



# PTG Energy Public Company Limited

## Management Discussion and Analysis

For the First Quarter

Ended March 31<sup>st</sup>, 2024



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## Contents

## Pages

|   |    |
|---|----|
| Executive Summary   | 03 |
| 1Q2024 Significant Events   | 04 |
| 1Q2024 Economy and Industry Overview  | 07 |
| 1Q2024 Financial Performance  | 08 |
| Operating Results by Business Units   | 10 |
| Statement of Financial Position   | 13 |
| Sources and Uses of Funds Summary, Long-term Liabilities and Outstanding Debentures, and Financial Ratios | 15 |
| Management Outlook and Business Directions  | 17 |
| Sustainability Management   | 19 |



## Executive Summary

| Operational and Financial Highlights      | 1Q2024 | 4Q2023 | 1Q2023 | %QoQ   | %YoY  |
|---|--------|--------|--------|--------|-------|
| Oil Sales Volume (ML)                     | 1,720  | 1,547  | 1,474  | 11.2%  | 16.7% |
| Revenue from Sales and Services (MB)      | 54,962 | 49,525 | 50,936 | 11.0%  | 7.9%  |
| Gross Profit (MB)                         | 3,543  | 3,618  | 3,167  | -2.1%  | 11.8% |
| EBITDA (MB)                               | 1,512  | 1,727  | 1,455  | -12.4% | 3.9%  |
| Net Profit (MB)                           | 264    | 542    | 284    | -51.4% | -7.1% |
| Basic Earnings Per Share (Baht per Share) | 0.16   | 0.32   | 0.17   | -50.0% | -5.9% |

**The Overall Thailand Economy** in 1Q2024 exhibited slowdown growth and uneven recovery in each sector. The growth was primarily contributed by the recovery of the tourism sector, which led to the growth in service sector and employment rate. Additionally, the private sector investments also grew particularly in new businesses. However, certain industries faced pressure from slow global trade recovery and structural factors, and the private sector consumption decreased due to resilient purchasing of durable goods. In this regard, it remains imperative to closely monitor the global economic landscape, considering geopolitical conflicts and the impacts of geopolitical tensions affecting energy prices, along with the growth Thailand's economy. For Thailand's overall 1Q2024 consumption through station channel grew slightly by 2.1% YoY, **whilst PTG exhibited a remarkable growth of 16.4% YoY, surpassing Thailand's oil consumption through station channel by eight-fold.** PTG's oil sales volume through all channel distribution grew by 16.7% YoY.

**PTG Energy Public Company Limited ("The Company")** recorded **revenue from sales and services** totaling 54,962 MB, an increase of 7.9% YoY and 11.0% QoQ, with a reported **gross profit** of 3,543 MB, up 11.8% YoY but down 2.1% QoQ. The growth in Oil business was mainly contributed from **Oil business**, which consistently achieved record-breaking sales volumes, totaling 1,720 ML, which grew substantially by 16.7% YoY and 11.2% QoQ. With this amount of growth, the Company successfully augmented its market share across all distribution channels of 18.7%, and through service stations channels of 21.8%, in comparison to the previous quarter of 17.2% and 20.1%, respectively. On the other hand, the Company initiated the distribution of EURO 5 standard fuel (with sulfur content not exceeding 10 ppm) to adhere to governmental energy policies aimed at mitigating air pollution and Particulate Matter 2.5 (PM 2.5), which have far-reaching implications for public health. This distribution commenced on January 1, 2024, which also led to incurring an additional cost per liter. Thus, impacting the gross profit per liter in the Oil business, decreasing compared to the previous quarter and the same period last year. The Company is currently in discussions with the oil industry and government sector to manage the heightened costs

associated with improving the quality of such fuels. As a result, the gross profit in Oil Business amounted to 2,675 MB, which increased by 5.7% YoY but decreased by 6.6% QoQ, and remained the largest proportion of 75.5% in this quarter. As a result, in 1Q2024, the Company obtained an oil gross profit contribution of 75.5%, amounting to 2,675 MB, reflecting a 5.7% increase YoY but a 6.6% decrease QoQ..

For the **Non-Oil Business**, the gross profit rose by 36.4% YoY and 15.3% QoQ, reaching 868 MB. This growth was primarily driven by the continuous expansion of the **Punthai Coffee Business**, which had 947 branches by the end of March 2024, reflecting a 66.1% YoY and 7.4% QoQ increase. Additionally, the growth was supported by consistent patronage from existing customer groups and PT Max Card & PT Max Card Plus customers. Meanwhile, the **LPG Business** sustained its growth momentum, mainly due to the continuous record-breaking sales volume, which reached 172 ML, up by 14.3% YoY and 2.7% QoQ. This increase in Non-Oil gross profit also raised its contribution to 24.5%, compared to the same period in the previous year and the previous quarter, which were at 20.1% and 20.8% respectively. This 24.5% contribution was divided into the LPG Business at 9.9%, the Punthai Coffee Business at 6.7%, and Other Non-Oil Business at 7.9%.

The Company's **EBITDA** stood at 1,512 MB, growing by 3.9% YoY but declining by 12.4% QoQ, due to the aforementioned increase in the cost of oil per liter and the impact from the lower performance recognition from the Company's joint venture, due to heightened competition in the Biodiesel (B100) industry compared to the profit realization in the previous year. However, the Company recognized a decrease in the share of loss compared to the previous quarter as a result of profit share from investing in a 33.33% stake in Paisan Capital Company Limited earlier this year. Additionally, the Company also recognized the higher SG&As due to the expansion of branches in both the Oil and Non-Oil businesses, resulting in a **Net Profit** of 264 MB, down by 7.1% YoY and 51.4% QoQ.

## 1Q2024 Significant Events

### **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 825,000,000 Baht. 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, mutual business opportunities and broaden the Company's business ecosystem to expand the variety of services in order to obtain well-being and contentedness for customers.

