Annual Report 2023 (56-1 One Report)
PTT Oil and Retail Business Public Company Limited (OR)

EMPOWERING ALL TOWARD INCLUSIVE GROWTH

OR is dedicated to addressing future lifestyle needs,
with a focus on sustainability. Our goal is to achieve a sustainable
future by 2030 through the implementation of the OR SDG.

Our approach involves empowering individuals
from diverse backgrounds to contribute to societal and
community advancement. We strive for inclusive growth through
the utilization of OR's platform while prioritizing environmental stewardship
to facilitate the transition to a low-carbon society.

This commitment aligns with every facet of the OR SDG,
characterized by its emphasis of **SMALL, DIVERSIFIED,** and **GREEN.**

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OR ECOSYSTEM

Empowering All toward Inclusive Growth

In pursuit of the "OR 2030 GOALS",

our objective is to foster inclusive growth, prioritizing the well-being of people and the planet, while maintaining remarkable performance standards.

To this end, we are committed to fortifying the OR ecosystem by extending its reach into integrated energy and lifestyle business sectors, addressing the essential daily needs of individuals.

Furthermore, we are poised to enhance our digital platform to facilitate the equitable distribution of opportunities among communities, societies, and entrepreneurs of all scales, aligning closely with the overarching of the OR SDG concept.

Global
Wellness Tourism
Beauty
Healthcare Services
Tele-med/Pharmacy
Hotel & Accommodation
Tourism Services
Health & Wellness
Tourism
Digital
Commercial Sector
Vehicle Maintenance
Convenience Store/ Supermarket
Healthy Food
Food
Fossil-based
New Energy-based
Mobility
F&B
Beverage
Cloud Kitchen
Payment/ O2O Service/ Loyalty
Seamless Mobility
All Lifestyles
Global Market
OR Innovation

2030 GOALS

OR's goals involve empowering all towards inclusive growth through unique and innovative strategies that consider not only our business growth but also our impacts on communities and the environment. This means combining the 3Ps of people, planet, and performance into a dynamic business approach, striving to be a model organization.

Achieving the OR 2030 GOALS requires a 3-dimensional approach to sustainable growth.

OR believes **everyone** deserves an **opportunity** for successful growth, better living alongside with healthy environment.

People

Living Community

Raise the standard of living for communities covering both business areas and surrounding areas, totaling

17,000 communities

or the equivalent of over

12 million lives

Planet

Healthy Environment

Supporting a healthy environment by increasing reliance on clean energy sources, reducing greenhouse gas emissions, and decreasing negative impacts from OR's operations throughout its value chain by

more than **one-third** of business-as-usual emissions from 2022 base year.

Performance

Economic Prosperity

Promoting professional development and distribution of wealth to partners, stakeholders, entrepreneurs, employees, and communities comprising

more than **1,000,000** people

SEAMLESS MOBILITY

Strengthen energy solutions for seamless mobility

To address the consumer demand for energy in the future, OR is committed to creating Seamless Mobility by expanding the scope from fossil-based energy, which we currently have a number-one market share in Thailand, towards a hybrid, new energy-based market to be in line with future trends in energy use.

Business Highlights

EV Station PluZ
Expansion of the charging stations
to cover all
77 **provinces throughout Thailand**

PTT Station Flagship Vibhavadi 62
Service station prototype that combines the inclusive and sustainable growth concepts according to our SDG in OR's way

Sustainable Aviation Fueling (SAF)
Refueling service for the inaugural flight of Thai Airways Phuket-Bangkok route

ALL LIFESTYLES

Strive to be a one-stop solution for all lifestyles

OR is committed to responding to all consumer lifestyles by expanding the scope of our business to become a part of everyone's daily life. This includes both food and beverage, as well as other non-food and beverage lifestyle businesses, in order to build a comprehensive business ecosystem that follows ever-changing consumer behavior.

Business Highlights

Café Amazon "Coffee That's Fair to All"
At Café Amazon, "fairness" is to be responsible and holistic in our business operations; from the small producers growing our coffee to the consumers buying them. "Fairness" is to drive a sustainable and inclusive future for our environment and society

Sustainable Coffee Project
We expand the development of sustainable coffee cultivation project to support coffee farmers in Chiang Mai province to produce high-quality products

Ready-to-drink beverages
The Home Use product group includes coffee capsules, drip coffee, ready-made chocolate drinks, and fruit juice

GLOBAL MARKET

Scale our portfolio for the global market

OR has expanded our successful business models, such as PTT Station and Café Amazon to an international level for future growth through business expansion and recognition in the world market.

Business Highlights

Driving business globally, we flag **Cambodia as our second home** base to pursue sustainable growth.

Café Amazon expands more branches in **Laos**

Overseas business growth with OR partners such as **Otteri Wash & Dry** laundry store in Cambodia

OR INNOVATION

Solve societal problems for OR Innovation

OR focuses on solving societal and environmental issues using OR's capability together with the potential partners to work on problem-solving and create new markets and businesses to raise new and innovative business approaches (OR Innovation), which will enable sustainable and inclusive growth between OR, the people, and the environment.

Business Highlights

Café Amazon for Chance
Creates opportunities for vulnerable groups in society through
279 branches

The launch of **xplORe**
A new application to facilitate more convenience for living under the concept
"Touch for More Life"
with more than
1,000,000 downloads

"Thaidet" project empowering the quality of life and driving the local economy and society
325 branches nationwide

ABOUT OR

As a flagship of the PTT Group, PTT Oil and Retail Business Public Company Limited, or OR, is focused on integrating energy and retail business operations to achieve inclusive growth opportunities for all stakeholders, while leveraging OR's own SDG – Small, Diversified, and Green – commitments. For Small (S), OR will operate its business while simultaneously elevating communities' standard of living. Through Diversified (D), we create opportunities in a wide range of business by leveraging OR inclusive platforms both physical and digital alongside with partners' strength to foster inclusive growth. In terms of Green (G), OR encourages every business to become green in support of a low-carbon society in oder to achieve carbon neutrality by 2030 and net zero by 2050.

VISION

Empowering All toward Inclusive Growth

MISSION

The above outlines how we hope to achieve "Inclusive Growth in Action," which will incorporate the following four aspects:

Seamless Mobility
Strengthen energy solutions for seamless mobility

All Lifestyles
Strive to be a one-stop solution for all lifestyles

Global Market
Scale our portfolio for the global market

OR Innovation
Solve sociatal problems for OR Innovation

2030 GOALS

Our 2030 Goals is to generate inclusive growth opportunities for people and the planet, alongside our own improved performance.

Living Community
We aim to raise the standard of living for 17,000 communities, or the equivalent of 12 million people, through improvements to our premises and surrounding communities.

Healthy Environment
We aim to create a healthy environment and be one-third greener than we were in 2022, by increasing the use of clean energy, reducing greenhouse gas emissions, decreasing the amount of waste generated by business operations, and increasing the use of environmentally friendly materials. This will help us achieve carbon neutrality by 2030 and our net zero greenhouse gas emissions goal by 2050.

Economic Prosperity
We aim to sustain growth, create career opportunities, and distribute wealth to more than 1,000,000 including business partners, shareholders, entrepreneurs

OR DNA

Our organizational culture fosters a sense of ownership among our staff, who work with us for mutual success and to strengthen relationships with our internal and external stakeholders. All of which results in sustainable, inclusive growth.

Ownership

Having a sense of ownership and commitment to results through continuous innovation and responding to the needs of society.

1. Empowered

We believe in potential and support employees to initiate new and challenging endeavors. Managers listen and provide guidance, empowering employees to make decisions independently that align with the situation and conditions, as well as encouraging them to be ready to accept and learn from mistakes.

2. Innovative Entrepreneurial Committing to Result

We collectively take ownership over our work, utilizing various technologies to enhance efficiency, meet consumer needs, seek new business opportunities, and innovate commercial solutions that address significant societal and environmental issues. Additionally, we are professional, creative, and aligned with the organization's business operations at all times.

Relationship

Maintaining strong relationships with our business partners to ensure inclusive growth.

1. Dependable

We are dependable, trustworthy, sincere, and insistent on doing the right thing, even when confronted by pressure and consequences.

2. Considerate

We are caring and considerate in order to maintain strong relationships with all internal and external stakeholders, so we can achieve mutual success.

3. Down-to-Earth

We are humble, friendly, approachable, down-to-earth, and committed to listening to the expectations and needs of our stakeholders.

OR BUSINESS OPERATIONS

Seamless Mobility

PTT Station
2,256 stations

Daily Patrons
more than
3,400,000
patrons per day

PTT Station Flagship
Vibhavadhi 62
An original service station that aligns with OR SDG

FIT Auto
97 branches

EV Station PluZ
77 provinces throughout Thailand
859 EV Charging Stations in all
1,618 DC Connector

Partnership
486 brands

Sustainable Aviation Fuel (SAF) Refueling services

To address the increasing need for energy, OR has committed to seamless mobility by going beyond the oil ecosystem, in which we currently hold the top domestic market share in service stations and sales volumes of fuels and LPG, to create an energy solution ecosystem that caters to all consumer needs.

PTT Stations: OR is dedicated to continuously improving the quality of products and services to deliver the best experience to consumers, leading in the development of new fuel products, which include world-class premium grade fuels that offer engine protection and high performance, as well as Euro 5 standard diesel with reduced sulfur content – less than 10 ppm – that helps to minimize its environmental impact. Furthermore, there are plans to expand the PTT Station service network to cover all areas of the country, serving both conventional fuel vehicles and electric vehicles. Geo-analytics tools are being used to analyze and select potential locations with communities to support the expansion of the PTT Station service network. In 2023, the PTT Station Flagship Vibhavadhi 62 was launched as an example of how OR's business philosophy can create opportunities for people, communities, and the environment to develop sustainably together. This flagship station provides a comprehensive range of products and services that cater to all needs and lifestyles, while also being environmentally friendly. Additionally, we want all our PTT Stations to become physical platforms where businesses can expand into mobility and lifestyle sectors, catering to various retail and service needs through business partnerships to foster mutual growth. Currently, PTT Station has over 2,256 stations nationwide, serving more than 3,400,000 patrons per day.

EV Station PluZ: OR promotes collaboration in the EV business of the PTT Group, utilizing customer data to design a suitable EV ecosystem, alongside fostering new skills for business growth. In 2023, the EV Station PluZ charging station network was expanded within and outside PTT Stations, now covering 859 EV Charging Stations in all 77 provinces with over 1,618 DC Connector points along major routes, tourist destinations, and key commercial areas nationwide. Additionally, there are plans to further develop businesses related to comprehensive electric vehicle services. OR has also developed the EV Station PluZ application to support electric vehicle users, enabling them to search for and navigate to charging stations, make reservations or control charging themselves, pay for services online, and check usage history for user convenience, speed, and accuracy in all aspects. Furthermore, there have been upgrades to the application to include features such as instant continuous charging and adjusting charging times to align with usage patterns, as well as developing new map features to meet consumer needs, all with the aim of creating a comprehensive EV ecosystem that delivers the best service experience to its users.

Solar Rooftops: OR plans to increase solar rooftop installations both within and outside PTT Stations to serve the network and establish a new business model that serves commercial market customers. This includes selling electricity from solar power generation systems in the form of solar rooftops, solar floating, and solar farms. OR acts as the investor, designer, installer, and maintainer throughout the 15–25-year Power Purchase Agreement (PPA) contract period to help reduce electricity costs for commercial market customers and significantly reduce greenhouse gas emissions.

Energy Solution Provider: OR is an industry leader in the distribution of liquefied petroleum gas, aviation fuel, marine fuel, and industrial fuels, providing advice on suitable product options and developing new products and services that are environmentally friendly, such as solar power systems, sustainable aviation fuel (SAF), refueling services and initiating hydrogen business for fuel cell electric vehicles (FCEVs). OR, in collaboration with partners, is advancing the development of hydrogen stations for FCEVs to provide

passenger transport services from U-Tapao Airport to 3 main destinations: Suvarnabhumi Airport, Pattaya, and Rayong Province. Moreover, to provide comprehensive energy services with a focus on customer-centricity, OR has developed steam sales for industrial factory customers, strengthened customer relationships, and sought business partnership opportunities to enhance potential throughout the supply chain from existing customer bases, such as:

- **The aviation sector:** OR predominantly sells Jet A-1 fuel to airlines both domestically and abroad, while also continuously scouting new opportunities in high-potential markets, including Europe.
- **The marine sector:** OR sells diesel and fuel oils to the marine sector through networks covering domestic and foreign ports, while also continuously pursuing new opportunities for expanding our product sales abroad.
- **The industrial sector:** The main products sold by OR to this group are diesel, liquefied petroleum gas (LPG), fuel oil, liquefied natural gas (LNG), asphalt, ammonia, and lubricants.

LPG for Household and Transportation Sector: OR purveys liquefied petroleum gas (LPG) for household use, packaged in standard safety gas cylinders, through a nationwide network of distributors. We design and develop products, including creating new distribution channels to meet consumer demand, including producing canned cooking gas cylinders, opening gas cooking distribution outlets at PTT Stations, marketing cooking gas online through the OR LPG application, and opening gas cylinder repair shops to maintain product quality and standards according to Thai industrial standards (TIS). Additionally, OR also distributes liquefied petroleum gas (LPG) for transportation through the network of liquid petroleum gas service stations.

Integrated Lubricant Operations Under the PTT Lubricants Trademark: OR procures, manufactures, stores, and distributes lubricant products for various types of gasoline and diesel engine vehicles, including cars, motorcycles, commercial vehicles, agricultural machinery, and industrial machinery, both domestically and internationally. The PTT Lubricants Solution team provides technical support both before and after sales, along with marketing support and product development to align with business trends, government policies, and consumer demands. This ensures sustainable leadership in the distribution of leading lubricant products in Thailand and enables international expansion. Additionally, we seek investment opportunities that can strategically expand our market presence abroad through acquisitions or investment in businesses to strengthen supply chain management. Moreover, OR has developed an automated lubricants distribution center to enhance efficiency in storing and distributing lubricant products, which is yet another way we are supporting market expansion both domestically and overseas.

FIT Auto: These centers offer car maintenance services, such as changing PTT lubricants, car parts, tires, and batteries. Currently, there are 97 branches offering such services, with plans to expand coverage nationwide both within and outside PTT Stations. Business development of FIT Auto centers includes franchising and partnerships to enhance capabilities and service offerings comprehensively, while there is a focus on enhancing service capabilities to support electric vehicle maintenance, adapting to technological advancements, and evolving customer needs, both online and offline. This ongoing development of business models to continuously meet consumer needs will enable OR to integrate mobility with lifestyle seamlessly.

Rental Space Management: These stations serve as a physical platform for expanding businesses related to both mobility and lifestyle, and OR has developed and designed the components of PTT Stations to be spaces offering enriching, living community experiences. Besides Café Amazon outlets, Jiffy convenience stores, and 7-Eleven branches, OR also offers space rental services in PTT Stations to more than 486 brands in various industries, including restaurants, laundromats, courier services, as well as supporting community enterprises and small businesses to sell renowned local products. OR is also preparing to develop spaces outside PTT Stations, called OR Community Spaces, to meet the needs of various consumer groups in those areas.

Petroleum Depot Network and Distribution of High-Potential Products: OR has experience and expertise in warehouse management and petroleum product distribution systems. This includes depots for petroleum products, fuels, liquid petroleum gas (LPG), aviation fuels, as well as depots for various other products, covering 54 locations nationwide. We have storage and distribution systems that cater to diverse consumer needs, offering connections through pipeline, maritime routes, the road networks, and railway transportation systems, meaning we are able to efficiently optimize supply chain management to support business operations for seamless mobility.

ALL Lifestyles

Café Amazon
4,181 branches. Currently ranked
6 globally, selling **371** million cups

Ready-to-Drink
Café Amazon Coffee and
HARU Cold Brew Green Tea

(Jiffy, 7-Eleven)
Convenience Stores
2,255 branches

Health & Wellness businesses

OR is committed to catering to all lifestyles by expanding its business scope to ensure we are a key part of everyone's daily lives. This means embracing both the food and beverage (F&B) ecosystem and the one-stop solution ecosystem to track the ever-changing needs of a dynamic customer base.

1. Food and Beverage Ecosystem

Café Amazon: A leading global coffee brand which ranks 6th in the world in terms of the number of branches. Café Amazon falls under our lifestyle business group, totaling 4,181 branches, with sales of 371 million cups in the year 2023. OR operates this coffee business based on the principle of creating value, and sustainable growth alongside communities, society, and the environment. It covers the entire value chain, from encouraging Thai farmers to cultivate high-quality coffee beans, selecting quality coffee beans through modern roasting methods in large and contemporary coffee roasting facilities, to delivering to Café Amazon stores nationwide.

The Café Amazon brand has a clear market positioning, which is to be a "Green Oasis," providing a refreshing stop to recharge for consumers on their journeys. This approach focuses on five main factors:

1. Intensely pleasing taste tailored to Thai preferences.
2. Lush greenery and a pleasant atmosphere inside the stores.
3. Reasonable prices offering value for money for consumers.
4. Convenient locations with branches nationwide, both inside and outside PTT Stations, as well as in shopping malls, commercial centers, communities, malls, government and state enterprise offices, educational institutions, hospitals, mass transit stations, and various community areas.
5. Sustainable growth in tandem with society, communities, and the environment.

To cater to consumers' lifestyles and enhance convenience in accessing products and services, Café Amazon continuously develops new products. In 2023, it introduced Ready-to-Drink Café Amazon Coffee and HARU Cold Brew Green Tea in collaboration with Boonrawd Trading Co., Ltd., adding diversity to beverages that suit every lifestyle. Additionally, it has expanded its product range both in-store and for home use, including capsule coffee machines, and various beverage formats like capsules, drip coffee, cold brew, packaged fruit juices, as well as delicious snacks and pastries. Moreover, technology has been integrated to enhance consumer access, such as the Café Amazon app designed for pre-ordering, self-delivery, and event catering, while distribution channels have been

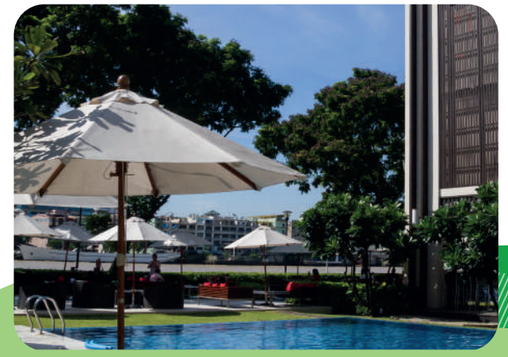
expanded through online platforms, department stores, and supermarkets.

2. Other Retail Businesses

Convenience Stores: OR runs 2,255 convenience store branches under its own Jiffy brand and the 7-Eleven brand under a cooperative agreement between OR and CP All. These stores generate sales of F&B products in addition to various other goods for the convenience of PTT Station patrons.

Health & Wellness: OR seeks opportunities to invest in the health and well-being sector, where the initial focus will be on retail businesses in the health and beauty sector. This aligns with current consumer trends in health and beauty consciousness, including Thailand's trend toward an aging society. All of this will be achieved through collaborations with capable partners.

Tourism: The tourism industry, which is one of Thailand's key industries and has shown continuous growth, is designated as one of OR's new target industries. OR has strategies to seek opportunities in products or services that meet the needs of tourists, and which can be marketed effectively to integrate them into OR's business plan. This includes generating financial returns through investment or collaboration with potential business partners.



Global Market

Full scale business in 11 countries

Expanding Café Amazon branches in Laos

PTT Station 396 Stations
371 Café Amazon branches, with sales of more than 29 million cups

Establishing operations on Cambodia to create a "second home base"

Expanding the business for success and acceptance in the global market. OR has adopted successful models of managing PTT Stations, currently operational in various countries, with a total of 396 stations. In 2023, OR introduced the EV Station PluZ and the first Otteri Wash & Dry convenience store in a PTT Station in Cambodia, and our focus is to transform PTT Stations into physical platforms that integrate energy and retail businesses. For instance, Café Amazon has expanded its branches into Laos with additional outlets abroad, totaling over 371 branches, with total sales exceeding 29 million cups. Additionally, services like FIT Auto car care centers have been tailored to meet the lifestyle and consumer behavior preferences in each country (localization). By seeking partnerships with potential international partners and entrepreneurs. To maintain OR's high standards, we must create business and increase local economic value, while also improving the quality of life for communities and reducing our environmental impact. Initiatives such as Café Amazon for Chance, promoting social equity through employment support, and environmental quality enhancement through the solar rooftop projects are already underway in this regard. Furthermore, with a decade-long presence in key markets like the Philippines, Laos, and establishing a foothold in Cambodia as its second home, OR is expanding further into other ASEAN countries as well as the Middle Eastern market.

Seeking additional target countries. Expanding the business internationally is a crucial mechanism for future growth. OR continues to expand its business, considering areas with potential in terms of both quantity and quality of population, economic growth trends, as well as social and cultural proximity compared to Thailand.

Focusing on an asset-light business model. This refers to exploring new business prospects in both familiar territories where OR has established operations and expertise, as well as in new areas with potential, aiming for growth alongside partners, communities, alliances, and international entrepreneurs. Additionally, there are plans to encourage Thai brands to expand their businesses abroad, fostering success and acceptance in the global market.

OR Innovation

Café Amazon for Chance
279 branches open for service

Thaidet community project 325 branches nationwide

Over 1,000,000 individual downloads of the xplORe application

OR focuses on addressing social and environmental issues by leveraging its existing capabilities alongside potential partners with expertise, collaborating to solve problems and create new markets and businesses. This initiative aims to elevate OR towards innovation in the form of OR Innovation, allowing OR to grow sustainably alongside people and the environment.

The **xplORe application,** OR's digital platform, has gathered all features that cater to user needs, forming part of enhanced consumer convenience in their daily lives. Under the concept "Touch for More Life," it aims to create limitless experiences, catering to every lifestyle, on a diverse digital platform offering various services including travel, food and beverages, activities, and entertainment. It seamlessly links OR's products and services with a variety of businesses within the conglomerate, along with current partner stores offering exclusive deals and discounts. Whether it's the Blue Card loyalty program or the Blue CONNECT e-Wallet for easy payment and credit card linkage, all are integrated into one application. As of 2023, the xplORe application has achieved over 1,000,000 downloads, demonstrating its success.

Developing digital payment methods for goods and services with the aim of creating a seamless experience, meeting consumer expectations for speed, accuracy, security, and contactless capabilities. This includes integrating PTT Station, a physical platform, with the digital platform to cater to consumer lifestyles within the OR ecosystem at all times.

Adapting business models to innovate within the OR framework includes initiatives like Café Amazon for Chance, which has opened 279 branches to provide opportunities for marginalized individuals and promote social equality. Utilizing upcycling innovation repurposes coffee waste from roasting facilities and various leftover materials, benefiting items such as decorative materials, interior furnishings, and Café Amazon staff uniforms. Additionally, there's the Thaidet community project that now boasts 325 branches across the country, aiming to provide business opportunities and support products from community enterprises.

OR creates opportunities for genuine growth, termed as the "Real RISE of Opportunity"

OR operates with the belief that the business of the future is one where people and the environment develop in harmony alongside sustainable business growth. OR is not solely profit-driven and does not view people as just a part of the business. Rather, they are integral to our growth. OR serves as another pillar of society that prioritizes building a sustainable future through OR's version of the Sustainable Development Goals (SDGs), enriching opportunities in diverse dimensions, including:

S – Small: Creating opportunities for communities

D - Diversified: Creating opportunities for diversified growth

G – Green: Creating sustainable opportunities

Creating opportunities for communities

OR aims to conduct business while enhancing the quality of life and livelihoods of communities.

Sustainable Coffee Cultivation Development Project (Northern and Southern Regions)

- **Sustainable coffee cultivation development project in Mae Chaem District, Chiang Mai Province,** expanding knowledge and production practices among local networks. This initiative aims to empower farmers with sustainable coffee cultivation methods while promoting environmental conservation. It promotes shade-grown coffee cultivation practices to increase income, reduce deforestation, minimize chemical pesticide usage, and improve environmental conditions. Additionally, it establishes purchasing points for coffee beans from farmers at fair prices, with beans processed and stored at a Milling Plant and Warehouse in Mae Wang District, Chiang Mai Province. It also serves as a skills development center for sustainable coffee cultivation practices.

- **Research and development of coffee cultivation and production using natural resource conservation systems for sustainable development (Northern and Southern Regions),** in collaboration with the Royal Project Foundation at Inthanon Agriculture Station, Chom Thong District, Chiang Mai Province. The research and development focus on Arabica coffee cultivation technology to meet international standards and promote coffee cultivation alongside natural resource conservation. It has expanded productivity and knowledge at the Loe To Royal Project Development Center, Mae Ramat District, Tak Province. Additionally, it has expanded the raw coffee bean trading project to support over 800 hill tribe farmers in the operating areas of the Royal Agricultural Station and Project Development Centers, totaling 24 locations in Chiang Mai, Chiang Rai, and Mae Hong Son provinces. This initiative provides a stable market for coffee bean sales, having supported the purchase of over 2,600 tons of green coffee beans from farmers within the Royal Project area.

- **Development of Robusta coffee cultivation and production using natural resource conservation systems (Southern Region),** in collaboration with the Southern Border Provinces Administrative Center and the National Farmers Council in the three southern border provinces. This initiative promotes the cultivation of Robusta coffee varieties to enhance the development of coffee-growing areas with distinctive flavors, ensuring high-quality coffee beans and sufficient production to meet market demands. It also encourages the transition from traditional monoculture farming to integrated agriculture in the southern border provinces, increasing diversification. In 2023, the initiative began purchasing coffee bean yields from farmers for the first time and is ready to expand operations in the area to provide alternative livelihoods for farmers in the southern border provinces.

- **Thaidet** selects and promotes excellent local products from community enterprises and SMEs to be sold at PTT Stations. This initiative aims to assist people in communities and showcase the stories and pride of the local people, while also increasing opportunities to distribute products to consumers nationwide. The Thaidet project has been at the forefront of creating jobs and livelihoods for villagers, farmers, and community members for some time now. It has also helped raise the standard of community products to international levels. Over the past 5 years, the project has contributed to income generation and growth for 376 community enterprises, with over 325 branches nationwide. In 2023 the project generated a total income of over 102 million baht.

- **Café Amazon for Chance** promotes social equity by providing opportunities for socially disadvantaged individuals, including the elderly, people with hearing and learning disable, as well as veterans and their families, to earn income by working as baristas at Café Amazon outlets. Currently, there are 279 Café Amazon for Chance outlets, with plans to expand to a total of 500 branches by the year 2027.

- **CSR community collaboration initiatives** encompass a range of community-oriented projects. Among these endeavors is the Kong Poo Ja Youth Camp in Lampang Province, dedicated to preserving traditional drumming practices by imparting drumming skills to local youth. Additionally, the OR ASA SAN SUK Project operating across 19 locations nationwide offers insights into motorcycle engine oil and providing oil-changing services to nearby residents. Moreover, the LPG Safety Program educates residents about gas safety measures within OR's operational areas, offering guidance on proper gas usage and conducting inspections and repairs of gas appliances in households. In Saraburi Province, the Smart Farming Initiative aims to enhance agricultural productivity and farmer incomes through the adoption of modern farming methods. Lastly, the Herbal Hub Project in Lampang Province promotes the production and distribution of processed herbal products, contributing to community income by harnessing local herbal resources.

D I V E R S I F I E D

Creating opportunities for diversified growth

OR emphasizes collaboration with capable partners, investing in various businesses and expanding investments across different sectors. This includes partnering with startups and SMEs to foster the growth of smaller enterprises, leveraging OR's strong marketing channels to enhance product and service diversity, catering to modern consumer behaviors.

Physical Platforms is comprised of PTT stations, Café Amazon stores, and other establishments with diverse offerings, such as Texas Chicken and Pearly Tea. The platform also expands to the B2B customer base, including increasing distribution channels for various brands, namely "Pacamara," a specialty coffee brand, "Kouen Sushi," a premium Japanese restaurant brand, "Ono Sushi," an easily accessible Japanese restaurant brand, "OHKAJHU," a health-conscious restaurant brand, "Kamu Tea," a Thai national brand of milk tea with tapioca pearls. The Company also invests in Dusit Foods Co., Ltd., to strengthen the food business both domestically and internationally, as well as establishing Drink Enterprise Co., Ltd., to expand the market for ready-to-drink beverages, catering to the diverse consumer behaviors in the modern era.

pttstation · Café Amazon · Otteri · Pacamara · Ono Sushi · โอกาจู · Kamu Kamu · Pomelo. · Kouen · Pearly Tea · Drink Enterprise

Digital platforms comprise the xplORe application, our main platform, which is delivering frictionless customer experiences by facilitating online-to-offline transactions from online platforms to OR group and partner stores. Currently, xplORe boasts over 28,000 leading partner stores and more than 130 brands offering their services on the application.

Utilizing innovation and technology to meet the needs of consumers and partners, integrating technology and information systems to enhance business efficiency, addressing the lifestyles of consumers and partners. This results in various marketing strategies becoming available, such as personalized marketing, up-selling, and cross-selling, as well as a diverse range of products, and the implementation of a loyalty program to foster long-term engagement with consumers. Additionally, data analysis from the Blue Card database contributes to informed decision-making.

Creating sustainable opportunities

OR encourages businesses to become green enterprises, supporting the establishment of a sustainable low-carbon society and achieving carbon neutrality by 2030. Additionally, aiming to achieve net zero carbon emissions by 2050.

Café Amazon Go Green embraces eco-friendly design and decoration by using environmentally friendly materials and furniture. This includes packaging that is biodegradable or can be naturally decomposed, as well as repurposing used items into new products, such as:

1. Packaging materials used in Café Amazon, such as Bio Cups for hot beverages, Bio coffee straws, paper bags, Bio plastic bags, and various Bio cleaning products.
2. Upcycling materials, such as transforming PET plastic into barista uniforms, producing different types of fabrics for furniture components, and utilizing coffee chaff generated during the coffee roasting process at Café Amazon's coffee roastery plant to create premium furniture tables or shelves in Café Amazon stores.

The Yak Lak Yim Project aims to promote awareness and behavior in waste separation among individuals. It encourages consumers to separate their waste and dispose of it in various bins provided at PTT Stations, aiming to reduce waste volume and promote reuse and recycling. Recyclable waste is sold, and the proceeds support educational funds and community benefits, bringing smiles to the community. Currently, over 2,100 PTT Stations participate in the project, generating over 30 million baht from waste sales to benefit and bring smiles to the community.

The Yak Lak Yim School Camp provides training and skill development for teachers and students from 17 schools to understand waste management, calculate their footprint, instill appropriate waste management behaviors, and raise awareness about waste management. In 2023, OR received applications from schools nationwide to expand awareness of social and environmental issues. 33 schools from 30 provinces across the country passed the selection process. These schools serve as important foundations and starting points for proper resource management practices, leading to further development at the community, societal, and national levels.

Promoting a circular economy and the development of environmentally friendly products involves utilizing materials used within Café Amazon stores and coffee roasting facilities to produce employee uniforms and store furnishings. For example, plastic recycled from FIT Auto center's plastics recycling program is used to manufacture wood plastic composite furniture, reducing the reliance on natural wood. Additionally, used lubricant oil is transformed into alternative fuel oil, while used cooking oil from Texas Chicken branches is processed into biodiesel (B100). Furthermore, post-consumer recycled plastics are used to produce shopping bags, replacing those made from 100% virgin plastic pellets.

The OR "Weaving Threads for Winter Blankets" Project promotes waste separation and reduces waste from clear plastic bottles (PET) by upcycling them into blankets. Through community participation, the plastic bottles are transformed into plastic threads and woven into blankets. The blankets are then sent to the Chak Daeng Temple community enterprise in Phra Pradaeng District, Samut Prakan Province, for cutting and sewing. OR donates these blankets to cold-affected individuals in the northern and northeastern regions. The project received over 300,000 plastic bottles, resulting in the production of 16,000 blankets. These blankets have been distributed to over 100 communities and 45 government agencies for further distribution. Additionally, the project provides income to the community through employment opportunities in the production process, generating a total income of over 3,000,000 baht throughout the project.

