

PTG Energy Public Company Limited

Management Discussion and Analysis

For the Fourth Quarter and Fiscal Year Ended December 31st, 2023



Investor Relations:

PTG Energy Public Company Limited

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Executive Summary

The Overall Thai Economy in 2023 has a modest growth compared to the previous year. The growth was primarily contributed by the recovery of the tourism sector, which led to private consumption and activities in the service sector continuing to improve. However, exports and the industrial sector declined due to subdued global demand, with Thai entrepreneurs losing competitiveness amidst challenges posed by rapid and highly competitive global emerging trends. In this regard, it remains imperative to closely monitor the global economic landscape, considering geopolitical conflicts, given their potential to substantially influence diverse aspects of the Thai economy, and keeping track of the government's policies aimed at elevating Thailand's economic growth potential to compete on the global stage. For Thailand's overall 2023 consumption through station channel grew slightly by 2.2% YoY, whilst PTG exhibited a remarkable growth of 13.3% YoY, surpassing Thailand's oil consumption through station channel by 6 times, and 12.1% YoY increase in all distribution channel.

For 2023 performance of PTG Energy Public Company Limited ("The Company"), indicating the **Net Profit** amounted to 966 MB, reflecting a 1.3% YoY increase, with an earnings per basic share of THB 0.57 per share due to a 10.8% YoY or 19,389 MB increase in **Total Revenue** to 198,811 MB. This was mainly attributed to the **Oil Business**, which recorded revenue of 185,123 MB, grew by 8.9% YoY. The increase was mainly from the oil sales volume through all channel rose by 12.1% YoY to 5,960 ML, marking the highest record and capturing an oil retail market share of 20% through station channels for the first time in the Company's history.

For **Non-Oil Business** also contributed a significant revenue growth of 44.4% YoY to 13,688 MB. The major increase was derived from LPG business of 46.3% YoY in revenue to 8,350 MB, which largely from 1) the highest record of sales volume to 634 ML, grew by 27.7% YoY, and 2) the average LPG price of THB 13.15 per liter, grew by 14.6% YoY. Punthai Coffee business saw an increase in revenue of 54.1% YoY, driven by the continuous expansion by 371 branches from the end of last year to 882 branches by the end of December 2023, along with same-store-sales growth and the consistent patronage of PT Max Card and PT Max Card Plus customers.

The Company's **gross profit** in 2023 stood at 12,922 MB, which grew slightly by 7.6% YoY, with the main growth from Non-Oil business of 520 MB or 23.4% YoY to 2,742 MB. In terms of Oil business, indicated a 4.0% YoY or 394 MB increase to 10,180 MB. The growth in oil gross profit was primarily attributed to the aforementioned of the higher oil sales volume offset by a slightly decrease of gross profit per liter, due to the misalignment between the oil fund adjustment and the change in ex-refinery prices in 2Q2023. Additionally, in 3Q2023 also saw a lowering Diesel retail price of THB 2.00 per liter according to the new government's policy, which effective from September 20, 2023 to December 31, 2023 and the decreasing of Benzene retail price of THB 1.00 per liter, which effective from November 7, 2023 to January 31, 2024. The Oil business gross profit remained largest proportion of total gross profit at 78.8%.

The **Selling and Administrative Expenses (SG&A)** also aligned with the Company's strategy during the year to develop and expand branches in both the Oil and Non-Oil businesses as well as brand awareness in the Non-Oil Business, in order to enhance the Company's products and services standards to meet customer needs. On the other hand, the Company recognized a share of profit from investments in associates and joint ventures of 33 MB, which is better than the previous year's share of loss. The improvement in the share of profit was due to a decline in loss recognition from the Company's joint venture performance, resulting from effective stock management practices amid the volatility of crude palm oil (CPO) prices throughout the year. As a result, the Company's reported **Operating Profit Before Interest, Tax, Depreciation, and Amortization (EBITDA)** of 5,694 MB, increased by 1.3% YoY.

Significant Events in 2023

Issued and Offered Debentures Amounting 1,000 MB along with Received a "BBB+" Credit Rating and "Stable" Outlook by Tris Rating

The Company issued and offered 2 debentures amounting 1,000 MB. The details are as follows:

- 1) Debenture no. 1/2023 valued 350 MB, with a maturity period of 2 years and 16 days. Throughout the lifespan of the debentures, there shall be no interest payments. Investors shall receive a total return per unit equivalent to the difference between the par value per unit and the offering price per unit, representing a discount rate of 3.25% per annum.
- 2) Debenture no. 2/2023 valued 650 MB, with a maturity period of 3 years and a fixed interest rate of 4.00% per annum.

The issuance of the aforementioned debentures primarily served the purpose of repaying the debentures of the debenture issuer which have matured on March 18, 2023. The Company has recently received a credit rating of "BBB+" with a "Stable" credit outlook from TRIS Rating Company Limited. The

Company implemented stringent cost controls and deliberately managed investments in order to ensure adequate cash flow for the Company's long-term business operations.

Approved the Dividend Payment for 2022 at the 2023 Annual General Meeting of Shareholders

At the 2023 Annual General Shareholders Meeting held on April 21, 2023, a resolution was passed to approve the dividend payment for the fiscal year 2022 (from January 1, 2022, to December 31, 2022) at the rate of THB 0.20 per share, for 1,670 million shares, totaling to the dividend payment of 334 MB. The Company set the date to determine the recorded shareholders are entitled to receive the dividend (Record Date) on March 10, 2023, and the dividend payment was on May 19, 2023.

The Company paid an interim dividend based on the Company's nine-month performance from January 1, 2022, to September 30, 2022, at the rate of THB 0.20 per share, for 1,670 million shares. This resulted in an interim dividend payment of 334 MB, which was made on December 14, 2022. Combining the interim dividend with the annual dividend payment, the total dividend for the fiscal year 2022 reached THB 0.40 per share, with a total dividend payment of 668 MB. Considering the net profit of the Company, the dividend payout ratio for fiscal year 2022 is 119%.

Invested in ARINCARE, an Online Pharmacy Platform in Order to Expand its Presence into Pharmaceutical and Medical Sectors

The Company collaborated with Chularat Hospital (CHG) to invest in ARINCARE, a startup that offers an online pharmacy platform for pharmacists and pharmacies, with CHG as a major contributor. The decision was driven by the growth opportunities in the health and wellness industry, where pharmacies and pharmacists play a crucial role in providing quick access to medicines, pharmaceuticals, and healthcare services with affordable price, particularly for local communities. The joint investment aims to enable Thai citizens to access public health services through technology more comprehensively.

The aforesaid investment will also strengthen on the Company's extensive network of PT Max Card members, totaling over 21.5 million members, who can use their points to avail discounts on products and services offered by the ARINCARE system, consisting of over 3,500 stores in the platform nationwide. Besides, the investment will contribute to the expansion of NEXX Pharma pharmacy branches into the Company's PT service stations throughout Thailand's regions.