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

PTG Green Energy Company Limited (“PTGGE”), a subsidiary of the Company, has invested in Palangngan Pattana 5 Company Limited (“PP5”) by acquiring 1,049,999 shares, equivalent to a 35.00% stake, from Miss Vimol Saeteow, totaling 54,599,948 Baht. Consequently, PTGGE will hold 2,579,999 shares in PP5, representing 86% of the total issued shares, thereby making PP5 a subsidiary of the Company.

PP5 operates in the waste management business 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.

Subsequently, PTGGE increased its registered capital in PP5 from the original amount of 300,000,000 Baht to 340,000,000 Baht since April this year. This additional capital injection was intended for the working capital of PP5's business operations. The source of this capital derived from the Company's working capital.

## 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 103,000,000 Baht 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 400,000,000 Baht, 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 to process into fuel. 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.

## Unveiled the Roadmap 'Drive for Tomorrow, The Dynamism of Speed' to Expand Business within Max World's Ecosystem, Ensuring Sustainable Growth Across all Dimensions

The Company unveiled its plan at the "PTG Business Outlook 2024: Drive for Tomorrow, The Dynamism of Speed," aiming to expand and elevate its Oil & Non-Oil business while strategically growing

within the Max World ecosystem. This aims to ensure robust and sustainable growth, catering to all customers' needs, enabling them to access “well-being, and contentedness” in every aspect.

In terms of the Oil Business, the Company aims to maintain the goal of capturing over 25% of the retail oil market share by 2027 through a continuous expansion of service stations, mainly focusing on key route areas, and enhancing station facilities to elevate product and service quality. Additionally, to provide superior service, the Company also has PT Service Master offering personalized guidance on products, services, and promotions. Moreover, to cater to customers' preferences, the Company analyzes data from its PT Max Card and PT Max Card Plus memberships to tailor products, services, and promotions to their utmost satisfaction and needs, currently exceeding 21.5 million members and projected to surpass 30 million members by 2027.

For its Non-Oil business, the Company sets a growth strategy by expanding its Punthai coffee branches to 5,000 outlets by 2027. This strategy utilizes data from customers' PT Max Card and PT Max Card Plus memberships to analyze target customer groups and potential locations, as well as expanding the customer base to new segments by offering diverse products and catering to a wide range of customers. The Company also emphasizes filling gaps in the supply chain, from sourcing to distribution, in the Punthai coffee. Furthermore, the Company has invested in new businesses aligned with its investment plans to further strengthen its Max World ecosystem.

### Introduced "Max Card Plus EV," an Annual Membership Card for Electric Vehicle Users

Max Solutions Service Company Limited ("MSS"), the Company's subsidiary, has launched a new annual membership card, "Max Card Plus EV," in order to expand its service user base in response to the continuous increase in electric vehicle registrations. The EV card aims to connect users of all car types to the robust Max World business ecosystem, offering a variety of new benefits all in one card. Priced at THB 599 per year, the card includes discounts on services such as electric vehicle charging at EleX by EGAT stations, totaling 120 stations nationwide, including over 50 PT service stations, and partner service points within the EleXa network for THB 50 per use (up to 2 times per month).

Besides from the abovementioned of benefits, customers with both EVs and conventional vehicles receive further benefits, such as a discount of THB 0.5 per liter on fuel (up to 100 liters per month), a 50% discount on coffee at Punthai Coffee and Coffee World stores (10 cups per month), and complimentary roadside assistance valued at 1,800 Baht (2 services per year). Exclusive privileges tailored for EV drivers and special deals with leading merchant stores are also available, which can be found at [www.maxcardplus.com/maxplus](http://www.maxcardplus.com/maxplus).

### Established Go Luck Company Limited to Diversify the Company's Food & Beverage Business Portfolio

GFA Corporation (Thailand) Limited (“GFA”) (The Company’s subsidiary holding 99.99% of its shares through Punthai Coffee Company Limited) has established a new subsidiary to operate in food and beverage business, Go Luck Company Limited (“GL”), GL has a registered capital of 50,000,000 Baht, divided into

50,000 ordinary shares. GFA has acquired a 70.00% stake in the total registered capital, equivalent to 35,000 shares, with an investment value of 35,000,000 Baht. This makes GL an indirect subsidiary of the Company.

The establishment of GL aims to engage in the food and beverage business, including operating as the Master Franchisee under the name and trademark "Subway" and managing restaurants under the name and trademark "Subway" in Thailand. The Master Franchise rights has been effective since April 1, 2024 onwards.

Furthermore, GL has established Go Subway Company Limited ("GS") to operate restaurants under the name and trademark "Subway". GL holds 998 shares in GS, representing 99.80% of the total registered capital of GS. The source of funds for this investment comes from the Company's internal working capital. As a result, GS will also be an indirect subsidiary of the Company.

### **Established Whole Gain Company Limited to Engage in the Production and Distribution of Food, Bakery, Pastry, and Other Products**

Jitramas Company Limited ("JTC"), a subsidiary of the Company, has established a new subsidiary named Whole Gain Company Limited ("WG") with a registered capital of 5,000,000 Baht divided into 50,000 ordinary shares. JTC holds a 55.00% stake in the total registered capital of WG, equivalent to 27,500 shares, for an investment value of 2,750,000 Baht. The source of funds for this investment comes from the Company's internal working capital.

WG is a company engaged in the business of manufacturing and distributing a full range of bakery products and goods, including croissants and ready-to-eat frozen bakery products, imported bakery ingredients, and bakery equipment. The purpose of acquiring shares in WG is to engage in the production and distribution of food, bakery, pastry, and other related products, as well as to promote businesses within the Company's business ecosystem.