EV Station PluZ supports the use of clean and renewable energy by providing EV charging stations to accommodate the lifestyle of consumers and the increasing trend towards electric vehicles. These stations are installed both within and outside PTT Statios areas nationwide, aiming to drive the development of an EV ecosystem.

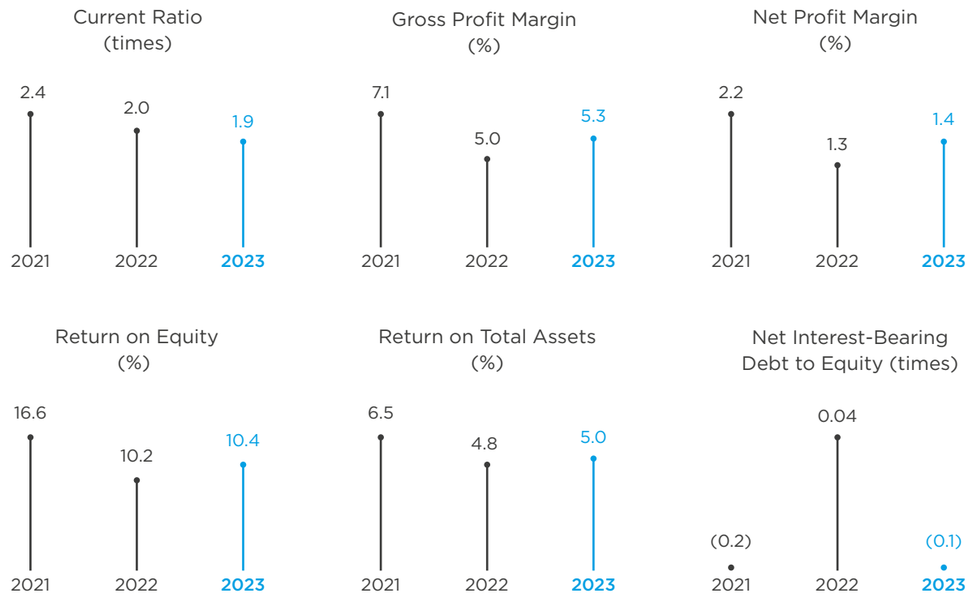
Solar cell systems have been installed to reduce greenhouse gas emissions, promote better air quality in communities, and decrease energy costs. As of 2023, these installations have been expanded within and outside PTT Statios, such as OR warehouses, PTT Stations, and OASYS locations, which serve as the production and distribution centers for lifestyle business products.

Financial Highlights

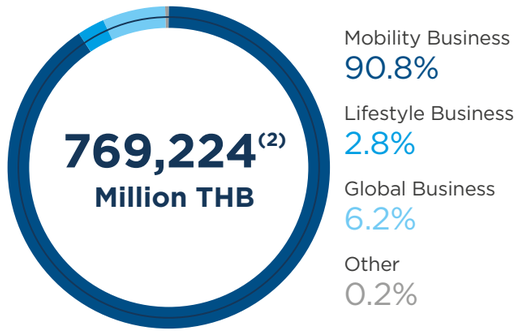
Million THB

	2021	2022	2023
Statement of Income			
Sales and Service Income	511,799	789,785	769,224
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	20,335	20,608	21,206
Profit Attributable to Equity holders of the Company	11,474	10,370	11,094
Statements of Financial Position			
Total Assets	207,659	225,504	220,236
Total Liabilities	107,787	121,743	110,728
Non-controlling interests of Subsidiaries	54	60	65
Equity attributable to owners of the Company	99,818	103,701	109,443
Share or information about Common Shares			
Issued and Paid up Share Capital (Million Shares)	12,000	12,000	12,000
Book Value per Share (THB)	8.32	8.64	9.12
Earnings per Share	0.99	0.86	0.92

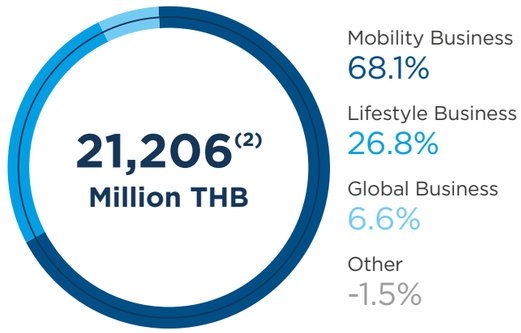
Key Financial Ratios



Sales and Service Income[1]



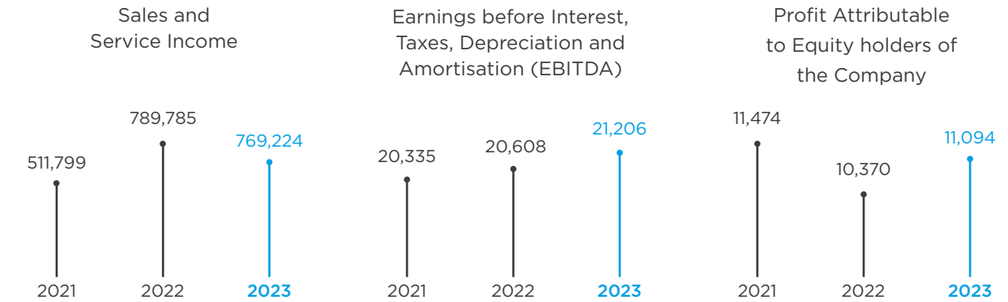
EBITDA[1]



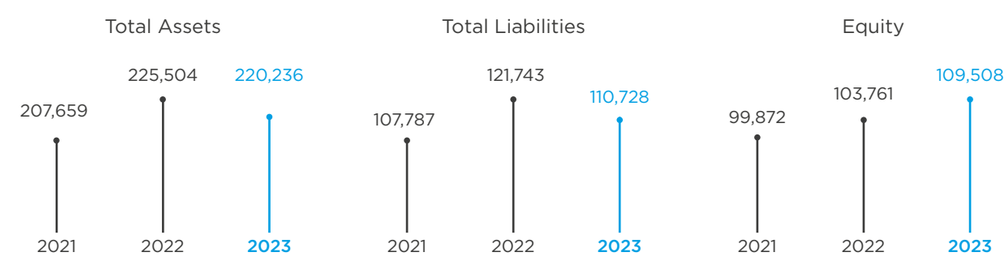
Remark:
[1] Calculated from amount before eliminations
[2] Amount after eliminations

Statement of Income

Million THB



Statements of Financial Position



Milestones 2023

Seamless Mobility

Launched the new Xtra Save petroleum product line
that helps reduce costs, save time, improve power and reduce carbon emissions.

Opened a PTT Station Flagship at Vibhavadi Rangsit 62, Bangkok,
the first OR ecosystem operating under the Green Station concept.

Provided space at a Nakhon Si Thammarat PTT Station
for a mobile stroke unit from Siriraj Hospital to betteraid stroke patients.

Developed a new Fill & Go+ petroleum pump service
to increase payment efficiency in cooperation with Kasikorn Bank.

Opened 325 Thaidet stores in PTT Stations nationwide,
increasing access to agricultural and comunity enterprise products and improving lives and economic prospects at a community level.

Developed the POS on Cloud Dashboard
to help station operators see sale, petroleum price, and customer data for quick and effective analysis and planning.

Opened EV Station PluZ in 77 provinces throughout Thailand,
more than 800 EV Charging Station inside and outside PTT Station. These charging stations are located along arterial and secondary highways and commercial areas. They help reduce carbon emissions and promote environmental sustainability.

Launched Quick Charge chargers
with a maximum output of 180 kW at the PTT Station Flagship, Vibhavadi Rangsit 62, Bangkok.

Promote the use of electric vehicles in the transportation sector
worked with Grab Thailand

Opened a PTT Cooking Gas tank maintenance plant in Ayuthaya,
capable of servicing 80,000 tanks a month. We are also developing new technologies to reiterate our commitment to “the utmost safety for each and every PTT Cooking Gas tank”.

Started a special program for purchasing PTT Cooking Gas
to help communities under the jurasdiction of the National Housing Authority of Thailand.

Initiated a Cooking Gas tank recycling project
under the principles of the circular economy, aimed at fostering a low-carbon society in Thailand. This endeavor is a collaborative effort between PTT and Toyota Tsusho (Thailand) Co., Ltd.

FIT Auto

Worked alongside EVME Plus to ensure FIT Auto, EVme and Evme platforms
could offer electric vehicle maintenance services and stimulate their respective business prospects.

Opened more than 50 FIT Express vehicle service centers
to improve our consumer experience, with an emphasis on high standards and supporting business expansion.

ptt Lubricants

Exported PTT Lubricants to Tanzania for the first time.
This overseas expansion represents another step on our journey toward becoming a global brand.

Developed and begun the sale of RUBTEDA 401 Rubber Process Oil,
a healthy product that is environmentally friendly and meets European quality standards.

Contributed to the successful launch of Dynamic AdBlue,
a high-quality diesel exhaust fluid, through collaboration with the Port Authority.

Entered partnerships to become a producer of lubricants in the United Arab Emirates.
We also exported those lubricants to Afghanistant for the first time, increasing our market share in Africa and the Middle East.

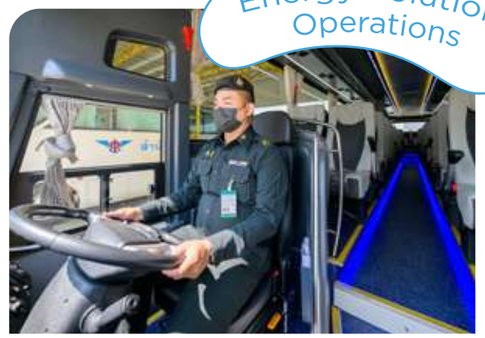
GML
บริษัท โกลบอล มัลติโมดัล โลจิสติกส์
GLOBAL MULTIMODAL LOGISTICS

Collaborated with Global Multimodal Logistics to pioneer the transportation of PTT Lubricants via the Thai-Cambodia Railway,
contributing to our expanding market share in ASEAN.

Energy Solutions Operations

Began selling energy produced by our solar rooftops
to Siam Grains, an important business partner, for the first time.

Commenced the refueling services of sustainable aviation fuel (SAF) for commercial aircraft for the first time,
driving the use of cleaner energy to reduce greenhouse gas emissions to achieve carbon neutrality and working toward the goal of net carbon zero emissions.



Piloted the Electric Vehicle (EV) Bus program
to build confidence and promote the use of electric vehicles in the public sector, in collaboration with the Royal Thai Navy and the Ministry of Defense.

All Lifestyles

Introduced Café Amazon Ready-to-Drink Coffee and HARU Cold Brew Green Tea
products in collaboration with Boon Rawd Trading Company Limited.

Provided an opportunity for hearing-impaired students to work as baristas through the Café Amazon for Chance program,
in collaboration with Bangkok Thonburi University, as part of our academic and professional partnership.

Opened a Milling Plant and Warehouse in Mae Wang District, Chiang Mai,
as a direct purchasing point for coffee beans from farmers at fair prices and processing them to meet industry standards.

Opened Otteri Wash and Dry convenience laundromats in 100 PTT Stations,
reaching a total of 1,000 branches nationwide.

Launched the first OHKAJHU Drive-Thru at the PTT Station in West Village, Bang Yai, Nonthaburi,
offering a convenient and fast service for purchasing healthy food.

Global Market

Installed an electric vehicle charging system under the brand EV Station Pluz | Blue Dot at a PTT Station in Lao PDR,
in alignment with Lao PDR's vision to be a Land Link of ASEAN in eco-friendly tourism, in collaboration with Lao Thani Group (Blue Dot).

Launched the first 3 branches of EV Station Pluz in PTT Stations in Cambodia,
driving the growth of the EV business internationally.

Opened the first branch of Otteri Wash and Dry laundromat in Cambodia,
entering the convenience laundry market in collaboration with K-Nex Corporation.

Introduced the PTT Fleet Card for the first time in Cambodia,
offering payment convenience in partnership with Wing Bank.

Opened the first Café Amazon Concept Store in Lao PDR,
marking the first of its kind internationally, promoting the concept of embracing local culture.

Invested in the Zixgar Light Meal and Bakery food business
in partnership with The ZIXGAR LAO PDR & SFM GROUP LAO PDR in Lao PDR, expanding choices for consumers.

Opened the first railway station Café Amazon branch in Lao PDR
to reach a diverse group of consumers with varying preferences.

OR Innovation

Launched the xplORe
"Touch for More Life" application, creating experiences and catering to every lifestyle on the digital platform.

BUZZEBEES
CONNECTING THE WORD

Invested in the tech startup BuzzyBees Limited,
a business group developin a customer relationship management platform.

Launched the first Ob Om Clinic at the Nong Khaem PTT Station,
enhancing the lifestyle business segment and elevating healthcare services while expanding access to public health services in collaboration with the NHSO (National Health Security Office) and Clicknic Health Company.

Others

Developed and provided Oil Spill Response (IMO) Level 2 and 3 training courses,
as an international collaborative program aimed at enhancing personnel capabilities in managing oil spill incidents, in partnership with OSCT Indonesia.

Promoted coffee cultivation
under the market-led production policy in collaboration with the Ministry of Agriculture and Cooperatives.

Donated plastic coverings for greenhouse to farmers in Chiang Mai,
supporting and promoting the sustainable development of Thai farmers, in collaboration with OHKAJHU.

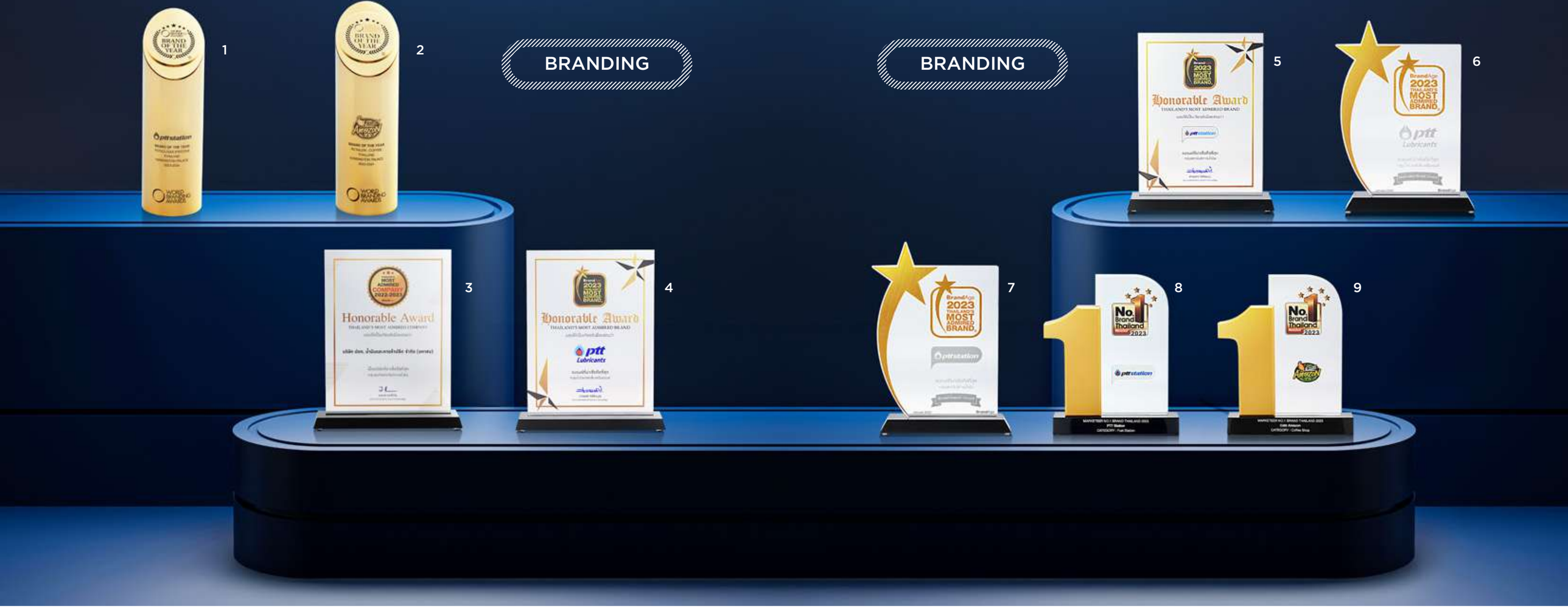
Delivered a mobile stroke unit
equipped with teleconsultation and a comprehensive referral system for acute stroke patients to provide services to stroke patients in Rayong.

Installed solar rooftop systems in all 19 operational terminal
of OR to harness solar energy.

Promoted a sustainable coffee cultivation development project in Mae Chaem, Chiang Mai,
by introducing the agroforestry model and providing knowledge to farmers to produce quality coffee while preserving the environment.

Promoted and developed skills and knowledge in coffee cultivation,
processing, and production among local farmers to enhance the quality of their produce and promote sustainable agriculture, in collaboration with the Department of National Parks, Wildlife and Plant Conservation.

OR Awards 2023



1.
World Branding Awards 2023-2024: PTT Station
The 7th consecutive year winner for Brand of the Year in Petrol/Gas Station Category, from World Branding Forum

2.
World Branding Awards 2023-2024: Café Amazon
The 7th consecutive year winner for Brand of the Year in Retailer - Coffee Category, from World Branding Forum

3.
Thailand's Most Admired Company 2022 - 2023: PTT Station
Winner in petrol station category, from BrandAge

4.
Thailand's Most Admired Brand 2023: PTT Lubricants
The 14th consecutive year winner as the best brand in automotive category, engine lubricant group, from BrandeAge

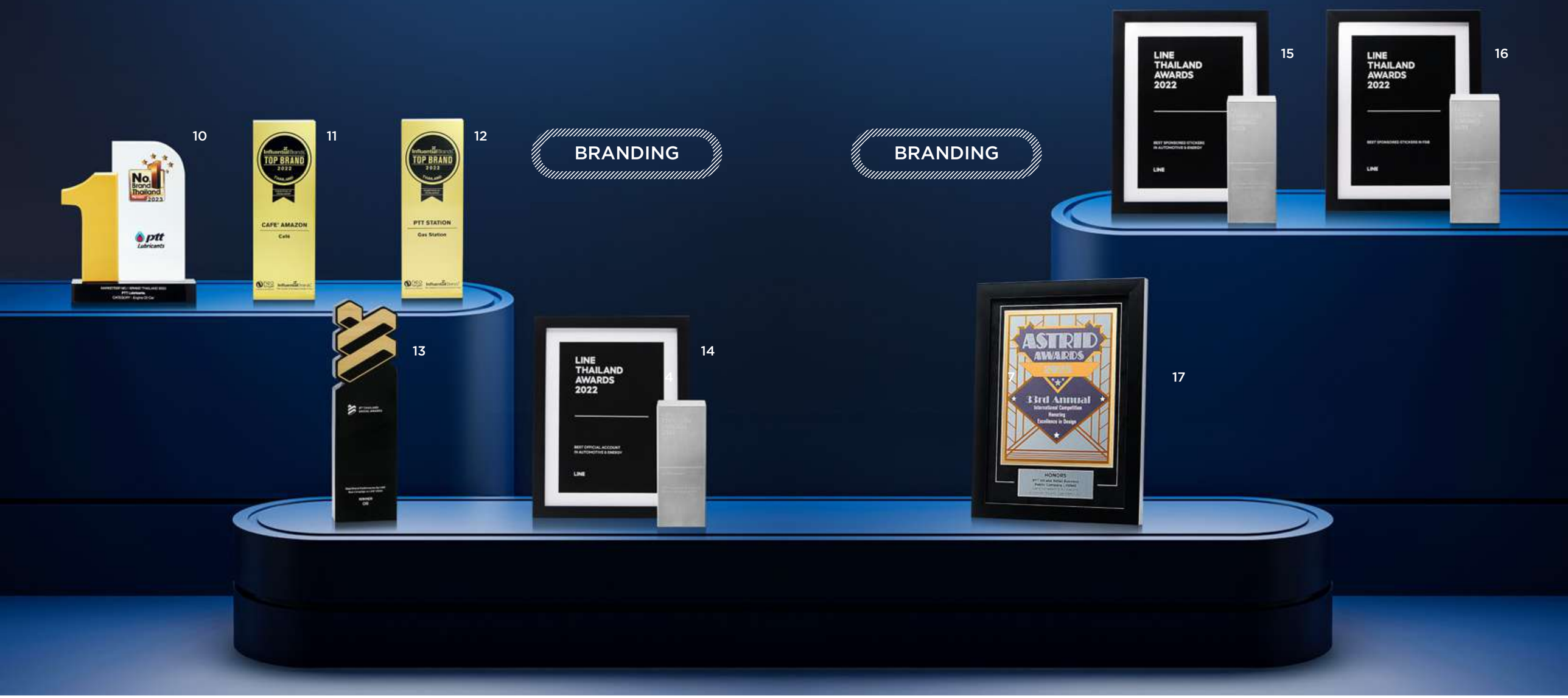
5.
Thailand's Most Admired Brand 2023: PTT Station
The 20th consecutive year winner in petrol station category, from BrandAge

6.
Thailand's Most Admired Brand 2023: Innovation Brand: PTT Lubricants
The 2nd consecutive year winner as a brand with constant innovation and creativity, from BrandAge

7.
Thailand's Most Admired Brand 2023: Brand Impact Award: PTT Station
The brand with emerging market trends, from BrandAge

8.
No.1 Brand Thailand 2023: PTT Station
The 12th consecutive year winner for Thailand's most popular brand in Fuel Station Category, from Marketeer

9.
No.1 Brand Thailand 2023: Café Amazon
The 12th consecutive year winner for Thailand's most popular brand in Coffee Shop Category, from Marketeer



10.
No.1 Brand Thailand 2023: PTT Lubricants
The 12th consecutive year winner for Thailand's most popular brand in Engine Oil Car Category, from Marketeer

11.
Influential Brands Award 2022: Café Amazon
The most influential brand in Café Business Category, from Influential Brand

12.
Influential Brands Award 2022: PTT Station
The most influential brand in Gas Station, from Influential Brands

13.
Best Brand Performance by LINE
Best Social media performance award in Best Campaign On LINE VOOM, from Thailand Social Awards

14.
LINE Thailand Awards 2022: Best Official Account: OR Happy Life
Official Account that effectively reaches the target group with many LINE OR Happy Life activities participants. From Line Company (Thailand) Co., Ltd.

15.
LINE Thailand Awards 2022: Best Sponsored Stickers: PTT Cooking Gas
The Sticker set Tank Tank Love and Care had the highest number of downloads and users from Line Company (Thailand)

16.
LINE Thailand Awards 2022: Best Sponsored Stickers: Café Amazon
The Sticker set Zon Zon Lovely 20 Year had the highest number of downloads and users from Line Company (Thailand)

17.
ASTRID Awards: Honors
The calendar set Diary and 2023 New Year Card with the highest creativity and efficiency in corporate communications from MerComm Company

18 19

PERFORMANCE EXCELLENCE

20

21

22

PERFORMANCE EXCELLENCE

23

18.

Thailand TOP Company Awards 2023

An organization that creates opportunities for sustainable mutual growth in the category of Corporate Sustainability Award, from BUSINESS+ magazine and University of the Thai Chamber of Commerce.

19.

Thailand Corporate Excellence Awards 2023: Distinguished Performance (Marketing Excellence)

An organization with marketing excellence, From the Thailand Management Association (TMA).

20.

Excellent CG Scoring in Corporate Governance

The Corporate Governance Report of Thai Listed Companies 2023 (CGR) survey considers four areas: right of shareholders and equitable treatment of shareholders, the role of stakeholders and business development for sustainability disclosure, transparency, and responsibilities of the board, from the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand (SET).

21.

Membership status certification of Thailand's Private Sector Collective Action Against Corruption (CAC)

Corruption Coalition Committee (first time applying for certification).

22.

Outstanding Model Organization Award in Safety, Occupational Health and Working Environment

- Surat Thani Petroleum Terminal received the award for 27th consecutive years, the longest in Thailand.
- Lampang Petroleum Terminal received the award for 24th consecutive years.
- Phitsanulok Oil Terminal and Chiang Mai Oil Terminal received the award for 23rd consecutive years.
- Phra Khanong Oil Terminal, Phuket Oil Terminal, and Nakhon Sawan Oil Terminal received the award for 22nd consecutive years
- Denchai Oil Terminal received the award for 21st consecutive years.
- Khon Kaen Petroleum Terminal received awards for 20th consecutive years from the Department of Labor Protection and Welfare Ministry of Labor.

23.

Civilization Promotion Organization of the Year: THAILAND FRIENDLY DESIGN award

Outstanding organization that promotes civilization, from the Foundation for Civilized Architecture for All.

SUSTAINABILITY

SUSTAINABILITY

24.
Member of the Dow Jones Sustainability Index (DJSI), Emerging Market Index Group

Received the highest score in the retail business group, reflecting business operations based on the foundation of sustainability according to ESG guidelines in all three dimensions, reinforcing the OR SDG approach that aims to create a sustainable future, from S&P Global.

25.
Sustainable stocks SET ESG Ratings at the highest level AAA

An organization that conducts business with responsibility to stakeholders, considering the environment, society, and corporate governance (Environmental, Social and Governance: ESG) to build strength and sustainable growth, from the Stock Exchange of Thailand (SET).

26.
Highest Award in Best Sustainability Awards

An organization that conducts business with financial results in mind, Responsibility to stakeholders, bringing environmental issues to Society, and Governance or Environmental, Social and Governance (ESG) as a mechanism for efficiently developing businesses towards sustainability, from the Stock Exchange of Thailand (SET).

27.
The Sustainability Yearbook

Ranked in the top 1% (highest level) of the S&P Global Corporate Sustainability Assessment (CSA) Score 2023 and received the highest score at number 1 globally from S&P Global.

28.
Corporate Credit level AA+

An organization with a stable credit rating outlook is a leader in the oil retail business with outstanding performance and a robust financial position, from TRIS Rating (TRIS).

29.
Member of the Business Organization for Sustainable Development

An organization with an essential role in solving environmental problems and formulating national policies on the economy, society, and environment, from the Thailand Business Council for Sustainable Development (TBCSD).

Message from the Board of Directors

Mr. Auttapol Rerkpiboon
Chairman of Director

Mr. Disathat Panyarachun
Chief Executive Officer

OR prioritizes sustainable business practices and is dedicated to developing the organization for resilient growth, aligning with OR's unique interpretation of the SDG framework to meet OR 2030 Goals. All of this is driven by OR's organizational vision: "Empowering All toward Inclusive Growth".

The year 2023 saw both international and domestic challenges on various fronts. Economic adjustments, fluctuations in energy prices, increased financial costs, and political tensions characterized the global and Thai landscape. Coupled with societal and environmental changes, these factors have impacted businesses both directly and indirectly, and adapting to these challenges has become a crucial task for organizations, who are tasked with transforming them into opportunities for sustainable growth.

OR prioritizes sustainable business practices and is dedicated to developing the organization for resilient growth, aligning with OR's unique interpretation of the SDG framework. This encompasses the "S" for "SMALL", emphasizing opportunities for the underserved; the "D" for "DIVERSIFIED", focusing on creating growth opportunities through various OR platforms; and the "G" for "GREEN", aiming to build a thriving, healthy environment to meet OR 2030 Goals. All of this is driven by OR's organizational vision: "Empowering All toward Inclusive Growth". In the year 2023, OR went through significant developments, summarized through our operational achievements as follows:

Real RISE of Opportunity

OR steadfastly advances in alignment with its vision and the strategic approach to fostering growth through sustainable development goals in the OR framework. Emphasizing the creation of accessible opportunities and growing alongside individuals, communities, the economy, and the environment, OR has undertaken significant project initiatives, including:

The Sustainable Coffee Cultivation Project, aiming to develop and promote coffee cultivation while conserving nature in the Mae Chaem district, Chiang Mai province. It involves skill development and knowledge enhancement, fostering a collaborative network to share expertise in coffee cultivation and production. This initiative aims to provide sustainable livelihood opportunities for farmers in areas lacking developmental opportunities, contributing to expanding forested areas by promoting and supporting farmers to grow and produce quality coffee according to standards. Moreover, it involves the direct purchase of Arabica coffee beans from farmers in the region at fair prices through the Milling Plant and Warehouse located in Mae Wang district, Chiang Mai. This supports farmers in securing a stable income and improving their living conditions. Furthermore, our Organic Crop Promotion Project in collaboration with our business partners, has been encouraging Thai cultivation groups in producing consistent, high-quality agricultural yields. This is achieved through financial support to purchase plastic covers for greenhouse areas, enhancing the quality of agricultural production, as well as through knowledge-sharing on cultivation and purchasing agricultural products, conducted with agricultural groups through OR's business partners.

The Café Amazon for Chance Project is aimed at creating opportunities for society by providing employment to various marginalized groups. It has positively impacted individuals to date, including elderly individuals, hearing disable, individuals with learning disabilities, veterans and their family. Currently, the project operates in 279 branches, promoting and generating income for these groups to help them achieve self-reliance, improve their quality of life, and contribute to the overall strength of Thai society. Recently, the Café Amazon for Chance initiative has expanded its branches internationally, specifically in Cambodia, catering to individuals with hearing impairments. This expansion aims to enhance the quality of life, create opportunities, generate employment, and bring happiness through community sustainability in Cambodia, contributing to long-term societal and community development in the country.

The Thaidet Project, which has brought success and pride to the community, has been elevating living standards for people within the community for over 5 years already. This initiative involves collaboration with partners and PTT Station dealers to support community enterprises by aiding in product development, marketing support, and selecting products for distribution in PTT Stations. The strategy enhances distribution channels, ensuring sustainable income growth for community enterprises. Furthermore, the project focuses on developing products that meet market demands both domestically and internationally. Currently, there are more than 325 Thaidet branches nationwide, with plans for expansion into foreign markets in the future, with the most recent move seeing OR present special products from The Thaidet Project at Café Amazon Lala Terrace TOKYO-BAY in Japan. This effort provides opportunities for Japanese customers to experience and purchase specially curated products from various regions in Thailand, contributing to the grassroots growth of businesses and promoting sustainable community development, playing a crucial role in boosting the overall economy of the country moving forward.

A SEAMLESS Experience for ALL

To achieve the goals under the concept of delivering the best and most comprehensive physical experience for consumers, OR introduced the PTT Station Flagship at Vibhavadi 62, which exemplifies OR's business philosophy in both energy and lifestyle solutions. This station creates opportunities for people, communities, and the environment to grow sustainably in line with OR's SDG principles. The station serves as a community activity support space, ensuring sustainable income for communities, while also incorporating environmentally friendly practices as a "Green Station", including the installation of a solar rooftop for clean energy production. Environmental-friendly practices are also evident in various projects and products, such as Café Amazon stores using bio-degradable packaging and utilizing upcycled materials for product creation. In addition, OR established central stores that feature various brands, both within the OR network and from partners. These stores serve as hubs to fulfill diverse consumer lifestyles and contribute to sustainable community growth. OR has also enhanced the consumer experience by developing the xplORe application, aiming to provide convenient living outside the home. Operating under the concept "Touch for More Life", the digital platform offers a wide array of services in travel, food and beverages, activities, entertainment, connecting OR's current products and services with over 130 leading partner brands and more than 28,000 stores. xplORe therefore plays a pivotal role in seamlessly integrating online and offline businesses.

Furthermore, OR has set a goal of mutual growth through "Inclusive Growth In Action", leveraging an inclusive management approach within the complete OR Ecosystem. This ecosystem is designed to deliver a seamless consumer experience and address various lifestyles through its four missions: 1) Seamless Mobility: Strengthening the mixed energy business for seamless transportation, providing a reliable and uninterrupted experience; 2) All Lifestyles: Creating options for holistic living to cater to diverse lifestyles and meet the needs of all consumers; 3) Global Market: Expanding the business base to achieve success and recognition on a global scale; and 4) OR Innovation: Finding solutions to societal and environmental challenges to elevate OR in its own distinctive style.