Innovated Products and Services for Enhanced Value through the Solution Platform "Max Enterprise Connect" and the Aluminum Gas Cylinder, "PT ALUMAX."

The Company has developed various products and services to satisfy customer needs i.e. the Max Enterprise Connect solution platform served a comprehensive management tool for fuel expenses, fleets, and personnel, catering to operators and logistics organizations of all sizes, whether individuals or entities. This ensures that businesses, regardless of their scale, can access advanced management technology, reducing

reliance on foreign software and eliminating associated fees. Consequently, the platform not only supersedes outdated fleet card technology but also supports entrepreneurs across Thailand in efficiently managing transportation costs for optimal performance. According to the platform contribution, the Company received the 2023 National Innovation Award for product and service design from the National Innovation Agency (Public Organization) or NIA, on the occasion of "National Innovation Day" on October 5, 2023.

Besides, The Company's subsidiary, Atlas Energy Public Company Limited, received the award in the consumer goods and home services category, organized by the BUSSINESS+ magazine, in partnership with Mahidol University. The Company was awarded from the product, "PT ALUMAX", which is the first to invent and distribute aluminum gas cylinders with safety innovation that exceeds conventional gas cylinders, such as seamless design, rust-free, lightweight, recyclable, and certified by the Thai Industrial Standards Institute (TISI).

The Company achieved "Thailand Top Company Award 2023 - Most Potential Award" from BUSSINESS+ magazine, in partnership with ARIP Public Company Limited and the University of the Thai Chamber of Commerce. The award reflects the Company's commitment to sustainable growth and providing excellent service to customers, achieved through a skilled and dedicated team in order to continue providing exceptional products and services to the customers.

Punthai Strengthened the Promotion by Procuring Raw Materials from Local Communities and Launched the Campaigns 'Pod Chuk Jai Rai Suwan,' 'Roy Rang, Ma-Muang Baw,' and 'Aroi Very Matcha

As 2023 year ended, the Company had expanded Punthai Coffee touchpoint to 882 branches, a significant growth of 371 branches from the end of last year, which equivalent to the expansion of 1 branch a day. Besides, the Company recognizes the importance of responsible business practices and values all stakeholders.

The Company combines its commitment to developing sustainable business with a strategy of collaborative endeavors, encompassing the sourcing and promotion of locally-sourced products with Thai communities and farmers. For example, the Company exclusively sources milk and corn kernels from Suwan Farm, Mini Mango from the renowned Singhanakhon District in Songkhla Province, and Premium Matcha from the first three best teas cultivated by Thai farmers from Singha Park in Chiang Rai Province.

The local ingredient has been innovatively incorporated to introduce new beverage menus, making it a valuable addition to the diverse beverage options tailored to the Thai palate. The campaign aims to promote nationwide distribution, reinforcing the vision of providing opportunities for everyone to lead a 'Well-Being, Contentedness' life, contributing value to society, and driving sustainable economic growth in Thailand.

Launched Digital Asset Business after Receiving Digital Asset Business Licenses from the Ministry of Finance

Maxbit Digital Asset Co., Ltd. ("MAXBIT"), an associate of the Company, was established on August 9, 2021, as a joint investment between Unit Co., Ltd, Spearhead Labs Co., Ltd., and the Company, with a registered capital of 220 MB (the Company holds 35% ownership). MAXBIT received two Digital Asset Business Licenses, i.e. Cryptocurrency Brokerage and Digital Token Brokerage from the Ministry of Finance on May 19, 2023 and start operated on Nov 10, 2023.

From the Company's perspective, digital asset businesses would be an opportunity and a new venture that is distinct from the oil business. It will also leverage the strengthen on the Company's extensive network of Max World members, totaling over 21.5 million to its customers. The main target group includes working-age customer segment, interested in investment.

Energized the Business by Prioritizing Employees, Receiving "The Best Organization to Work for in Asia," Awards, the "Model Human Rights Organization" Awards, and Being Considered as a Top 50 Desirable Workplace for the New Generation in 2023

The Company prioritizes employee well-being as a driving force for achieving its vision of "Well-Being and Contentedness" in all aspects of life. The Company supports skill development and motivation for employees, through the organizational values of "BEST," fostering an environment where they can demonstrate their potential without limitations. Upholding international human rights principles and domestic laws, the Company aims to prevent human rights violations within the organization and among customers and partners. This commitment aligns with the Company's business philosophy centered on integrity, fairness, and respect for human rights, emphasizing social responsibility. Recognizing the significance of human resources and the positive experiences of employees, the Company believes this approach will contribute to sustained business growth.

Driven by the abovementioned strategies and values, the Company has been honored with the "Best Companies to Work for in Asia" award for the third consecutive year from HR Asia, a publication by Business Media International (BMI). This globally recognized award reflects the Company's genuine commitment to the well-being of its employees. Additionally, the Company has received the "Human Rights Awards 2023" for the second consecutive year from the Department of Rights and Liberties Protection, Ministry of Justice. Furthermore, The Company was selected by Work Venture, one of the prominent consultants and leaders in employer branding for top organizations in Thailand, as a TOP 50 desirable workplace for the new generation in 2023.

Significant Events in 2024 until February 22, 2024

Invested in Paisan Capital Company Limited, by Acquiring Newly Issued Ordinary Shares

The Company invested in Paisan Capital Company Limited ("Paisan") by acquiring newly issued ordinary shares amounting to 50,000,000 shares, equivalent to the shareholding of 33.33%, in consideration for the total price of 825 MB. The source of fund was from the Company's working capital.

Paisan engages in offering hire purchase financing for second-hand trucks, revolving business credit and refinancing loans. The transaction of Paisan's shares acquisition are intended to create growth, business opportunities together and broaden the Company's business ecosystem to expand the variety of services for customers in order to obtain well-being and contentedness.

Increased in Investment Portion in the Business of Waste Disposal System Management to Produce Energy

PTG Green Energy Company Limited (“PTGGE”), the Company’s subsidiary, invested in Palangngan Pattana 5 Company Limited (“PP5”), by acquiring 1,049,999 shares, or equivalent to the shareholding of 35.00% from Miss Vimol Saeteow for the total price of 54,599,948 Baht. As a result, PTGGE possessed shares in PP5 of 2,579,999 shares, or an 86.00% ownership of the total shares. In this regard, PP5 was considered a subsidiary company.

PP5 is the business of waste disposal system management to produce energy, electricity production from waste, solar, thermal, biomass, hydro power, wind power, gas turbine and other renewable energy sources. PP5 also specializes in the installation of electricity transmission system in order to transfer electrical power from a generating site to the power supply system.