## **1Q2024 Economy and Industry Overview**

**The Overall Thailand Economy in 1Q2024** exhibited slowdown growth and uneven recovery in each sector. The tourism sectors continued to be the main driver, which experienced significant growth due to visa relaxation policies, which can be seen from the cumulative number of foreign visitors entering Thailand in 1Q2024 equivalent to 9,370,319 tourists, reflecting an increase of 2,842,088 tourists from last year and 1,274,968 tourists compared with the previous quarter. This expansion resulted in growth in the service sector and related labor markets. However, private consumption decreased due to a decline in durable goods purchases, as financial institutions became more cautious in lending for automobiles. Inflation moderated slightly as fresh food prices continued to decline in response to an oversupply. Nevertheless, the stagnant global recovery, the rapid emergence of new global trends, and intensifying competition have eroded the competitiveness of the manufacturing sector and exports, which is negative for the labor market, leading to a decline in manufacturing employment. 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 energy prices and Thai economic growth.

In terms of **the Overall Thailand Oil Consumption** grew by 2.4% YoY and 1.4% QoQ in 1Q2024. The diesel consumption increased by 3.0% YoY and 2.4% QoQ. The benzene fuel consumption increased by 1.1% YoY, but decreased by 0.9% QoQ.

For 1Q2024, the **Oil Consumption through Thailand Service Stations** grew by 2.1% YoY and 0.5% QoQ. The diesel volume grew by 3.1% YoY and 2.0% QoQ, driven by the reduction in excise tax on diesel fuel, coupled with the oil fund mechanism capping prices at no more than THB 30.00 per liter, aiming to alleviate the cost of living for the public. Meanwhile, benzene fuel consumption also saw a slight growth of 0.2% YoY but dropped by 2.2% QoQ due to rising oil prices. In 1Q2024, the Cabinet approved a THB 1.00 per liter reduction in gasoline prices from November 7, 2023 to January 31, 2024, utilizing excise tax reduction measures and the oil fund mechanism to alleviate the burden on citizens and private businesses amidst volatile global diesel prices, driven by economic concerns and financial crises resulting from US dollar fluctuations. In addition, the implementation plan for EURO 5 standard fuel (sulfur content not exceeding 10 ppm) has been approved to reduce air pollution and PM 2.5 dust, which has a wide-ranging impact on public health, therefore, the distribution of EURO 5 standard fuel has been commenced since January 1, 2024 onwards. The number of types of diesel fuel have been reduced to two categories: high-speed diesel and B20 high-speed diesel, serving as an alternative fuel, starting from May 1, 2024.

In 1Q2024, **the Overall LPG Consumption in Thailand** across all sectors decreased by 1.3% YoY and 1.1% QoQ. The reduction largely resulted from a decrease in industrial consumption, by 6.4% YoY and 1.5% QoQ. Household consumption slightly decreased by 0.3% YoY and 0.9% QoQ. In the transportation sector, LPG consumption increased by 1.0% YoY, but decreased by 1.4% QoQ. Meanwhile, household consumption remained the highest contribution, accounting for 59.4%, rising from the same period last year at 58.8%.

## 1Q2024 Financial Performance

| Financial Performance Summary<br>(Unit: Million Baht) | 1Q2024          | 4Q2023          | 1Q2023          | %QoQ         | %YoY         |
|---|-----------------|-----------------|-----------------|--------------|--------------|
| <b>Revenue from Sales and Services</b>                | <b>54,962</b>   | <b>49,525</b>   | <b>50,936</b>   | <b>11.0%</b> | <b>7.9%</b>  |
| Sales from Oil Business                               | 50,912          | 45,763          | 47,790          | 11.3%        | 6.5%         |
| Sales from Non-Oil Business                           | 4,050           | 3,762           | 3,146           | 7.7%         | 28.7%        |
| <b>Costs of Sales and Services</b>                    | <b>(51,419)</b> | <b>(45,908)</b> | <b>(47,769)</b> | <b>12.0%</b> | <b>7.6%</b>  |
| Costs from Oil Business                               | (48,237)        | (42,898)        | (45,259)        | 12.4%        | 6.6%         |
| Costs from Non-Oil Business                           | (3,183)         | (3,010)         | (2,510)         | 5.7%         | 26.8%        |
| <b>Gross Profit</b>                                   | <b>3,543</b>    | <b>3,618</b>    | <b>3,167</b>    | <b>-2.1%</b> | <b>11.8%</b> |



| Financial Performance Summary<br>(Unit: Million Baht) | 1Q2024         | 4Q2023         | 1Q2023         | %QoQ          | %YoY         |
|---|----------------|----------------|----------------|---------------|--------------|
| Gross Profit from Oil Business                        | 2,675          | 2,865          | 2,531          | -6.6%         | 5.7%         |
| Gross Profit from Non-Oil Business                    | 868            | 753            | 636            | 15.3%         | 36.4%        |
| <b>Gross Profit Contribution (%)</b>                  |                |                |                |               |              |
| Oil Business  | 75.5%          | 79.2%          | 79.9%          |               |              |
| Non-Oil Business                                      | 24.5%          | 20.8%          | 20.1%          |               |              |
| <b>SG&amp;A</b>                                       | <b>(3,022)</b> | <b>(2,856)</b> | <b>(2,652)</b> | <b>5.8%</b>   | <b>13.9%</b> |
| Selling Expenses                                      | (2,537)        | (2,460)        | (2,249)        | 3.1%          | 12.8%        |
| Administrative Expenses                               | (485)          | (396)          | (403)          | 22.4%         | 20.4%        |
| <b>EBITDA</b>   | <b>1,512</b>   | <b>1,727</b>   | <b>1,455</b>   | <b>-12.4%</b> | <b>3.9%</b>  |
| <b>Finance Costs</b>                                  | <b>(267)</b>   | <b>(279)</b>   | <b>(273)</b>   | <b>-4.3%</b>  | <b>-2.2%</b> |
| <b>Net Profit</b>                                     | <b>264</b>     | <b>542</b>     | <b>284</b>     | <b>-51.4%</b> | <b>-7.1%</b> |
| <b>Gross Profit Margin (%)</b>                        | 6.4%           | 7.3%           | 6.2%           |               |              |
| <b>EBITDA Margin (%)</b>                              | 2.8%           | 3.5%           | 2.9%           |               |              |
| <b>Net Profit Margin (%)</b>                          | 0.5%           | 1.1%           | 0.6%           |               |              |
| <b>Basic Earnings Per Share (Baht per Share)</b>      | <b>0.16</b>    | <b>0.32</b>    | <b>0.17</b>    | <b>-50.0%</b> | <b>-5.9%</b> |