From vision to tangible action, we are proud to have gained recognition both nationally and globally. In 2023, OR was named a member of the Dow Jones Sustainability Indices (DJSI) by S&P Global, achieving the highest score in the retailing sector. Additionally, SET ESG Ratings, re-evaluated in 2023, bestowed us with a AAA rating, the highest such rating in the resource industry. OR has consistently ranked among companies with sustained ESG stocks for two consecutive years, reflecting its commitment to responsible operations considering environmental, social, and governance (ESG) factors. OR was also proud to have received an accolade at the "SET Awards 2023 - Best Sustainability Awards" in the "Sustainability Excellence" category. This award is granted to listed companies that prioritize financial performance and responsibility toward stakeholders, recognizing the effectiveness of integrating environmental, social, and governance (ESG) issues into business development to foster sustainable practices.

On behalf of the board and OR management, we would like to express our sincere gratitude to all stakeholders, who have consistently placed their trust in us and provided us with unwavering support. OR remains steadfast in its commitment to enhance its competitive capabilities, expand investments, and operate under a principled and transparent management system. This is to ensure that OR continues to be a cornerstone of society, creating and passing on opportunities, uniting with partners under the guiding principle of "Inclusive Growth in Action". We aim to transcend sustainable growth alongside society, communities, and the environment, reaffirming our vision: "Empowering All toward Inclusive Growth".

Performance Report of the Audit Committee

Dr. Kobsak Pootrakool
Chairman of the Audit Committee

In 2023, the Audit Committee of PTT Oil and Retail Business Public Company Limited ("OR") consists of 5 independent committee members, namely Dr. Kobsak Pootrakool serves as the Chairman of the Audit Committee, accompanied by Dr. Chaichana Mitrpant, Mr. Chintapun Dansubutra, Mr. Supat Metheeworapote, and Prof. Dr. Bundhit Eua-Arporn as audit committee members. These individuals are qualified and meet all the requirements stipulated by the Ministry of Finance regulations regarding audit committees and internal audit units. They possess comprehensive experience in finance and accounting, information technology, and marketing. Ms. Worrapanit Sittibusaya, Vice President, Internal Audit Department, holds the position of the audit committee secretary.

The audit committee has performed its duties independently, as delegated by the Board of Directors and in accordance with the company's bylaws and the best practices of the State Enterprise Policy Office, the Ministry of Finance, and the Securities and Exchange Commission. Through examination, guidance, and advocacy, the audit committee has reinforced OR to have effective internal control processes, good governance practices, and efficient risk management processes. The objective is to emphasize adequate and effective inspection of the internal control system, effectiveness of operations and risk management, and reliability of financial and management reports. The committee also ensures OR's and its subsidiaries' compliance with relevant laws and regulations. In 2023, the audit committee held a total of 15 meetings, during which committee members fulfilled their roles and actively participated in the meetings. The details are as follows:

1) January 1, 2023 to January 9, 2023

Names of the Audit Committee	Position	Attendance/ Total meetings (times)
Dr. Kobsak Pootrakool	Chairman of the Audit Committee	No meeting conducted
Dr. Chaichana Mitrpant	Member of the Audit committee	
Mr. Chintapun Dansubutra	Member of the Audit committee	
Mr. Supat Metheeworapote	Member of the Audit committee	

2) January 10, 2023 to December 31, 2023

Names of the Audit Committee	Position	Attendance/ Total meetings (times)
Dr. Kobsak Pootrakool	Chairman of the Audit Committee	15/15
Dr. Chaichana Mitrpant	Member of the Audit committee	14/15
Mr. Chintapun Dansubutra	Member of the Audit committee	15/15
Mr. Supat Metheeworapote	Member of the Audit committee	15/15
Prof. Dr. Bundhit Eua-arporn[1]	Member of the Audit committee	14/15

[1] Prof. Dr. Bundhit Eua-arporn was appointed as the member of the Audit Committee at the OR BOD meeting No. 12/2022 on December 21, 2022, effective from January 10, 2023.

Summary of the operations conducted are as follows:

1. Review of Financial Statements

The audit committee has examined OR's quarterly and annual financial statements, along with the consolidated financial statements, in collaboration with the management, internal audit department, and auditors. This includes reviewing interrelated transactions or items with potential conflicts of interest. The audit committee has inquired with the auditors regarding the accuracy and completeness of the financial statements, significant adjustments impacting the financial statements, appropriateness of accounting methods, and the scope of the audit. The committee has ensured that the disclosure of information is accurate, complete, and sufficient, and that the auditors operate independently. Additionally, the committee has acknowledged the observations and recommendations of the auditors to ensure compliance with legal requirements and general accounting standards. The financial reports are reliable, timely, and in accordance with the principles of accounting, providing trustworthy and beneficial information for financial report users.

In this regard, the audit committee held separate meetings with the auditors, excluding the management, to discuss the audit plan, independence in performing duties, and collaborative efforts between the auditors and the internal audit department. Emphasis was placed on the auditors' opinions, giving importance to the accurate and complete presentation of information.

2. Review of Internal Control Process, Governance, and Risk Management Effectiveness

The audit committee has reviewed the effectiveness and efficiency of the risk management process, including risk management policies, and has audited internal controls, compliance with laws and relevant regulations of OR and its affiliated companies. This was

done in collaboration with the internal audit department through quarterly audit performance reviews, consulting, providing recommendations, and advice on internal control and risk management in critical business processes for OR and its affiliated companies. Additionally, the committee audited reports on complaints and notifications of corruption and/or non-compliance with organizational laws and regulations for 2023. The internal control system management reports were also reviewed according to the Ministry of Finance standards and internal control practice criteria for state agencies in 2018. In 2023, the results of the internal control assessment were sufficient, continuous, and identified existing risks, along with recommendations for internal control improvements to prevent or mitigate these risks in 2024.

3. Governance of Internal Audit Activities

The audit committee has inspected the internal audit to assess the effectiveness of the internal audit unit by considering its mission, scope of work, responsibilities, and independence. They approved the annual audit plan for 2024 and the long-term audit plan (2024-2026). The committee reviewed the annual budget, evaluated the adequacy and appropriateness of resources, performance indicators of the internal audit unit, and approved the self-assessment results of the internal audit unit for 2023. The committee gave a satisfactory rating for excellent performance. Additionally, they approved the action plan for improving the internal audit unit's operations and oversaw the implementation of a quality assessment of internal audit, including evaluating the performance of the head of the internal audit unit.

4. Quality Assurance of the Audit Committee

The audit committee has followed the action plan resulting from the performance evaluation for the fiscal year 2022 They assessed the performance of the audit committee, both collectively and individually, through self-assessment and a cross-evaluation for 2023. This process aligns with the best practices of the Securities and Exchange Commission, instilling confidence in the audit committee's effectiveness and the achievement of predetermined goals. The evaluation results meet the criteria for excellent performance. Additionally, an action plan has been devised to improve the performance of audit committee members in the future.

5. Consideration of Appointment and Determination of Compensation for Auditors in 2024

The audit committee has approved the appointment of EY Office Company Limited as the auditor for OR to audit the financial information for the first, second, and third quarters of 2024 and to audit the financial statements for 2024. Additionally, the committee has reviewed and proposed the audit fees for auditing the financial information for 2024. This proposal will be presented for approval at the regular meeting of the company's board of directors and the annual general meeting for OR shareholders for 2024.

6. Review of the Audit Committee and the Internal Audit Charters for 2023

The audit committee has approved the review of OR's regulations concerning the audit committee and internal audit department, as well as OR's internal audit requirements. The committee ensures that the content is comprehensive and aligns with the scope of responsibilities and appropriate practices in operations, in addition to compliance with relevant regulations, announcements, and guidelines related to the audit function.

In summary, the audit committee has fulfilled its responsibilities as specified in the charter of the audit committee. They have effectively utilized their knowledge, expertise, vigilance, and being independence. Throughout the process, the committee has offered opinions and suggestions for the benefit of stakeholders. The audit committee ensures that OR's financial reports are accurate, reliable, and compliant with generally accepted accounting standards. OR operates in accordance with the law, various binding regulations related to business operations, and maintains a well-governed business oversight system. The company has effective risk management and internal control systems, operates consistently, and adheres to the criteria set by the Ministry of Finance. Moreover, there is a continuous effort to develop and improve the quality of operations to align with the evolving business environment.

Performance Report of the Nomination and Remuneration Committee

Prof. Dr. Bundhit Eua-arporn
Chairman of the Nomination and Remuneration Committee

The Board of Directors of PTT Oil and Retail Business Public Company Limited (OR) has resolved to appoint the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is an independent director, responsible for selecting individuals with suitable qualifications according to the established processes and criteria by OR. This is to propose the positions of directors and senior executives of OR, as well as to select the Board of Directors to serve as subcommittee members. The subcommittee will also review and screen individuals for positions equivalent to or higher than Senior Executive Vice President before presenting them for approval by the OR Board of Directors committee. This includes considering the structure and criteria for compensation and bonuses for the Board of Directors, and it will be presented to the OR Board of Directors committee and the shareholders' meeting for consideration, as required by law.

From January 1, 2023 to April 5, 2023, The Nomination and Remuneration Committee, consisting of 5 members, were appointed. The members include Mr. Poomsak Aranyakasemsuk (a director), Ms. Dujduan Hetrakul (an independent director), Mr. Supat Metheeworapote (an independent director), and Mr. Terdkiat Prommool (a director). Prof. Dr. Bundhit Eua-arporn (an independent director) served as the Chairman of the Nomination and Remuneration Committee. The meeting of the OR Board of Directors of OR on April 5, 2023, a resolution was made to appoint the new Nomination and Remuneration Committee. The appointment was effective from April 5, 2023 onwards. And as of December 31, 2023, the Nomination and Remuneration consisted of 5 members, namely Prof. Dr. Bundhit Eua-arporn (an independent director) serves as the Chairman of the Nomination and Remuneration Committee. Other members included Mr. Tawatchai Cheevanon (an independent director), Mr. Supat Metheeworapote (an independent director), Mr. Theeraj Athanavanich (a director) and Mr. Terdkiat Prommool (a director).

In this regard, the Nomination and Remuneration Committee is composed of at least 3 directors, with at least 1 member being an independent director or more than half being independent directors. The Chairman of the Nomination and Remuneration Committee should be an independent director. As of December 31, 2023, the composition of the Nomination and Remuneration Committee complies with the criteria specified in OR’s Nomination and Remuneration Committee's charter.

The Nomination and Remuneration Committee has performed their duties in accordance with the responsibilities assigned by the OR Board of Directors carefully, cautiously, transparently, and fairly. In 2023, the Nomination and Remuneration Committee held a total of 6 meetings, with the following directors attending the meetings.

1) January 1, 2023 to April 5, 2023

List of names of the Nomination and Remuneration Committee	Position	Attendance/ Total meetings (times)
Prof. Dr. Bundhit Eua-Arporn	Chairman of the Nomination and Remuneration Committee	1/1
Mr. Poomsak Aranyakasemsuk[1]	Member of the Nomination and Remuneration Committee	1/1
Mr. Supat Metheeworapote	Member of the Nomination and Remuneration Committee	1/1
Ms. Dujduan Hetrakul[2]	Member of the Nomination and Remuneration Committee	1/1
Mr. Terdkiat Prommool	Member of the Nomination and Remuneration Committee	0/1

[1] Mr. Poomsak Aranyakasemsuk resigned as the member of the Nomination and Remuneration Committee according to his term at the special OR BOD meeting No. 1/2023 on April 5, 2023, effective from April 5, 2023.
[2] Ms. Dujduan Hetrakul resigned as the member of the Nomination and Remuneration Committee according to her term at the special OR BOD meeting No. 1/2023 on April 5, 2023, effective from April 5, 2023.

2) April 5, 2023 to December 31, 2023

List of names of the Nomination and Remuneration Committee	Position	Attendance/ Total meetings (times)
Prof. Dr. Bundhit Eua-arporn	Chairman of the Nomination and Remuneration Committee	5/5
Mr. Tawatchai Cheevanon[3]	Member of the Nomination and Remuneration Committee	5/5
Mr. Supat Metheeworapote	Member of the Nomination and Remuneration Committee	5/5
Mr. Theeraj Athanavanich[4]	Member of the Nomination and Remuneration Committee	5/5
Mr. Terdkiat Prommool[5]	Member of the Nomination and Remuneration Committee	5/5

[3] Mr. Tawatchai Cheevanon was appointed as the member of Nomination and Remuneration Committee at the special OR BOD meeting No. 1/2023 on April 5, 2023, effective from April 5, 2023.
[4] Mr. Theeraj Athanavanich was appointed as the member of Nomination and Remuneration Committee at the special OR BOD meeting No. 1/2023 on April 5, 2023, effective from April 5, 2023.
[5] Mr. Terdkiat Prommool was appointed as the member of Nomination and Remuneration Committee at the special OR BOD meeting No. 1/2023 on April 5, 2023, effective from April 5, 2023.

Summary of the key information regarding the operations and responsibilities of the Nomination and Remuneration Committee for 2023 are as follows:

1. The determination of performance evaluation guidelines and key performance indicators for the annual operational review of the Chief Executive Officer

- Performance evaluation guidelines and Key Performance Indicators (KPIs) for the Chief Executive Officer (CEO) for 2023 have been reviewed. The KPI topics for the CEO have been established, and the weighting of new assessments has been summarized as follows:
  - Adjust OR Corporate KPIs as the Personalized KPIs.
  - Add additional indicators related to behavior (based on the 360-degree assessment following the guidelines for evaluating top executives of state enterprises as set by the State Enterprise Policy Office (SEPO)).
  - The weight of each performance indicator is as follows:
    - Personalized KPIs 60%
    - Leadership KPIs 30%
    - Behavior KPIs 10%
  - Adopt the 360-degree assessment method as specified by SEPO in evaluating Competency, Attitude and Behavior.
  - Specify that there will be assessors from the company's directors, third parties involved in relevant operations, and subordinates. This is to serve as criteria for performance evaluation, including salary adjustments, to be presented to the OR Board of Directors for consideration and approval.

2. The determination of directors' compensation and criteria for allocating bonuses to OR Bod of Directors

- The determination of remuneration for the board of directors and a subcommittee for 2023, as well as the allocation of bonuses to the Board of Directors as a reward for their performance in 2022, the past year. This evaluation considers the OR performance, business size, and comparisons with listed companies and other leading firms in the same or similar industries. The objective is to ensure that directors' remuneration and bonuses are reasonable, fair, and proportional. The proposal will be presented to OR Board of Directors for approval before being submitted for consideration and approval at the shareholders' meeting.

3. Appointment of subcommittees

- The recruitment and selection of OR directors to serve as members on various subcommittees, adhering to the best practice principle and taking into account the Board Skill Matrix as the foundation, then presenting a list of names to the OR board of directors, aiming to ensure the comprehensive and efficient functioning of each subcommittee.

4. The Performance Report of the Nomination and Remuneration Committee

- Reviewing the performance report of the Nomination and Remuneration Committee to present to the OR board of directors for acknowledgment in order to disclose them in the Company's annual report.

5. Appointing and Promoting Executives to the Level of Senior Executive Vice President or equivalent

- Review the qualifications of individuals suitable for the position of Senior Executive Vice President to ensure that employees possess the right qualities for the role. This includes having the guideline for evaluation, the Candidate Scoring as follows:

  1) Performance 30 Points

  2) Competencies 25 Points

  3) Experience 25 Points

  4) Candidate Qualification 20 Points

  This leads towards strengthening competitiveness, maintaining a balanced care for stakeholders, and fostering sustainable growth for OR.

6. Acknowledgment of the Key Performance Indicators (KPIs) of the Chief Executive Officer's performance

- Acknowledge the performance report (KPI) of the Chief Executive Officer for the first 6 months, following the 2023 guideline for evaluation and performance indicators for 2023. As stipulated at the 1/2023 OR Board of Directors' meeting on January 24, 2023, it was mandated to report to the Nomination and Remuneration Committee for the purpose of monitoring/acknowledging the progress of the CEO's performance.

7. Review of the Charter of the Nomination and Remuneration Committee

- Reviewing the charter of the Nomination and Remuneration Committee to ensure that the charter is up-to-date and aligned with the scope of responsibilities, following the standards of the listed company and adhering to good corporate governance principles. This includes benchmarking against the best practices in corporate governance, such as the revised January 2021 version of the Stock Exchange of Thailand (SET) guidelines for a nomination committee, and the revised January 2021 version of the SET guidelines for the compensation committee, along with references to other relevant benchmarks, which are:

  1) The directors' opinions and resolutions from the OR Board of Directors' meeting.

  2) Organizational restructuring (if any)

  3) The charter of the board of directors within the PTT Group, as well as companies registered within the same industry groups (Resource Industry Business - Energy and Utilities, and Industry Business - Commercial).

  4) Laws related to the operation of companies with the status of state enterprises.

8. Evaluation consideration and evaluating the performance of the Company's Board of Directors

- Reviewing the criteria, assessment processes, and performance evaluation forms for the OR Board of Directors, both individually and collectively, including subcommittees, to align with and adhere to international standards and best practices in corporate governance. Additionally, the process involves ensuring external consultants are engaged to inspect all aspects related to the performance evaluation of the entire board, then presenting the findings to the OR Board of Directors for further approval. The results are then compared against the following criteria:

  1) Corporate Governance Code 2017 for Listed Companies from the Securities and Exchange Commission (SEC) regarding detailed requirements for directors' evaluation.

  2) Corporate Governance Code. Subject: Self-Assessment of the Board of listed companies, revised January 2021, by the Stock Exchange of Thailand (SET).

  3) Data display form according to the Corporate Governance Report of Thai Listed Companies (CGR) for 2023, from the Thai Institute of Directors (IOD) in the criteria for evaluating listed companies, in the category on responsibilities of the Board of Directors for self-assessment.

  4) OR Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, 2022 edition, in the section detailing the evaluation of the Board's performance.

  5) OR Board of Directors Charter

  6) OR Nomination and Remuneration Committee Charter

  7) Dow Jones Sustainability Indices : "DJSI"

  From the review, there are proposed improvements to the performance evaluation process for OR Board of Directors and sub-committees for 2023. The summary is as follows:

  1. Revise the scoring criteria and new criteria for score summary by adding options for expressing opinions in a neutral manner. This aims to provide a comprehensive range of scores and a complete score summary.

  2. Change the format of questions in the assessment form as follows:

     1) Add a section for training and development questions

     2) Add quantitative questions to assess individual director's performance (Self-Assessment).

     3) Grouping questions and reorder them into main topics.

     4) Move questions to the appropriate section.

     5) Eliminate questions that are difficult to evaluate other directors.

  This is to ensure that the assessment is comprehensive and it reflects the true assessment results more clearly.

  3. Adjust the number of assessors by allowing directors to be evaluated by other directors or anonymously, increasing the number from one to two assessors. This non-disclosure format aims to introduce diversity in the assessment results and ensure sufficient weighting.

9. Acknowledging the list of directors who have completed their tenure in the shareholders' general meeting.

- Acknowledge the list of directors whose terms will expire at the upcoming shareholders' general meeting, referencing to Corporate Governance Code for registered companies by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This includes adhering to Standard Qualifications of State Enterprise Directors and Employees B.E. 2518 (1975) (with subsequent amendments), as well as proceeding according to the process and criteria specified in the OR Corporate Governance Manual to present to the OR Board of Directors. In this regard, the information on the name list of state enterprise directors (Directors' Pool) of the State Enterprise Policy Office, as well as the diversity of the Company's Board of Directors (Board Skill Matrix) structure has been considered. This is suitable for OR's business operations, the qualifications under consideration will encompass education, expertise, skills, experience, and specific abilities that are relevant to OR's business. This also includes being independent according to the criteria set by law and OR, ensuring that the company has a board of directors with skills, knowledge, and expertise appropriate for OR's business and effective supervision of operations.

Performance Report of the Enterprise Risk Management Committee

Dr. Chaichana Mitrpant
Chairman of the Enterprise Risk Management Committee

OR recognizes the significance of effective risk management in its ability to achieve established goals and sustainable growth and instill trust and confidence in shareholders and all groups of stakeholders. The Enterprise Risk Management Committee comprises qualified experts with knowledge and experience in diverse areas. As of December 31, 2023, the Committee consisted of five directors as follows:

1. Dr. Chaichana Mitrpant (Independent Director), Chairman of the Enterprise Risk Management Committee
2. Dr. Buranin Rattanasombat, Member of the Enterprise Risk Management Committee
3. Dr. Kobsak Pootrakool (Independent Director), Member of the Enterprise Risk Management Committee
4. Mr. Disathat Panyarachun, Member of the Enterprise Risk Management Committee and
5. Pol.Lt.Gen. Jirabhop Bhuridej (Independent Committee), Member of the Enterprise Risk Management Committee

The Enterprise Risk Management Committee is charged with establishing policies and frameworks for the enterprise risk management, overseeing risk management to ensure alignment with the Company's strategies and targets, as well as offering suggestions for the betterment of risk management efficiency concerning strategy, operation and business, information technology, finance, and compliance.

In 2023, the Enterprise Risk Management Committee convened a total of 5 meetings. The summary of the key activities performed during 2023 is as follows:

1) January 1, 2023 to April 5, 2023

List of the Enterprise Risk Management Committee Members	Position	Attendees / Total meetings (times)
Dr. Chaichana Mitrpant	Chairman of the Enterprise Risk Management Committee	2/2
Dr. Kobsak Pootrakool	Member of the Enterprise Risk Management Committee	1/2
Mr. Chintapun Dansubutra[1]	Member of the Enterprise Risk Management Committee	2/2
Dr. Buranin Rattanasombat	Member of the Enterprise Risk Management Committee	2/2
Mr. Disathat Panyarachun	Member of the Enterprise Risk Management Committee	2/2

[1] Mr. Chintapun Dansubutra resigned as the member of the Enterprise Risk Management Committee as the tenure ended. At the Special OR BOD meeting No. 1/2023 on April 5, 2023, effective from April 5, 2023.

2) April 5, 2023 to December 31, 2023

List of the Enterprise Risk Management Committee Members	Position	Attendees / Total meetings (times)
Dr. Chaichana Mitrpant	Chairman of the Enterprise Risk Management Committee	3/3
Dr. Kobsak Pootrakool	Member of the Enterprise Risk Management Committee	2/3
Dr. Buranin Rattanasombat	Member of the Enterprise Risk Management Committee	3/3
Mr. Disathat Panyarachun	Member of the Enterprise Risk Management Committee	3/3
Pol.Lt.Gen. Jirabhop Bhuridej[2]	Member of the Enterprise Risk Management Committee	3/3

[2] Pol.Lt.Gen. Jirabhop Bhuridej was appointed as the member of the Enterprise Risk Management Committee at the Special OR BOD meeting No. 1/2023 on April 5, 2023, effective from April 5, 2023.

Summary of the main responsibilities in 2023

1. The committee reviewed the Enterprise Risk Management system

by reviewing the Enterprise Risk Management Committee Charter.

2. The Committee advised on and approved the establishment of an annual corporate risk profile

that is consistent with the Company's strategic directions and business plans, conducted risk assessments throughout the year to accommodate changes in circumstances, determined key risk indicators, and monitored the results of enterprise risk management quarterly.

3. The Committee provided recommendations on the management of key risks, which can be summarized as follows:

3.1 Strategic Risk

- Provide advice on the risk management and strategic operations of foreign subsidiaries.
- Follow up on the plans to install Solar Rooftop to support Energy Transition.

3.2 Operational and Business Risk

- Follow up on reported complaints and regularly provide advice to the company to maintain standards of quality for products and services.
- Follow up on reports of accidents and catastrophic incidents, providing guidance to enhance awareness among both employees and contractors. The committee recommends the inclusion of fines and penalties in transportation contracts.
- Monitor the performance of oil price hedging on a quarterly basis.

3.3 Information Technology Risk

- Follow up on the Cyber Security Roadmap report on a quarterly basis.
- Provide advice on risk management guidelines for the launch of the xplORe Application.

3.4 Financial Risk

- Follow up on foreign exchange risk management on a quarterly basis and provide advice on foreign exchange risk management for foreign subsidiaries.
- Provide advice on managing financial liquidity.

3.5 Compliance Risk

- Offer guidance on risk management guidelines for legal compliance, including operations inconsistent with manuals, regulations, and requirements.

In summary, the activities above demonstrate that the Enterprise Risk Management Committee has attached great significance to its duties, plays a vital role in fostering confidence in the Company's ability to carry out its strategies and achieve its goals to ultimately create added value for the organization and shareholders sustainably.

Performance Report of the Corporate Governance and Sustainability Committee

Mr. Chintapun Dansubutra
Chairman of the Corporate Governance and Sustainability Committee

OR places importance on conducting business based on effective corporate governance, maintaining ethics in transparent and accountable business operations, fostering integrity, and combating corruption in all forms. This commitment considers the interests of all stakeholders, as corporate governance serves as the foundation to promote efficient business operations, leading to sustainable growth. Additionally, OR firmly adheres to the integration of Environmental, Social, and Governance (ESG) principles, aiming to ensure the organization operates efficiently and instills confidence in all stakeholders, fostering sustainable collective growth.

In the present, the Corporate Governance and Sustainability Committee consists of 5 qualified directors, namely Mr. Chintapun Dansubutra serving as Chairman of the Corporate Governance and Sustainability Committee (Independent Director), Prof. Dr. Parichart Sthapitanonda (Independent Director), Mr. Tawatchai Cheevanon (Independent Director), Mr. Rawit Hanutsaha (Independent Director), and Mr. Komol Buaket (Director). They function as directors overseeing corporate governance and Sustainability Committee, with the Vice President, Corporate Governance Department serving as the Secretary of the Corporate Governance and Sustainability Committee.

In 2023, the Corporate Governance and Sustainability Committee held a total of 6 meetings. The directors of the committee have attended all meetings, with details as follows:

1) January 1, 2023 to April 5, 2023

The List of Corporate Governance and Sustainability Committee Members	Position	Attendance / Total meetings (times)
Asst. Prof. Dr. Duangkamol Chatprasert[1]	Chairman of Corporate Governance and Sustainability Committee	2/2
Mr. Tawatchai Cheevanon	Member of Corporate Governance and Sustainability Committee	2/2
Mr. Rawit Hanutsaha	Member of Corporate Governance and Sustainability Committee	2/2
Ms. Dujduan Hetrakul[2]	Member of Corporate Governance and Sustainability Committee	2/2
Mr. Komol Buaket	Member of Corporate Governance and Sustainability Committee	2/2

[1]Asst. Prof. Dr. Duangkamol Chatprasert resigned as the Chairman of Corporate Governance and Sustainability Committee at the special OR BOD meeting No.1/2023, effective from April 5, 2023.
[2]Ms. Dujduan Hetrakul resigned as the member of Corporate Governance and Sustainability Committee at the special OR BOD meeting No.1/2023, effective from April 5, 2023.

2) April 5, 2023 to December 31, 2023

The List of Corporate Governance and Sustainability Committee Members	Position	Attendance / Total meetings (times)
Mr. Chintapun Dansubutra[3]	Chairman of Corporate Governance and Sustainability Committee	4/4
Prof. Dr. Parichart Sthapitanonda[4]	Member of Corporate Governance and Sustainability Committee	4/4
Mr. Tawatchai Cheevanon	Member of Corporate Governance and Sustainability Committee	4/4
Mr. Rawit Hanutsaha	Member of Corporate Governance and Sustainability Committee	4/4
Mr. Komol Buaket	Member of Corporate Governance and Sustainability Committee	4/4

[3]Mr. Chintapun Dansubutra was appointed as the Chairman of Corporate Governance and Sustainability Committee at the special OR BOD meeting No. 1/2023, effective from April 5, 2023.
[4]Prof. Dr. Parichart Sthapitanonda was appointed as the member of Corporate Governance and Sustainability Committee at the special OR BOD meeting No. 1/2023, effective from April 5, 2023.

Summary of key responsibilities of the Corporate Governance and Sustainability Committee are as follows:

1. Corporate Governance

- Review the key information in the Corporate Governance, Ethical standards, and Code of Business Ethics Handbook, the good Corporate Governance policy and Anti-fraud and Corruption Policy, and ensure they are up-to-date and aligned with the criteria, practices, and standards of leading companies both domestically and internationally.
- Provide approval for the Corporate Governance Action Plan, and handling complaints, combating fraud and corruption, assessing fraud and corruption risks, and managing the OR Group Way of Conduct for 2023, both in the short and long term. The committee also sets objectives, promotes, continuously monitors, and provides ongoing

recommendations to ensure the effective achievement of operational goals.

- Provide approval and recommendations for the self-assessment to enhance the anti-corruption system, and the guideline for assessing fraud and corruption risks within the organization. The objectives are for the purpose of applying for certification to join the Thai Private Sector Collective Action Against Corruption (CAC). In 2023, OR obtained CAC membership certification for the first time.
- Provide approval for OR Corporate Governance performance report (CG Code) for 2023 to ensure appropriate practices that contribute to sustainable value creation. And to report the performance results according to the CG Code. The information in the report shall be publicly available to all stakeholders in the 56-1 One Report.
- Provide approval for the improvement guidelines for OR's Corporate Governance Report (CGR), resulting in being ranked in the "Excellent" category in the Corporate Governance Report of Thai Listed Company (CGR) survey for 2023, as the third consecutive year.
- Provide guidance on managing complaints, reporting corruption, and non-compliance with laws and organizational regulations to establish clear, efficient, and transparent practices and procedures.
- Provide guidance on assessing fraud and corruption risks within OR, including conducting organization-wide assessments fraud and corruption risks, and developing control measures to mitigate potential risks.
- Instruct directors and executives to disclose information about their own and related parties' financial interests to enable the assessment of potential conflicts of interest.

2. Overseeing the operations to comply with laws, rules, and regulations

- Provide advice and guidelines for compliance with laws and company regulations, aiming for the organization to achieve the goal of being free from non-compliant practices with laws and regulations (Zero Non-Compliance). This includes updating new legal requirements, monitoring and communicating relevant Cabinet resolutions related to business operations, and enhancing the quality of reporting processes for non-compliance with the law.
- Support and advocate for the establishment of a culture of compliance and strength through the Compliance Alliance Network, a collaborative network aimed at overseeing and ensuring the operations comply with the law.
- Promote and support the creation of awareness and knowledge regarding laws related to business operations through various channels such as training sessions, seminars, and communication via email.
- Provide guidance on overseeing the company's comprehensive compliance with the preparation and monitoring of various licenses required for business operations.

3. Sustainable Development

- Supervise to ensure the implementation of sustainability management policies and guideline for operation. This aims for OR to conduct operations that has a balanced approach to environmental, social, and governance aspects (ESG). This alignment should adhere to national and international standards, including Quality, Security, Safety, Occupational Health and Environment (QSHE) Policy. The committee also develops the OR Corporate Citizenship & Philanthropy Framework and Formulate strategies related to climate change.
- Provide approval for the Sustainability Management (SM) plan for 2023, and continuously monitor and provide recommendations to ensure that the goals are achieved efficiently and effectively. Due to the dedicated efforts in the workplace, OR has gained recognition internationally and nationally. For instance, OR ranked first in the Retail sector in the Dow Jones Sustainability Indices (DJSI) and received a AAA rating in the SET ESG Ratings for 2023, the highest level. Additionally, OR was honored with the SET Awards 2023 from the Stock Exchange of Thailand (SET) in the Sustainability Awards category, specifically as the Best Sustainability Awards, the highest accolade in the Sustainability Excellence group. This reaffirms OR's success in prioritizing sustainable business practices, dedicating efforts to the growth and stability of the organization in line with ESG principles, and contributing value to stakeholders, communities, and the environment.
- Provide guidance on the performance of sustainability management operations that encompasses the environmental, social, and governance aspects. This includes the performance of economic circularity and decarbonization efforts, as well as the allocation of project budgets for OR's societal contributions. Additionally, the committee shall offer advice on the analysis of outcomes and returns in social impact, utilizing Social Impact Analysis (SIA), Social Return on Investment (SROI), Sustainable Supply Chain Management, and Human Right Due Diligence for OR.