Invested in Thai Paiboon Equipment Company Limited, by Acquiring Newly Issued Ordinary Shares

The Company invested in Thai Paiboon Equipment Company Limited (“TPB”), by purchasing additional ordinary shares in a proportion of no less than 10.00% of total issued shares after the capital increase. The investment value did not exceed 103 MB by March 2024. The source of fund was from the Company’s working capital.

In this regard, the Company is entitled to acquire additional ordinary shares of TPB with the aim of holding no more than 33.33% of the total issued shares post-capital increase. The total investment value throughout the project is estimated to be at 400 MB, which is subjected to TPB's performance. This investment will take place periodically, but not later than 2025, and must be approved by the Board of Directors' meeting.

TPB engages in the production and distribution of Refuse Derived Fuel (RDF), along with participating in waste management, system design, and the manufacturing & installation of machinery used in the waste management process. The acquisition of shares in TPB is aimed at continuity and expanding the waste management system business for electricity generation. This initiative aims to reduce environmental impact by minimizing resource usage. Additionally, it serves as a strategic expansion into other businesses to enhance value and support the Company's overall growth.

Approved the Dividend Payment for 2023

At the Board of Directors' meeting held on February 22, 2024, a resolution was passed to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the fiscal year 2023 at the rate of THB 0.35 per share, for 1,670 million shares, totaling to the dividend payment of 584.5 MB. In this regard, the dividend is subjected to the approval of the Company’s shareholders at the Annual General Meeting held on April 26, 2024 and will be paid to shareholders on May 17, 2024.

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Economy and Industry Overview in 4Q2023 and 2023

The overall Thai economy in **4Q2023** exhibited a continuous recovery from the ongoing growth of revenue in service sector, aligning with the resurgence of tourism sector. This can be seen from the cumulative number of foreign visitors entering Thailand in 4Q2023 equivalent to 8,095,351 tourists, reflecting an increase of 2,665,322 tourists from last year and 1,006,070 tourists compared with the previous quarter. This pronounced trend had a positive impact on the comprehensive labor market, particularly within the service sector, due to the aforementioned growth in tourism. Additionally, the headline inflation has declined as a result of efforts to reduce government-subsidized fuel prices and the decrease in global crude oil prices, coupled with continued lower prices of fresh food due to supply increased, leading to improved private consumption and heightened consumer confidence. The overall Thai economy in **2023** also slightly recover from the ongoing growth of private consumption, aligning with the resurgence of tourism sector. This can be seen from the cumulative number of foreign visitors entering Thailand in 2023, equivalent to 28,150,016 tourists, reflecting an increase of 17,084,790 tourists from last year. However, an increase in the headline inflation rate driven by higher price of fresh produce, accompanied by higher cost of production compared to last year. Besides, a subdued global demand and the challenges of rapid and highly competitive global emerging trends are negatively affecting industrial sector and exports to lose their competitiveness and revenue.

In terms of the overall oil consumption in the **4Q2023** was a growth of 1.2% YoY and 6.0% QoQ. The diesel consumption increased by 1.1% YoY and 8.6% QoQ. The benzene fuel consumption increased by 1.4% YoY and 0.9% QoQ. In **2023**, there was a 0.2% YoY increase, primarily due to a 4.0% YoY increase in benzene consumption, partially offset by a 1.5% YoY decrease in diesel consumption.

For **4Q2023**, the fuel consumption through the Thailand service stations remained similar to the previous year and showed a growth of 5.6% QoQ. This QoQ growth resulted from the cultivation activities post-monsoon season. The primary changes were diesel, a commercially used fuel, which experienced a decline of 0.6% YoY but a growth of 8.0% QoQ. Benzene fuel consumption also grew, increasing by 0.6% YoY and 1.5% QoQ. For **2023**, the fuel consumption through the Thailand service stations indicated a growth of 2.2% YoY, which mainly from Benzene of 3.5% YoY and Diesel of 1.4% YoY. In 2023, the government continued its measures to control diesel retail price, implementing excise tax reduction until July 20, 2023. Subsequently, from July 21, 2023, a pricing mechanism was still put in place, capping the retail price of diesel at THB 32.00 per liter. Following the establishment of the new government, the Cabinet approved a further reduction of diesel prices by THB 2.00 per liter from September 20, 2023, to December 31, 2023 and a softening of Benzene retail price of THB 1.00 per liter, which effective from November 7, 2023 to January 31, 2024. This reduction was implemented through a combination of reducing excise taxes and mechanisms from the oil fund to alleviate the impact on the public and businesses, responding to the volatility in global diesel prices driven by economic uncertainties and fluctuations in the U.S. dollar. Additionally, the Cabinet has approved the implementation plan for Euro 5 (sulfur content not exceeding 10 ppm), by cutting the types of high-speed diesel to 2: regular high-speed diesel (B100) and Euro 5, coupled with the B20 as an alternative fuel,

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which effective from May 1, 2024 onwards. This initiative aims to mitigate air pollution and reduce fine particulate matter (PM 2.5), which has adverse effects on public health across the nation.

In **4Q2023**, the overall consumption of LPG through all channels remained relatively close to the previous year, and increased 2.3% QoQ. The growth resulted from an increase of household consumption by 0.2% YoY and 2.3% QoQ. In the transportation sector, LPG consumption increased by 0.4% YoY and 3.4% QoQ. Meanwhile, industrial consumption decreased by 1.7% YoY but increased by 1.0% QoQ. Household consumption continued to dominate with the highest contribution at 59.2%, which similar to same period the previous year. For **2023**, the overall consumption of LPG through all channels remained relatively stable. The growth was driven by the transportation and industrial sectors, with a YoY increase of 1.5% and 0.3, respectively. This growth compensated for the decline in household consumption by 0.6% YoY. Despite this, households maintained the highest contribution at 59.0%, down from 59.3% in the same period last year.

The retail industry and household consumption sector saw an increase in product purchasing, coupled with the resurgence of tourism sector, driven by the rapid growth of foreign visitors entering Thailand from 2022. This pronounced trend positively impacted the labor market, reflected the revenue improvement of the service sector, and heightened consumer confidence.

As the aforesaid household consumption expanded, according to the Office of the National Economic and Social Development Board (NESDC) reported the household consumption of the 9-month period ended September 2023 stood at 5,045,905 MB, compared to the same period last year of 4,555,418 MB. Apart from the increase in household consumption, the consumption of food and non-alcoholic beverages recorded growth as well, which amounted to 707,135 MB and 189,929 MB for the 9-months period ended September 2023 respectively, in comparison to the same period last year of 682,903 MB and 176,833 MB respectively, which represent a growth of 3.5% YoY and 7.4% YoY. However, the estimation of household, food, and non-alcoholic beverages consumption is likely to grow in line with the economic growth each year.