## 1Q2024 Business Performance

**Revenue from Sales and Services** in 1Q2024 was equivalent to 54,962 MB, increased by 7.9% YoY and 11.0% QoQ, which mainly attributed from the Oil Business. The Oil Business revenue grew continuously by 6.5% YoY and 11.3% QoQ to 50,912 MB with a contribution of 92.6%. The Non-Oil Business revenue stood at 4,050 MB, an increase of 28.7% YoY and 7.7% QoQ. In this regard, the revenue contribution from the Non-Oil Business accounted for 7.4% of the total revenue.

**Costs of Sales and Services** in 1Q2024 stood at 51,419 MB, an increase of 7.6% YoY and 12.0% QoQ. As a result, the Company recorded a **Gross Profit** of 3,543 MB, an increase of 11.8% YoY, but decreased by 2.1% QoQ. The incremental growth was mainly from the Non-Oil Business, which increased by 36.4% YoY and 15.3% QoQ to 868 MB with a proportion of 24.5%. The Oil Business gross profit amounted to 2,675 MB, grew by 5.7% YoY due to the oil sales volume through all channels increasing both YoY and QoQ. While the decrease in oil gross profit by 6.6% QoQ was mainly attributed to the distribution of EURO 5, which has been effective since January 1, 2024 onwards, causing the higher costs of oil per liter. In this regard, the Company is currently in discussions with the oil industry and government sector to manage such heightened costs.

**Selling, General, and Administrative Expenses (SG&As)** amounted to 3,022 MB, which grew by 13.9% YoY and 5.8% QoQ. The major components were obtained from the increase in employee expense, depreciation, advertising, promotion & services as described in the following reasons:

- **Employee Expense** was 1,292 MB, which increased by 21.0% YoY and 13.3% QoQ from the rise of number of employees in accordance with the Oil and Non-Oil businesses expansion.
- **Depreciation Expense** stood at 846 MB, rose by 7.1% YoY and 0.4% QoQ, as a result of the expansion of service stations into high-potential areas.
- **Advertising, Promotion, and Service Expenses** were 411 MB, which increased by 12.0% YoY and 0.9% QoQ as the Company continued to prioritize customer satisfaction by creating desirable products and services and enhancing brand awareness in the Non-Oil Business.

Additionally, besides the lower gross profit per liter in the Oil Business resulting from the aforementioned distribution of EURO 5, the Company recognized a decrease in investments in associates and joint ventures attributed to the heightened competition in the Biodiesel (B100) industry compared to the profit realization in the previous year. However, the Company recognized a decrease in the share of loss compared to previous quarter as a result of the recognition of a 33.33% share of profits from an investment in Pisan in this quarter. Consequently, the Company recorded **EBITDA** of 1,512 MB, an increase of 3.9% YoY but a decrease of 12.4% QoQ, and **Net Profit** amounted to 264 MB, a decrease of 7.1% YoY and 51.4% QoQ.

### Operating Results by Business Units

| Number of PT Petrol Service Stations and Key Figures of Oil Business | 1Q2024        | 4Q2023        | 1Q2023        | %QoQ         | %YoY         |
|--|---------------|---------------|---------------|--------------|--------------|
| <b>PT Oil Services Stations</b>                                      |               |               |               |              |              |
| COCO <sup>1</sup>  | 1,847         | 1,841         | 1,815         | 0.3%         | 1.8%         |
| DODO   | 352           | 360           | 345           | -2.2%        | 2.0%         |
| <b>Total</b>   | <b>2,199</b>  | <b>2,201</b>  | <b>2,160</b>  | <b>-0.1%</b> | <b>1.8%</b>  |
| <b>Oil Sales Volume (Million Liter)</b>                              |               |               |               |              |              |
| Retail Channel   | 1,667         | 1,519         | 1,432         | 9.8%         | 16.4%        |
| Wholesales Channel   | 53            | 28            | 42            | 90.8%        | 26.8%        |
| <b>Total</b>   | <b>1,720</b>  | <b>1,547</b>  | <b>1,474</b>  | <b>11.2%</b> | <b>16.7%</b> |
| <b>Proportion of Sales by Channel</b>                                |               |               |               |              |              |
| Retail Channel   | 96.9%         | 98.2%         | 97.2%         |              |              |
| Wholesales Channel   | 3.1%          | 1.8%          | 2.8%          |              |              |
| <b>Total</b>   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |              |              |
| <b>Proportion of Oil Sales Volume by Product</b>                     |               |               |               |              |              |
| Diesel   | 73.3%         | 72.9%         | 74.5%         |              |              |
| Mogas  | 26.7%         | 27.1%         | 25.5%         |              |              |
| <b>Total</b>   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |              |              |

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.

## 1Q2024 Oil Business Summary

**Revenue from Sales and Services from Oil Business** in 1Q2024 was 50,912 MB, which increased by 6.5% YoY and 11.3% QoQ due to the following reasons:

- 1) Oil sales volume through all channels continued to set new records, reaching 1,720 ML, rising by 16.7% YoY and 11.2% QoQ. The sales volume largely contributed to oil sales volume through the PT service stations of 1,667 ML, an increase of 16.4% YoY and 9.8% QoQ. The remarkable surge in oil sales volume, compared with last quarter and the same period last year was mainly attributed to the positive impact of heightened economic activities during festivals and holidays, together with the consistent patronage of PT Max Card and PT Max Card Plus members. Consequently, the Company successfully augmented its market share to 21.8% in the oil retail sector, in comparison to the previous quarter of 20.1% and the same period last year of 19.2%.

