021, the Company recognized the unprofitable result due to the government's desire for cooperation from oil service retailers in maintaining the diesel price at 30 baht per liter, which led to the lower marketing margin. In this regard, the Company has adjusted the strategy and direction of the organization management. As a result, the marketing margin returned to a near-normal condition and turned profitable in 1Q/2022.

The Company anticipated that there will still be a positive trend in the second half of the year. Since the COVID-19 pandemic control has gradually eased nationwide, along with the better effective cost control. Therefore, the overall of the Company's marketing margin for the entire year is expected to be at a suitable level of 1.70-1.80 baht per liter. Additionally, the company expected the volume of oil sales in the second half of this year to grow at the double-digit level compared to the same period last year, as a result of the aforementioned of business expansion and the rise of the Same-store-sales. Thus, the Company remains its targets of oil sales volume for this year to be at 6-10%.

- The Non-Oil Businesses grew tremendously, particularly in “Punthai” Food and Beverage Businesses and “Autobacs” Auto Care Services Businesses.

The Non-Oil Businesses have been constantly expanding their touchpoints. Over the past six months, the company has already extended up to 173 touchpoints, of which the major expansion came from Punthai Coffee Shop, with 92 branches increased, both inside and outside PT service stations. The Company remained the target to expand 150-200 branches in this year.

Therefore, the Company maintained its target to increase to 1,572 Non-Oil Business touchpoints in this year and anticipated the sales from this business to surge 80-90% from the prior year. Apart from the major growth derived from LPG businesses, “Punthai” food and beverage businesses and “Autobacs” auto care services businesses still continue to obtain a positive growth prospects from brand awareness, promotion and campaign to reach the customers’ needs.

- The number of PT Max Card Premier & PT Max Card Plus Users grew steadily from previous year.

Aside from expanding the number of branches and touchpoints, the Company is also focusing on expanding the PT Max Card membership base to further enhance the growth of both Oil and Non-Oil businesses. In addition to PT Max Card Premier, which has more than 17.9 million members, the Company had launched the PT Max Card Plus membership card in 1Q/2021 with an annual membership price of 599 baht. As of June, the number of active card members has quadrupled from the same period last year, marking yet another significant milestone for the company. Besides, the PT Max Card Plus also provides additional privileges that help strengthen the Company’s business ecosystem aside from collecting points. These benefits include a discount on fuel prices of 0.50 Baht per liter (200 liters per month), or a 50% discount at Punthai Coffee and Coffee World (10 glasses per month), etc.

Sustainability Management

Good Corporate Governance

The Company has recently certified as a member of Private Sector Collective Action Coalition against Corruption (CAC) for third consecutive times via Online Conference at the CAC Certification Ceremony 2022, with the theme “From the Power of Unity to the Turning Point of Corruption” (Disrupt Corruption with Power of Business Unity), on Tuesday, July 12, 2022. Participating companies had to pass the CAC's criteria of anti-corruption policies and standards evaluation in order to be a member of the program.

Corporate Social and Community Responsibility

- Promoting Local Ingredient
 - The Company jointly collaborated with the Department of Internal Trade, Ministry of Commerce in initiated the project, namely “the Department of Internal Trade together with PT to Aid Mangosteen and Pineapple Farmers”, by purchasing 243 tons of mangosteen from east region and 132 tons of Phu Lae

pineapple in the north region of Thailand. This project aimed for expanding the agricultural products to consumers directly, and alleviating the oversupply issue. Another objective was set to help farmers to sell their crops at a reasonable price as the market price soar. The aforementioned purchase was subsequently utilized as a reward for PT Max Card members when refueling Oil or LPG gas of more than 100 baht per slip.

- The price of packaged rice started to increase due to the higher cost, as the prices of consumer goods and services in the country increased in accordance with production costs. Therefore, the whole population is inevitably affected by the aforementioned crisis. The Company therefore cooperated with the Department of Internal Trade, the Ministry of Commerce and the Thai Rice Packers Association to form a project "Commerce Discounted to Help the People" by bringing 5 types of rice, consisting of jasmine rice, mixed fragrant rice, white rice, soft ground rice and glutinous rice, packaged in sizes of 5 kilograms, for sale at a special price at 193 PT service stations nationwide. This initiative aimed to reduce the cost of living for the people and to assist entrepreneurs in surviving the crisis.

- **Promoting the Quality of Life in the Community**

The company organized activities, namely PT Volunteer Camp "We Care, Leave No-one Behind", to create beneficial activities for the community, society, and environment. In this quarter, the Company and employees came to support the quality of education, health, and people's well-being in Kud Nam Sai and Muang Wan Sub-district, Nam Phong District, Khon Kaen Province. Activities have been organized variously including:

- **Educational Opportunities Supporting Project** by giving support to 20 schools along with providing 43 scholarships. Additionally, the Company also distributed the instructional and athletic equipment to them.
- **Eye Examination for the Elderly Project** by measuring eyesight of 600 elderly people and providing knowledge by the ophthalmologist. Therefore, the knowledge could be applicable to everyone's daily lives.
- **PT Creating Lung for Community Project** by planting 600 perennial and edible plants. In addition to this project, the Company also gave edible plants to villagers so that they could plant it at home.
- **Wet Waste Separation Project** by educating community leaders as well as raising awareness about the benefits of wet waste separation. The Company also donated 50 wet bins to the community, to turn wet waste into bio-compost for planting trees in order to reduce waste and preserve the community's environment.

Environmental Protection

The Company recognizes that environmental protection is another important goal that the company must accelerate its development because the environment is in an important role throughout the business value chain. The Company needs to rely on natural resources to keep production and services not being interrupted. Therefore, the degradation and scarcity of natural resources such as energy and water are one of the risk factors

that the company needs to concern about. In addition, the problem of climate change that creates new natural phenomena affected the government changed their policies, aiming to reduce greenhouse gas emissions and requiring more clean energy use. This is another challenge that the Company have to prepare and adjust the business strategies to achieve long-term success.

- On June 9, 2022, the Company received “Green Industry” award from the Ministry of Industry, which shows systematic environmental management, evaluation monitoring, and review for sustainable development.
- On May 27, 2022, the Company received “Environmental Management System” certification according to TIS 14001-2559 (ISO 14001:2015).
- The Company received “Occupational Health and Safety Management Systems” according to TIS 45001-2561 (ISO 45001:2018) for the oil depot management at Maeklong oil depot, Samut Songkhram province,