4Q2023 Financial Performance

Financial Performance Summary (Million Baht)	4Q2023	3Q2023	4Q2022	%QoQ	%YoY
Revenue from Sales and Services	49,525	47,548	48,975	4.2%	1.1%
Sales from Oil Business	45,763	44,106	46,027	3.8%	-0.6%
Sales from Non-Oil Business	3,762	3,442	2,948	9.3%	27.6%
Costs of Sales and Services	(45,908)	(44,496)	(46,096)	3.2%	-0.4%
Costs from Oil Business	(42,898)	(41,758)	(43,800)	2.7%	-2.1%
Costs from Non-Oil Business	(3,010)	(2,738)	(2,296)	9.9%	31.1%
Gross Profit	3,618	3,052	2,879	18.6%	25.7%

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Financial Performance Summary (Million Baht)	4Q2023	3Q2023	4Q2022	%QoQ	%YoY
Gross Profit from Oil Business	2,865	2,348	2,228	22.0%	28.6%
Gross Profit from Non-Oil Business	753	704	651	6.9%	15.6%
Gross Profit Contribution (%)					
Oil Business	79.2%	76.9%	77.4%		
Non-Oil Business	20.8%	23.1%	22.6%		
SG&A	(2,856)	(2,787)	(2,582)	2.5%	10.6%
Selling Expenses	(2,460)	(2,348)	(2,220)	4.7%	10.8%
Administrative Expenses	(396)	(439)	(362)	-9.6%	9.4%
EBITDA	1,727	1,212	1,167	42.4%	48.0%
Finance Costs	(279)	(292)	(282)	-4.6%	-1.1%
Net Profit	542	24	3	2,181.1%	21,576.2%
Gross Profit Margin (%)	7.3%	6.4%	5.9%		
EBITDA Margin (%)	3.5%	2.5%	2.4%		
Net Profit Margin (%)	1.1%	0.0%	0.0%		
Basic Earnings Per Share (EPS)	0.32	0.01	(0.00)		

Revenue from Sales and Services in 4Q2023 was equivalent to 49,525 MB, increased by 1.1% YoY and 4.2% QoQ, which mainly as a result of the Non-Oil Business. The Non-Oil Business revenue grew continuously by 27.6% YoY and 9.3% QoQ to 3,762 MB with a contribution of 7.6%. The Oil Business revenue stood at 45,763 MB, a decrease of 0.6% YoY but an increase of 3.8% QoQ. In this regard, the revenue contribution from the Oil Business accounted for 92.4% of the total revenue.

Costs of Sales and Services in 4Q2023 stood at 45,908 MB, a slightly decrease of 0.4% YoY, but increased by 3.2% QoQ. As a result, the Company recorded a **Gross Profit** of 3,618 MB, an increase of 25.7% YoY and 18.6% QoQ. The change was due to the gross profit of the Oil Business, which increased by 28.6% YoY and 22.0% QoQ from the higher of oil sales volume compared to the same period last year and previous quarter, along with the higher gross profit per liter. The Non-Oil Business gross profit in this quarter amounted to 753 MB, grew by 15.6% YoY and 6.9% QoQ with a proportion of 20.8%.

Selling, General, and Administrative Expenses (SG&As) amounted to 2,856 MB, which grew by 10.6% YoY and was comparable to the last quarter. The major components that contributed to the increase in these expenses by 69 MB included advertising, promotion & services, depreciation, partly offset with employee costs from the following reasons:

- **Employee Expense** was 1,140 MB, which increased by 27.1% YoY, but declined by 1.3% QoQ. The increase from the same period of last year was mainly due to the Oil and Non-Oil business

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expansion, which caused the number of employees to rise accordingly. Whilst, a deduction from last quarter resulted from adjustments to employee benefit estimates.

- **Advertising, Promotion, and Service Expenses** were 407 MB, which decreased by 6.3% YoY, but increased by 8.2% QoQ as the Company continued to prioritize customer satisfaction by creating desirable products and services and enhancing brand awareness in the Non-Oil Business.
- **Depreciation Expense** was 843 MB, which rose by 4.8% YoY and 3.4% QoQ. This resulted from the expansion of service stations into high-potential areas such as Bangkok Metropolitan, and other major cities in order to enhance them into fully integrated service stations.

EBITDA and Net Profit, the Company recorded EBITDA of 1,727 MB, which increased by 48.0% YoY and 42.4% QoQ. The growth of EBITDA resulted from an increase in the gross profit in Oil and Non-Oil Business, with a more efficiently SG&As management. However, the Company recognized a share of loss amounting to 14 MB from investments in associates and joint ventures due to the high competition in the biodiesel (B100) industry and the volatility in crude palm oil (CPO) prices in the market in 4Q2023. Therefore, the **Net Profit** amounted to 542 MB, an increase of more than 500 MB YoY and QoQ.

Oil Business Summary

Number of PT Petrol Service Stations and Key Figures of Oil Business	4Q2023	3Q2023	4Q2022	% QoQ	% YoY
PT Oil Services Stations					
COCO ¹	1,841	1,828	1,809	0.7%	1.8%
DODO	360	348	340	3.4%	5.9%
Total	2,201	2,176	2,149	1.1%	2.4%
Oil Sales Volume (Million Liter)					
Retail Channel	1,519	1,378	1,378	10.3%	10.3%
Wholesales Channel	28	28	29	-2.2%	-5.9%
Total	1,547	1,406	1,407	10.0%	9.9%
Proportion of Sales by Channel					
Retail Channel	98.2%	98.0%	97.9%		
Wholesales Channel	1.8%	2.0%	2.1%		
Total	100.0%	100.0%	100.0%		
Proportion of Oil Sales Volume by Product					
Diesel	72.9%	71.2%	73.1%		
Mogas	27.1%	28.8%	26.9%		
Total	100.0%	100.0%	100.0%		

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

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Revenue from Sales and Services from Oil Business in 4Q2023 was 45,763 MB, which declined by 0.6% YoY but increased 3.8% QoQ due to the following reasons:

- 1) Oil sales volume through all channels rose by 9.9% YoY and 10.0% QoQ to 1,547 ML. The sales volume can be contributed to oil sales volume through the station channel of 1,519 ML, an increase of 10.3% bot YoY and QoQ. This was the first time in the Company's history that it attained a 20.1% market share in the oil retail sector, reflecting an increase from the previous quarter of 19.2% and the same period last year of 17.9%. The growth from last quarter and the same period last year was mainly attributed to the ongoing economic recovery due to an increase in tourism activity during peak and festive season, partly contributed by visa exemption measures. Additionally, the growth from the previous quarter was also influenced by cultivation activities occurring in the post-monsoon season, which typically aligns with the fourth quarter of the year, together with the consistent patronage of PT Max Card and PT Max Card Plus members. In 4Q2023, the Company expanded service stations by 2.4% YoY and 1.1% QoQ to 2,201 stations.
- 2) The average oil retail price was equivalent to THB 29.56 per liter, decreasing by 9.6% YoY and 5.8% QoQ. The decrease was as a result of adjusting the retail station prices during the year.