4. Social Enterprise

Support OR's societal initiatives is centered around enhancing the quality of life in both the communities surrounding OR's facilities and various other stakeholders nationwide, following the framework of OR's SDG concepts. Utilizing OR's potential and expertise, the aim is to foster opportunities for regular individuals by integrating business operations with community development efforts. This includes elevating the quality of life in communities, creating opportunities for diverse growth through platforms that distribute business opportunities, and promoting various types of OR businesses to adopt green practices. The goal is to build a carbon neutral society and move towards net-zero emissions, fostering essential projects for society, including:

1. Thaidet Project to support and bring excellent community projects onto OR's platform, generating income for the community.
2. Café Amazon for Chance Project to provide opportunities for marginalized individuals in society, to work in Café Amazon stores. The project enables them to generate income and being self-reliance.
3. Sustainable Coffee Cultivation Development Project : an initiative to expand knowledge on the cultivation and production of Arabica and Robusta coffee. This aims to achieve high-quality and standard yields for hill tribe farmers, fostering sustainable vocation.
4. Yaek Laek Yim (Separate, Exchange, Smile) School Camp Project: an initiative to instill awareness in waste management within schools and extend the impact to the surrounding community.
5. Projects to improve the quality of life of communities around OR operating areas nationwide, totaling 13 projects. Examples include the OR Volunteer for Well-being Project, which transforms used motorbike engine oil for communities surrounding OR operating sites nationwide. Another project is Rak at Nong Kung, which focuses on creating waste-free communities and expanding the impact to generate income through seminars on professional waste management. Additionally, the Preserve and Restore Puja Drumming Tradition Project involves teaching traditional drumming to interested youth as a means of conserving and reviving cultural heritage.

5. Review Corporate Governance and Sustainability Committee Charter

- Provide approval on the annual review of the Corporate Governance and Sustainability Committee Charter to ensure its relevance and alignment with OR's practices, and in accordance with registered company standards.

OR Board of Directors

1.
Mr. Auttapol Rerkpiboon
Director/ Chairman of Director

2.
Dr. Kobsak Pootrakool
Independent Director/ Chairman of the Audit Committee/ Member of the Enterprise Risk Management Committee

3.
Prof. Dr. Bundhit Eua-arporn
Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee

4.
Dr. Chaichana Mitrpant
Independent Director/ Chairman of the Enterprise Risk Management Committee/ Member of the Audit Committee

5.
Mr. Chintapun Dansubutra
Independent Director/ Chairman of the Corporate Governance and Sustainability Committee/ Member of the Audit Committee

6.
Prof. Dr. Parichart Sthapitanonda
Independent Director/ Member of the Corporate Governance and Sustainability Committee

7.
Mr. Tawatchai Cheevanon
Independent Director/ Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance and Sustainability Committee

8.
Pol. Lt. Gen. Jirabhop Bhuridej
Independent Director/ Member of the Enterprise Risk Management Committee

9.
Mr. Rawit Hanutsaha
Independent Director/ Member of the Corporate Governance and Sustainability Committee

10.
Mr. Supat Metheeworapote
Independent Director/ Member of the Nomination and Remuneration Committee/ Member of the Audit Committee

11.
Mr. Theeraj Athanavanich
Director/ Member of the Nomination and Remuneration Committee

12.
Mr. Komol Buaket
Director/ Member of the Corporate Governance and Sustainability Committee

13.
Mr. Terdkiat Prommool
Director/ Member of the Nomination and Remuneration Committee

14.
Dr. Buranin Rattanasombat
Director/ Member of the Enterprise Risk Management Committee

15.
Mr. Disathat Panyarachun
Director/ Member of the Enterprise Risk Management Committee/ Secretary to the Board

Board of Directors

Mr. Auttapol Rerkpiboon
Director
Chairman of Director
(Non-Executive Director)

Age 58 years old

Appointed Date

- First term: March 9, 2018 (The date that OR converted to public company limited)
- Second term: April 3, 2019 (re-appointed)
- Third term: April 7, 2022 (re-appointed)

Education

- Bachelor of Engineering (Civil Engineering), Chulalongkorn University
- Master of Economics Program, National Institute of Development Administration
- Diploma of Petroleum Management, College of Petroleum Studies, Oxford University, UK (British Council Scholarship)

Certifications

- Director Certification Program (DCP 173/2013), Company Secretary Program (CSP 14/2005), Thai Institute of Directors (IOD)
- Executive Development Program (EDP), (Class of 1st), Thai Listed Companies Association (TLCA)
- The National Defence Course (Class of 58th), National Defence College
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, (Class of 14th), King Prajadhipok's Institute
- Capital Market Academy Leadership Program, (Class of 20th), Capital Market Academy (CMA)
- Certificate, Executive Program in Energy Literacy for a Sustainable Future, (Class of 12th), Thailand Energy Academy (TEA)
- Executive Program on Rule of Law and Development (RoLD) (Class of 2nd), Thailand Institute of Justice (TIJ) (Public Organization)
- NIDA-Wharton Executive Leadership Program 2009, The Wharton School of the University of Pennsylvania, USA
- PTT Executive Leadership, General Electric, GE, New York, USA
- Rule of Law for Democracy (Class of 8th), College of the Constitutional Court

Working Experiences in the 5 Preceding Years

May 13, 2020 - Present
President and Chief Executive Officer, PTT Public Company Limited
November 8, 2022 - December 27, 2022
Advisory Board, Fund-Raising Committee for Contribution to a Charity Fund Started by the King, Thai Red Cross Society 2022 Chulalongkorn University
October 10, 2022 - October 23, 2022
Chairman, Steering Committee King Chulalongkorn Day 2022 Chulalongkorn University Alumni Association
June 28, 2021 - February 15, 2022
Director ARUN PLUS Company Limited
November 12, 2021 - December 27, 2021
Advisory Board, Fund-Raising Committee for Contribution to a Charity Fund Started by the King, Thai Red Cross Society 2021 Chulalongkorn University
June 30, 2021 - December 31, 2021
Managing Director, Thai Red Cross Society 2021, Thai Red Cross Society
September 29, 2020 - December 22, 2020
Advisor, Committee of Red Cross Lottery Tickets Supporting the Thai Red Cross Society 2020
June 8, 2020 - July 20, 2021
Chairman, Power of Learning Foundation
December 12, 2018 - May 12, 2020
Chairman, PTT Tank Terminal Company Limited
May 1, 2018 - July 16, 2020
President, Marketing Association of Thailand
April 11, 2018 - July 31, 2020
Director/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited
October 6, 2017 - September 29, 2020
Director, The Royal Automobile Association of Thailand under Royal Patronage
October 1, 2017 - May 12, 2020
Chief Operating Officer, Downstream Petroleum Business Group (October 1, 2017 - September 30, 2018 Acting Senior Executive Vice President, Downstream Business Group Alignment, PTT), PTT Public Company Limited

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

May 13, 2020 - Present
Director/ Secretary to the Board/ President and Chief Executive Officer, PTT Public Company Limited
August 1, 2020 - Present
Director, PTT Exploration and Production Public Company Limited
December 22, 2015 - Present
Chairman, PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

November 27, 2023 - Present
Subcommittee on the Science and Technology Development Fund
November 7, 2023 – Present
Expert member, the National Science and Technology Development
October 24, 2023 - December 18, 2023
Advisor in the committee to raise income by His Majesty the King to donate funds to the Thai Red Cross Society 2023, Chulalongkorn University
October 16, 2023 – Present
Member of the Policy Committee for Supporting Sports Associations from State Enterprises and the Private Sector
September 13, 2023 - December 10, 2023
Director, Steering Committee Friends in need of ("PA") 2023

September 12, 2023 – Present
Advisor to the Operating Committee "Piya Maharachanusorn 2023" Chulalongkorn University Alumni Association under royal patronage
June 2023 – Present
University Council Committee, Chulalongkorn University
June 2023 – Present
President of the Alumni Association, Chulalongkorn University under royal patronage
May 16, 2023 - December 31, 2023
Director of the Red Cross Fair 2023, Thai Red Cross Society
November 25, 2022 – Present
Honorary Advisor, The S.E.A. Write Award Organising Committee
November 19, 2022 - Present
Chairman Council Board, Thailand Carbon Neutral Network
October 31, 2022- December 31, 2022
Advisory Board, Committee of Lottery Tickets Red Cross Fair 2022, the National Council on Social Welfare of Thailand
October 17, 2022 – December 11, 2022
Director, Steering Committee Friends in need of ("PA") 2022
September 20, 2022 - Present
Member of the Raising Funds Committee for Building and Construction Maintenance, Suan Luang Rama IX Foundation
June 16, 2022 - Present
Committee Member, The General Prem Tinsulananda Historical Park
May 30, 2022 - Present
Advisor, IEEE Power & Energy Society
May 6, 2022 - Present
Director, Steering Committee According to Royal Initiative Projects, the Vetiver Grass Project
April 25, 2022 – August 15, 2023
Advisory Board, Sirinart Rajini Mangrove Ecosystem Learning Center
April 19, 2022 - Present
Honorary Advisor, The Economic Reporters Association
January 18, 2022 - Present
Expert committee, Government Pension Fund Committee (GPF)
November 9, 2021 - Present
Promoting Social Cooperation Committee, Princess Maha Chakri Award Foundation
March 25, 2021 - Present
Director, Thai Foundation
May 13, 2020 - Present
Director, Thailand Business Council for Sustainable Development.
October 9, 2020 - Present
Committee Member, Suan Luang Rama IX Foundation
October 2, 2020 - July 19, 2022
Advisory Board, The Institute of Energy for Industry
August 24, 2020 - Present
Chairman, Power for Sustainable Future Foundation
August 31, 2020 - Present
Council Committee, Vidyasirimedhi Institute Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
June 2020 – Present
Committee Member, Ruamchit Normklao Foundation for Thai Youth under the patronage of H.R.H. the Queen
June 8, 2020 - Present
Chairman, Power of Innovation Foundation
May 29, 2020 – Present
Member of Trustee, Petroleum Institute of Thailand
May 13, 2020 – Present
Vice Chairman, Thailand Energy Academy
May 2020 – Present
Committee Member, OUR Khung BangKachao
May 22, 2020- Present
President, PTT Group Employee Association
May 13, 2020 – Present
Advisory Board, PTT Natural Gas Business Saving Co-Operative Limited
May 13, 2020 – Present
Committee Member, Green Globe Institute
March 2020 - August 10, 2023
Expert Committee of NIDA Council, The National Institute of Development Administration (NIDA)
2019 – Present
Honorary Advisor, The National Institute of Development Administration Alumni Association under the Royal Patronage (NIDA)
July 27, 2018 – Present
Committee Member, Payment Systems Committee (PSC), Bank of Thailand
2018 – Present
Honorary Advisor, Thai-Laos Business Council
November 6, 2016 – Present
Vice President, Swimming Association Thailand

Shareholding interests in the Company:

0.000028% (held by himself: 0.000020% and held by spouse: 0.000008%)
Himself: 2,363 Shares
Spouse: 1,005 Shares

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Dr. Kobsak Pootrakool

Independent Director
Chairman of the Audit Committee
Member of the Enterprise Risk Management Committee
(Non-Executive Director)

Age 55 years old

Appointed Date

- First term: April 7, 2022

Education

- Bachelor's degree in mathematics and economics, Williams College, USA
- Doctor of Philosophy in Economics, Massachusetts Institute of Technology, USA

Certifications

- Company Secretary Program (CSP 134/2023), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 196/2022), Thai Institute of Directors (IOD)
- Oliver Wyman, IT and Cyber Security Risk Management 2022

Working Experiences in the 5 Preceding Years

2022 - Present
Director and Senior Executive Vice President and Corporate Secretary, Bangkok Bank Public Company Limited
2020 - 2022
Senior Executive Vice President, Bangkok Bank Public Company Limited
2019 - 2020
Secretary and Director, Economic Minister's Committee
2019 - 2020
Deputy Secretary General to the Prime Minister, The Secretariat of the Prime Minister
2017 - 2019
Minister attached to the Prime Minister's Office, Office of the Prime Minister

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

April 2022 - Present
Independent Director, Chairman of the Audit Committee and Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

2023 – present
Chairman, Community Forest Foundation
June 2022 - Present
Chairman, Federation of Thai Capital Market Organization (FETCO)
2022 - Present
Chairman, Community Organizations Development Institute
2021 - present
Director, Kwam Suk Khong Cheewit Company Limited
September 2022 - October 5, 2023
Executive Chairman, The Office of SMEs Promotion (OSMEP)

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Prof. Dr. Bundhit Eua-arporn

Independent Director
Chairman of the Nomination and Remuneration Committee
Member of the Audit Committee
(Non-Executive Director)

Age 58 years old

Appointed Date

- First term: January 10, 2023
- Second term: April 5, 2023 (re-appointed)

Education

- Bachelor of Engineering, Chulalongkorn University
- Master of Engineering, Chulalongkorn University
- Ph.D. in Engineering, Imperial College, London, U.K.

Certifications

- Director Certification Program (DCP 110/2009), Thai Institute of Directors (IOD)
- Temasek Foundation-NUS Programme for Leadership in University Management
- Senior Executive Program in Energy Science (Class of 6th), Thailand Energy Academy (TEA)
- Poom Palung Pandin Program (Class 3rd), Chulalongkorn University

Working Experiences in the 5 Preceding Years

2023 – present
Director NSTD Governing Board
2021 - Present
Chairman, the Basic Education Commission, Ministry of Education
2016 - Present
President, Chulalongkorn University
2017 - January 10, 2023
Director, PTT Exploration and Production Public Company Limited
2021 - 2022
Chairman, Council of University, President of Thailand

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

January 2023 - Present
Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited
2021 - Present
Director, Bangkok Bank Public Company Limited
2016 - Present
Director, Banpu Power Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

None

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Dr. Chaichana Mitrpant

Independent Director
Chairman of the Enterprise Risk Management Committee
Member of the Audit Committee
(Non-Executive Director)

Age 50 years old

Appointed Date

- First term: September 21, 2018
- Second term: April 3, 2019 (re-appointed)
- Third term: April 7, 2022 (re-appointed)

Education

- Bachelor of Engineering, Rice University, Houston, Texas, USA
- Master of Engineering, University of Michigan, Ann Arbor, Michigan, USA
- Ph.D. in Engineering, University Duisburg–Essen, Essen, NRW, Germany

Certifications

- Director Refreshment Program Boardroom for Business Breakthrough (DRP 1/2021), Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 33/2019), Thai Institute Of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL 18/2019), Thai Institute Of Directors (IOD)
- Director Certification Program (DCP 199/2015), Thai Institute Of Directors (IOD)
- Senior Executive Program in Energy Science (Class of 15th), Thailand Energy Academy
- Certified Information Systems Security Professional (CISSP)
- Executive Development Program 2013 (EDP) (Class of 9th), Ministry of Finance
- National Security Management for Senior Executives (Class of 7th), National Intelligence Agency
- Advanced Certificate Course in Politics and Governance in Democratic System for Executives, (Class of 20th), King Prajadhipok's Institute
- ASEAN-Japan Cybersecurity Capacity Building Centre (AJCCBC)
- Info-Communications Promotion Month Certificate from Ministry of International Affairs and Communications (MIC)

Working Experiences in the 5 Preceding Years

2017 - 2020
Director, The Metropolitan Waterworks Authority (MWA)

2013 - 2020
Deputy Director, Electronic Transactions Development Agency (Public Organization) ETDA, Ministry of Digital Economy and Society

2017 - 2019
Director, The Bangkok Mass Transit Authority (BMTA)

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

May 2019 - Present
Chairman of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited

2018 - Present
Independent Director and Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

July 17, 2020 - Present
Director, Electronic Transactions Development Agency (Public Organization) ETDA, Ministry of Digital Economy and Society

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Mr. Chintapun Dansubutra

Independent Director
Chairman of the Corporate Governance and Sustainability Committee
Member of the Audit Committee
(Non-Executive Director)

Age 53 years old

Appointed Date

- First term: January 26, 2022

Education

- Bachelor of Laws, Chulalongkorn University
- LL.M. University of Kent at Canterbury

Certifications

- Financial Statements for Directors (FSD 48/2023), Thai Institute Of Directors (IOD)
- Advanced Audit Committee Program (AACP 47/2023), Thai Institute Of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL 30/2023), Thai Institute Of Directors (IOD)
- Director Certification Program (DCP 323/2022), Thai Institute of Directors (IOD)
- High-level Executive Development Program, The Royal Thai Police
- Certificate on Foundation of Central Bank Law, IMF Institute
- Potential Leadership Development Program, GRIPS
- Certificate on Political Parties and Democratic System (Class 6), King Prajadhipok's Institute

Working Experiences in the 5 Preceding Years

2020 - Present
Director of Law Reform Division,
Office of the Council of State
December 2022 – April 2023
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited
2020
Director of Program Development Section,
Administrative Lawyer, Development Institute,
Office of the Council of State
2019 - 2020
Director of Secretary General's Affairs Group,
Office of the Public Sector, Development Commission (OPDC)
2018 - 2019
Legal Advisor, Bank of Thailand
2014 - 2018
Krisdika Counsel, Finance and Treasury Laws Divisions,
Office of the Council of State

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

April 2023 – Present
Chairman of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited
December 2022 - Present
Member of the Audit Committee,
Independent Director,
PTT Oil and Retail Business Public Company Limited
January 2022 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited
January 2022 - December 2022
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

Partner in-law with Mr. Tawatchai Cheevanon

Prof. Dr. Parichart Sthapitanonda

Independent Director
Member of the Corporate Governance and Sustainability Committee
(Non-Executive Director)

Age 55 years old

Appointed Date

- First term: April 5, 2023

Education

- Bachelor of Arts (German) Chulalongkorn University
- Master of Communication Arts, Chulalongkorn University
- Ph.D. (International & Intercultural Development Communication), Ohio University, U.S.A.
- Visiting Scholar Harvard University, U.S.A.

Certifications

- Director Briefing 6/2023: Sustainability Trends in Business Across Industries, Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program (BNCP 2022), Thai Institute of Directors (IOD)
- Strategic Board Class (SBM 2022), Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP 2022), Thai Institute of Directors (IOD)
- Participating in the Lunch Talk, Topic: How should directors be proactive in the current business disruption (2022)
- Director Leadership Certification Program (DLCP 2021), Thai Institute of Directors (IOD)
- Risk Management Program for Corporate Leaders (RCL 2021) Thai Institute of Directors (IOD)
- Director Certification Program (DCP 198/2014) Thai Institute of Directors (IOD)
- Financial Statement for Director (FSD 26/2014) Thai Institute of Directors (IOD)
- Director Refreshment Training Program, Boardroom for Business Breakthrough (2021) Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE 2021) Thai Institute of Directors (IOD)
- Super Series Leadership & Effective Corporate Culture Program (3/2022)
- Best of the Best 2, Office of Human Resource Management, Chulalongkorn University
- Excellence in Teaching, Office of Human Resource Management, Chulalongkorn University
- Strategic Transformational Leadership P1, Office of Human Resource Management, Chulalongkorn University
- Strategic Transformational Leadership P2, Office of Human Resource Management, Chulalongkorn University
- Excellence in Teaching 2, Office of Human Resource Management, Chulalongkorn University
- Academic seminar, Office of Human Resource Management, Chulalongkorn University

- Chula Human Power Transformation, Office of Human Resource Management, Chulalongkorn University
- Legal Training, Center of Law and Legal Affairs Chulalongkorn University
- CU Building Strategic Foresight, Office of Human Resource Management, Chulalongkorn University

Working Experiences in the 5 Preceding Years

2020 – Present
Vice President for Academic Affairs and Social Outreach, Chulalongkorn University
2018 – 2020
Independent Board Director, MCOT Public Company Limited, (Mass communication Organization of Thailand)
2016 – 2020
Dean, Faculty of Communication Arts, Chulalongkorn University

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

Present
Director, Panjapat Company Limited
April 2023 - Present
Independent Director and Member of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited
2020 – Present
Board Director, Thailand Post Distribution Company Limited
2018 – Present
Board Director, Thailand Post Company Limited

Shareholding interests in the Company :

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary :

None

Mr. Tawatchai Cheevanon

Independent Director
Member of the Nomination and Remuneration Committee
Member of the Corporate Governance and Sustainability Committee
(Non-Executive Director)

Age 55 years old

Appointed Date

- First term: December 26, 2022

ประวัติการศึกษา

- Bachelor of Business Administration, Assumption University
- Master of Business Administration, Seattle University, USA

Certifications

- Innovation Insight for Standford University and the Silicon Valley : USA
- Cyber Security Awareness for Senior Management
- Ten X: Transformational Executive Network for Exponential Growth, The Thai Chamber of Commerce, The University of the Thai Chamber of Commerce (UTCC) and DeOne Academy, 2022
- The National Defence Course (Class of 63th), National Defence College
- Master Deal Maker Program, University of Pennsylvania, USA
- Director Certification Program (DCP 100/2008), Thai Institute of Directors (IOD)
- Banking Institutes Program, Sydney, Australia
- IBM Client Executive Program (CEP), Harvard University, USA)

Working Experiences in the 5 Preceding Years

October 19, 2023 - present
Chief Product and Business solution officer, Acting Head of Global Transaction Banking Group and technology group, Krung Thai Bank Public Company Limited
August 9, 2023 – October 18, 2023
Head Chief Product and Business solution officer, Acting Head of Global Transaction Banking Group and technology group, Krung Thai Bank Public Company Limited
October 28, 2022 - August 8, 2023
Senior Executive Vice President - Head of Global Transaction Banking Group, Acting Head of Technology Group, Krung Thai Bank Public Company Limited
March 2, 2020 - October 27, 2022
Senior Executive Vice President - Head of Global Transaction Banking Group, Krung Thai Bank Public Company Limited
January 2, 2019 - March 1, 2020
First Executive Vice President - Head of Global Transaction Banking Group, Krung Thai Bank Public Company Limited
April 2019 - April 2020
Director, Krung Thai IBJ Leasing Company Limited

2017 - 2018
Director and Managing Director,
Daingern Dotcom Company Limited
2015 - 2018
Director and Managing Director,
ASN Broker Public Company Limited
2015 - 2018
Director and Managing Director,
ASN Life Broker Company Limited

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

April 2023 - present
Nomination and Remuneration Committee,
PTT Oil and Retail Business Public Company Limited
December 2022 - Present
Independent Director and Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

2019 - Present
Chairman of the Board, KTB Computer Service Company Limited
2019 - Present
Director, BCI (Thailand) Company Limited
2019 - Present
Director, Innospace (Thailand) Company Limited
2016 - Present
Chairman of Board, Cycling Cloud Company Limited

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

Partner in-law with Mr. Chintapun Dansubutra

Pol. Lt. Gen. Jirabhop Bhuridej

Independent Director
Member of the Enterprise Risk Management Committee
(Non-Executive Director)

Age 48 years old

Appointed Date

- First term: April 5, 2023

Education

- Bachelor of Public Administration, Royal Police Cadet Academy (Class 50)
- Master of Science in Information System Central Michigan University, U.S.A
- Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University

Certifications

- Risk Management Program for Corporate Leaders (RCL 33/2023), Thai Institute of Directors (IOD)
- Advanced Leadership Development course, Royal Thai Police, 2020
- The royal initiative volunteer program (Full boarding program) series 2, 2018
- Advanced Police Management course (Class 45), 2018
- FBI National Academy (Class 271), Quantico, USA, 2018
- DEA's Web Investigation Course, ILEA (International Law Enforcement Academy)

Working Experiences in the 5 Preceding Years

2021 – Present
Commissioner of Central Investigation Bureau
2020 – 2021
Deputy Commissioner of Central Investigation Bureau
2018 – 2020
Commander of Crime Suppression Division
2017 – 2018
Deputy Commander of Crime Suppression Division

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

April 2023 – Present
Independent Director and Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited
January 2023 – Present
Independent Director and Member of the Nomination Committee, Airports of Thailand Public Company Limited

Shareholding interests in the Company :

0.000042%
Spouse: 5,000 Shares

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary :

None

Mr. Rawit Hanutsaha

Independent Director
Member of the Corporate Governance and Sustainability Committee
(Non-Executive Director)

Age 44 years old

Appointed Date

- First term: April 7, 2021

Education

- Bachelor of Engineering Program (Electrical Engineering), Chulalongkorn University
- Master of Business Administration, Vanderbilt University, USA

Certifications

- Ethical Leadership Program (ELP 32/2023), Thai Institute of Directors (IOD)
- Director's Briefing 5/2023: Transformation - Future of Work, Leading in the New Possibility
- Director Certification Program (DCP 314/2022), Thai Institute of Directors (IOD)
- Director Refreshment Program Boardroom for Business Breakthrough (RFP 1/2021), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 152/2018), Thai Institute of Directors (IOD)

Working Experiences in the 5 Preceding Years

2020 - September 2021
Director, The Curator Club Company Limited

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

December 2022 - Present
Member of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited
April 2021 - December 20, 2022
Independent Director and Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

2019 - Present
Director, Mission to The Moon Company Limited
2016 - Present
Director/ Managing Director, Sasi Lab Company Limited
2006 - Present
Director/ Managing Director, Srichand United Dispensary Company Limited

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Mr. Supat Metheeworapote

Independent Director
Member of the Nomination and Remuneration Committee
Member of the Audit Committee
(Non-Executive Director)

Age 40 years old

Appointed Date

- First term: December 23, 2020
- Second term: April 7, 2021 (re-appointed)
- Third term : April 5, 2023 (re-appointed)

Education

- Bachelor of Arts (Economics) (First Class Honor), Chulalongkorn University
- Master of Finance and Business Economics (Merit), Manchester Business School, University of Manchester

Certifications

- Director Refreshment Program Boardroom for Business Breakthrough (DRP 1/2021), Thai Institute of Directors (IOD)
- Director Certification Program (DCP 294/2020), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 171/2020), Thai Institute of Directors (IOD)
- The Civil Service Executive Development Program (Class of 96th), Office of the Civil Service Commission (OCSC)
- High Performance and Potential System 2011 (HiPPs) (Class of 7th)
- Team Leading and Management (Class of 6th), Organization Development and Management Institution
- Public Management and Leadership Training Program (PMLTP), National Graduate Institute for Policy Studies (GRIPS)

Working Experiences in the 5 Preceding Years

2023 - Present
Assistant Secretary - General to the Cabinet, The Secretariat of the cabinet
2022 - 2023
Director of Division of Cabinet Submission Analysis, The Secretariat of the Cabinet
2019 - 2022
Plan and Policy Analyst, Senior Professional Level, Acting Director of Department of Cabinet Submission Analysis, The Secretariat of the Cabinet

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

December 2022 - Present
Member of the Audit Committee, PTT Oil and Retail Business Public Company Limited
October 2021 - Present
Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
January 2021 - December 2022
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited
December 2020 - Present
Independent Director, PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

2020 - Present
Director, Thai Credit Guarantee Corporation (TCG)

Shareholding interests in the Company:

0.000006% (held by spouse: 0.000006%)
682 Shares (held by spouse)

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Mr. Theeraj Athanavanich
Director
Member of the Nomination and Remuneration Committee
(Non-Executive Director)

Age 58 years old

Appointed Date

- First term: April 5, 2023

Education

- Bachelor of Business Administration (Finance and Banking) Faculty of Commerce and Accountancy Chulalongkorn University
- Master of Business Administration (Marketing) Faculty of Commerce and Accountancy Chulalongkorn University
- Master of Business Administration (Finance), University of Alabama at Birmingham, USA

Certifications

- Advance Audit Committee Program (AACP 44/2022), Thai Institute of Directors (IOD)
- Role of the Chairman Program (RCP 48/2021), Thai Institute of Directors (IOD)
- Directors Certification Program (DCP 48/2004), Thai Institute of Directors (IOD)
- Senior Executive Program Columbia University, USA
- The Civil Service Executive Development Program: Visionary and Moral Leadership (Class 68), Office of the Civil Service Commission
- The National Defense Course (Class 58), Thailand National Defense College
- Public Legal Executive Training Program (Class 8), Office of the Council of State

Working Experiences in the 5 Preceding Years

December 17, 2023 – Present
Director-General, The Customs Department, Ministry Finance
2022 – December 16, 2023
Deputy Permanent Secretary, Chief of The Asset Cluster, Ministry of Finance
2021 – 2022
Deputy Permanent Secretary, Ministry of Finance
2021 – 2022
Chairman, Thai Credit Guarantee Corporation
2015 – 2022
Director, PTTLNG Company Limited
2016 – 2021
Bond Market Advisor, Public Debt Management Office, Ministry of Finance
2020 – 2021
Director, Government Housing Bank

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

April 2023 - Present
Director and Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2022 – Present
Director, BCPG Public Company Limited
2019 – Present
Chairman, Government Savings Bank
2019 – Present
Chairman, Tobacco Authority of Thailand

Other Experiences / Other Activities (In the Previous Year)

None

Shareholding interests in the Company :

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary :

None

Mr. Komol Buaket

Director
Member of the Corporate Governance and Sustainability Committee
(Non-Executive Director)

Age 51 years old

Appointed Date

- First term: December 26, 2022

Education

- Bachelor of Engineering in Electrical Engineering, Metropolitan University of Technology
- Master of Engineering in Energy Management Technology, King Mongkut's University of Technology Thonburi.
- Ph.D. in Industrial Business Development and Human Resources. King Mongkut's University of Technology North Bangkok.