In this regard, the Company expanded service stations by 1.8% YoY to 2,199 stations.

- 2) The average oil retail price was equivalent to THB 29.58 per liter, decreasing by 8.7% YoY but slightly increasing by 0.1% QoQ. The reduction compared to last year resulted from an implementation followed the government measures of capping Diesel retail price at no more than THB 30.00 per liter and softening Benzene retail price adjustment during the period to alleviate the financial burden on the public.

In this regard, the revenue contribution from the Oil Business was 92.6% of the total revenue.

**Costs of Sales and Services** amounted to 48,237 MB, reflecting an increase of 6.6% YoY and 12.4% QoQ from a rise in the oil sales volume and an implementation of the Department of Energy Business measure EURO 5 (sulfur content not exceeding 10 ppm) to mitigate air pollution and reduce fine particulate matter (PM 2.5), which has adverse effects on public health across the nation, which effective from January 1, 2024 onwards. In this regard, the Company is in the process of negotiating among the oil distributors and the government sector to manage the increased costs from the higher fuel quality to EURO 5.

**Gross Profit** was recorded at 2,675 MB, increasing by 5.7% YoY but decreasing by 6.6% QoQ. The growth from the same period last year was a result of the aforementioned growth in oil sales volumes due to festival and holiday factors. While the declination of oil gross profit compared to last quarter resulted from the aforementioned increase in cost from the distribution of EURO 5 fuel. In this regard, gross profit in the Oil Business accounted for 75.5%.

| Touchpoints and Key Figures of Non-Oil Business      | 1Q2024        | 4Q2023        | 1Q2023        | %QoQ        | %YoY         |
|--|---------------|---------------|---------------|-------------|--------------|
| <b>LPG Business (Touchpoints)</b>                    |               |               |               |             |              |
| LPG Stations <sup>1</sup>                            | 243           | 241           | 234           | 0.8%        | 3.8%         |
| Gas Shop   | 347           | 332           | 273           | 4.5%        | 27.1%        |
| <b>Total</b>   | <b>590</b>    | <b>573</b>    | <b>507</b>    | <b>3.0%</b> | <b>16.4%</b> |
| <b>Sales by Channel (Million Liters)</b>             |               |               |               |             |              |
| Auto LPG   | 121           | 117           | 102           | 3.3%        | 18.2%        |
| Household and Industrial LPG                         | 51            | 51            | 49            | 1.5%        | 6.0%         |
| <b>Total</b>   | <b>172</b>    | <b>168</b>    | <b>151</b>    | <b>2.7%</b> | <b>14.3%</b> |
| <b>Proportion of Sales by Channel (%)</b>            |               |               |               |             |              |
| Auto LPG   | 70.1%         | 69.8%         | 67.8%         |             |              |
| Household and Industrial LPG                         | 29.9%         | 30.2%         | 32.2%         |             |              |
| <b>Total</b>   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |             |              |
| <b>Other Touchpoints in Non-Oil Business</b>         |               |               |               |             |              |
| Punthai Coffee                                       | 947           | 882           | 570           | 7.4%        | 66.1%        |
| Coffee World   | 28            | 28            | 26            |             | 7.7%         |
| Max Mart (Convenience Store)                         | 355           | 345           | 318           | 2.9%        | 11.6%        |
| Autobacs (Car Maintenance and Repair Service Center) | 83            | 68            | 49            | 22.1%       | 69.4%        |
| Maxnitron Lube Change (Oil Lubricant Change Center)  | 55            | 56            | 54            | -1.8%       | 1.9%         |
| Max Camp (Rest Area)                                 | 93            | 86            | 67            | 8.1%        | 38.8%        |
| Elex by EGAT (EV Charging Station)                   | 60            | 49            | 35            | 22.4%       | 71.4%        |
| <b>Total Non-Oil Touchpoints</b>                     | <b>2,211</b>  | <b>2,087</b>  | <b>1,626</b>  | <b>5.9%</b> | <b>36.0%</b> |

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.

## 1Q2024 Non-Oil Business Summary

**Revenue from Sales and Services from Non-Oil Business** grew continuously and reached 4,050 MB in 1Q2024, reflecting an increase of 28.7% YoY and 7.7% QoQ. This growth was driven by the following reasons:

- 1) LPG Business which operated by Atlas Energy Public Company Limited (“ATL”) received revenue growth of 17.9 YoY and 2.4% QoQ to stand at 2,288 MB. The increase from last quarter resulted from the ongoing heightened LPG sales volume of 172 ML, rose by 14.3% YoY and 2.7% QoQ, coupled with an average selling price of THB 13.26 per liter, an increase of 3.1% YoY but a slight decrease of 0.3% QoQ. The aforementioned increase in LPG sales volume was mainly derived from the Auto LPG, reaching 121 ML, grew by 18.2% YoY and 3.3% QoQ. This was as a result of 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 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 28.8% in 1Q2024. In terms of station expansion, the Auto LPG service stations stood at 243 stations, grew by 2 stations from last quarter and 9 stations from the same period last year.

The Household and Industrial LPG also grew by 6.0% YoY and 1.5% QoQ to 51 ML from Gas Shop expansion by 27.1% YoY and 4.5% QoQ to 347 touchpoints, catering to the higher consumption needs of PT Max Card and PT Max Card Plus members.

- 2) Punthai Coffee Business recorded a revenue of 494 MB, indicating an increase of 87.5% YoY and 36.6% QoQ, due to the continued expansion of touchpoints in 1Q2024 to 947 touchpoints, reflecting a growth of 66.1% YoY and 7.4% QoQ, along with the consistent patronage of existing customers and loyalty customers, including PT Max Card and PT Max Card Plus members.

In 1Q2024, the Company had 2,211 of Non-Oil touchpoints, an increase of 585 touchpoints or 36.0% YoY and 124 touchpoints or 5.9% QoQ. However, the revenue from Non-Oil business contributed 7.4% of total revenue, which was higher than the contribution of 6.2% in the same period last year.