In this regard, the revenue contribution from the Oil Business was 92.4% of the total revenue.

Costs of Sales and Services amounted to 42,898 MB, reflecting a decline of 2.1% YoY from a depiction of the oil cost structure can be observed through the average price of WTI, which decreased by 4.9% YoY to \$78.44 per barrel, but rose by 2.7% QoQ from the aforementioned growth of oil sales volumes in 4Q2023.

Gross Profit was recorded at 2,865 MB, increasing by 28.6% YoY and 22.0% QoQ due to the aforementioned growth of oil sales volumes due to the seasonal factors, coupled with an increase of gross profit per liter, due to a more responsive between the oil fund management and changes in ex-refinery prices. In this regard, gross profit in the Oil Business accounted for 79.2% in 4Q2023.

Non-Oil Business Summary

Touchpoints and Key Figures of Non-Oil Business	4Q2023	3Q2023	4Q2022	% QoQ	% YoY
LPG Business					
LPG Stations ¹	241	234	231	3.0%	4.3%
Gas Shop	332	305	253	8.9%	31.2%
Sales by Channel (Million Liters)					
Auto LPG	117	112	102	4.7%	14.4%
Household and Industrial LPG	51	50	36	2.4%	39.3%

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Touchpoints and Key Figures of Non-Oil Business	4Q2023	3Q2023	4Q2022	% QoQ	% YoY
Total	168	161	139	4.0%	20.9%
Proportion of Sales by Channel (%)					
Auto LPG	69.8%	69.3%	73.8%		
Household and Industrial LPG	30.2%	30.7%	26.2%		
Total	100.0%	100.0%	100.0%		
Other Touchpoints in Non-Oil Business					
Punthai Coffee	882	756	511	16.7%	72.6%
Coffee World	28	24	26	16.7%	7.7%
Max Mart (Convenience Store)	345	334	309	3.3%	11.7%
Autobacs (Car Maintenance and Repair Service Center)	68	59	45	15.3%	51.1%
Maxnitron Lube Change (Oil Lubricant Change Center)	56	56	52	-	7.7%
Max Camp (Rest Area)	86	78	64	10.3%	34.4%
EV Charging Station	49	46	35	6.5%	40.0%
Total Non-Oil Touchpoints	2,087	1,892	1,526	10.3%	36.8%

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

Revenue from Sales and Services from Non-Oil Business in 4Q2023 grew continuously and reached 3,762 MB, reflecting an increase of 27.6% YoY and 9.3% QoQ. This growth was driven by the following reasons:

- 1) LPG Business which operated by Atlas Energy Public Company Limited ("ATL") received its revenue growth of 25.9% YoY and 4.5% QoQ to stand at 2,233 MB. The increase was resulted from the ongoing new record of LPG sales volume of 168 ML, rose by 20.9% YoY and 4.0% QoQ, coupled with an average selling price of THB 13.30 per liter, an increase of 4.2% YoY and 0.5% QoQ. The aforementioned increase in LPG sales volume was mainly derived from the Auto LPG, reaching 117 ML, grew by 14.4% YoY and 4.7% QoQ. This was as a result of 1) the economic recovery; 2) the implementation of "Taxi Transform" and "Auto Transform" projects, in order to connect everyone to the life of "Well-being and Contentedness" in every aspect of life, together with an effective relationship-building and consistent customer service of the LPG Business and 3) the PT Max Card and PT Max Card Plus customers. As a result, the Company still retained its first rank in terms of LPG market share through the Auto channel at 28.1% in 4Q2023. In terms of station expansion, the Auto LPG service stations stood at 241 stations, grew by 4.3% YoY and 3.0% QoQ.

The Household and Industrial LPG also grew by 39.3% YoY and 2.4% QoQ to 51 ML. Additionally, the Household Gas Shop also expanded by 31.2% YoY and 8.9% QoQ, catering to the consumption needs of customers holding PT Max Card and PT Max Card Plus.

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- 2) Punthai Coffee Business which operated by Punthai Coffee Co., Ltd. (“PUN”) recorded a revenue in 4Q2023 of 361 MB, indicating an increase of 44.1% YoY and 12.1% QoQ, due to the continued expansion of touchpoints to 882 touchpoints, reflecting a growth of 72.6% YoY and 16.7% QoQ. Furthermore, the consistent patronage of existing customers and loyalty customers, including PT Max Card and PT Max Card Plus members.

In 4Q2023, the Company had 2,087 of Non- Oil touchpoints, an increase of 561 touchpoints or 36.8% YoY, and 10.3% QoQ or 195 Touchpoints. However, the revenue from Non-Oil business contributed 7.6% of total revenue, which was higher than the contribution of 6.0% in the same period last year and comparable to the previous quarter's contribution of 7.2%.

Costs of Sales and Services amounted to 3,010 MB, grew by 31.1% YoY and 9.9% QoQ, attributed to the abovementioned higher LPG sales volume together with regulatory control by the government, in conjunction with the volatility of the global energy prices that led to an increase in LPG costs. The Non-Oil Business generated a **Gross Profit** of 753 MB in 4Q2023, indicating a growth of 15.6% YoY and 6.9% QoQ. The gross profit from Non-Oil Business accounted for 20.8% of the total gross profit, comprising LPG Business at 9.6%, Punthai Coffee Business at 5.1%, and other businesses at 6.1%, which include convenience stores business “Max Mart”, lubricants “Maxnitron”, and auto care services business “Autobacs”, etc.

2023 Financial Performance

Financial Performance Summary (Million Baht)	2023	2022	%YoY
Revenue from Sales and Services	198,811	179,422	10.8%
Sales from Oil Business	185,123	169,944	8.9%
Sales from Non-Oil Business	13,688	9,478	44.4%
Costs of Sales and Services	(185,889)	(167,415)	11.0%
Costs from Oil Business	(174,943)	(160,158)	9.2%
Costs from Non-Oil Business	(10,946)	(7,257)	50.8%
Gross Profit	12,922	12,008	7.6%
Gross Profit from Oil Business	10,180	9,786	4.0%
Gross Profit from Non-Oil Business	2,742	2,222	23.4%
Gross Profit Contribution (%)			
Oil Business	78.8%	81.5%	
Non-Oil Business	21.2%	18.5%	
SG&A	(11,009)	(9,765)	12.7%
Selling Expenses	(9,340)	(8,281)	12.8%
Administrative Expenses	(1,669)	(1,484)	12.4%
EBITDA	5,694	5,623	1.3%
Finance Costs	(1,128)	(1,123)	0.4%

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Financial Performance Summary (Million Baht)	2023	2022	%YoY
Net Profit	966	953	1.3%
Gross Profit Margin (%)	6.5%	6.7%	
EBITDA Margin (%)	2.9%	3.1%	
Net Profit Margin (%)	0.5%	0.5%	
Basic Earnings Per Share (EPS)	0.57	0.56	

Revenue from Sales and Services in 2023 was equivalent to 198,811 MB, which increased by 10.8% YoY or 19,389 MB, resulting from the Oil Business. The revenue from sales and services of the Oil Business stood at 185,123 MB, an increase of 8.9% YoY. In this regard, the revenue contribution from the Oil Business was 93.1% of the total revenue. The Non-Oil Business revenue also grew continuously by 44.4% YoY to 13,688 MB.