Certifications

- Successful Formulation & Executive of Strategy (SFE 43/2023), Thai Institute of Directors (IOD)
- Strategic Board Master Class (SBM 12/2023), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 210/2023), Thai Institute of Directors (IOD)
- National Defence course (Class 65), National Defence studies Institute
- Politics of Democratic Government for Senior Executives, Class 24
- Curriculum for Developing Senior Executives, Ministry of Education, Class 8
- Curriculum for Senior Management of City Administration (City Leader), 2nd Generation
- Curriculum for the Development of Senior Executive Officers of the Government Administration Class 13
- High Level Energy Management Program, Class 9, Ministry of Energy

Working Experiences in the 5 Preceding Years

2022 - Present
Inspector General, Ministry of Energy
2020 - 2022
Deputy Director-General of the Department of Energy Development and Energy Conservation, Ministry of Energy
2016 - 2020
Director, Energy Regulatory and Conservation Division, Ministry of Energy

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

December 2022 - Present
Director and Member of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

None

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Mr. Terdkiat Prommool

Director
Member of the Nomination and Remuneration Committee
(Non-Executive Director)

Age 58 years old

Appointed Date

- First term: December 26, 2022

Education

- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Master of Engineering (Industrial & Manufacturing Systems Engineering), University of Missouri – Columbia USA

Certifications

- Ethical Leadership Program (ELP 19/2020), Thai Institute of Directors (IOD)
- Director Certification Program (DCP 206/2015), Thai Institute of Directors (IOD)
- Leadership Succession Program (LSP), Class 10, Institute of Research and Development for Public Enterprises

Working Experiences in the 5 Preceding Years

2020 - 2021
Senior Executive Vice President, Organization Management and Sustainability, PTT Public Company Limited
2018 - 2020
Executive Vice President, PTT Digital Solutions Company Limited
2015 - 2018
Executive Vice President, International Trading, PTT Public Company Limited

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

December 2022 - Present
Director and Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited
2021 - Present
Senior Executive Vice President, Corporate Strategy and Sustainability, PTT Public Company Limited
2020 - Present
Director and member of nomination and remuneration comittee, Thai Oil Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

2021 - Present
Chairman of the Board, PTT Digital Solutions Company Limited
2021 - Present
Chairman of the Management Committee, Thailand Energy Academy (TEA)
2021 - Present
Executive Committee, Vidyasirimedhi Institute of Science and Technology (VISTEC)

Shareholding interests in the Company:

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Dr. Buranin Rattanasombat

Director

Member of the Enterprise Risk Management Committee

(Non-Executive Director)

Age 56 years old

Appointed Date

- First term: October 8, 2021

Education

- Bachelor of Science, Prince of Songkhla University
- Master Of Business Administration, Chulalongkorn University
- Ph.D. (Management), Silpakorn University

Certifications

- Director Leadership Certification Program (DLCP 4/2022), Thai Institute of Directors (IOD)
- Director Certification Program (DCP 174/2013), Thai Institute of Directors (IOD)
- Company Secretary Program (CSP 40/2011), Thai Institute of Directors (IOD)
- Top Executive Program (Class of 30th), Capital Market Academy (CMA)
- Public and Private Chief Innovation Leadership, National Innovation Agency
- Security Management and Leadership for Executives Programme (Class of 10th), The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King. (ANDCT)
- PTT Leadership Development Program (IMD Business School)
- Senior Executive Education Program on Strategy and Innovation, School of Management, MIT
- Leadership Succession Program (LDP8), Institute of Research and Development for Public Enterprises (IRDP)
- CMA-GMS class of 2016 Program, Capital Market Academy
- TLCA Leadership Development Program, International Institute for Management Development (IMD), Switzerland and Thai Listed Companies Association
- Foreign Affairs Executive Programme (Class of 7th), Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs
- PTT Leadership Development Program (Harvard Business School, USA)
- Advanced Certification Course in Public Administration and Law for Executives, King Prajadhipok's Institute
- Executive Development Program, Thai Listed Company Association
- The National Defence Course (Class of 64th), National Defence College

Working Experiences in the 5 Preceding Years

2021
Chairman of the Board, Nutra Regenerative Protein Company Limited

June 2020 - September 2021
Senior Executive Vice President, Downstream Business Group Alignment, PTT Public Company Limited

2020 - October 2021
Director, Thappline Company Limited

2020 - April 2021
Member of the Nomination and Remuneration Committee, Thai Oil Public Company Limited

2019 - 2020
Chairman of the Board, Thappline Company Limited

2019 - 2020
Senior Executive Vice President, Corporate Strategy, Innovation and Sustainability and Chief Transformation Officer (CTO), PTT Oil and Retail Business Public Company Limited

2019 - 2020
Chairman of the Board, PTT (Cambodia) Limited

2019
Senior Executive Vice President, Planning, PTT Oil and Retail Business Public Company Limited

2018 - 2019
Senior Executive Vice President, Lubricant Business, PTT Oil and Retail Business Public Company Limited

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

October 2022 - Present
Chief New Business and Infrastructure Officer, PTT Public Company Limited

October 2021 - Present
Director and Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited

2021 - Present
Director and Chairman of the Risk Management Committee, Thai Oil Public Company Limited

2020 - Present
Director, Thai Oil Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

December 2023 - Present
Qualified Director - Committee on small and medium enterprise promotion

April 2022 - Present
Director, The Federation of Thai Industries

April 2022 - Present
President - Marketing Association of Thailand

April 2022 - Present
Director, National Metal and Material Technology Center

February 2022 - Present
Chairman, Horizon Plus Company Limited

January 2022 - Present
Chairman, Nuovo Plus Company Limited

December 2021 - Present
Advisor - Committee on Thai Synchrotron National Lab

2020 - Present
Chairman, Innobic (Asia) Company Limited

Shareholding interests in the Company:

0.000086% (held by himself: 0.000049% and held by spouse: 0.000037%)
Himself: 5,900 Shares
Spouse: 4,400 Shares

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Mr. Disathat Panyarachun

Director
Member of the Enterprise Risk Management Committee
Secretary to the Board

Age 59 years old

Appointed Date

- First term: December 1, 2022

Education

- B.A. in Ed. (Social Science), Silpakorn University
- Master of Political Science (M.P.A.), National University,San Diego, U.S.A.

Certifications

- Ethical Leadership Program (ELP 19/2020), Thai Institute of Directors (IOD)
- Director Certification Program (DCP 206/2015), Thai Institute of Directors (IOD)
- Executive Development Training Program, The Royal Thai Police
- Senior Executive Program in Energy Science (Class 14), Thailand Energy Academy
- Leadership Development Program III (LDP III), PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- The National Defence Course (Class of 63rd), National Defence College
- Capital Market Academy Leadership Program, (Class of 30th), Capital Market Academy (CMA)
- Certification of Oil Futures Program, The Oxford Princeton, U.K.
- Making the CEO's of Thailand, MCOT (Class 2), MCOT Public Company Limited

Working Experiences in the 5 Preceding Years

2020 - 2022
Director to the Risk Management Committee, PTT Global Chemical Public Company Limited
2018 - 2022
Director, PTT Global Chemical Public Company Limited
2012 - 2022
Chairman, PTT International Trading Pte Ltd (PTTT)
October 22, 2018 - June 22, 2020
Director to the Corporate Governance Committee, PTT Global Chemical Public Company Limited
2018 - 2022
Senior Executive Vice President, International Trading Business Unit, PTT Public Company Limited
2016 - 2021
Chairman, PTT International Trading London Ltd.
February 1, 2016 - September 30, 2018
Executive Vice President, International Trading, PTT Public Company Limited
November 1, 2011 - October 19, 2018
Chairman, PTT International Trading DMCC

Relevant Important Positions in Listed Company / Other Organizations (In the Previous Year)

December 21, 2022 - Present
Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited
December 1, 2022 - Present
Director, Secretary to the Board and Chief Executive Officer, PTT Oil and Retail Business Public Company Limited
2020 - November 2022
Director and Member of the Risk Management Committee, PTT Global Chemical Public Company Limited
October 2021 - November 2022
Director and Member of the Corporate Governance and Sustainability Committee, PTT Oil and Retail Business Public Company Limited

Other Experiences / Other Activities (In the Previous Year)

2012 - 2022
Chairman, PTT International Trading Pte Ltd (PTTT)

Shareholding interests in the Company :

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary:

None

Executives

1.
Mr. Disathat Panyarachun
Chief Executive Officer

2.
Mr. Suchat Ramarch
President

3.
Miss Wilaiwan Kanjanakanti
Senior Executive Vice President,
Finance

4.
Mr. Chumpol Siripuchaka
Senior Executive Vice President
(Secondment to PTT Retail
Management Company Limited)

5.
Mr. Paisan Udomkulwanich
Senior Executive Vice President,
Lubricants Business

6.
Miss Rajsuda Rungsiyakull
Senior Executive Vice President,
assigned as ORion Project Director

7.
Mr. Wison Suntharachan
Senior Executive Vice President,
Corporate Strategy and Sustainability

8.
Mr. Songpon Thepnumsommanus
Senior Executive Vice President,
Energy Solutions Business

9.
Mr. Racha U-Thaichan
Senior Executive Vice President,
Global Business

10.
Mr. Piman Poolsri
Senior Executive Vice President,
Oil Retail Business

11.
Mrs. Kanchanee Udomkulwanich
Senior Executive Vice President,
Petroleum Terminal Operations

12.
Mr. Kosala Limaksorn
Senior Executive Vice President,
Organization Effectiveness

The Situation of Oil Prices 2023

A report from the International Energy Agency (IEA) retrieved in January 2024 showed **expected global oil demand in 2023** at 101.7 million barrels per day (MMBD), higher than in 2022 around 2.3 MMBD. The global oil demand growth in 2023 was primarily driven by the recovery in China from travel demand. On the other hand, the global **oil demand growth in 4Q/23** slowed down to 1.7 MMBD from 3.2 MMBD in 2Q/23-3Q/23. This revision was mainly in European countries affected by high-interest rates, which put pressure on the production and industrial sectors.

Unit : USD/Barrel	2022	2023	Variance YoY
Dubai	96.3	82.1	(14.7%)
Gasoline	115.2	98.8	(14.2%)
Gasoil/Diesel	130.6	104.0	(20.4%)
Kerosene	126.7	104.6	(17.4%)

Dubai crude oil prices in 2023 averaged US$ 82.1 per barrel, fell from average in 2022 at US$ 96.3 per barrel as concerns on the financial sector in the U.S., including the U.S. banks' interest rate hike to 5.25-5.50% in 2023. This led to increased financial costs in various industries. In addition, inflationary pressures in OECD countries, affecting to slow down economic activities. The economic concern in China, particularly in the industrial and real estate sectors, has continued to pressure on oil demand. These were reflected in economic indicators such as export figures and the PMI index, which consistently slowed down. On the less, the crude oil prices were supported by production cuts implemented by the OPEC+ group in 2023, led by Saudi Arabia, and a reduction in oil exports from Russia. Furthermore, the upward revision of the U.S. economy, even with persistently high-interest rates, resulted in continuous GDP growth, along with a robust U.S. labor market.

Petroleum products prices in 2023. Singapore's refined products prices have decreased more than Dubai's crude oil price compared to the previous year. **Gasoline price** averaged US$ 98.8 per barrel, fell from 2022 at US$ 115.2 per barrel. This was a result of the rapid growth of EVs in China and slowed down gasoline demand in the U.S. and Europe. However, gasoline demand rose 0.8 MMBD from the last year, supported by India, Southeast Asia, and Latin America. **Diesel price** averaged US$ 104.0 per barrel, fell from the previous year at US$ 130.6 per barrel. This result came from sluggish economy and inflation concerns affecting diesel demand in both household and industrial sectors in the OECD countries. Moreover, global higher temperatures from the heat wave situation pressured heating fuel demand. In supply side, Asia's diesel supply rose as China's announcement export quota in 2023. On the less, diesel price has been supported by increased demand in India from the industrial, agricultural and transportation sectors. Additionally, the heat wave situation affected to a decrease production in the West refineries. **Jet/Kerosene price** averaged US$ 104.6 per barrel, fell from the previous year at US$ 126.7 per barrel. It was caused by reduced international travel from China, which remained lower than pre-pandemic levels. Additionally, air cargos faced effect due to the sluggish economy, reflecting to China's export data. Kerosene demand for heating oil slowed down from El Nino. On the other hand, jet fuel price was supported by continuous global air travel growth, leading to an increase of jet demand of 1.0 MMBD in 2023, driven by growth in Asia and the Middle East regions.

Fuel consumption in Thailand: The Department of Energy Business reported the consumption in 2023, which was 152.3 mml per day, increasing 0.4% from the previous year. Commercial jet fuel (Jet A-1) consumption increased by 50.9%, followed by gasoline by 3.4% and 0.7% for the LPG group from the prior year. However, diesel fuel consumption decreased by 5.7%.

Gasoline consumption averaged 31.7 mml per day, which increased by 3.4% from the last year, mainly from the increase in gasohol 95 to 18.0 mml per day and gasohol E20 to 5.9 mml per day. Gasoline consumption had been supported by the government's announcement of a three-month cut in all types of gasoline prices from 7 November 2023 to 31 January 2024, which alleviated the people's living expenses.

Commercial Aviation fuel (Jet A-1) consumption averaged 13.5 mml per day, or 50.9%, a rise from the last year as tourism recovered after the COVID-19 situation. Moreover, the government has announced visa-free policies for tourists from several countries such as China, India, Taiwan, and Kazakhstan, which have significantly supported air travel.

Diesel consumption averaged 68.9 mml per day, which fell by 5.7% from the last year. Diesel consumption decreased for all types except for B7 diesel. However, the government still had measures to maintain diesel prices at less than THB 30 per liter by using the excise tax rate and fuel funds.

Liquefied petroleum gas (LPG) consumption averaged 17.6 million kilograms per day, 0.6% higher than the last year, driven by a 3.6% increase in transportation sector usage to 2.3 million kilograms per day and petrochemical sector usage rose by 0.9% to 7.6 million kilograms per day. On the less, both household and industrial sector usage decreased by 0.1% and 1.6% to 5.7 million kilograms per day and 2.0 million kilograms per day, respectively.

The trend of crude oil prices and petroleum product prices

The trend of crude oil prices and petroleum products prices, world oil demand in 2024, as reported by the IEA as of January 2024, projects that global oil demand in 2024 at 102.9 MMBD, up 1.2 MMBD from 2023. The primary driver of the global oil demand growth in 2024 continues to be China, contributing significantly with an additional 0.7 MMBD, supported by sustained economic growth, especially in the petrochemical sector. However, the oil demand growth for 2024 has slowed 1.1 MMBD compared to the previous year. This deceleration is attributed to macroeconomic headwinds, coupled with improved efficiency in vehicles and an expanding electric vehicles fleet.

Crude oil in prices in 2024 tend to have an average lower than 2023 due to the increase in oil supply from the non-OPEC+ group. The IEA expects that the global oil supply in 2024 will increase by 1.5 MMBD, reaching a record high of 103.5 MMBD. The supply expansion comes mainly from the non-OPEC+ group, led by the United States, Brazil, Guyana, and Canada. In contrast, the global oil demand growth in 2024 is expected to increase by 1.2 MMBD. Nonetheless, crude oil price has been supported by supply concern due to the ongoing war in the Middle East region, which has wide-ranging implications on oil shipping rerouting in Red Sea. Moreover, the extension of crude oil production cuts and oil export reductions by the OPEC+ group to maintain oil prices in the global market. Furthermore, signals of potential interest rate cuts by the U.S. central bank could support the economy and global oil demand. **The approximate average crude oil price in 2024 will be around US$ 77-81 per barrel.**

Petroleum products situation, The **gasoline** fundamentals are expected to slightly increase to improve fuel efficiency and EVs fleet expansion in China, Europe, and the U.S. The full operation of Nigeria's refinery and Mexico's refinery could have a significant impact on gasoline supply. On the other hand, increased import demand from Indonesia and Vietnam, including to elections in many countries could support gasoline demand. **Diesel** Demand in Asia will rise due to ongoing economic growth, especially in India, supported by the industrial and construction sectors. China's demand could expand as monetary policies, which support domestic productions. Moreover, tension in the Red Sea attack affects diesel imports to Europe, aligning with the low level of diesel inventory in Europe for several months. However, diesel supply is expected to increase as Chinese refineries receive first batch export quota. **Jet fuel/ kerosene,** the global jet demand shows an increasing trend. International Air Transport Association (IATA) forecasts that air travel and air cargo shipments via air transportation are expected to recover better than pre-pandemic levels, including to low jet inventory levels in the U.S. and Europe. On the contrary, the number of international flights in China is still recovering slowly and significantly lower than the pre-pandemic period.

SECTION

1

Business Operations and Performance Results

1 Structure and Operations of the OR Group

1.1 Policy and Business Overview

The Oil and Retail Business Public Company Limited, or OR, is the flagship company leading the oil and retail business of the PTT Group. PTT has restructured its business by transferring the oil and retail trading business, along with the shares of related companies in the oil business unit to OR on 1 July 2018. Subsequently, OR was registered on the Stock Exchange of Thailand on 11 February 2021.

OR operates under the vision of "Empowering All toward Inclusive Growth," which aims to fulfill its mission in four dimensions, which are 1. Seamless Mobility: strengthening the integrated energy business for seamless mobility, 2. All Lifestyles: striving to be a one-stop solution for all lifestyles, 3. Global Market: scaling portfolio and recognition in the global market, and 4. OR innovation: creating new businesses aimed at solving social and environmental issues through innovation.

The overarching goal is to achieve sustainable growth, known as the Triple Bottom Line (3P), emphasizing the significance of People, Planet, and Performance. OR aligns its strategies with the Sustainable Development Goals (SDGs), including:

S-Small (Create Opportunities for Individuals in the Communities): Business operations aimed at improving community living standards and creating opportunities for individuals in the community.

D-Diversified (Opportunities for Diverse Growth): Leveraging OR's potential as a platform to distribute diverse business opportunities.

G-Green (Opportunities for a Clean Society): Encouraging green business practices across all types of OR businesses.

The summary of the OR businesses is as follows:

1. Mobility Business Group

Oil Retail Business

No. 1 market share in Thailand
(in term of number of service stations and sales volumes)

PTT Station
total **2,256** stations[1]

EV Station PluZ
total **859** stations and **1,618** DC Connector

The flagship format of oil service stations and community spaces caters to lifestyle preferences and clean energy.

Commercial Market Business

Liquefied Petroleum Gas service Stations — a total of **234** stations

FIT Auto automotive service center, a total of **97** branches

Number of brands in space management platform — totaling more than **486** brands

2. Lifestyles Business Group

Food and Beverage Business

Café Amazon
a total of **4,181** branches[2]

Texas Chicken
a total of **100** branches

Pearly Tea
a total of **97** branches

Restaurant and beverage brands including the company that OR has invested in to enhance diversity include **Pacamara Coffee Roasters, Ohkajhu, Kouen Premium Buffet, Kamu Tea, Dusit Foods, and Drink Enterprise for ready-to-drink (RTD) beverages,** among others.

Other Retail Businesses

7-Eleven and Jiffy
a total of **2,255** branches[3]

Retail business service provided by OR, including investments in brands such as **Otteri**.

Online platforms in **Health & Wellness** and **Tourism** where OR has made investments, including **Gowabi** and **Traveloka**.

3. Global Business Group

Oil Business

PTT Station
a total of **396** branches[4]

FIT Auto automotive service center, a total of **4** branches

Retail Business and Other Goods and Services

Café Amazon
a total of **371** branches[5]

Convenience Store — a total of **62** branches

4. OR Innovation Group

Thaidet stores
a total of **325** branches

Café Amazon for Chance
a total of **279** branches

Solar Rooftop — a total of **12.783** MWp

xplORe user onboarding
a total of **1.3** million users

Remarks :

[1] Thailand and Myanmar are included.

[2] Thailand, Myanmar, Malaysia, Japan, Oman, and Saudi Arabia are included.

[3] 7-Eleven stores in Thailand and Jiffy stores in Thailand and Lao PDR.

[4] The Philippines, Cambodia, and Lao PDR are included.

[5] The Philippines, Cambodia, Lao PDR, China, and Vietnam are included.

1.1.1 Vision, Missions, Goals, and Business Strategies

Vision

Empowering All Toward Inclusive Growth

OR believes that there are always opportunities to grow towards success, to achieve a good standard of living, and to grow together in a healthy environment to which "everyone" is entitled. OR is ready to fulfill these "opportunities" of growth for all and will sustainably pass them along to those we love, today and in the future.

Missions

1) Strengthen energy solutions for seamless mobility
2) Strive to be a one-stop solution for all lifestyles.
3) Scale portfolio for the global market
4) Solve societal problems with OR innovation

Long-term objectives and goals

OR has set long-term goals for 2030 (OR 2030 Goals) to align with the vision of "Empowering All Toward Inclusive Growth" and reflect the commitment to creating opportunities for joint growth in three dimensions: people, environment, and economy, through OR's business operations. The goals include:

1) Living Community: elevating the quality of life and well-being of more than 17,000 communities, or over 12 million people, encompassing both Operating areas and communities surrounding the operating area.
2) Healthy Environment: reducing greenhouse gas emissions throughout business operations, enhancing energy efficiency, increasing the use of clean energy in facilities, and reducing the amount of waste generated by the entire business process, from the upstream sources to value creation, by one-third compared to 2022. Achieving this target will lead the company to achieve carbon neutrality by 2030 and serve as a foundation towards the goal of being a net zero carbon emission by 2050.
3) Economic Prosperity: fostering growth, employment, and wealth distribution to suppliers, shareholders, small and medium-sized enterprises (SMEs), employees, and communities, involving more than 1,000,000 people.

In addition, to measure the positive outcomes resulting from the implementing of the OR 2030 Goals, OR has established performance indicators (OR Indicators) for each OR parameter to serve as guidelines for measuring results according to all 9 based on OR's Vision. These indicators are designed to align with the principles of assessing the sustainability of securities, including the Dow Jones Sustainability Indices (DJSI). The details are as follows:

OR 2030 Goals	OR Parameters	Descriptions
Living Community	Living Standard & Community Development	Supporting the sustainable livelihoods of stakeholders in the community, maintaining standards, and ensuring continuous development.
	Health & Safety	Taking care of the health and safety of stakeholders both within and outside the organization, arising from business activities, both directly and indirectly.
	Social License to Operate	Building trust in the community to gain acceptance, collaboration, and brand support for various activities.
Healthy Environment	Responsible Production & Consumption (RPC)	Promoting production and consumption that take into account the entire value cycle, from the initial production process to post-consumer waste management and consumption.
	Energy & Utilities (EU)	The use and development of energy and public utilities that are friendly to both people and the environment.
	Climate Change (CC)	Prioritizing the reduction of greenhouse gas emissions to mitigate climate change.
Economic Prosperity	Wealth Distribution	Elevating the economy and fostering growth through income distribution to the community, encompassing employment opportunities, support for various products or services, and community development to transform the area into an economically attractive region, etc.
	Innovation & Technology for All	Promoting innovation and technology that addresses diverse needs and incorporating them into business operations, as well as enhancing the quality of life.
	Collaborativeness	Collaborating with stakeholders to achieve inclusive growth for people in the ecosystem, both in the short and long term.

Business Strategy

To pursue the vision, mission, and aforementioned goals. OR applies the following business strategies :

(1) Expand the business scope from the oil ecosystem to the creation of an integrated energy solution ecosystem to facilitate seamless mobility, aligning with future energy consumption trends.

- In the oil retail market, OR will maintain its leadership status by expanding the network of PTT Stations to reach all potential area of the country. This expansion aims to meet the needs of consumers who still rely on oil as a fuel source. Additionally, the development of PTT Stations into "Living Communities," which is intended to foster mutual growth and cater to the diverse needs of different areas and population groups. It is anticipated that this approach will attract residents in nearby areas to use the services and strengthen relationships with surrounding communities.

- In addition, there is a dedicated effort to develop PTT Stations that incorporate the concept of a Flagship Community Space, designed to meet every need and lifestyle while aligning with the direction of clean energy and being environmentally friendly. An example of this is the PTT Station Flagship at Vibhavadi 62 branch, which serves as a prototype that emphasizes expanding retail business space and utilizing new technologies that focus on clean energy. This includes the installation of EV charging stations and Solar Rooftops, as well as the implementation of an energy storage battery system. Moreover, The plan is to extend this prototype station model to other significant areas in the future.

- In the commercial market, OR will maintain its leadership position by serving as a comprehensive Energy Solution Provider. This involves creating collaborative and consultative energy-related engagements with customers and suppliers to strengthen relationships. Additionally, a variety of fuel products, including clean fuels, will be offered to meet the diverse needs of customers. Comprehensive engineering advice and services will also be provided, incorporating technology alongside Data Analytics Tools for analysis, development, and presentation of solutions tailored to the various needs of customers. The aim is to enhance services for customers and suppliers, with a focus on developing direct communication channels with consumers through the means as follows.

- Expanding the EV Station PluZ charging station network both within and outside PTT Stations to cover main routes, tourist destinations, and key commercial areas nationwide. The company also develop the EV Station PluZ Application to enhance convenience for EV Station PluZ users. In addition, OR aims to further advance related businesses to establish itself as a comprehensive service provider. This involves collaborating with business partners to develop the capacity of FIT Auto, expanding electric vehicle (EV) maintenance services, and exploring opportunities to provide maintenance services for electric vehicles with electric car manufacturers, B2B/fleet representatives, and B2C customers. Furthermore, there is a focus on developing new products such as distilled water, gear oil, grease, brake fluid, and other items to accommodate electric vehicles.

- Expanding the FIT Auto automotive service center business to cover areas with potential nationwide and developing the capabilities of personnel through the FIT Auto Academy to ensure readiness in providing maintenance services for all types of vehicles, including internal combustion engine (ICE) and electric vehicles.

- In the lubricant market, OR continues to focus on maintaining its leadership position in the PTT Lubricants market as well as developing new products. The objective is to accommodate the growing market for electric vehicles and the transition to environmentally friendly transportation. This includes exploring opportunities to expand the market internationally that has potential.

- Utilizing technology and information systems to support efficient business operations and automate the management and delivery system of petroleum for the PTT Station network. This aims to enhance human resource efficiency, reduce costs in maintenance, and explore additional business opportunities from existing facilities and establishments. This includes optimizing the use of available space or land for further development in various aspects to maximize benefits, and optimize facility usage.

(2) Expand the scope of business operations from the Food and Beverage (F&B) Ecosystem to The business ecosystem that can offer a comprehensive One-Stop Solution. This aims to provide alternatives for All Lifestyles that caters to diverse consumer behaviors in the future and changing preferences over time.

- Expanding the Café Amazon network by developing an Artificial Intelligence (AI) system, specifically a Geographic Information System (GIS), to analyze geographical data for decision-making in opening new branches that do not overlap with the existing network. This is to maintain market leadership and ensure appropriate returns from selecting branches in strategic locations. The goal is to become a Top 5 Global Brand in terms of the number of branches, the expansion both domestically and internationally. Additionally, the company develops a Dashboard

for supply chain management for products under the brand Café Amazon. The objective is to deliver quality goods and continuous service to consumers. In addition, the company enhances the ability to expand the service network through a new Compact Model store format, aiming to reduce the investment cost per branch for store development.

- Enhancing efficiency and expanding the supply chain by continuously investing throughout the business chain to enhance OR's competitiveness and achieve economies of scale. This includes constructing facilities such as a bakery factory, a dry mix plant and a milling plant and warehouse, as well as a Café Amazon Roastery and distribution centers for Café Amazon products. The goal is to produce high-quality products, maintain sufficient inventory to meet demand, reduce costs, and efficiently manage expenses. Additionally, develop new products to cater to changing consumer needs and behaviors, such as home-use products and health-oriented beverages, among others. The company improves the effectiveness of the value chain in the food and beverage business by diversifying raw material sources and sourcing through internal collaborations within OR's equity holdings. This collaborative approach aims to optimize cost management in product and service manufacturing. An example of this is the Coffee Sourcing project.

- Creating new businesses and engaging in valuable partnerships (Build & Buy) within the food and beverage sector through joint ventures or mergers and acquisitions. This strategic approach aims to broaden the scope of operations in the food and beverage industry, enabling OR to respond to diverse consumer needs and aspire to become an F&B Operator by 2030.
- Diversifying the investment portfolio by seeking potential business partnerships domestically and internationally. The company also fosters growth through business models that align with the market conditions in Thailand, adapting swiftly to the changing consumer demands. Furthermore, OR explores opportunities beyond the food and beverage sector (non-F&B), such as the health and wellness industry and tourism, to provide comprehensive lifestyle solutions that cater to the daily needs of consumers of all genders and ages. This strategy aims to cultivate business growth through various market channels and avenues for OR.

(3) Expand the business base along with support systems to foster growth from the regional level to a global level. This is aimed at achieving success and recognition in the global market.

- Fostering growth in countries where OR has established a business presence by extending successful business models and expertise through the expansion of PTT Station branches, Café Amazon branches, and electric vehicle charging station networks. The company integrates services and adjusts OR's product offerings to align with the specific needs of each market (Localization).
- Accelerating business expansion in countries where OR possesses expertise and that the economy shows continuous growth trends. The company begins by setting the goal to make Cambodia the Second Home Base, and OR has plans for additional investments in infrastructure to support business expansion. This includes oil and LPG gas depots, an asphalt mixing plant, and diversification into other business ventures such as the Otteri Wash & Dry store. Additionally, OR aims to invest in joint ventures to provide refueling services for aircraft at the new international airport in Phnom Penh. Additionally, the company explores opportunities in the energy sector and other lifestyle-related businesses.
- Enhancing flexibility in expanding the lubricant business internationally through an Out-Out model to reduce raw material costs, transportation expenses, and taxes. Also, the company engages in Asset Light Model investments with highly capable partners to seek opportunities for expanding the Café Amazon business in countries such as Bahrain, Taiwan and other promising nations.
- Expanding and fostering growth in the business by introducing new products, services, and innovative business models, such as Coffee Sourcing & Export. This involves sourcing coffee beans in Laos for export to various countries.

(4) Leverage the current strengths of the business and OR's ability to create business opportunities by addressing social and environmental issues. This involves elevating innovation to the standard of OR Innovation with a focus on community and environmental solutions.

- Creating opportunities where business and goodness can coexist through the business extension model of three projects: 1. Café Amazon for Chance project, a project that supports and develops work skills for employees with the under priviledged people; 2. Waste to Value project, a project that creates added value from waste materials through waste management processes; and 3. Thaidet, a project that distributes and promotes products as well as local goods of community enterprises and SMES.

The project also expands product distribution on online platforms as a medium to connect consumers with community enterprises in local areas.

- Enhancing competitiveness using digital technologies to drive the business and connect customers from the digital platform to OR's physical platform. The objective is to meet various needs of consumers who are shifting to online platforms more through xplORe, an application that makes the daily lives of consumers through application features with added convenience and increased value through various features. The application links products and services offered by OR and supports local entrepreneurs.
- Seeking opportunities for joint investment in startup businesses through investment in venture capital funds. The objective is to strengthen business collaborations to enhance OR's overall strength and continuously support the development of OR's key competencies.

(5) Develop financial, accounting, tax, credit, and insurance processes to efficiently support an Inclusive Growth Model for sustainable growth.

- Establishing a foundation for business growth by enhancing the capabilities of employees in the areas of finance, accounting, tax, lending, and insurance. This aims to support business expansion and develop a handbook specifying information on financial, accounting, tax, lending, and insurance processes, including necessary accounting and tax regulations and standards for both domestic and international business expansion. Additionally, develop a technological infrastructure for business operations and improve processes by integrating technology to enhance the efficiency of the organization's core systems.
- Managing and developing the career paths of OR employees to prepare a workforce with the capabilities to align with business needs, ensuring a sufficient number of skilled and knowledgeable employees to drive business operations. OR supports employees in continuous learning and self-development in both the organization's core competencies and functional competencies through training, reskilling/upskilling for knowledge and skill development of employees. OR implements knowledge management strategies necessary for systematic business operations, enabling employees to adapt and cope with changes in business operations and grow together with the organization in the long term. For example, undertaking projects such as the Overseas Employee Pool to create and nurture additional knowledge and capabilities, preparing capable employees to efficiently support business expansion in foreign markets.

1.1.2 Significant Developments Over the Past 3 Years

2021

- Listed on the Stock Exchange of Thailand and had our first initial public offering (IPO).
- Issued a new company vision, Empowering All toward Inclusive Growth, and a new mission statement.
- Outlined OR 2030 Goals to ensure alignment with the new company vision and began operating on a triple-bottom-line business model. This includes adherence to the following 3 key aspects: establishing a living community, promoting a healthy environment, and working toward economic prosperity.
- Began operating our first product distribution center in addition to opening Dry mix plant and wholesale bakery facilities to maximize return on our investments, improve the quality of our products, and ensure sustainable growth moving forward.
- In partnership with PTT Public Company Limited and the Royal Project Foundation, we established the Ler Tor Royal Project. The Company collaborates in the research and development for the cultivation and production of quality coffee in the area of the Le Tor Royal Project Development Center, Mae Ramat District, Tak Province, focusing on development of agricultural knowledge among Thai farmers and promoted sustainable, efficient coffee-growing practices. It is therefore viewed as a significant step toward improving the lives of hill tribes and other coffee-growing communities, as the sales of their beans will provide a reliable source of income for years to come.
- Expanded our EV Station PluZ network to include locations inside and outside PTT Stations to ensure EV users had easy access to charging stations throughout Thailand. As of December 31, 2021, there were 99 EV Station PluZ locations within PTT Stations and 7 locations more outside our station network, offering a comprehensive network along major highways and throughout commercial areas all over Thailand.
- Worked alongside Bangkok Aviation Fuel Services Public Company Limited to invest in the establishment of Global Aero Associates Company Limited (GAA), which helped ensure the smooth running of aviation fuel services at U-Tapao Airport.
- Initiated a joint venture between Modulus Venture Company Limited (our wholly-owned subsidiary) and the Bluebik Group to establish Orbit Digital Company Limited, aiming to optimize digital technology innovations.
- Invested in Pluk Phak Praw Rak Mae Company Limited to expand our F&B portfolio and provide increased options for our Ohkajhu organic range consumers.
- Invested in Imsub Global Cuisine Company Limited I to expand our F&B portfolio and provide increased options for consumers, with the following 5 brands under its management: Kouen Premium Buffet, Yoong Khao Hom, Mootuahere, Da Cuisine, and Ono Sushi.

- Worked with 500 startups to establish Venture Capital under our ORZON Ventures arm of the business to ensure investment in early-stage startups throughout Thailand and the ASEAN region.
- Invested in Kamu Kamu Company Limited, a company offering tea and other beverages under the Kamu Tea brand, to diversify our product ranges and maximize the potential of our F&B operations.