**Costs of Sales and Services** amounted to 3,183 MB, grew by 26.8% YoY and 5.7% QoQ. The growth from last year mainly 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. Additionally, the growth compared to the previous quarter was driven by Punthai Coffee Business. The Non-Oil Business generated a **Gross Profit** of 868 MB in 1Q2024, indicating a growth of 36.4% YoY and 15.3% QoQ. The gross profit from Non-Oil Business accounted for 24.5% of the total gross profit, comprising LPG Business at 9.9%, Punthai Coffee Business at 6.7%, and other businesses at 7.9%, which include convenience stores business “Max Mart”, lubricants “Maxnitron”, and auto care services business “Autobacs”, etc.

## Statement of Financial Position

| Financial Position Summary<br>(Unit: Million Baht) | Mar 31,<br>2024 | %            | Dec 31,<br>2023 | %            | Amount<br>Changes | %<br>Changes |
|--|-----------------|--------------|-----------------|--------------|-------------------|--------------|
| Cash and Cash Equivalents                          | 3,118           | 6.5%         | 3,381           | 7.2%         | -263              | -7.8%        |
| Trade and Other Current Receivables                | 1,302           | 2.7%         | 1,108           | 2.4%         | 194               | 17.5%        |
| Short-term Loans to a Third Party                  | 0               | 0.0%         | 20              | 0.0%         | -20               | -100.0%      |
| Inventories  | 3,779           | 7.9%         | 3,330           | 7.1%         | 449               | 13.5%        |
| <b>Total Current Assets</b>                        | <b>8,199</b>    | <b>17.2%</b> | <b>7,838</b>    | <b>16.7%</b> | <b>361</b>        | <b>4.6%</b>  |
| Investment Property                                | 591             | 1.2%         | 594             | 1.3%         | -3                | -0.6%        |
| Property, Plant and Equipment                      | 13,615          | 28.5%        | 13,202          | 28.0%        | 413               | 3.1%         |
| Right-of-use Assets                                | 20,279          | 42.5%        | 20,935          | 44.6%        | -656              | -3.1%        |

| Financial Position Summary<br>(Unit: Million Baht)                         | Mar 31,<br>2024 | %             | Dec 31,<br>2023 | %             | Amount<br>Changes | %<br>Changes |
|--|-----------------|---------------|-----------------|---------------|-------------------|--------------|
| Deposits at Financial Institution used as Collateral                       | 56              | 0.1%          | 6               | 0.0%          | 50                | 836.7%       |
| Investments in Joint Ventures  | 1,497           | 3.1%          | 954             | 2.0%          | 543               | 56.9%        |
| Investments in Associates  | 1,024           | 2.1%          | 1,055           | 2.2%          | -31               | -3.0%        |
| Financial Assets Measured at Fair Value through Other Comprehensive Income | 581             | 1.2%          | 581             | 1.2%          | 0                 | 0.0%         |
| Intangible Assets  | 373             | 0.8%          | 346             | 0.7%          | 27                | 7.6%         |
| Goodwill   | 81              | 0.2%          | 53              | 0.1%          | 28                | 52.4%        |
| Other Non-Current Assets   | 1,433           | 3.0%          | 1,368           | 2.9%          | 65                | 4.8%         |
| <b>Total Assets</b>  | <b>47,728</b>   | <b>100.0%</b> | <b>46,932</b>   | <b>100.0%</b> | <b>796</b>        | <b>1.7%</b>  |
| Trade and Other Current Payables   | 10,093          | 21.1%         | 10,340          | 22.0%         | -247              | -2.4%        |
| Short-term Loans & Loans due within 1 year                                 | 7,175           | 15.0%         | 4,751           | 10.1%         | 2,424             | 51.0%        |
| Current Portion of Lease Liabilities                                       | 898             | 1.9%          | 833             | 1.8%          | 65                | 7.7%         |
| Other Current Liabilities  | 416             | 0.9%          | 286             | 0.6%          | 130               | 45.9%        |
| <b>Total Current Liabilities</b>   | <b>18,582</b>   | <b>38.9%</b>  | <b>16,210</b>   | <b>34.5%</b>  | <b>2,372</b>      | <b>14.6%</b> |
| Lease Liabilities  | 16,736          | 35.1%         | 17,415          | 37.1%         | -679              | -3.9%        |
| Long-term Loans and Debentures   | 2,338           | 4.9%          | 3,622           | 7.7%          | -1,284            | -35.4%       |
| Deferred Tax Liabilities   | 51              | 0.1%          | 52              | 0.1%          | -1                | -2.2%        |
| Other Non-Current Liabilities  | 749             | 1.6%          | 707             | 1.5%          | 42                | 5.8%         |
| <b>Total Liabilities</b>   | <b>38,456</b>   | <b>80.6%</b>  | <b>38,006</b>   | <b>80.9%</b>  | <b>450</b>        | <b>1.2%</b>  |
| Retained Earnings (Unappropriated)   | 6,154           | 12.9%         | 5,897           | 12.6%         | 258               | 4.4%         |
| Others   | 3,118           | 6.5%          | 3,029           | 6.5%          | 89                | 2.9%         |
| <b>Total Equity</b>  | <b>9,273</b>    | <b>19.4%</b>  | <b>8,926</b>    | <b>19.0%</b>  | <b>347</b>        | <b>3.9%</b>  |
| <b>Total Liabilities and Equity</b>  | <b>47,728</b>   | <b>100.0%</b> | <b>46,932</b>   | <b>100.0%</b> | <b>796</b>        | <b>1.7%</b>  |

As of March 31, 2024, the Company's **Total Assets** amounted to 47,728 MB, reflecting an increase of 796 MB or 1.7% compared to the end of December 2023. The rise in assets can be attributed to 1) An increase in Investments in Joint Ventures of 543 MB from the investments in Paisan and TPB 2) Inventories growing by 449 MB due to oil stock management in line with higher oil sales volume 3) Property, Plant, and Equipment increase of 413 MB as a result of continued of Oil and Non-Oil touchpoints expansion, but partially offset by a decrease of 4) Right-of-use Assets by 656 MB due to its reduction over a period of time.