Costs of Sales and Services in 2023 stood at 185,889 MB, an increase of 11.0% YoY, which was in line with the growth of revenue. As a result, the Company recorded a **Gross Profit** of 12,922 MB, an increase of 7.6% YoY. The change was due to the gross profit of the Non-Oil Business, which grew by 23.4% YoY to 2,742 MB. In this regard, the gross profit contribution from the Non-Oil Business was 21.2%. The gross profit of the Oil business stood at 10,180 MB, which increase by 4.0% YoY.

Selling, General, and Administrative Expenses (SG&As) amounted to 11,009 MB, which grew by 12.7% YoY. The major components were contributed to the rise in these expenses were employee costs, depreciation, advertising, promotion & services, etc., which was in line with Oil and Non-Oil Business expansion as well as brand awareness in the Non-Oil Business.

EBITDA and Net Profit the Company recorded EBITDA of 5,694 MB, which increased by 1.3% YoY. The slight increase resulted from the rise in Non-Oil gross profit, along with the significant growth in oil sales volume. However, this was partially offset by the lower average oil gross profit per liter resulting from the misalignment of oil fund management and the fluctuation of ex-refinery prices during certain periods in 2Q2023. Additionally, the new government policy of reducing retail diesel prices by THB 2.00 per liter in 3Q2023 also contributed to the offset. However, the Company also recognized the share of profit from investment in associates and joint ventures at 33 MB, which increased from a loss of 177 MB in 2022 due to the efficiency of stock management amid the volatility of crude palm oil (CPO) prices in the market in 2023. As a result, the **Net Profit** amounted to 966 MB, an increase of 1.3% YoY.

Oil Business Summary

Number of PT Petrol Service Stations and Key Figures of Oil Business	2023	2022	% YoY
PT Oil Services Stations			
COCO ¹	1,841	1,809	1.8%
DODO	360	340	5.9%
Total	2,201	2,149	2.4%
Oil Sales Volume (Million Liter)			
Retail Channel	5,802	5,120	13.3%
Wholesales Channel	159	196	-18.9%
Total	5,960	5,316	12.1%
Proportion of Sales by Channel			
Retail Channel	97.3%	96.3%	
Wholesales Channel	2.7%	3.7%	
Total	100.0%	100.0%	
Proportion of Oil Sales Volume by Product			
Diesel	73.2%	73.3%	
Mogas	26.8%	26.6%	
Total	100.0%	100.0%	

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

Revenue from Sales and Services from Oil Business in 2023 was 185,123 MB, grew by 8.9% YoY due to the following reasons:

- 1) Oil sales volume through all channels rose by 12.1% YoY to 5,960 ML, which was the highest oil sales volume. In this regard, the major growth was derived from oil sales volume through the station channel of 13.3% YoY or 682 ML. to 5,802 ML. The growth from last year was mainly attributed to the ongoing economic recovery which in line with industry growth, and the consistent patronage of PT Max Card and PT Max Card Plus members. As a result, the Company retained its oil market share through the station channel of 20%. In 2023, the Company expanded service stations by 2.4% YoY to 2,201 stations.
- 2) The average oil retail price was equivalent to THB 31.04 per liter, which slightly decreased from the same period last year of THB 31.94 per liter.

In this regard, the revenue contribution from the Oil Business was 93.1% of the total revenue.

Costs of Sales and Services amounted to 174,943 MB, reflecting a growth of 9.2% YoY. As a result, the Company recorded a **Gross Profit** at 10,180 MB, increased by 4.0% YoY. The growth mainly resulted from an increase in the aforementioned growth of oil sales volumes, but partly offset with a decrease in gross profit per liter of oil. In this regard, the gross profit from the Oil business remains the highest component, accounting for 78.8%.

Non-Oil Business Summary

Touchpoints and Key Figures of Non-Oil Business	2023	2022	% YoY
LPG Business			
LPG Stations ¹	241	231	4.3%
Gas Shop	332	253	31.2%
Sales by Channel (Million Liters)			
Auto LPG	439	365	20.4%
Household and Industrial LPG	195	132	48.0%
Total	634	497	27.7%
Proportion of Sales by Channel (%)			
Auto LPG	69.2%	73.5%	
Household and Industrial LPG	30.8%	26.5%	
Total	100.0%	100.0%	
Other Touchpoints in Non-Oil Business			
Punthai Coffee	882	511	72.6%
Coffee World	28	26	7.7%
Max Mart (Convenience Store)	345	309	11.7%
Autobacs (Car Maintenance and Repair Service Center)	68	45	51.1%
Maxnitron Lube Change (Oil Lubricant Change Center)	56	52	7.7%
Max Camp (Rest Area)	86	64	34.4%
EV Charging Station	49	35	40.0%
Total Non-Oil Touchpoints	2,087	1,526	36.8%

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

Revenue from Sales and Services from Non-Oil Business in 2023 grew continuously and reached 13,688 MB, reflecting an increase of 44.4% YoY. This growth was driven by the following reasons:

- 1) LPG Business received a 46.3% YoY increase in revenue growth to stand at 8,350 MB. As a result, LPG sales volume continued to set the highest record at 634 ML, rose by 27.7% YoY, coupled with an average selling price of THB 13.15 per liter, an increase of 14.6% YoY. The increase in LPG sales volume from the previous year came mainly from the Auto LPG, which reached 439 ML, grew by 20.4% YoY. As a result,

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the Company upheld its first position in terms of LPG market share through the Auto channel at 27.2% in 2023. The Household and Industry sectors increased by 48.0% YoY to 195 ML.

- 2) Punthai Coffee Business recorded a robust revenue in 2023 of 1,241 MB, indicating an increase of 54.1% YoY, due to the substantial growth of touchpoints to 882 branches, reflecting a growth of 72.6% YoY, together with the consistent patronage of existing customers and loyalty customers, including PT Max Card and PT Max Card Plus members.

In 2023, the Company had 2,087 of Non-Oil touchpoints, an increase of 561 touchpoints or 36.8% YoY. However, the revenue from Non-Oil Business contributed 6.9% of total revenue, which was higher than the contribution of 5.3% in the last year.