2022

- Invested in Polar Bear Mission Company Limited (freshket), a food supply chain service responsible for procuring, importing, and selling high-quality raw ingredients for use by restaurants, hotels, and individual consumers. The company utilizes technology to ensure the utmost efficiency and transparency within its operations, which helps optimize potential and strengthen OR's retail operations as we seek to respond effectively to technology-centric consumer needs.
- Automated lubricants distribution center fully operated to significantly improve the distribution network for these products.
- Initiated a joint venture between China National Aviation Fuel International Holdings Limited (CNAF) and Total Energies Marketing (Cambodia) Co., Ltd. (TOTAL) - a subsidiary of the French Total Energies firm - to establish Phnom Penh Aviation Fuel Service Co., Ltd. (PPAFS). This venture aims to increase our competitiveness in the international aviation fuel services we provide, as well as help maintain our strong position within Cambodia's aviation fuel operations.
- Released the Super Power fuel range, a premium grade fuel newly developed for sale in PTT Stations, which is available in both gasohol and diesel versions. This fuel's outstanding feature is its Super Booster components, representing the latest fuel technology innovation that reduces engine friction while keeping fuel injectors as clean as they were when new. Both help engines run at full capacity, giving consumers access to an extremely valuable yet affordable premium-grade fuel product.
- Established Drink Enterprise Company Limited, a joint venture with Boonrawd Trading Company Limited, to penetrate the ready-to-drink market.
- Invested in KNEX Corporation Company Limited, a business offering industrial washing machines and dryers, as well as operators of self-service laundry stores under the Otteri Wash & Dry Brand in response to recent consumer habits. This investment has diversified the products and services offered by OR and enabled growth opportunities domestically and internationally.

- Invested in Traveloka Private Company Limited, a platform offering tourism and lifestyle services, to cement expansion into the tourism sector and ensure a diverse range of lifestyle services from OR in response to varying consumer habits.
- Invested in Dusit Foods Company Limited (DF) to boost to our lifestyle offerings by increasing the range of F&B services we provide at home and abroad.
- Invested in Gowabi (Thailand) Company Limited, a digital platform connecting consumers to a comprehensive range of healthcare and esthetic services. Users of this platform can search for their desired service, read reviews, order e-vouchers, or book services online. All of this results in a seamless connection between offline and online (020) services, in addition to helping OR expand the services it has to offer new and exciting consumer groups.
- Invested in LINE Man Corporation PTE (Line Man x Wongnai (LMWN)) to expand our on-demand delivery services to ensure we are meeting the needs of our consumers, who can now easily access these products and services through this application. This is yet another step on OR's journey toward diversification of our F&B offerings.

2023

Unveiled the first Ob Om Clinic branch in a PTT Station, enhancing our lifestyle offerings by elevating health services, and expanding access to comprehensive public health services.

Introduced two new beverage products, Café Amazon ready-to-drink coffee and Haru cold brew green tea, representing a successful entrance into the Thai modern trade market.

Launched the OR Winter Blanket project, utilizing an upcycling process to turn used clear plastic bottles into fibers for producing blankets. The project produced 16,000 blankets, which were delivered to 140 communities in the Northern and Northeastern regions.

Collaborated with Thai Airways to provide sustainable aviation fuel (SAF) refueling services on Thai Airways' inaugural eco-friendly flight from Phuket to Bangkok at Phuket International Airport, demonstrating the importance of environmental awareness.

Introduced the xplORe application, a new dimension of out-of-home living that enhances consumer convenience under the "Touch for More Life" concept, creating an unrestricted experience that caters to every lifestyle via a digital platform with diverse offerings, encompassing travel, food and beverages, activities, and entertainment. All of these are linked to OR's current range of products and services.

Developed and promoted coffee cultivation in tandem with nature conservation in Mae Chaem District. We also donated solar cells and plastic covers for greenhouses to farmers in Mae Wang and Samoeng districts for organic farming, ensuring a steady income and improved living conditions.

Introduced innovative low-sulfur Euro 5 standard diesel, containing less than 10 ppm sulfur content, at PTT Stations in the Bangkok metropolitan area. This initiative aims to address the fine particulate matter (PM 2.5) issue in alignment with government environmental policies.

Opened Café Amazon Lala Terrace TOKYO-BAY in Funabashi City, Chiba Prefecture, marking the second Café Amazon branch in Japan and the first in the Kanto region, delivering a Thai-branded cafe experience and coffee flavors carefully selected to meet the needs of a Japanese clientele, showcasing outstanding Thai products abroad.

Celebrated the 5th anniversary of the Thaidet project, which supports the sale of outstanding local products from community enterprises across Thailand. These products are sold at Thaidet stores or Thaidet stalls located in PTT Stations nationwide.

Launched the PTT Station Flagship at Vibhavadi 62, a prototype service station that integrates OR's SDG-focused management concept, including utilizing space for community collaboration to enhance the quality of life for those communities, environmentally friendly service station management technology, and a comprehensive representation of the OR ecosystem through OR's own business and its partnerships.

Opened the second Café Amazon branch in Malaysia and the first in the state of Penang, delivering a unique Thai-branded cafe experience and coffee flavors for the Malaysian market.

Launched the new format FIT Express automotive service center, providing light maintenance and repairs by a team of expert technicians to ensure consumer confidence through excellent service.

1.1.3 Use of Proceeds

With reference OR initial public offering (IPO), in the amount of 3,000,000,000 shares at 18.00 Baht per share in which OR received net proceeds in the amount of THB 53,497 million (after the deduction of expenses relating to IPO).

OR reports the utilization of proceeds as of 31 December 2023 as follows:

Million THB

Objectives[1]	Approximate Utilization Plan 2021-2025	Accumulated Use of Proceeds until 31 December 2023
1. Investment in Mobility	25,600	13,157
2. Investment in Lifestyle	9,800	3,719
3. Investment in Global	9,500	2,631
4. Company's working capital and/or the repayment of loans (if any). For the highest advantage to the Company and its subsidiaries	8,597	8,597
Total	53,497[2]	28,104
Outstanding		25,393

Note:

[1] OR's Board of Directors (OR BoD) at meeting No. 12/2023 on December 19, 2023, resolved to approve the change of utilization of proceeds purpose as listed in the prospectus of securities offering and invitation letter.

[2] With reference to OR's filing, the estimated net offering amount (after deduction of related expenses) was THB 41,079 – 53,209 million, but the actual net received is THB 53,497 million. The variance of THB 288 million was utilized as working capital.

1.1.4 OR's Obligations According to the Registration Statement

On April 2, 2020, OR filed the registration statement for securities offering and the prospectus to the Securities and Exchange Commission (SEC), effective from January 14, 2021. As the registration statement and the prospectus filing were in full compliance with SEC's criteria, OR is not bound by any obligations or conditions to apply for approval from SEC.

1.1.5 Name, Head Office, Business Type, Registration Number, Phone, Fax, Company Website, Number and Type of the Company's Paid-up Capital

Company Name	PTT Oil and Retail Business Public Company Limited (OR)
Head Office Location	555/2 Energy Complex Building B, 12th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand
Business Type	Distribution of petroleum products and retail business of other products and services both domestically and internationally
Registration Number	0107561000013
Phone	+66-2196-5959
Fax	+66-2196-5000
Website	www.pttor.com
E-mail	Investor Relations Management Department: ir@pttor.com Office of Chief Executive Officer and Corporate Secretary: corporatesecretary@pttor.com
Registered Capital and Paid-up Capital	As of December 31, 2023, OR's registered capital is THB 120,000,000,000 with 12,000,000,000 ordinary shares at a par value of THB 10 per share. The paid-up capital is THB 120,000,000,000 with 12,000,000,000 ordinary shares.

1.2 Nature of Business

1.2.1 Revenue Structure

The following tables show the revenue from sales and service derived from OR's and OR Group's businesses, including earnings before interest, tax, depreciation and amortisation (EBITDA) in the specified periods as follows:

Million THB

	As of December 31		
	2021	**2022**	**2023**
Mobility Business			
• **Revenue (before eliminations)**	475,537	736,408	717,038
• **EBITDA (before eliminations)**	15,382	13,911	14,436
Lifestyle Business			
• **Revenue (before eliminations)**	16,965	21,082	22,365
• **EBITDA (before eliminations)**	4,190	5,238	5,677
Global Business			
• **Revenue (before eliminations)**	28,424	52,154	49,240
• **EBITDA (before eliminations)**	743	1,470	1,399
Other Businesses			
• **Revenue (before eliminations)**	984	1,061	1,108
• **EBITDA (before eliminations)**	32	(33)	(320)
Total Revenue (before eliminations)	**521,910**	**810,705**	**789,751**
Total EBITDA (before eliminations)	**20,347**	**20,586**	**21,192**
Total Revenue (after eliminations)	**511,799**	**789,785**	**769,224**
Total EBITDA (after eliminations)	**20,335**	**20,608**	**21,206**

1.2.2 Revenue Structure Classified by Business Group

1.2.2.1 Mobility Business

OR strives to promote a robust hybrid energy business through its seamless mobility mission. OR markets its petroleum products to both retail customers and commercial clients. Our retail operations include the sale of fuels (including gasoline, diesel, and LPG) and lubricants to motorists and other retail customers through our company-owned, company-operated (COCO) PTT Stations and through dealer-owned, dealer-operated (DODO) PTT Stations. Meanwhile, our commercial operations include the sale of petroleum and other products to commercial customers both domestically and internationally, including exporting lubricants to more than 40 countries worldwide and operating FIT Auto service stations. The details are as follows:

(1) Oil Retail Market

Through our oil retail businesses, OR mainly sells and distributes gasoline and diesel at PTT Stations. Fuel is also sold to independent oil traders, such as those listed under Article 10.

OR strictly adheres to the regulations and conditions set forth by the Department of Internal Trade, Ministry of Commerce. Additionally, the Company commits to deliver quality products and services that meet consumer standards, while also cooperating with all relevant agencies to instill confidence in consumers.

The table below displays information related to major products and types of goods sold under OR's oil retail unit.

Product	**Type of Goods**	**Details**
Gasoline	Xtra Save Gasoline 95	95-octane gasoline
	Superpower Gasohol 95	Premium-grade octane 95 gasoline containing 10% ethanol
	Xtra Save Gasohol 95	95-octane gasoline containing 10% ethanol
	Xtra Save Gasohol 91	91-octane gasoline containing 10% ethanol
	Xtra Save Gasohol E20	95-octane gasoline containing 20% ethanol
	Xtra Save Gasohol 85	91-octane gasoline containing 85% ethanol
Diesel	Xtra Save Diesel	Diesel containing 10% biodiesel
	Superpower Diesel B7	Premium-grade diesel containing 7% biodiesel
	Xtra Save Diesel B7	Diesel containing 7% biodiesel
LPG	LPG for transportation sector	LPG as a gasoline alternative for motorists
Lubricants	Performa	Lubricant for gasoline engines
	Dynamic	Lubricant for diesel engines
	Challenger	Lubricant for motorcycle engines
Kerosene	Kerosene	Kerosene in containers

Remark:

On December 13, 2022, the Committee of Energy Policy Administration (CEPA) approved measures to mitigate automotive diesel related impacts, effective January 1 – March 31, 2023. As a result, the ratios between fatty acid methyl ester to automotive diesel have been fixed as follows:

- B7 diesel: between 6.6 and 7% by volume
- Regular diesel: between 6.6. and 10% by volume

Subsequently, CEPA has extended the duration of the proportionate blending of fatty acid methyl ester to automotive diesel in accordance with the aforementioned data until December 31, 2023. Furthermore, CEPA approved maintaining the retail price of diesel at 29.94 THB/liter until December 31, 2023, including October 31, 2023. Additionally, the Cabinet approved a reduction in retail prices for gasoline by reducing the excise tax on gasohol 91, gasohol 95, gasohol E20, and E85, effective from November 7, 2023, until January 31, 2024.

OR assesses and selects PTT Station locations systematically, using geo-analytic tools. We expand our PTT Station network in high potential areas to provide a physical platform in the heart of communities in response to their mobility and lifestyle needs. We emphasize a diverse range of energy products for seamless mobility, both fuels and electricity. To accommodate future energy trends, OR has also installed EV charging stations under the brand EV Station PluZ, which are now available along major routes throughout Thailand, both at PTT Stations and beyond. We have also developed the EV Station PluZ application to help consumers access various services involved with our EV Station PluZ locations, including route planning based on charging availability, bookings for places in the queue to charge vehicles, resumption and completion of the charging itself, payment, and charging records for that vehicle. Moreover, in response to the increasing demand for clean energy, OR has introduced solar rooftops to PTT Stations. By investing in infrastructure, we are able to reduce operating costs and cut carbon dioxide emissions, contributing to the advancement toward the future of a low-carbon society. With regard to lifestyle offerings, OR now provides a unique retail mix at each of its PTT Stations to attract local consumers to these locations. This approach ultimately plays a key role in ensuring a strong relationship with them in addition to securing a steady stream of revenue from the area.

(2) Commercial Market

The commercial market business of OR provides comprehensive services with a focus on being an energy solution provider. This includes offering a variety of products tailored to the specific needs of customers in different sectors. We are committed to delivering high-quality and reliable customer service.

We offer various aviation fuels for a diverse range of usage, with the primary type being our JET A-1 aviation fuel sold under procurement and sales contracts with various Thai and foreign airlines, as well as airline customers in domestic and overseas airports. In collaboration with Bangkok Aviation Fuel Services Public Company Limited (BAFS), OR has also jointly established Global Aero Associates Company Limited (GAA) to provide fueling services for aircraft at U-Tapao Airport.

OR also sells fuel oil and diesel for marine vessels under procurement and sales contracts with marine logistics providers both locally and internationally. Furthermore, major products sold to customers in the industrial sector include diesel, LPG, fuel oil, and other products, such as asphalt, methanol, and ammonia. OR's commercial marketing unit also retails LPG to the transportation sector, mainly via networks of LPG stations located outside PTT Stations and to the household sector principally through LPG household dealers, as well as selling fuel oil and LPG to fuel traders under Article 7. We also distribute lubricant products, including lubricants used for gasoline and diesel automotive engines (for cars, motorcycles, commercial vehicles, and agricultural machinery), as well as industrial lubricants, including standard and premium products. We also develop products for electric vehicles to ensure we can cater to all customer groups. In addition, the commercial market business operates auto service centers under the brand FIT Auto, with a total of 97 centers covering all regions in Thailand as of December 31, 2023. These service centers provide oil changes, light maintenance and care, as well as lubricant product sales for automotive users.

OR's commercial market business has expanded to include distributing clean energy and providing comprehensive energy services, such as selling electricity generated from our solar rooftops to reduce customers' electricity costs, selling liquefied natural gas (LNG), and developing the supply of industrial steam for factory customers.

1.2.2.2 Lifestyle Businesses

The objective of OR's lifestyle businesses is to fulfill alternatives for all lifestyles through the expansion of retail business both inside and outside of its PTT Stations nationwide. It takes a consumer-centric approach to business development, comprising 1. food and beverage businesses, such as Café Amazon

branches alongside other restaurants and other retailers that OR either operates or invests in; and 2. other retail businesses that provide lifestyle offerings, including convenience stores.

(1) Food and Beverage Businesses

(a) Café Amazon

Café Amazon was established in 2002 to promote the sale of products in OR's fueling station networks. In 2012, Café Amazon became OR's franchise business under the Café Amazon brand. Since then the business has grown beyond its original scope. We now have Café Amazon outlets outside of PTT Stations in areas with high foot traffic, including department stores, university campuses, and office buildings.

Café Amazon outlets offer premium coffee, both hot and cold beverages, bakery items, and snacks under brands owned by OR and local SMEs. OR is committed to maintaining the outstanding flavor and quality of the Café Amazon brand for positive consumer experience.

To maintain consistent quality of the products and services across all outlets, store audit team have been set up to audit in Café Amazon outlets on a regular basis.

OR has developed a standard design, layout, and atmosphere for Café Amazon outlets, keeping the overall appearance and ambiance consistent. Technology is used to determine the potential of each location. This strategy has not only enhanced the success and efficiency of the Café Amazon business but also allowed new coffee outlets to be opened within defined timeframes and budget, enabling OR to achieve its sales and business performance targets. OR also deploys its own architecture and design team to ensure the interior design aligns with OR's standards and requirements. We also use eco-friendly furniture and decorative materials. Once the location for each new outlet has been determined, training and set-up teams work together with the quality inspection team to provide training to personnel to ensure the product and service quality meets the standard.

Additionally, OR has introduced new Café Amazon formats to cater to evolving consumer preferences. One such format is the Café Amazon Concept Store, which enhances the coffee consumption experience with the "New Flavors of Life" concept. This concept store offers a fresh and unique experience encompassing everything from store design and the creation of beverage menus to product selection. Presently, there are two Café Amazon Concept Stores. The Café Amazon Concept Store at PTT Station Flagship Vibhavadi 62 operates under the Coffee X Lifestyle theme. Here, the coffee consumption experience seamlessly blends with people's lifestyles, serving as a place for relaxation and socializing, while the

incorporation of digital technology ensures convenience, and the store design prioritizes eco-friendly materials in line with environmental concerns. Meanwhile, the Café Amazon Concept Store at Phaholyothin KM 56, Wang Noi District, Phra Nakhon Si Ayutthaya follows the "Door to the Local Culture" concept. This unique approach connects consumers with the distinctive aspects of local culture, infusing them into the coffee experience.

In addition, we have installed solar rooftops to reduce greenhouse gas emissions as part of the Thailand Voluntary Emission Reduction Program (TVER). Furthermore, Café Amazon for Chance stores integrate the concept of retailers with a social and environmental conscience, offering the underprivileged and senior people an opportunity to work as baristas at Café Amazon. In addition, OR has also expanded collaboration with companies in which it has invested to develop new products and services, such as grab-and-go healthy food under the Ohkajhu brand and integrated coffee makers and coffee equipment maintenance services by Peaberry Thai Company Limited.

In addition, OR generates incomes from Café Amazon outlets in other countries through OR's international business group.

Café Amazon operates principally in a franchise system, with revenue primarily derived from sales to franchisees of raw materials and supply used such as coffee beans, sweetened condensed milk, evaporated milk, dry mixes, cups, and straws, as well as one-time franchise fees, royalty and marketing fees under franchise contracts.

For COCO outlets, OR gains revenue from selling to consumers directly.

(b) Other Food and Beverage Businesses

OR distributes food and beverages through a network of restaurants and beverage outlets, including brands that OR has exclusive rights to in Thailand, namely Texas Chicken, and brands owned by OR, namely Pearly Tea. Texas Chicken was founded in 1952 and is an American fried chicken brand known for using fresh, non-frozen chicken with a juicy taste that comes in large pieces. The main target customer groups are children, teenagers, and working adults, with secondary target groups being young families. As of December 31, 2023, there were 100 Texas Chicken restaurants in Thailand. In 2015, OR entered into an international multiple-unit franchise and development agreement with Cajun Global LLC to operate restaurants under the Texas Chicken brand as the sole franchisee in Thailand. Under this agreement, OR has the right to grant sub-franchise rights to external individuals to facilitate growth and expansion, allowing OR to serve a broader range of consumers.

Pearly Tea is a brand developed and solely owned by OR. The business of Pearly Tea is the sale of bubble tea products in outlets inside and outside PTT stations. OR operates Pearly Tea through both COCO and franchise models.

OR has direct revenue from selling products to customers of COCO other foods and beverage outlets. We also receive fees for carrying out marketing activities from stores under sub-franchise agreements entered into with OR. OR is required to pass on store opening fees, royalties, marketing fees, and certain marketing assistance fees to the master franchisee for these brands under master franchise agreements.

To enhance diversity and better cater to consumer needs, OR has also expanded the lifestyle business offerings through investments in food and beverage-related companies, as detailed below:

Peaberry Thai Company Limited (Peaberry), healthy food operates a comprehensive range of businesses related to the coffee industry, which can be divided into three categories: 1) sale of coffee-related machinery, equipment, and raw materials; coffee bean procurement, milling, and roasting; distribution of coffee makers, coffee mills, coffee roasters, and other machinery, equipment, and raw materials through dealers, showrooms, and online channels; 2) repairs and maintenance service of machinery and equipment related to the coffee industry for customers nationwide; and 3) Pacamara Coffee Roasters, which offer quality specialty coffee made with coffee beans from various sources and brewed using different methods as chosen by consumers, with an emphasis on upstream to downstream quality control to ensure the quality standard of every cup of coffee delivered to consumers. As of December 31, 2023, Peaberry operated 24 Pacamara Coffee Roasters outlets. In addition, Peaberry strengthens OR's Café Amazon as a supplier of products and provider of maintenance and repair services for coffee makers and equipment in Café Amazon stores nationwide.

Drink Enterprise Company Limited is a newly established 50-50 joint venture between OR and Boonrawd Trading Limited aimed at increasing revenue from the production and retail of ready-to-drink beverages. By diversifying its offerings and distribution channels, OR is meeting a comprehensive range of consumer needs while increasing its market share in this sector. OR has utilized new marketing strategies for this venture to build a brand or products that can attract a new customer base under OR's concept of empowering all toward inclusive growth. Products from this new brand released in 2023.

Pluk Phak Praw Rak Mae Company Limited operates food restaurants under the brand "Ohkajhu" which began in San Sai District of Chiang Mai and was later expanded into cafés for health-conscious consumers. The menu focuses primarily on organic salads featuring vegetables grown on its own plantations under its from-farm-to-table concept. OR has made an investment to acquire its shares to support this SME and expand its business opportunities. As a leading brand in the healthy food restaurant business, Ohkajhu operates the entire supply chain and has product and service quality control in place. New initiatives in partnership with Café Amazon include the sale of grab-and-go healthy food products and the establishment of additional restaurants in PTT Stations.

Imsub Global Cuisine Company Limited, also known as the "KOUEN Group," is a company with expertise in Japanese cuisine and operates 6 brands, consisting of Kouen Sushi Bar, Ono Sushi, Uraki, Yoong Khao Hom, and Little Bee Thai Crispy Crepe. OR's investment in KOUEN Group is part of its support for Thai SMEs and helps expand KOUEN Group's business growth opportunities.

KAMU KAMU Company Limited operates a tea and lifestyle beverage business under the brand "KAMU Tea." It is recognized for the quality and taste of the carefully sourced ingredients and the variety of the beverage menu, which enables OR to expand its business and better cater to consumers who enjoy tea and lifestyle beverages. The investment in KAMU also gives this Thai SME more opportunities for business growth through expansion of outlets in PTT Stations, in line with OR's strategies to create opportunities for mutual and sustainable growth.

Dusit Foods Company Limited connects OR's operations to the Dusit network of hotels and educational institutions. It also seeks to increase the business potential of its operations both within Thailand and internationally. We currently invest in a diverse range of food businesses from upstream to downstream, such as bakery and catering businesses, respectively. OR positions itself as a strategic investor for sustainable growth with a focus on the synergy of food and beverage businesses, including bakeries and introducing OR's food items and beverages to the Dusit network.

(2) Other Lifestyle Retail Businesses

(a) Convenience Stores Businesses

OR operates the convenience store business under the OR-owned Jiffy brand and the 7-Eleven brand under an exclusive partnership agreement with CP All. Most sales in convenience stores are derived from sales to motorists in OR's PTT Station networks. Products sold in OR convenience stores are food and non-food items, with an average of 2,000 to 5,000 stock keeping units (SKUs) for general shops with an average size of 60 to 360 square meters. Goods and services are carefully selected to increase profit margin and in-store customers, comprising daily consumer products that attract customers to PTT stations and impulse purchase products, such as snacks or beverages. The product assortment of goods and services can be changed according to the market situation and store size. As of December 31, 2023, OR operates 2,255 convenience stores in Thailand and Laos under the Lifestyle Group.

OR gains revenue from Jiffy franchises through different fees under the franchise agreement and from COCO Jiffy outlets through direct sale of products to customers. As for 7-Eleven, OR gains revenue from the license fees for DODO shops and license and management fees for COCO shops. The revenue structure of 7-Eleven is specified in the exclusive partnership agreement with CP All, under which CP All is allowed to operate 7-Eleven stores in OR's network of PTT Stations.

Moreover, OR is constantly developing lifestyle businesses through investment in potentially viable solutions that can respond to consumer needs, including:

K-nex Corporation Company Limited (KNX), a purveyor of both retail and industrial washing machines, and network of self-service laundromats under the "Otteri Wash & Dry" brand. This brand is currently the number one service provider in Thailand, both in terms of the company-run and franchise

business models. Furthermore, there has been an expansion of OR's "Otteri Wash & Dry" branches within PTT Stations and internationally, with the opening of the first branch in Cambodia highlighting OR's strategy to provide diverse lifestyle options and cater to various ways of living, addressing the needs of individuals in all aspects of life.

1.2.2.3 Global Businesses

Striving to expand its businesses for success and recognition in the global market, OR gains revenue from the sales of overseas subsidiaries that operate mobility as well as lifestyle businesses. Petroleum products offered through OR's global business group comprise diesel, gasoline, aviation fuel, fuel oil, lubricant products, and other petroleum products. The global business also seeks to take care of local communities in every country where OR has operations.

OR has developed a business expansion strategy for international investments, starting with the selection of brands that match the demand and popularity of a particular new market, after which OR will export high-quality products and start mobility and lifestyle businesses under its proprietary brands marketable in that country (such as PTT Station and Café Amazon) to enhance brand awareness. Once the brand is widely known with a secure customer base, OR will expand its network of PTT Stations and Café Amazon and/or retail product and service outlets in each market as appropriate. OR enters each market as an experienced leader of the industry from Thailand and introduces platforms from Thailand focused on sharing and expanding success to other countries in the region and globally. Recognizing the complexity of business operation in different countries, OR carefully studies the business model of each country and strategically tailors its business operation models to best fit each specific country.

At present, OR mainly operates global businesses in the following countries:

Cambodia

OR established the first PTT station in Cambodia in 1995. As of December 31, 2023, OR's subsidiaries operated 173 PTT Stations, 6 product storage depots, 62 convenience stores, 236 Café Amazon stores, and 1 FIT Auto service station. As part of a joint venture, OR also provides in-plane services for aircraft at the new international airport in Phnom Penh, Cambodia.

The Philippines

OR's first PTT station in the Philippines was established in 1997. As of December 31, 2023, OR's subsidiary in the Philippines operated 169 PTT Stations, 4 product storage depots, and 17 Café Amazon stores. OR also provides in-plane services for aircrafts at the Philippines' international airport.

Other Countries

OR operations in other countries comprise those in Laos, China, Myanmar, and Vietnam.

OR established its first PTT station in Laos in 2012. As of December 31, 2023, OR's Laos subsidiary operated 54 PTT stations, 7 product storage depots, 90 Café Amazon stores, and 4 FIT Auto service stations.

In China, OR's subsidiary generates revenue from its early-stage commercial oil business, including the sale of lubricants and other products. The first Café Amazon store in China was established in 2019, while there were 3 such outlets in the country as of December 31, 2023.

OR has established two joint venture companies in Myanmar, namely Brighter PTT Oil and Retail Business Company Limited (BOR) to operate PTT Station and Café Amazon businesses in the country. The second company, Brighter Energy Company Limited (BE), is engaged in the construction of a petroleum products storage facility to support the demand for petroleum products of both BOR and the country itself.

Additionally, OR is a partner with the Central Group and has established a joint venture company in Vietnam, the ORC Coffee Passion Group Joint Stock Company, to operate Café Amazon in the country. As of December 31, 2023, there were 25 outlets in Vietnam.

1.2.3 Procurement, Preparation, Storage, and Distribution of Product

1.2.3.1 Procurement and Preparation

(1) Mobility Business

OR purchases petroleum products primarily under supply or purchase agreements with refineries owned by PTT subsidiaries and non-PTT entities. It has entered separately into long-term agreements with ThaiOil, GC, SPRC, IRPC, and Bang Chak and short-term agreements with ESSO. OR also procures some petroleum products from oil importers to supplement the volumes obtained from domestic refineries and diversify supply sources. As a leading oil retailer with high volumes of purchase and good long-term relationships with PTT, PTT Group refineries, non-PTT refineries, and other petroleum product producers in Thailand and in Southeast Asia, OR can procure a variety of petroleum products to satisfy consumer demand. Petroleum products from suppliers have so far been delivered to OR with quality and quantities as agreed. Petroleum products purchased by OR are delivered through pipelines, by sea, by road, and by railway directly to OR's depots. Petroleum products for the oil businesses of the Global Business are mainly purchased from the OR Group and the PTT Group.

The pricing of each product is based on market prices (such as MOPS) with additional premiums as negotiated with the counterparty. In the negotiation of premiums, OR's counterparty will study and analyze the overall demand and supply of the product in Thailand and neighboring regions, so that the premiums could be adjusted in comparison to import parity pricing. Other factors taken into consideration in negotiating with each refinery include modes of transportation beneficial to OR's competitiveness, limitations of each mode of transportation (such as through pipelines, by sea, or by road), and other risks. In the event that OR's demand exceeds the minimum quantities in specified in product offtake agreements with all refineries, OR will negotiate with domestic refineries to procure additional quantities, taking into consideration the negotiated premiums and the location of depots suitable for receiving the product.

OR's primary LPG supplier is PTT. OR purchases LPG directly from PTT's separation plants, where LPG from GC, ThaiOil, and PTT undergo quality improvement, as well as from IRPC and SPRC without going through separation plants. Condensate and methanol are supplied to specific groups of customers. Besides this, OR purchases ethanol, biodiesel (B100), and fuel additives from selected suppliers under separate supply agreements for blending with gasohol and diesel for sale to OR's customers.

For lubricant products, OR procures lube-base oil from Thai Lube Base Public Company Limited, IRPC, and other domestic and international distributors and also procures lubricant additives from domestic and international distributors.

OR's relationships with other suppliers are under regular-basis supply agreements, with terms for pricing, quantities, and payment effective during the period agreed upon. OR also procures products from the spot market, with the terms of each transaction varying. From the spot market, OR procures petroleum products from both non-PTT suppliers and PTT Group companies.

(2) Lifestyle Businesses

OR procures and prepares products for lifestyle businesses as follows:

Café Amazon

For the Café Amazon business, OR mainly procures raw materials, products, food, and beverages from wholesalers and partly from various small suppliers. Depending on product types, suppliers may deliver products to OR's distribution centers or distribute products directly to the outlets.

Coffee beans for Café Amazon outlets are mainly from domestic sources, such as local farmers, the Royal Project Foundation, Sarn Palung Social Enterprise Co., Ltd., community enterprises, and cooperatives. This is to promote coffee plantation by communities, farmers, and other coffee bean suppliers. Every step of the coffee roasting process is overseen by OR inspectors to ensure adherence to Café Amazon's standards, from the selection and purchasing of raw coffee beans, to the roasting process and the quality inspection before packaging and distribution to consumers. At present, OR is carrying out a research project in cooperation with the Royal Project Foundation on coffee cultivation and production under a natural resource conservation system for sustainable development at Ler Tor Royal Project Development Center in Mae Ramat District, Tak, which is built upon the success of a similar project in Doi Inthanon, Chiang Mai. The primary goal of the project is to create a GAP-certified model for coffee cultivation and production in a system that conserves natural resources and is guided by the principles of agroforestry farming and the sufficiency economy philosophy, as well as provide a market for coffee products and other crops and ensure a stable source of income for hill tribe farmers, while also contributing to the sustainable conservation of forested watersheds. Another cooperation is with Sarn Palung Social Enterprise, Southern Border Provinces Administration Centre, Ministry of Agriculture and Cooperatives, National Park, Wildlife and Plant Consevative department and other network partners on hill tribe farmer development for higher quality coffee cultivation and production under a system that conserves natural resources. OR now also has a coffee processing and procurement plant in Chiang Mai to serve as channels for farmers and community enterprises in the northern region and provide yet another change through which coffee growers can profit directly from sales, while we have other plans in the pipeline for similar such projects elsewhere in northern Thailand that will offer opportunities to local communities in alignment with our sustainable business model.