Meanwhile, the **Total Liabilities** stood at 38,456 MB, an increase of 450 MB or 1.2% from the end of 2023. The main contributing factors were as follows: 1) Short-term Loans & Loans due within 1 year grew by 2,424 MB mainly from an increase in short-term borrowing of 1,313 MB and the portion of loans due within 1 year increasing by 1,149 MB, due to the reclassification of certain long-term debenture into current portion of debenture redemption within one year, but was partially offset by the decrease of 2) Long-term Loans and Debentures amounted to 1,283 MB as a result of the aforementioned of

debentures reclassification, and 3) Lease Liabilities of 6 79 MB, which corresponds to the decrease in the right-of-use assets. The **Total Equity** amounted to 9,273 MB, reflecting an increase of 347 MB or 3.9% from the end of the previous year from an increase in net profits during the period.

### Sources and Uses of Funds Summary, Long-term Liabilities and Outstanding Debentures, and Financial Ratio

| Sources and Uses of Funds Statement as of March 31, 2024 (Million Baht) |              |  |              |
|---|--------------|--|--------------|
| Sources of Funds  |              | Uses of Funds  |              |
| Cash from Operations  | 879          | Payment of Interest and Tax (Net)  | 313          |
| Proceeds from Short-term Loans to Related Parties                       | 11           | Payments for Purchases of Property, Plant and Equipment, Investment Property and Intangible Assets | 1,087        |
| Proceeds from Short-term Loans to Other Parties                         | 20           | Investment in Right-of-Use Assets  | 56           |
| Proceeds from Short-term Loans from Financial Institutions              | 1,313        | Payments for Investment in Joint Ventures and Associates, and Acquisition of Investments           | 624          |
| Proceeds from Long-term Loans from Financial Institutions               | 521          | Payments for Lease Liabilities   | 257          |
| Proceeds from Non-Controlling Interests                                 | 26           | Payments for Long-term Loans from Financial Institutions   | 494          |
|   |              | Payments on Redemption of Debentures (Net)   | 202          |
|   |              | Payments for Long-term Loans from Other Party  | 1            |
|   |              | Cash (Decrease)  | (263)        |
| <b>Total</b>  | <b>2,770</b> | <b>Total</b>   | <b>2,770</b> |

| Accreditation      |               |
|--------------------|---------------|
| TRIS Credit Rating | BBB+          |
| Outlook            | Stable        |
| CAC                | Certified CAC |

| Long-term Liabilities and Outstanding Debentures (MB) |            |          |       |          |
|---|------------|----------|-------|----------|
| Year  | Debentures | Maturity | Loans | Maturity |
| Apr – Dec 2024  |            |          | 521   | 1,305    |
| 2025  |            | 1,350    |       | 1,218    |
| 2026  |            | 650      |       | 576      |
| 2027  |            |          |       | 243      |
| 2028  |            |          |       | 21       |
| 2029  |            |          |       | 19       |
| 2030  |            |          |       | 14       |

| Key Financial Ratios                         | Unit  | 1Q2024        | 4Q2023        | 1Q2023        |
|--|-------|---------------|---------------|---------------|
| <b>Profitability Ratios</b>                  |       |               |               |               |
| Gross Profit Margin                          | %     | 6.4%          | 7.3%          | 6.2%          |
| EBITDA Margin                                | %     | 2.8%          | 3.5%          | 2.9%          |
| Net Profit Margin                            | %     | 0.5%          | 1.1%          | 0.6%          |
| Return on Equity (Annualized)                | %     | 10.4%         | 11.0%         | 12.4%         |
| Return on Assets (Annualized)                | %     | 5.0%          | 5.1%          | 5.7%          |
|  |       | <b>Mar-24</b> | <b>Dec-23</b> | <b>Mar-23</b> |
| <b>Liquidity and Asset Efficiency Ratios</b> |       |               |               |               |
| Liquidity Ratio                              | Times | 0.44          | 0.48          | 0.42          |
| Average Collection Period                    | Days  | 1.39          | 1.21          | 1.25          |
| Average Inventory Period                     | Days  | 6.37          | 5.38          | 5.26          |
| Average Payment Period                       | Days  | 14.25         | 13.30         | 11.28         |
| Cash Cycle                                   | Days  | (6.50)        | (6.71)        | (4.77)        |
| <b>Leverage Ratios</b>                       |       |               |               |               |
| Debt to Equity                               | Times | 4.15          | 4.26          | 4.33          |
| Interest-Bearing Debt to Equity              | Times | 0.69          | 0.56          | 0.71          |

**Financial Ratios Calculation:**

- Gross Profit Margin = Gross Profit (Loss) / Revenue from Sales and Services x 100
- EBITDA Margin = Profit (Loss) Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Revenue from Sales and Services x 100
- Net Profit Margin = Net Profit (Loss) / Revenue from Sales and Services x 100
- Return on Equity (ROE) = Net Profit (Loss) Attributable to Owners of the Parent / Total Equity (Average) x 100
  1. The Numerator, calculated from the Profit (Loss) Attributable to the Owners of the Parent Company, must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
  2. The Denominator, calculated from the Total Shareholders' Equity, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Return on Assets (ROA) = Profit (Loss) Before Interest and Taxes (EBIT) / Total Assets (Average) x 100
  1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
  2. The Denominator, calculated from the Total Assets, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- Average Collection Period = 365 / Account Receivable Turnover
- Average Inventory Period = 365 / Inventory Turnover
- Average Payment Period = 365 / Account Payable Turnover
- Cash Cycle = Average Collection Period + Average Inventory Period - Average Payment Period
- Debt to Equity = Total Liabilities / Total Equity
- Net Interest-Bearing Debt to Equity = Interest Bearing Debt - Cash and Cash Equivalent / Total Equity