Costs of Sales and Services amounted to 10,946 MB, grew by 50.8% YoY, attributed to the abovementioned higher LPG sales volume along with regulatory control by the government and the global energy price fluctuation and the global energy price fluctuation that led to an increase in LPG costs. The Non-Oil Business generated a **Gross Profit** of 2,742 MB in 2023, indicating a growth of 23.4% YoY. The gross profit from Non-Oil Business accounted for 21.2% of the total gross profit, comprising LPG Business at 9.7%, Punthai Coffee Business at 5.2%, and other businesses at 6.3%.

Statement of Financial Position as of December 31, 2023

Financial Position Summary (Million Baht)	Dec 31, 2023	%	Dec 31, 2022	%	Amount Changes	% Changes
Cash and Cash Equivalents	3,381	7.2%	2,071	4.6%	1,310	63.2%
Trade and Other Receivables	1,108	2.4%	899	2.0%	209	23.2%
Short-term loans to third parties	20	0.0%	0	0.0%	20	0.0%
Inventories	3,330	7.1%	2,154	4.8%	1,176	54.6%
Total Current Assets	7,838	16.7%	5,125	11.4%	2,714	53.0%
Investment Properties	594	1.3%	546	1.2%	48	8.8%
Property, Plant and Equipment	13,202	28.1%	12,356	27.3%	846	6.8%
Right-of-use Assets	20,935	44.6%	23,186	51.4%	-2,250	-9.7%
Deposits of Financial use as Collateral	6	0.0%	5	0.0%	1	17.3%
Investment in Joint Ventures	954	2.0%	952	2.1%	2	0.2%
Investment in Associates	1,055	2.2%	978	2.2%	77	7.9%
Financial Assets Measured at Fair Value through Other Comprehensive Income	581	1.2%	582	1.3%	-1	-0.2%
Intangible Assets	346	0.7%	355	0.8%	-8	-2.3%
Goodwill	53	0.1%	53	0.1%	0	0.0%

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Financial Position Summary (Million Baht)	Dec 31, 2023	%	Dec 31, 2022	%	Amount Changes	% Changes
Other Non-Current Assets	1,368	2.9%	997	2.2%	371	37.2%
Total Assets	46,932	100.0%	45,135	100.0%	1,797	4.0%
Trade and Other Payables	10,340	22.0%	6,961	15.4%	3,379	48.5%
Short-term Loans & Loans due within 1 year	4,751	10.1%	5,798	12.8%	-1,047	-18.1%
Current Portion of Lease Liabilities	833	1.8%	629	1.4%	204	32.4%
Other Current Liabilities	286	0.6%	211	0.5%	74	35.1%
Total Current Liabilities	16,210	34.5%	13,599	30.1%	2,610	19.2%
Financial Lease Liabilities	17,415	37.1%	19,496	43.2%	-2,081	-10.7%
Long-Term Loans	3,622	7.7%	3,086	6.8%	536	17.4%
Deferred Tax Liabilities	52	0.1%	56	0.1%	-3	-6.3%
Other Non-Current Liabilities	707	1.5%	623	1.4%	85	13.6%
Total Liabilities	38,006	81.0%	36,860	81.6%	1,146	3.1%
Retained Earnings (Unappropriated)	5,897	12.6%	5,263	11.7%	634	12.1%
Others	3,029	6.5%	3,013	6.7%	16	0.5%
Total Equity	8,926	19.0%	8,275	18.3%	651	7.9%
Total Liabilities and Equity	46,932	100.0%	45,135	100.0%	1,797	4.0%

As of December 31, 2023, the Company's total assets amounted to 46,932 MB, reflecting an increase of 1,797 MB or 4.0% compared to the end of December 2022. The rise in assets can be attributed to an increase in Cash and Cash Equivalents of 1,310 MB, inventories growing by 1,176 MB due to stocking oil in line with higher oil sales volume, and a Property, Plant, and Equipment increase of 846 MB as a result of continued touchpoint expansion. However, this increase in assets was partially offset by a decrease in right-of-use assets of 2,250 MB due to increased depreciation.

Meanwhile, the total liabilities stood at 38,006 MB, an increase of 1,146 MB or 3.1% from the end of 2022. The main contributing factors were as follows: 1) Trade and other payables grew by 3,379 MB, which was in line with the higher oil sales volume, but was partially offset by the decrease of 2) Financial Lease Liabilities amounted to 2,081 MB due to the lease liabilities' maturity date.

The total equity amounted to 8,926 MB, reflecting an increase of 651 MB or 7.9% from the end of the previous year. Additionally, the sources and uses of funds statement can be elaborated from the table below:

Sources and Uses of Funds Summary (MB) as of December 31, 2023, and Long-term Liabilities and Outstanding Debentures (MB)

Sources and Uses of Funds Statement as of December 31, 2023 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from Operations	7,541	Payment of Interest and Tax (Net)	1,596
Proceeds from Disposals of Plant and Equipment	4	Payments for Purchases of Property, Plant and Equipment and Investment Property	2,690
Dividend Received	50	Investment in Right of Use Assets and Intangible Assets	253
Proceeds from Long-Term Loans from Financial Institutions	1,791	Payments for Investment in Associates	100
Proceeds from Short-Term Loans from Financial Institutions	800	Payments for deposit at a Financial institution	1
Proceeds from Debentures	1,000	Payments for Short-Term Loans to Third Parties	20
		Payments for Finance Leases	762
		Bank Overdrafts from Financial Institutions (Net)	5
		Payments on Redemption of Debentures (Net)	2,003
		Payments for Long-Term Loans from Financial Institutions	2,109
		Payments for Long-Term Loans from Third Parties	3
		Dividend Payment	334
		Cash (Increase)	1,310
Total	11,186	Total	11,186

Accreditation	
Credit Rating (TRIS Rating)	BBB+
CAC	Certified CAC

Long-term Liabilities and Outstanding Debentures (MB)				
Year	Debentures	Maturity	Loans	Maturity
2024		200		1,748
2025		1,350		1,010
2026		650		368
2027				186
2028				15

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Management Outlook and Business Directions

2024 Operational Targets	
Number of Stations / Touchpoints	
Oil Services Station	2,251 Stations
Non-Oil Business	3,031 Touchpoints
Auto LPG Stations and Household Gas Shop	788 Touchpoints
Punthai Coffee	1,282 Touchpoints
Other Non-Oil Business' Touchpoints	961 Touchpoints
Oil Sales Volume Growth (%YoY)	10-12%
LPG Sales Volume Growth (%YoY)	30-40%
Non-Oil Business Sales Volume Growth (%YoY)	40-50%
Non-Oil Business Gross Profit Contribution	25-30%
EBITDA Growth (%YoY)	8-12%
Investment Budget	4,000-5,000 MB

The Oil Sales Volume growth through all channel by 12.1% YoY in 2023 and retained the Oil Sales Volume Growth by 10-12% YoY in 2024

The Company achieved the highest recorded oil sales volume across all channels in the post-monsoon season of prior quarter, reaching 1,547 ML in 4Q2023. This increase was primarily driven by a 10.3% YoY and QoQ rise in oil sales volume through retail stations, totaling 1,519 ML. The aforesaid growth was largely due to the same-store-sales of 10% YoY. Additionally, the Company achieved a historic milestone by capturing an oil market share of 20% through station channels for the first time in its history.