OR has its own coffee roasting plant, which produces and distributes coffee beans to all branches of Café Amazon, and is constructing a new coffee bean warehouse to preserve product quality, ensure adequate stock of merchandise for the demand, and reduce costs. OR also has plans to make further investment to build another roasting plant, which is scheduled to be completed in the second quarter of 2024, that will enable a 2.5-fold increase in the production capacity of roasted coffee beans from 4,500 tons/year to 11,500 tons/year, in order to support Café Amazon's growth.

OR also sources other raw materials related to its Café Amazon business, such as sweetened condensed milk and evaporated milk, cups, and straws, from capable and industrially recognized local producers. The producers have cooperated with OR to develop quality products, following OR's recommendations and requirements to provide products under the Café Amazon brand.

OR is always seeking to increase revenue from non-beverage products for its Café Amazon Business and as of 2023, our bakery plant developed and retailed more than 55 menu items at Café Amazon, in addition to increasing the range of hot bakery items in response to modern consumer habits. Our dry-mix plant currently manufactures and supplies various pre-packaged raw materials for Café Amazon stores, including creamer and sugar, in addition to sachet products, such as drip coffee. We also offered seasonal collections of premium products designed in collaboration with other Thai brands and upcycled products made from production waste to raise brand awareness and diversity in the product offering of Café Amazon.

For Café Amazon's overseas businesses, in particular in Laos and Vietnam, OR mainly procures coffee beans from local suppliers in Laos under Café Amazon's quality control. In other countries, OR supplies roasted Thai coffee beans to Café Amazon franchises. OR is confident that it can consistently supply sufficient volumes of quality coffee beans to Café Amazon outlets in Thailand and other countries to support the expansion of those businesses.

Other Food and Beverage Businesses and Other Lifestyle Businesses

OR mostly sources raw materials from wholesalers for its Texas Chicken and Pearly Tea brands, with some other products sourced from small suppliers. Generally, suppliers transport their products to OR's warehouses for further distribution, but they may deliver products to the shops directly, depending on product types.

For convenience stores under the 7-Eleven brand, the supplier is the sole product distributor and owner of goods in the stores located in OR's networks.

For Jiffy stores, OR does not generally enter into long-term contracts with product suppliers because it is confident that there are many alternative supply sources for most of its products.

The products procured and prepared for sale in Peaberry Thai Company Limited can be categorized into two groups: products for Pacamara Coffee Roasters outlets and coffee machinery and equipment. Products and raw materials are procured directly from manufacturers or dealers and are directly transported to warehouses, which then distribute those products to customers or outlets that have ordered or purchased from the company.

1.2.3.2 Product Storage and Distribution

(1) Mobility Business

As of December 31, 2023, OR's product storage and distribution network comprised 71 depots in Thailand, Cambodia, the Philippines, and Laos, with a total storage capacity of 1,956 million liters. All facilities in Thailand are connected to networks of product distribution and transportation by pipeline, marine vessels, road, and rail, which can supply products to customers and consumers throughout the region.

(a) Depots

Petroleum depots accessible and available to OR have a total capacity of 1,956 million liters across 71 facilities, comprising 54 depots in Thailand, 6 in Cambodia, 4 in the Philippines, and 7 in Laos. OR uses these facilities to store gasoline, diesel, fuel oil, aviation fuel, LPG, and lubricants. Depots are located in strategic locations

to support the transportation of products to consumers and to other storage facilities in the region, affording competitive advantages to OR in terms of logistics and management costs.

OR's network of storage and distribution facilities in Thailand has nationwide coverage, comprising 54 depots, of which 8 are owned by OR and the remaining 46 storage facilities are owned by non-PTT parties which OR has the right to use under several types of agreements with PTT. OR's overseas network of storage and distribution facilities consists of 17 depots. Of these, 11 are owned by OR, with the remaining 6 depots accessible to OR under agreements with external parties.

OR is committed to sustainable operations and safety standards and seeks to foster cordial relations with surrounding communities by organizing open house events, educational sessions on OR products, and basic fire training, as well as through participation in their activities and providing preliminary assistance in natural disasters.

OR ensures these depots have adequate storage capacity to supply petroleum in times of normal distribution, emergency, or during shortage, and that the storage capacity is able to serve the storage for export and high-volume purchases. In addition, to comply with Thailand and other countries' laws and regulations, OR reserves certain volumes of fuel as required by the law. The reserved volume varies with petroleum product types. Current regulations on reserve storage for gasoline, gasohol, diesel, fuel oil and JET A-1 aviation fuel produced in Thailand require 1% of the annual trading volumes produced in Thailand, deducted by the volumes of oil products sold to other oil traders under Article 7, volumes of exported oil products, and volumes of oil sold as feedstock for petrochemical or other industries. In addition, the amount of reserve required by law for LPG increased to 2% since January 1, 2022, onwards*.

*Remark:

The Notification of the Department of Energy Business Re: Determination of Types and Rates, Criteria, Methods, and Conditions for the Calculation of Oil Reserves (eighth edition) B.E. 2564 (2022), issued December 20, 2022, requires that Article 7 traders reserve no less than 70% of the LPG and natural gas quantity they are obligated to reserve each day. The average reserved quantity for each type of product for each month must be no less than the rates stipulated in the Notification of the Department of Energy Business Re: Determination of Types and Rates, Criteria, Methods, and Conditions for the Calculation of Oil Reserves in effect at that time. This Notification is effective from January 1, 2023, to December 31, 2023.

OR's inventory may increase occasionally in line with withdrawal plans of petroleum products, scheduled shutdown maintenance (turnaround) of refineries, or preparation plans for rising demand during holiday seasons. OR has never experienced problems with storage capabilities for fuel oil, LPG, and other petroleum products for its oil businesses or issues when using services at other depots.

OR takes energy and environmental conservation seriously, which is why we have installed solar rooftop systems at offices on petroleum depot properties in Thailand, a measure that reduces both energy consumption and expenditure.

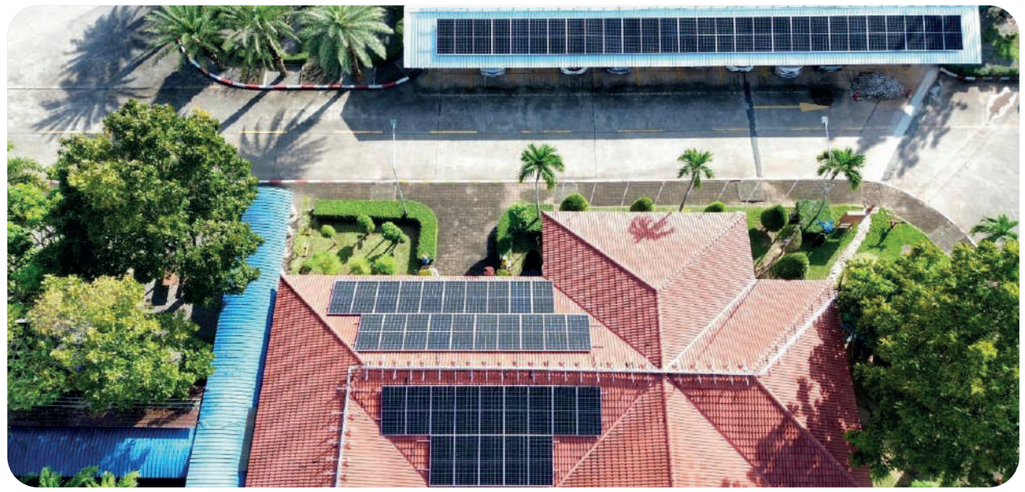
(b) Petroleum Product Distribution

In Thailand, OR distributes products to customers and consumers via networks of product depots via pipelines, marine vessels, by road, and by rail, all in compliance with quality control standards in Thailand. OR chooses the most appropriate transport mode according to conditions and points or ports of delivery and does not limit its transport to any specific mode.

Moreover, OR has launched an automated lubricants distribution center to increase its effectiveness of lubricant product distribution. In addition, OR hires logistics service providers that meet safety standards required by the law and stipulated by the PTT Group to distribute and deliver petroleum products from its depots to customers and users of its products and services, as well as employing logistics control and monitoring technology to foster confidence among its customers, society, and the country as a whole. The hiring of logistics service providers is undertaken on the basis of transparent, equitable, and fair competition and takes into account all stakeholders, with logistical fees based on market prices and vary according to the distance and fuel costs.

In other countries, OR conducts distribution and transportation of its products in compliance with the standards for road safety and pollution emissions of each country, as well as relevant local regulations. OR may transport products by vessel or by road, depending on the environment of a given area.

(2) Lifestyle Business



OR primarily uses its network of distribution centers to store and manage inventories in its lifestyle businesses. As of December 31, 2023, OR used a total of 10 distribution centers.

(a) Café Amazon

OR repurposed 200 rai of space in Sunubteub subdistrict, Wangnoi district, Ayuthaya province under its OASYS operations. Armed with international food safety standard compliance, these operations play an important role in bolstering OR's food and beverage competitiveness and maximizing the long-term growth of our Café Amazon operations. The space comprises training center, coffee bean roastery and storage depot, bakery, dry mix factory, and product distribution center. which utilizes a smart warehouse automation & robotic system, whereby robots and technology to increase efficiency in managing, transporting, and storing raw materials for Café Amazon, such as roasted coffee beans, beverage mixtures, some bakery products, and other ingredients. OR manages the transportation and outsourcing the mentioned products to Café Amazon stores in Thailand, except for certain retail products that the suppliers themselves directly transport to Café Amazon stores.

In the case of COCO-operated stores, OR owns the products stored at distribution centers for consumers, and in the case of OR franchise stores, OR owns the products until they are delivered to franchisees.

Furthermore, OR has installed a solar rooftop atop the distribution center with a total capacity of over 3.8 megawatts, which will be able to generate electricity to the coffee roastery plant, beverage mixing plant, bakery plant, and distribution center.

(b) Other Food and Beverage Business

Products for Texas Chicken are delivered through two main channels. Fresh ingredients, consisting of raw chicken, vegetables, and bread, as well as beverages and french fries, are delivered by suppliers directly to outlets. Raw materials and disposable items, such as packaging, are delivered by suppliers to distribution centers rented from third parties. OR will then use the delivery service of a third party to hand over these products and raw materials from the distribution centers to each outlet.

Most of the products and raw materials for Pearly Tea are delivered by producers or suppliers to the distribution centers for further distribution to Pearly Tea outlets.

In addition, OR has had its own drinking water bottling plant, which started operations in early 2020. The plant produces drinking water of house brands owned by OR for sale in convenience stores and other shops, while it also serves as a manufacturing plant of drinking water for other brands.

The storage and management of inventory for Peaberry Thai Company Limited involve both the company's own warehouse format and the utilization of third-party warehouse management services. Within the company-managed warehouse, items are categorized into parts and raw materials used in coffee roasting production. After coffee roasting, products are returned to the warehouse for further distribution. Other product groups or items for sale are stored and distributed by the contracted warehouse management provider to customers purchasing from the company or its operated branches.

(c) Convenience Stores

OR uses 2 distribution centers rented from external parties to store the stock for Jiffy convenience stores. OR assumes ownership of the entire inventory at distribution centers and in Jiffy stores until the products are handed over to customers.

For 7-Eleven stores, the supplier takes full charge of product procurement and distribution from its own distribution centers to outlets and retains ownership of all merchandise at 7-Eleven stores in OR's network.

1.2.4 Marketing and Sales

Our distribution channels are strategically placed throughout Thailand, with extended coverage to Cambodia, the Philippines, Laos, Japan, Oman, Singapore, Myanmar, Malaysia, China, Vietnam and Saudi Arabia. As of December 31, 2023, our retail network consists of PTT Stations, LPG stations, LPG retail shops, FIT Auto service centers, Café Amazon outlets, food and beverage outlets, and convenience stores.

The table below displays the combined numbers of PTT stations and retail outlets in our network, both in Thailand and abroad, as of the dates stated:

Distribution Channels	As of December 31		
	2021	2022	2023
Service Stations/Retail Outlets			**(Locations)**
• **PTT Station**	2,439	2,551	2,652
• **OR Community Space**[1]		6	9
• **LPG Stations**[2]	232	233	234
• **LPG (cooking gas) Retail Stores**	1,091	1,119	1,667
• **FIT Auto Service Centers**	77	90	101
• **EV Station PluZ**[3]	53	131	705
• **Rental Premises**[4]	5,740	6,257	6,623
Food and Beverage Businesses			**(Branches)**
• **Café Amazon Stores**	3,931	4,253	4,552
• **Other F&B Outlets**[5]	270	231	221
Other Retail Businesses			**(Branches)**
• **Convenience Stores**	2,171	2,244	2,317

Remarks:
[1] Commercial areas with more than 2 non-oil businesses and no oil businesses.
[2] Excluding LPG service stations located in the same fueling station premises.
[3] The Number of establishments open for service.
[4] The number is accounted only within Thailand.
[5] Including Texas Chicken, Pearly Tea, and Pacamara Coffee Roasters.

For other PTT stations and retail outlets in the mobility and lifestyle groups under our network, OR has developed a systematic evaluation and location selection process, in which all data is integrated to facilitate analysis of potential future network growth. The number of patrons, location, competition, target customers in each locality, and distance from existing network are taken into consideration for said process. OR has also applied technology to the assessment of location potential, with the final location selection requiring agreement with an OR subcommittee's recommendation. Regarding selection of locations for franchised eateries, endorsement by brand owners is an additional requirement.

The interior and the exterior of all retail outlets in our network conform to the standard design. However, some adjustments are allowed, depending on the location in question and its target customer groups.

OR also requires dealerships or franchisees to conform to operating and service standards as defined by dealership or franchise contracts to uphold the quality of products and services. For example, dealerships or franchisees must meet our specifications in sourcing their ingredients, such as machinery and other equipment. Dealers and franchisees must also undergo training under our management. To this end, OR has set up area audit teams to regularly inspect the quality

of PTT stations and retail outlets under their stewardship. Data collection and management systems are also used to help ensure compliance with our high standards.

Details of OR distribution channels and marketing operations are as follows:

1.2.4.1 Mobility Business in Thailand and Internationally

(a) Oil Retail Business

PTT Station

PTT stations in our network, operated under the PTT Station brand, are the physical embodiment of our corporate image and play a vital role as our customer touchpoints. They have been developed under the concept "Living Community" to offer more than petroleum products, fulfilling a range of consumer needs while contributing to community, social, and environmental development.

As of December 31, 2023, OR boasted a total of 2,253 PTT stations in Thailand and 399 locations abroad, with 169 in the Philippines, 173 in Cambodia, 54 in Laos, and 3 in Myanmar.

EV Station PluZ

As a leading energy supplier, OR values clean energy options and strives to diversify our product portfolio. To this end, we have developed EV charging stations under the EV Station PluZ brand. As of 2023 we have install a total of 859 EV Station PluZ locations, accounting for 1,618 DC Connector devices. 705 locations are now operational along major routes in key communities, at tourist destinations, or at high-potential locations throughout Thailand. No two of these locations are more than 100 kilometers apart, accommodating the rapidly growing EV market and facilitating EV commutes under the "Go Anywhere with Confidence" concept. To create value added, OR has developed and launched the EV Station PluZ mobile and web applications, catering to the digital lifestyle of our clients. These applications are easy to use, responsive, and accurate, enabling users to look up and navigate to the most convenient EV charging station. They can also reserve charging time slots and turn the DC Connector device on and off. Additionally, they can extend charging time, make payments, and receive tax invoices right on the application. Usage

history is also available. The October 2023 update added features for immediate charging time extension and adjusted charging time intervals to align with user behaviors. The update includes map development and new search patterns that address convenience and ease of use. As of December 31, 2023, there were 191,292 users in EV Station PluZ application, of which 58,740 are active. OR places great importance on its compliance with the public sector's policy on EVs, domestic growth, and growing EV competition. Indeed, it is our focus on enhancing the customer journey that sees us utilize every tool available to us to ensure that consumer behavior analysis can be used to optimize the services we provide.

OR plans to expand its network of EV Station PluZ stations to a total of 1,406 locations (2,912 DC Connector devices) by the end of 2024. In addition, OR is constantly seeking to expand its EV Station PluZ network as well as its general EV capabilities through collaboration with prestigious business partners in the electric vehicle manufacturing industry, such as GWM, NETA and TESLA. Furthermore, we will look to leverage our partnerships with key commercial spaces, including Marriot, Robinson, PMCU (Property Management of Chulalongkorn University), Terminal, The Promenade, Fashion Island, Centara, NEMA, etc., as well as acquiring more partners for station connectivity such as EVME Mercedes-Benz and One Platform. There are also plans for collaboration with companies within the PTT Group to support the growth of electric taxi fleets at PTT NGV Stations. This includes battery swap-and-go stations and trials of energy storage system technology, and cooperation with the Provincial Electricity Authority (PEA) in the electricity and infrastructure sectors to expedite the expansion of the EV Station PluZ charging network. All of which will help us achieve our objectives of a comprehensive EV ecosystem that provides the best experience in energy service to OR consumers.

Solar Rooftops

Solar power is another form of clean energy adopted by OR through solar rooftops on PTT Stations and OR community spaces. The plan is to increase number of these solar rooftops to 257 in 2024, with both COCO (company-owned, company-operated) and DODO (dealer-owned, dealer-operated) stations selected for this extensive network. The focus will be on newly launched stations, OR community spaces, stations with high electricity consumption, and stations equipped with EV Station PluZ equipment, in addition to DODO stations with an interest in investment.

Payment Technologies

OR places a great emphasis on positive consumer experiences, responding to unique lifestyles and attracting new customers in addition to differentiating ourselves from rivals. By adopting novel payment technologies, we respond to our consumers' demand for speed, security, and touchless transactions in the following ways:

- The development of the Fill and Go+ Platform is the first of its kind in Thailand to introduce RFID sticker payment technology. It is an enhancement from the original PTT Fill & Go system, providing customers with greater convenience and speed, and available for use at PTT Stations nationwide from November 2023.
- The implementation of self-service operations in 2023 aimed to adapt to changing consumer behaviors and create a new, convenient refueling experience. 11 self-service gas stations will be piloted in 2024.
- The addition of features for searching service stations and refueling via the xplORe application are being implemented for use at self-service PTT Stations.
- QR payment services are now available at all PTT Station service points.
- The development of EDC mobile services covering all 501 PTT Stations nationwide is underway.
- The development of the electronic tax invoice (E-Tax) system for Fleet Card customers and general customers to expedite service provision and reduce paper usage, which will be fully operational in 2024.
- The enhancement of the system for redeeming fuel discount coupons purchased via the xplORe application for use at fuel service stations to enhance service convenience.

OR also takes great care to keep consumers informed about relevant data by applying digital signage technology at 62 PTT Stations to date. The signage display shows fuel types, price per unit, volume sold (liters), and payments over the course of service. This enhances consumer confidence in our services. Digital signage can also provide helpful information and, when managed from a central unit, provides uniform data. OR also plans to improve income for PTT Stations by displaying various forms of PR information and developing public relations mobile applications (xplORe) as an additional option for consumers moving forward.

The table below displays the number of PTT Stations in Thailand and abroad, as of the dates stated:

	As of December 31		
	2021	**2022**	**2023**
PTT Station			**(Branches)**
• **Thailand**	2,080	2,158	2,253
• **The Philippines**	187	179	169
• **Cambodia**	118	157	173
• **Laos**	51	54	54
• **Myanmar**	3	3	3
Total	**2,439**	**2,551**	**2,652**

PTT Station Formats

OR methodically designs the layouts as well as goods and service offerings at PTT Stations according to their locality to ensure congruence with local customer groups and other conditions. As a rule, the planning, permitting, construction, and opening of a new PTT station in Thailand takes around 4-6 months, while their overhauls are called for after 5-10 years of operation, except for periodical miscellaneous renovation in keeping with business conditions and market competition needs. For DODOs, dealers bear these expenses.

PTT stations are classified into two categories: DODO and COCO stations. Our policy dictates that COCO stations are limited to 20% of the total number of OR stations in Thailand since OR wishes to limit such operations to certain scenarios, including areas with intense competition or excellent opportunities for promoting and popularizing brands or developing pilot stations.

Generally, OR focuses on operating DODO stations to quickly expand our network. To this end, OR signs a contract in each case to appoint a dealer, who is obliged to be the landowner and station operator. The dealer will then be obligated to buy fuels and other merchandise from OR while utilizing the OR brand and other intellectual property. Under the contract, the dealer will take responsibility for land acquisition either by holding proprietary or lease rights, having to secure all operating licenses required and buying all fuel stocks from OR as actually sold. The dealer will also arrange for oil product procurement from our regional depots, where ex-depot prices are standardized. Retail prices must not exceed those defined by OR, which are based on their oil pricing structure, world price, and market competition with other oil brands. OR has no policy to offer rebates to dealers. However, when dealers are affected by external factors, such as the economic situation or higher costs, OR would, after taking various factors into account, consider appropriate assistance.

With regard to fuel transport, products are delivered from our depots to a dealer's site at the dealer's expense. Alternatively, dealers may opt for their own arrangement. OR may consider lending dealers some equipment, such as oil dispensers and brand signboards, or coordinate in securing capital sources for dealers. However, dealers will have to bear investment expenses and other costs related to operations and construction. Other support from OR includes training and guidance in addition to granting licenses to use the PTT Station brand and other brands under OR.

OR has a thorough process in place for selecting new DODO operators for the PTT Station brand. Their experience and financial status must be strong enough for both investment and operation. Decision-making on a DODO location is based on population density, vehicle count, and competition, as well as distance from and transport connections with other PTT Stations. OR believes that DODO operators can be attracted and retained on the following grounds:

- Confidence and belief in PTT stations among dealers and consumers have been cultivated for more than 40 years.
- OR applies geo-analytic tools to the analysis and selection of high-potential locations for PTT stations, as well as introducing innovation and technology in PTT station construction to lower costs and shorten construction time while retaining high standards.
- OR dealers work with us to select their preferred PTT station location and retail business format that best suits consumer behavior in the target locality.
- We command systematic roll-out methods and procedures, ranging from enlisting interested parties, selection, and design to the choice of business format, construction, and training for PTT station staff.
- Our diverse retail products complement one another to help generate higher income for dealers.

A dealer contract normally lasts ten years and can be renewed in most cases. In cases where a dealer cannot fulfill their contractual obligations, OR is entitled to terminate the said contract and may select a new dealer to run the station in that location.

Regarding COCO PTT stations, OR holds ownership or the land lease rights to operate the station. OR earns income from sales of various products to motorists and other customers. We also take responsibility for investment and other costs incurred from the operations. OR considers operating a COCO PTT station because we want to retain rights for high-potential locations, to prevent competitors' entry, and to lower the risk of dealers switching to other brands after termination of the agreements with OR. Since we own COCO PTT stations, we can control operations, reputation, and benefit from high returns in the Mobility and Lifestyle business. Additionally, COCO stations represent an academy for dealers and serve as pilot stations for technological development and new-business model development that can then act as a standard business manual for other dealers.

In terms of the expansion of EV Station PluZ operations into DODO PTT stations, Thailand's EV technology is still in its nascent stages, meaning this business type brings with it significant risks as well as opportunities. OR therefore supports expansion of charging stations in these stations only in the initial phase and is reviewing proper investment models in the best interests of OR and dealers.

The Living Community Concept in PTT Stations

OR applies the re-segment, re-concept, and re-design principles to develop a PTT Station into a living community, a physical platform centered around fulfilment and growth in harmony with its local community. This means both mobility and lifestyle aspects must duly cater to customer needs and desires. The "Living Community" concept is an extension of our vision of creating value for the people, the community's economy, and the environment, through the following three initiatives:

Creating value for people: Besides satisfying customers' needs through comprehensive, diverse goods and services, OR pays special attention to consumer convenience and security by adopting friendly designs in our PTT Stations. We also wish to assist motorists in need, which is why all PTT Stations are equipped with first-aid medical supplies in addition to tools necessary for undertaking basic motor vehicle repairs. In 2024, OR launched the first PTT Station Flagship located on Vibhavadi Rangsit Soi 62, which serves as a new destination catering to every need and lifestyle of modern individuals. Featuring a large retail space with a wide range of products and services, it aims to enhance everyone's happiness, while integration of green spaces and environmentally friendly station management technology fosters community engagement to improve quality of life for people, communities, and the environment (sustainability).

Creating value for the community: OR has Thaidet stores, Thaidet corners, and Thaidet kiosks as part of our Thaidet project in service stations. They operate by curating and showcasing locally sourced, high-quality products from community enterprises and SMEs in the Thaidet corners, with the aim of assisting local communities and elevating the local identity of each community, in line with the slogan "Thaidet: the extraordinariness of Thailand." OR stations now offer a space to enhance community and societal well-being through promoting local identities and goods, fostering pride, and creating income opportunities for local and their agricultural products.

Environmental stewardship: OR promotes environmental sustainability through various operations and projects aimed at reducing pollution and developing clean energy. This includes initiatives such as transforming PTT Stations to utilize clean energy by installing solar rooftops and incorporating EV Station PluZ in service stations. Additionally, low-sulfur diesel fuel distribution helps mitigate the impact of air pollution, particularly from PM 2.5, while projects aimed at instilling environmental consciousness, such as the Smile Exchange project, utilize revenue from waste sales and contributions from service station distributors for public benefit.

Customer Engagement

Our ambition is for PTT Stations to be the pinnacle of customer engagement.

Basic products: Basic products and services offered by OR are daily consumer products of high standard and quality, such as fuels, food and drinks.

Introducing all-in-one convenience: OR aims to make PTT Stations a comprehensive option featuring a variety of shops for customers. This includes coffee shops, restaurants, and other beverage outlets, as well as ATMs and financial services, convenience stores, and laundry services. Most OR network service stations will have at least one type of lifestyle business, beyond the regular fuel distribution.

Standardized quality: Station design, staff training, and products and services are of the same high standards throughout the network, ensuring that customers' needs are met no matter when or which station they visit.

Modern appearance: PTT Stations boast a modern appearance, complemented by sophisticated equipment and systems for retailing fuels and other consumer products. Good lighting and cleanliness ensure customers feel safe on every visit, while we also adjust station appearances and offerings to cater to customer preferences in each locale to suit our target customer segment. We have adopted a friendly design by ensuring PTT Stations provide the utmost convenience with access ease and safety as a high priority. The designs feature green areas, adequate parking, brightly lit forecourts and walkways, clean bathrooms, seating, food and beverage options, and coffee shops, meaning our stations are more likely to be viewed as rest areas. Our designs accommodate the differently abled and the elderly by providing specially reserved parking spaces and ramps up onto smooth pedestrian paths. Indeed, OR ensures that PTT Stations conform to the highest safety standards for all customers and communities, so that people of all ages, lifestyles, and backgrounds can safely access these facilities. Service stations within the OR network can be divided into three categories, based on the size of the area, which correlates with the investment value, as follows:

Type	Description	Offerings
Platinum	A platinum station is located in a gateway area: close to tourist attractions, in a town, or on an interprovincial arterial highway. Suitable station areas should occupy at least 8,000m² (5 rai).	These stations have a variety of offerings with more than two types of retail business, such as a convenience store, a café, a restaurant, and other shops.
Standard	A standard station is located on a collector or inter-district highway. Suitable station area should occupy at least 4,800m² (3 rai).	These stations have a variety of offerings with more than two types of retail business, such as a convenience store, a café, a restaurant, and other shops.
Compact	A compact station is located on a collector highway or serves particular groups of customers. Suitable station size should occupy at least 1,600m² (1 rai).	These stations feature a convenience store or café, or both if appropriate. Fuel choices may be limited.

(b) Commercial Marketing

OR's commercial market business provides comprehensive services, focusing on being an energy solution provider that offers a variety of products tailored to consumer behaviors in different sectors, as well as providing high-quality and reliable customer service.

OR sells assorted aviation fuels with JET A-1 fuel the main fuel type sold to aviation customers (full-service and low-cost airlines flying domestic and international routes), having entered into supply and sales contracts with a number of Thai and world-leading airlines. We also sell jet fuels to airlines operating at overseas and domestic airports, such as Suvarnabhumi, Don Mueang, Phuket, Krabi, Chiang Mai, and U-Tapao international airports.

OR's commercial market business also supplies products to shipping customers, including fuel oil, diesel oil, and lubricants for shipping vessels, through its network of three main ports in Thailand: Bangkok Port, Laem Chabang Port, and Map Ta Phut Industrial Port, as well as ports worldwide such as those in Singapore, South Korea, and Malaysia. Additionally, OR has contracts to supply fuel oil for shipping vessels with several marine logistics providers, both domestically and internationally.

Our most common commercial products sold to industrial customers are diesel, fuel oil, and LPG, with these industrial customers including both local companies and multi-national corporations. We also supply fuels and LPG to Article 7 oil traders in addition to overseas customers.

Our commercial marketing supplies LPG mostly to customers in the transport and household sectors. As of December 31, 2023, we sold LPG to the transport sector through 276 stations in the network. Bottled LPG is sold in cylinders to the household sector through the network of filling plants and an extensive network of retail cooking gas shops. As of December 31, 2023, OR boasted 234 stand-alone LPG service stations, 196 cooking gas bottling plants, and 1,667 retail shops in Thailand, most of which were DODOs. OR also has an LPG cylinder refurbishing plant carrying out LPG cylinder maintenance in compliance with Thailand's TISI standards of the Ministry of Industry. We leveraged IT in raising the efficiency of the entire supply chain of LPG tanks and developed distribution channels via LPG shops in PTT Stations, as well as through online marketing as a direct communication channel with our consumers. Our LPG business is characterized by the "LPG for All" concept that incorporates the 5 Cs: customers, consumers, communities, country, and collaboration.

OR's commercial market business has now expanded its market to distribute clean energy and provide comprehensive energy services to customers. For example, selling electricity generated from solar rooftop systems, distributing liquefied natural gas (LNG), and developing the supply of steam to industrial factory customers.

OR is a leading lubricant products distributor in Thailand and provides car maintenance and repair services through the FIT Auto automotive service center network. These services include oil changes using PTT lubricants, as well as car parts, tires, batteries, and more. As of December 31, 2023, OR has 101 FIT Auto automotive service centers in Thailand and the Lao PDR.

OR's lubricant product business markets and distributes products for both the automotive and industrial sectors domestically and internationally. In the domestic market, OR primarily distributes through a network of wholesalers covering all provinces in Thailand. These wholesalers then distribute to retail stores and consumers. Meanwhile, our international distribution network means OR now exports to over 40 countries worldwide. As of December 31, 2023, OR distributes lubricant products to wholesalers and industrial customers, totaling more than 700 entities. Additionally, the lubricant product business provides comprehensive technical support before and after sales under the name PTT Lubricants Solution to foster greater customer engagement.

Furthermore, OR has continuously adjusted raw materials and products to be more environmentally friendly. For example, reducing the use of new plastics for lubricant product packaging and decreasing the use of new paper tissues for lubricant product boxes by utilizing recyclable materials. Additionally, there have been developments in automotive lubricant products aimed at reducing fuel consumption, lowering emissions, and introducing industrial lubricant products that are naturally biodegradable.

1.2.4.2 Lifestyle Business in Thailand and Abroad

The core customer base of our lifestyle businesses are motorists visiting service stations and customers visiting shops in those stations. OR takes no significant risk in terms of relying on any particular customer or group. The "Living Community" concept draws both travelers and residents from all walks of life to our stations. OR tries to offer a combination of products and services in our PTT Stations that serve the needs of both motorists and customers from surrounding communities.

- **Café Amazon Marketing**

Café Amazon began as a coffee business sold at service stations and has since evolved into a brand that meets consumers' lifestyles and serves as a social meeting place for business, relaxation, or travel. Café Amazon has become a popular brand for customers and travelers in Thailand, both within and outside PTT Stations. OR believes that the harmonious blend of coffee and the decoration of Amazon tropical rainforest -inspired, green-themed spaces with a cozy atmosphere using environmentally friendly decorative materials and furniture, along with reasonable prices, has positively influenced the Café Amazon brand, making it memorable in every market.