## Management Outlook and Business Directions

| 2024E Operational and Financial Targets     |                   |
|---|-------------------|
| <b>Number of Stations / Touchpoints</b>     |                   |
| 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  |

### Oil Business: The Company Expects the Oil Sales Volume to Grow by 10-12% YoY in 2024 and Plans to Capture the Oil Retail Market Share of over 25% by 2027

In 2023, the company achieved a 13.3% YoY growth in oil sales volume through retail channel to 5,802 ML and captured the highest record of oil retail market share of over 20% for the first time in its history. In 1Q2024, the Company retained to set the highest record of oil sales volume growth through retail by 16.4% YoY, to 1,667 ML and held a market share of 21.8%. In this regard, the Company targets a 10-12% YoY growth in oil sales volume through all channels in 2024.

The aforementioned growth in oil sales volume was attributed to overall economic improvement, particularly growth in private consumption, aligning with the ongoing resurgence of tourism sector. Additionally, the Company made significant internal improvements with station renovation and strategically expanding stations to high-potential areas along major routes. Therefore, in terms of the outlook for 2024, the Company expects to expand the oil service stations, totaling 2,251 stations with an increase of 50 stations. Additionally, the Company continues to place importance on the enhancement of service standards by implementing the PT Service Master program to provide on-site assistance and advice, coupled with leveraging data from the loyalty programs of the PT Max Card and PT Max members, Max Me platforms, and Max Enterprise Connect (MEC) Application to offer desirable products and services.

Furthermore, the Company plans to capture the market share through the retail channel by over 25% and expand oil service stations by over 2,400 stations in 2027, which is in line with the positive trend of oil sales volume through all channels.

## Non-Oil Business: The Company Sets a Revenue Growth Target of 40-50% YoY largely from Punthai Coffee Business and LPG Business

In 2023, the Non-Oil Business contributed a significant revenue growth of 44.4% YoY to 13,688 MB. The major increase was derived from 1) **LPG Business** with the highest record of sales volume growth to 634 ML, increased by 27.7% YoY with a surge in LPG market share through all channels at 8.6% from 7.2% in 2022, and still retained its first rank in terms of LPG market share through the Auto channel at 27.2% in 2023. In terms of station expansion, the LPG business grew to 573 touchpoints. 2) Punthai Coffee Business indicated an increase in revenue by 54.1% from 2022 to 1,241 MB, due to the continued expansion of 1 branch a day and the increase in same-store-sales by 20-30% from the consistent patronage of PT Max Card and PT Max Card Plus customers.

In 2024, the Company targets Non-Oil Business sales volume growth of 40-50%, with correspondence from **Punthai Coffee Business** considered to be “*The Year of Network Expansion*” through 3 pillars; 1) the continued branch expansion plans in 2024 by 400 branches to high purchasing power areas, i.e. Central Business Districts (CBD), Potential District, Shopping Mall, Government Office, Hospital, and University. 2) Promoting awareness into emerging customer groups through a wide range of desirable product offerings, and 3) Emphasizing the promotion and support of local producers for sustainable growth. Additionally, the Company aims to expand to over 5,000 branches nationwide in the next 5 years.

For **LPG Business**, 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 continuously implementation of “Taxi Transform” and “Auto Transform” projects, in order to occupy the first rank 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.

Furthermore, the Company plans to expand the other Non-Oil Businesses touchpoints in 2024 to 961 touchpoints, an increase of 329 touchpoints. The majority of the expansion was obtained from “**Elex by EGAT PT**” **EV charging stations** to accommodate the continued growth of electric vehicles in the future. Additionally, the Company has launched the new annual membership card “Max Card Plus EV,” offering superior benefits especially for EV users and connecting every lifestyle to Max World Ecosystem. Apart from the expansion of EV charging station, the Company targets to expand other Non-Oil Businesses, i.e. “Autobacs” auto care maintenance and service centers, “Max Mart” convenience stores, etc.

## 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. The details in ESG related project in 1Q2024 are as follows;

### Corporate Social and Community Responsibility

- **Promoted Local Ingredients**

The Company collaborated with the Department of Internal Trade (“DIT”), Ministry of Commerce, to support local farmers in Sisaket Province in purchasing 300 tons or 400,000 packs of shallots. These shallots were procured to reward PT Max Card and PT Max Card Plus members when they refuel Oil worth more than 300 baht/slip or LPG worth more than 200 baht/slip at PT service stations of 128 branches in Bangkok and 49 branches in Pathum Thani. The aforesaid initiative aimed to support Thai farmers income, which confronted the impact of shallot cut prices in an over-demand market, and to create "Well-Being and Contentedness" to sustain quality of life.

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

The Company collaborated with ATL organized activities, namely PT Volunteer Camp “We Care, Leave No-one Behind”, by adhering to the principles of PT, creating happiness in physical and mental health and connecting everyone to a life of "Well-Being and Contentedness" to create beneficial activities for the community, society, and environment. In this quarter, the Company came to support the quality of education, health, and people’s well-being in Kabin Subdistrict, Kabin Buri District, Prachinburi Province. Activities have been organized variously including;

- **Eye Examination** for the Elderly Project by measuring the eyesight and providing eyeglasses of 400 elderly people in Kabin Subdistrict, Kabin Buri District, Prachinburi Province and sharing knowledge by the ophthalmologist for applicable to everyone's daily lives. At present, the Company has provided eyeglasses to a total of 4,300 elderly people.
- **Educational Opportunities** Supporting Project by giving support to 10 educational institutions in Kabin Subdistrict, Kabin Buri District, Prachinburi Province. In this regard, the Company provided scholarships to well-studied students who had a fund shortage. In addition, the Company gave teaching materials, sports equipment, first aid kits, and vegetable seeds to the educational institutions. Therefore, they could use vegetables as an ingredient for lunch cooking.