Therefore, in terms of the outlook for 2024, the Company expected the growth of oil sales volume at 10-12% YoY in 2024. The growth factors are the overall economy recovery, particularly growth in private consumption, aligning with the resurgence of tourism sector. This can be forecasted number of foreign visitors entering Thailand in 2024 of 35 million visitors from the government's visa-free policy. Besides, the growth also stemmed from internal factors, including the ongoing enhancement of service standards to meet customer needs, coupled with the consistent patronage of PT Max Card and PT Max Card Plus memberships.

Furthermore, the Company plans to expand the oil service station continuously, totaling 2,251 stations in 2024, along with renovating its existing service stations to enhance the quality of products and services to satisfy the customers' needs.

The Non-Oil Business Revenue Grew by 44.4% YoY, and Continues to Set a Revenue Growth Target of 40-50% in 2024

At the end of 2023, the Non-Oil Business contributed a significant revenue growth of 44.4% YoY to 13,688 MB. The major increase was derived from **LPG Business** with the highest record of sales volume. In this year, the Company expected a substantial growth in LPG revenue of 30-40% YoY from 1) Auto LPG by elevating customers' experience with services, promotion through the continuous implementation of "Taxi Transform" and "Auto Transform" projects, in order to occupy the top position of Auto LPG market share, along with utilizing marketing strategies through the PT Max Card membership system to maintain and expand the customer base and 2) Household and Industrial LPG by maintaining current and discovering new customer bases along with providing the promotional campaigns and creating PT's brand awareness to customers and 3) Focusing on expanding its Auto LPG Stations and Gas Shop to 788 in 2024 touchpoints from 573 in 2023.

For **Punthai Coffee Business** has also indicated their growth from touchpoint expansion plans in 2024 by 400 touchpoints to high purchasing power areas such as 1) Central Business Districts (CBD) 2) Potential District 3) Shopping Mall 4) Government Office 5) Hospital and 6) University. Additionally, Punthai's sales growth is also attributed to the increase in same-store-sales achieved by creating unique and distinctive products to attract customers. Examples include the introduction of Special Blend and the innovation of incorporating local ingredients. This includes a valuable addition to the diverse beverage options tailored to the Thai palate, such as milk and corn kernels sourced exclusively from Suwan Farm, Mini Mango from the renowned Singhanakhon District in Songkhla Province, and Premium Matcha featuring the first three best teas from Thai farmers in Singha Park, Chiang Rai Province. The consistent patronage of PT Max Card and PT Max Card Plus customers also plays a key role in Punthai's growth.

Furthermore, the Company plans to expand the other Non-Oil Businesses' touchpoints to 961 touchpoints in 2024 (an increase of 329 touchpoints). The majority of the expansion was obtained from "Elex PT" EV charging stations to accommodate the growth of electric vehicles in the future, "Autobacs" auto care maintenance and service centers, and "Max Mart" convenience stores.

Sustainability Management

The Company recognizes the importance of conducting its business with shared value and elevating the quality of life in communities, society, and the environment in alignment with its vision of "Well-Being and Contentedness" in all aspects of life with a commitment to ethical principles and support for Sustainable Development Goals. The objective is to drive the organization towards sustainability in all dimensions in line with megatrends and emerging sustainability challenges, along with the expectations of all stakeholders in 2023. The details are as follows;

Provided Valuable Experiences throughout the Supply Chain

The Company placed importance on supporting suppliers by considering social, environmental, corporate governance, and human rights throughout the supply chain. This is aimed at increasing business opportunities, reducing operational risks, and enhancing competitiveness. In the year 2023, Tier 1 suppliers with high risks acknowledged the Company's business ethics and were assessed for environmental, social, and corporate governance, with a compliance rate of 29%.

The Company also has a knowledge sharing activity on the topic "PTG Knowledge Sharing: ESG for Sustainability through the Supply Chain" for the third consecutive year with 10 partners in all business units.

Transform the Organization Toward Excellence

The Company has explored New Business opportunities from outside the organization, aiming to create innovation partnerships and develop New Business for the Company group. This included creating opportunities to increase revenue, enhance operational efficiency, reduce costs, and provide opportunities for people from various educational institutions to develop their potential, presented business plans and broaden the Company's business ecosystem. In 2023, the Company has collaborated with a total of 7 startups. This initiative has encouraged employees within the organization to think innovatively and consider changing work processes to elevate operational efficiency. As a result, the Company has reduced cost by 63 MB through "Kaizen" activity and "Productivity Initiatives."

Create Shared Value for Communities, Society, and the Environment

The Company has promoted awareness of social, community, and environmental responsibilities among executives and employees along with organized activities, namely PT Volunteer Camp "We Care, Leave No-one Behind", aimed at elevating the overall quality of life in communities nationwide while fostering employee engagement. The activities were organized in a total of 4 different provinces, i.e., Phitsanulok, Chiang Mai, Rayong, and Saraburi. Activities have been organized variously including the distribution of 1,600 eyeglasses and planting 3,800 trees. Additionally, the company has implemented of a sustainable development project to promote the cultivation of Arabica coffee in highland areas. This project aims to encourage farmers coffee cultivation instead of the oversupply crop, involving a total of 24 households.

Furthermore, the Company has encouraged the cultivation of 64,282 coffee seedlings and companion plants, providing various production supports, including agricultural equipment, digging wells for water storage,

and creating terraces, along with information support through training programs to disseminate knowledge and techniques on coffee cultivation and processing for farmers.

The Company acknowledges the importance of environment as a vital role throughout the business value chain and relied on natural resources to ensure uninterrupted production and services. Therefore, The Company has initiated sustainability development strategy to confront the challenges of environmental degradation and the scarcity of natural resources posed by changes in climate conditions, leading to new natural phenomena, and the impact of changes in government policies aiming to reduce greenhouse gas emissions and promote clean energy. The initiatives aim to ensure the Company's operations align with sustainable development goals. Thus, the Company initiated an energy-saving campaign as follows: "5s" activity, an electricity and water saving activity, and an installation of the Solar Rooftop at PT Service Station, aimed at support the use of clean energy, reduce electricity use at service stations, and reduce greenhouse gas emissions in Scope 2. In 2023, the Company was already installed at 39 PT service stations, reducing greenhouse gas emissions by 536.43 tons of carbon dioxide equivalent. In addition, the EV Charging Station "Elex PT" was already installed at 49 PT service stations, covering all main routes nationwide. Furthermore, the Company has plans to expand additional Solar Rooftop and EV charging stations in 2024.