Revenues from Café Amazon come mainly from the sale of products to customers visiting service stations and from stand-alone branches. As of December 31, 2023, OR has 4,159 operational Café Amazon outlets in Thailand.

Under the franchising contract, franchisees agree to follow OR's operational standards and purchase all their raw materials from OR. We not only provide quality raw materials, merchandise, and equipment, but will also organize brand promotion and marketing activities as well as arranging training and consultations to franchisees. On the franchisees' side, they must own the rights for land use and bear the costs of investment, construction, equipment, maintenance, and all operating costs.

OR has a flexible strategy for expanding Café Amazon branches abroad, with adjustments made to align the business model with the specific needs of consumers in each country. OR has Café Amazon outlets in various countries including the Philippines, Cambodia, Laos, Japan, Oman, Myanmar, Malaysia, China, Vietnam, and Saudi Arabia, among others. This approach forms the foundation for establishing Café Amazon as a quality coffee brand globally. OR evaluates suitable expansion methods on a case-by-case basis. For example, OR may grant master franchise rights for Café Amazon businesses to reputable large-scale operators or engage in joint ventures or partnerships with local entrepreneurs in certain countries. Master franchise agreements stipulate the opening of a predetermined number of outlets within a specified timeframe.

The table below displays the number of Café Amazon outlets in Thailand and abroad, as of the dates stated:

Café Amazon Outlets	As of December 31		
	2021	2022	2023
Thailand			**(Outlets)**
Franchised outlets			
• **Inside PTT stations**	1,680	1,752	1,830
• **Outside PTT stations**	1,176	1,337	1,523
Total	**2,856**	**3,089**	**3,353**
COCO outlets			
• **Inside PTT stations**	388	395	402
• **Outside PTT stations**	363	391	404
Total	**751**	**786**	**806**
Abroad			**(Branches)**
• **The Philippines**	18	17	17
• **Cambodia**	188	225	236
• **Laos**	77	84	90
• **Myanmar**	9	8	8
• **Japan**	1	1	2
• **Oman**	10	9	9
• **Malaysia**	1	1	2
• **China**	9	12	3
• **Vietnam**	9	20	25
• **Saudi Arabia**	-	1	1
Total	**322**	**378**	**393**
Total	**3,929**	**4,253**	**4,552**

Most domestic Café Amazon franchisees have been working with OR for several years, while any new franchisees are carefully evaluated by looking into the proposed locations with particular attention to population and motorist density, cost of land, their financial strength, and their credit rating. Franchise holders must undergo training at Amazon Inspiring Campus (AICA) and pass both theory and practical standard before they are granted permission to operate.

The operation of franchisees is subject to our standard auditing system. Should they fail to comply with these standards at any point, we are entitled to revoke their franchise contract.

Café Amazon continues to seek opportunities to expand its sales channels. This includes adding sales channels through the Café Amazon Application for pre-ordering beverages, self-delivery services, and event catering. Additionally, we collaborate with delivery partners, organize sales promotion activities, and promote through various channels to attract and acquire new customers. We also partner with the xplORe app to offer discount coupons and various promotions, along with convenient payment options and blue points accumulation to create a limitless experience that caters to every lifestyle. For online distribution channels, OR has joined popular e-commerce platforms and expanded into modern trade channels, such as supermarkets and convenience stores, to broaden its customer base. Furthermore, OR continues to advance its online and offline service offerings to enhance the customer experience.

Café Amazon also seeks opportunities to increase revenue from new products by identifying opportunities in the bakery product group and ready-to-drink product group for household consumption. Given the recent continuous expansion in these sectors, Café Amazon's bakery and beverage mixture production facilities are well-positioned to innovate and create new products that can efficiently cater to market demands and align with current consumer behaviors.

In 2023, Café Amazon launched a special advertising campaign titled "Café Amazon: Coffee That's Fair To All" to bolster the brand's sustainable business operations. This campaign not only reflects Café Amazon's commitment to providing the best coffee, which means being fair to coffee drinkers, growers, brewers lacking opportunities, the environment, and people worldwide, but also helps convey the story of creating opportunities for people from the source to the end, driving the coffee supply chain forward together.

- Other Food and Beverage Marketing

As of December 31, 2023, OR had 221 food and beverage (F&B) outlets under its management, namely Texas Chicken, Pearly Tea, and Pacamara Coffee Roasters.

The following table displays the number of F&B outlets for which OR carries the operating rights in Thailand, as of the dates stated:

Other F&B Outlets	As of December 31		
	2021	2022	2023
F&B Outlets			**(Branches)**
• **Texas Chicken**	96	107	100
• **Pearly Tea**	159	103	97
• **Pacamara Coffee Roasters**	15	21	24
Total	**270**	**231**	**221**

- Convenience Store Marketing

As of December 31, 2023, the OR network of convenience stores consisted of 2,317 outlets in 77 provinces throughout Thailand, as well as in Cambodia and Laos, most of which are located at PTT stations.

The following table displays the number of convenience stores in Thailand and abroad, as of the dates stated:

Convenience Stores in Thailand and Abroad	As of December 31		
	2021	2022	2023
Convenience Stores			**(Branches)**
• **Thailand**	2,075	2,147	2,227
• **Cambodia**	67	68	62
• **Laos**	29	29	28
Total	**2,171**	**2,244**	**2,317**

- Blue Card

The Blue Card is a loyalty program for customers of PTT Station, Café Amazon, and other OR businesses. Points earned from the purchase of goods and services using the Blue Card can be redeemed for privileges, including discounts at PTT stations, Café Amazon, FIT Auto Centers, Jiffy, Texas Chicken, and Pearly Tea. Points can also be transferred to other cards under our partnership, such as The 1 Card, Home Pro, Citi Rewards, K Points, Singha Rewards xCash, and Muang Thai Smile Club Card. The Blue Card holders can also receive discounts and privileges from participating restaurants, cinemas, and other allied retail operators, while additional privileges are constantly being added.

To improve the experience and engagement with diverse customer groups, OR is working with ORBIT Digital Co., Ltd. to scale up the Blue Card's loyalty management system. This will ensure the most up-to-date services and facility, which is necessary if we are to keep pace with the ever-changing needs of our consumers moving forward.

The Blue Card is linked to the Blue Credit Card, Blue CONNECT, and KPlus Application for convenient automatic point accumulation. Users no longer need to provide their mobile phone numbers or show the Blue Card to accumulate points. Furthermore, Blue Credit Card holders can use K Points to redeem discounts instead of cash at PTT Stations and other OR-affiliated stores at special rates. This allows Blue Credit Card holders to accumulate points and redeem discounts quickly and more efficiently. Additionally, continuous exclusive privileges and promotions are available to maintain consumer loyalty with Blue Credit Card and Blue CONNECT.

As of December 31, 2023, there were more than 8.3 million members of our Blue Card loyalty program, who have been found to have higher spending in OR retail outlets per year when compared with non-members.

What's more, our cardholder database provides in-depth analysis of customer preferences and trends, which OR's benefit strategizing and business plan formulation. The insights provided by this cardholder database have resulted in OR being able to improve the customer experience, which in addition to maintaining existing customers has also helped us draw in new ones. The customer databases have also been used to effectively increase the average spending per visit to fueling stations and retail outlets among members, while it has also been beneficial in helping us to accurately target groups susceptible to cross-selling offerings. For instance, OR can now contact members via email, SMS, or through the Blue Card application to inform them about marketing campaigns, helping OR achieve sales targets in particular business types. The Blue Card can also help increase repeated visits to fueling stations and retail outlets. We will continue customer database expansion by offering privileges, including those offered by new partners, to ensure the Blue Card remains an attractive proposition for OR customers.

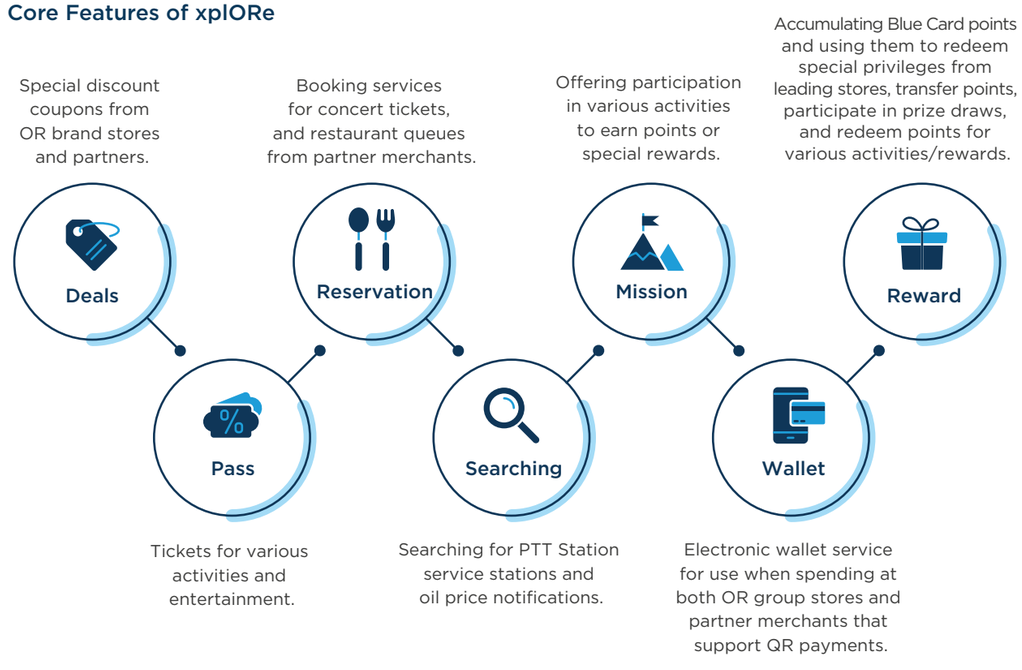
OR uses customer databases to support decision-making, strategy development, and assessment of the existing network to seek new business opportunities. Such in-depth analysis of needs benefits development of business competitiveness in terms of promotional campaigns, impact-based advertisements, and investigation into customer satisfaction. Moreover, OR is now following up with results of data analysis and drawing up marketing campaigns for specific groups of customers, cross-selling and upselling campaigns, as well as for the betterment of new product and service launches, which are all closely based on detailed records of consumer behavior.

- The xplORe application

"Digital to Revenue" is one of OR's core strategies, and the xplORe application has been developed to serve as OR's primary digital platform, with the aim of delivering excellent customer experiences and effectively meeting the needs of modern consumers by facilitating transactions from online platforms to the OR group and affiliate stores in the online to offline (O2O) realm. This includes PTT Stations, FIT Auto service centers, Café Amazon outlets, Jiffy stores, Ohkajhu, and more. xplORe officially launched in August 2023, initially providing basic features and integrating various OR applications to deliver related experiences. Since then, various features have been incorporated, such as Blue Card, Blue CONNECT, etc., with plans to further enhance the platform's attractiveness and engagement by developing additional features, as well as making improvements to the capabilities of existing features.

The xplORe application is currently focused on meeting customer needs in the travel, food, and beverage industries, where OR already excels. In the future, however, it will expand its services to other industries targeted by OR, such as lifestyle, tourism, health, beauty, etc. Additionally, xplORe has plans to pursue data monetization to further drive OR's "Digital to Revenue" strategy and achieve its goals.

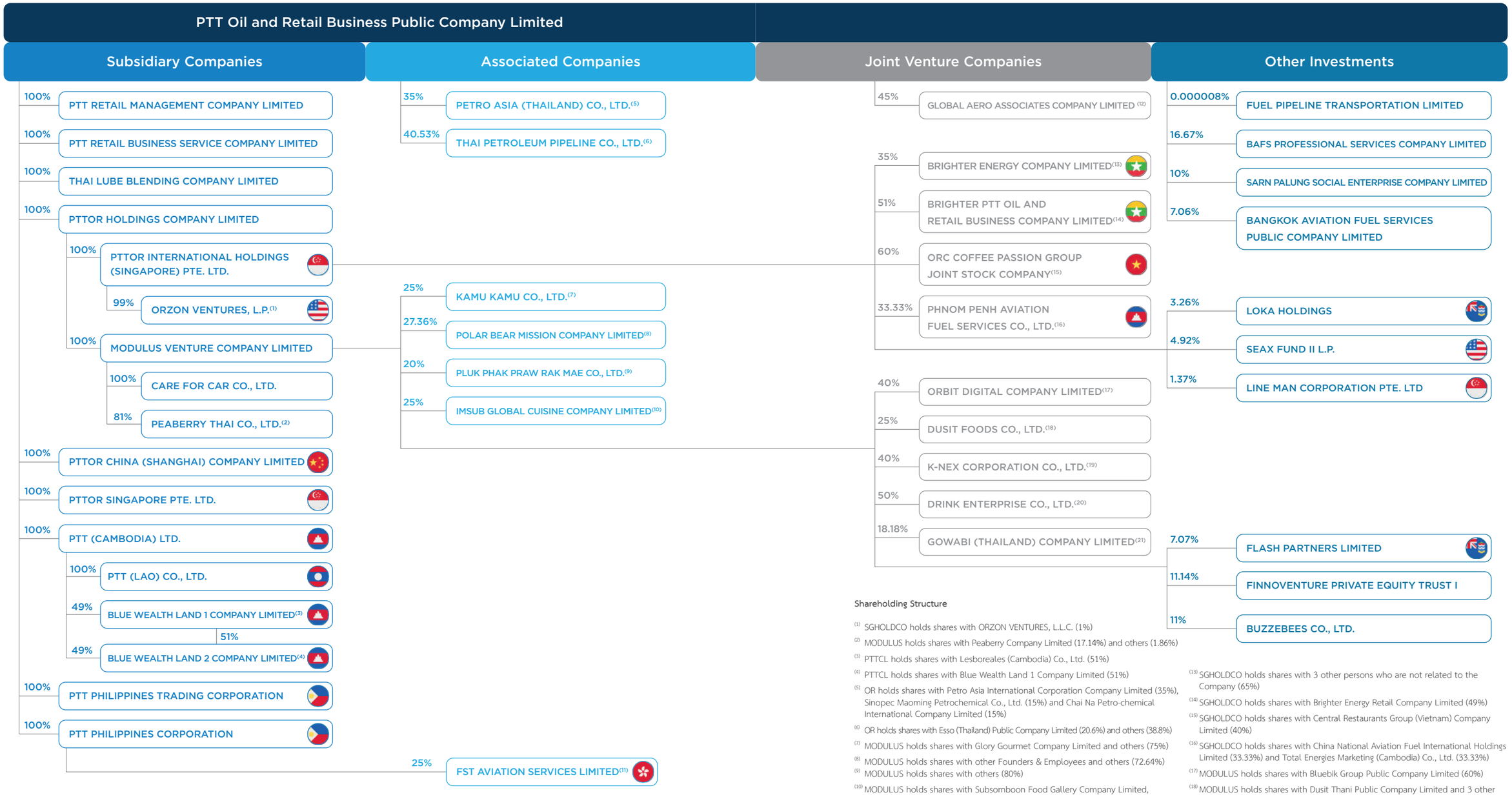
Core Features of xplORe



1.3 Shareholding Structure

1.3.1 Shareholding Structure of Affiliated Companies

Shareholding structure and shareholders of OR as of December 31, 2023



Shareholding Structure

(1) SGHOLDCO holds shares with ORZON VENTURES, L.L.C. (1%)

(2) MODULUS holds shares with Peaberry Company Limited (17.14%) and others (1.86%)

(3) PTTCL holds shares with Lesboreales (Cambodia) Co., Ltd. (51%)

(4) PTTCL holds shares with Blue Wealth Land 1 Company Limited (51%)

(5) OR holds shares with Petro Asia International Corporation Company Limited (35%), Sinopec Maoming Petrochemical Co., Ltd. (15%) and Chai Na Petro-chemical International Company Limited (15%)

(6) OR holds shares with Esso (Thailand) Public Company Limited (20.6%) and others (38.8%)

(7) MODULUS holds shares with Glory Gourmet Company Limited and others (75%)

(8) MODULUS holds shares with other Founders & Employees and others (72.64%)

(9) MODULUS holds shares with others (80%)

(10) MODULUS holds shares with Subsomboon Food Gallery Company Limited, Lertsiriprapha Family and others (75% of total shares)

(11) PTT Philippines Corporation holds shares with Total Petroleum (Hong Kong) Limited (50%) and Singapore Petroleum Company (Hong Kong) Limited (25%)

(12) OR holds shares with Bangkok Aviation Fuel Services Public Company Limited (55%)

(13) SGHOLDCO holds shares with 3 other persons who are not related to the Company (65%)

(14) SGHOLDCO holds shares with Brighter Energy Retail Company Limited (49%)

(15) SGHOLDCO holds shares with Central Restaurants Group (Vietnam) Company Limited (40%)

(16) SGHOLDCO holds shares with China National Aviation Fuel International Holdings Limited (33.33%) and Total Energies Marketing (Cambodia) Co., Ltd. (33.33%)

(17) MODULUS holds shares with Bluebik Group Public Company Limited (60%)

(18) MODULUS holds shares with Dusit Thani Public Company Limited and 3 other persons (75%)

(19) MODULUS holds shares with Nitasanajarukul's family (60%)

(20) MODULUS holds shares with Boon Rawd Trading Company Limited (50%)

(21) MODULUS holds shares with other Founders & Employees and others (81.82%)

General information of companies where OR holds shares.

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
SUBSIDIARY COMPANIES				
PTT Retail Management Company Limited (PTTRM) 1010, 6th Floor, Shinawatra Tower 3, Vibhavadi Road, Chatuchak, Bangkok 10900 Tel (+66)-030-0444 Fax (+66)-030-0444	Managing service stations, convenience stores, and food shops at service stations	100%	Ordinary Share	Capital 1,667,600,000 THB (100 THB/Share) 16,676,000 Shares
PTT Retail Business Service Company Limited (PTTRS) 1010, 6th Floor, Shinawatra Tower, 333 Vibhavadi Road, Chatuchak, Chatuchak, Bangkok 10900 Tel (+66)-030-0444 Fax (+66)-030-0444	Providing services and workforce for service stations and shops managed by PTTRM	100%	Ordinary Share	Capital 6,000,000 THB (100 THB/Share) 60,000 Shares
Thai Lube Blending Company Limited (TLBC) 8th Floor, PTT Oil Depot Office Building, Phrakhanong, No. 555 At Narong Road, Klongtoey Sub-district, Klong Toey District, Bangkok 10260 Tel (+66)-2239-7825	Blending, filling lubricant products and toll blending, filling lubricants	100%	Ordinary Share	Capital 286,000,000 THB (10 THB/Share) 28,600,000 Shares
PTTOR HOLDINGS COMPANY LIMITED (ORHOLDCO) 555/2 Energy Complex, Building B, Floor 12 Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok Tel (+66)-2196-5151	A holding company managing investment and regulating affiliated companies under OR Group in domestics and international markets	100%	Ordinary Share	Capital 12,683,779,700 THB (100 THB/Share) 12,683,779,700 Shares
PTTOR INTERNATIONAL HOLDINGS (SINGAPORE) PTE. LTD. (SGHOLDCO) 391A Orchard road #12-01/04 Ngee Ann city Singapore (238873) Tel: (+65)-6434-2601	A holding company managing investment and regulating affiliated companies under OR Group in domestic and international markets	100% (held through PTTOR Holdings Company Limited)	Ordinary Share	Capital 171,648,023 USD (1 USD/Share) 171,648,023 Shares
ORZON VENTURES, L.P. (ORZON) 3500 S. DuPont Highway, Dover, Kent County, Delaware 19901	Private Fund for investment in start-up business	99% Partnership percentage (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	-	Fund Value 25,000,000 USD Paid fund 25,000,000 USD
MODULUS VENTURE COMPANY LIMITED (MODULUS) 555/2 Energy Complex, Building B, Floor 12 Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok Tel (+66)-2196-5960	A holding company managing investment and regulating companies under OR Group in Thailand	100% (held through PTTOR Holdings Company Limited)	Ordinary Share	Capital 6,146,704,500 THB (100 THB/Share) 61,467,045 Shares
CARE FOR CAR CO., LTD. (CFC)[1] 555/2 Energy Complex, Building B, Floor 17, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok Tel (+66)-059-0316	Operate a retail business providing products and services on both B2B and B2C	100% (held through Modulus Venture)	Ordinary Share	Capital 106,000,000 THB (100 THB/Share) 1,060,000 Shares
PEABERRY THAI CO., LTD. (PBT) 123/17 Nonsee Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10210 Tel (+66)-681-2424 Fax (+66)-294-5887	Operating Pacamara Coffee Roasters, distributing and providing maintenance service concerning coffee machines for the coffee shop business	81% (held through Modulus Venture)	Ordinary Share	Capital 363,600,000 THB (10 THB/Share) 36,360,000 Shares
PTTOR CHINA (SHANGHAI) COMPANY LIMITED (PTTORCHINA) Room 112, 13th Floor, No. 1000, Lujiazui Ring Road Pudong New Area, Shanghai 200120 China P.R.C. Tel +86 (21) 5078-3298	Operating lubricant business and Café Amazon in China	100%	*Not yet Listed company on the China Stock Exchange, hence no details of share*	Capital 101,500,000 CNY *Not yet Listed company on the China Stock Exchange, hence no details of share numbers or types*
PTTOR SINGAPORE PTE. LTD. (PTTORSG)[2] 391A Orchard Road #12-01/04 Ngee Ann City Singapore (238873) Tel (+65)-6694-7028	Operating Café Amazon in Singapore	100%	Ordinary Share	Capital 6,500,000 SGD (1 SGD/Share) 6,500,000 Shares

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
PTT (CAMBODIA) LTD. (PTTCL) 320, Kamuchea Krom Blvd. (128), corner of street 171, Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia. Tel (+855)-23-300-018-019 Fax (+855)-23-880-083	Supplying and selling petroleum products and managing retail business in Cambodia	100%	Ordinary Share	Capital 83,660,000,000 Riels, equivalent to 20,915,000 USD (20,000 Riel or 5 USD/Share) 4,183,000 Shares
PTT (LAO) CO., LTD (PTTLAO) 426 Kamphengmeung Rd, Ban Hongke, Saysettha, Vientiane, Lao P.D.R Tel (+856)-21-453391-2 Fax (+856)-21-453393-4	Supplying and selling petroleum products and managing retail business in Lao PDR	100% (held through PTT (Cambodia) Ltd.)	Ordinary Share	Capital 190,000,000,000 Lao Kip (100,000 Lao Kip/Share) 1,900,000 Shares
BLUE WEALTH LAND 1 COMPANY LIMITED (BWL1) No.320, Kampuchea Krom Blvd. (128), Corner of Street 171, Village 2 Sangkat Mittapheap, Khan 7 Makara, PhnomPenh, Cambodia. Tel (+855)-23-300-018-19	Buying, selling, renting, and operating of self-owned or lease real estate in Cambodia	49% (held through PTT (Cambodia) Ltd.)	Ordinary Share	Capital 280,000,000 Riels, equivalent to 70,000 USD (4,000 Riel or 1 USD/Share) 70,000 Shares
BLUE WEALTH LAND 2 COMPANY LIMITED (BWL2) No.320, Kampuchea Krom Blvd. (128), Corner of Street 171, Village 2 Sangkat Mittapheap, Khan 7Makara, PhnomPenh, Cambodia. Tel (+855)-23-300-018-19	Buying, selling, renting, and operating of self-owned or lease real estate in Cambodia	49% (held through PTT (Cambodia) Ltd.) 51% (held through Blue Wealth Land 1 Company Limited)	Ordinary Share	Capital 280,000,000 Riels, equivalent to 70,000 USD (4,000 Riel or 1 USD/Share) 70,000 Shares
PTT PHILIPPINES TRADING CORPORATION (PTTTC) Lot 11/12, Liberty Compound, Argonaut Highway, Boton Area, Subic Bay Freeport Zone 2222, Philippines Tel (+63)-47-252-1177 Fax (+63)-47-252-1166	Supplying and selling petroleum products in the Philippines	100%	Ordinary Share	Capital 18,000,000 Peso (100 Peso/Share) 180,000 Shares
PTT PHILIPPINES CORPORATION (PTTPC) 32nd Floor, LKG Tower, 6801 Ayala Avenue Makati City 1226, Philippines Tel (+63)-2-8884-8155 Fax (+63)-2-8884-8150	Supplying and selling petroleum products and managing retail business in the Philippines	100%	Ordinary Share	Capital 2,450,000,000 Peso (100 Peso/Share) 24,500,000 Shares

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
ASSOCIATED COMPANIES				
PETRO ASIA (THAILAND) CO., LTD. (PAT) 1 Fortune Town Building, Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Tel (+66)-641-1609-10	Selling oil and petroleum products	35%	Ordinary Share	Capital 500,000,000 THB (10 THB/Share) 50,000,000 Shares Paid-up Capital 375,000,000 THB
THAI PETROLEUM PIPELINE CO., LTD. (THAPPLINE) (3) 2/8 Moo 11, Lam Luk Ka Road, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150 Tel (+66)-2034-9199	Transporting oil via domestic pipelines	40.53%	Ordinary and Preferred Share	Capital 8,479,000,000 THB (100 THB/Share) 84,790,000 Shares
KAMU KAMU CO., LTD. (KAMU) 165/33 Ram Inthra Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220 Tel. (+66)-9706- 093	Operates a tea and lifestyle beverage business under the brand "KAMU Tea".	25% (held through Modulus Venture)	Ordinary Share	Capital 5,882,360 THB (10 THB/Share) 588,236 Shares
POLAR BEAR MISSION COMPANY LIMITED (POLAR BEAR) 163/141 Soi Pracha Uthit 11, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210	Connect food producers, restaurants and consumers through the website and applications.	27.36% (held through Modulus Venture)	Ordinary and Preferred Share	Capital 6,621,500 THB (100 THB/Share) 66,215 Share Ordinary Share 1,681,100 THB (100 THB/Share) 16,811 Share Preferred Share 4,940,400 THB (100 THB/Share) 49,404 Share
PLUK PHAK PRAW RAK MAE CO., LTD. 398 Chiang Mai-Lampang Road, Fa Ham Subdistrict, Chiang Mai 50000 Tel. (+66)-5208-0744	Operates healthy food restaurants under the brand "Ohkajhu"	20% (held through Modulus Venture)	Ordinary Share	Capital 225,000,000 THB (100 THB/Share) 2,250,000 Shares
IMSUB GLOBAL CUISINE COMPANY LIMITED (ISGC) 39 Mega Bangna Shopping Center Building, Room No. 2106, 2106-O, 2nd Floor, Moo 6, Bangna-Trad Road, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province Tel. (+66)-2252-2980	Generally known as "KOUEN Group," is a company with expertise in Japanese cuisine and operates five brands, consisting of two Japanese food brands: Kouen Sushi Bar and Ono Sushi, two Thai food brands	25% (held through Modulus Venture)	Ordinary Share	Capital 41,574,400 THB (100 THB/Share) 415,744 Shares

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
FST AVIATION SERVICES LIMITED (FST) Room 5906, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Tel (+852)-2180-2559 Fax (+852)-2180-9936	Refueling aircraft for various airlines at Hong Kong International Airport	25% (held through PTT Philippines Corporation)	Ordinary Share	Capital 1,000,000 HKD Paid-up Capital 840,000 HKD (10 HKD/Share) 100,000 Shares (84,000 paid shares)
JOINT VENTURE COMPANIES				
GLOBAL AERO ASSOCIATES COMPANY LIMITED (GAA) 99 Moo 10 Sisa Chorakhe Noi, Bang Sao Thong District, Samut Prakan Tel (+66)-2001-8175	Aviation Fuel Service System Project at U-Tapao Airport	45%	Ordinary Share	Capital 1,212,000,000 THB (10 THB/Share) 121,200,000 Shares
BRIGHTER ENERGY COMPANY LIMITED (BE) 337, Pyay Road, Mote Lat Saung Gone (South) Quarter, Sanchaung Township, Yangon, Myanmar Tel (+95)-92-5699-9921	Operating petroleum terminals, LPG bottling plants, and wholesale of petroleum products, including procurement, port management, and oil depots in Myanmar	35% (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Paid-up capital 112,114,000,000 MMK 1,262,140 Shares
BRIGHTER PTT OIL AND RETAIL BUSINESS COMPANY LIMITED (BOR) 337, Pyay Road, Mote Lat Saung Gone (South), San Chaung Township, Yangon, Myanmar Tel (+95)-95003183	Operating service stations and Café Amazon in Myanmar	51% (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 4,433,000,000 MMK (10,000 MMK/ Share) 443,400 Shares
ORC Coffee Passion Group Joint Stock Company (ORCG) G11, ground floor (commercial area), Satra Eximland Building, No. 163 Phan Dang Luu Street, Ward 1, Phu Nhuan District, Ho Chi Minh City, Vietnam Tel (+84)-28-3995 8368	Operating Café Amazon in Vietnam	60% (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 253,206,250,000 VND (10,000 VND/ Share) 25,320,625 Shares
PHNOM PENH AVIATION FUEL SERVICES CO., LTD. (PPAFS) Canadia Tower, Building No. 315, 18th Floor, Sahakpourn Roussy Blvd (110) Phnom Penh, Cambodia Tel +855-17877-722	The development, operation, and maintenance of jet fuel facility at New Phnom Penh Airport in Cambodia	33.33% (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 92,280,000,000 Riels (4,000,000 Riels/Share) 23,070 Shares
ORBIT DIGITAL COMPANY LIMITED (ORBIT) 51 Narathiwat Ratchanakarin Road, Silom, Bangrak, Bangkok 10500 Tel (+66)-2001-8175	Consulting and development of Application for retail business	40% (held through Modulus Venture)	Ordinary Share	Capital 50,000,000 THB Paid capital 25,000,000 THB (50 THB/Share) 500,000 Shares
DUSIT FOODS CO., LTD. (DF) 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Bangkok 10330 Thailand Tel (+66)-2200-9999	Experience in food and beverage service to invest in food-related companies with strong growth potential, introduce food tech and food science education opportunities at Dusit Thani College, and create high-quality food products for use at Dusit Hotels & Resorts, and for sale internationally.	25% (held through Modulus Venture)	Ordinary Share	Capital 1,010,296,400 THB (100 THB/Share) 10,102,964 Shares
K-NEX CORPORATION CO., LTD. (KNX) 142/9 Lat Phrao 94, Phlabphla Subdistrict, Wangthonglang District, Bangkok 10310 Tel (+66)-2125-2397	Manufacturing and distributing machinery, equipment and chemicals for laundry up to industrial level	40% (held through Modulus Venture)	Ordinary Share	Capital 16,666,700 THB (100 THB/Share) 166,667 Shares
DRINK ENTERPRISE CO., LTD. (DE) 1788 Singha Complex Building, 36th Floor, New Petchburi Road, Bangkapi Subdistrict, Huai Khwang District Tel. (+66)-2242-4000	Operations, production and distribution of coffee and tea products in ready-to-drink packaging.	50% (held through Modulus Venture)	Ordinary Share	Capital 300,000,000 THB (100 THB/Share) 30,000,000 Shares
GOWABI (THAILAND) COMPANY LIMITED (GOWABI) Major Tower Thonglor, Room 7 Floor 12, 141 Soi Sukhumvit 63, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110	Operating a digital platform business that connects health and beauty services where users can booking and purchasing e-vouchers or services online.	18.18% (held through Modulus Venture)	Ordinary Share and Preferred Share	Capital 4,134,900 THB (100 THB/Share) 41,349 Share Ordinary Share 2,286,600 THB (100 THB/Share) 22,866 Share Preferred Share 1,848,300 THB (100 THB/Share) 18,483 Share

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
OTHER INVESTMENTS				
FUEL PIPELINE TRANSPORTATION LIMITED (FPT) 424 Kamphaeng Phet 6 Road, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210 Tel (+66)-574-6180	Providing transport of jet fuels and ground fuels via high-pressure pipelines	0.000008%	Ordinary Share	Capital 4,125,979,900 THB (5 THB/Share) 825,195,980 Shares
BAFS PROFESSIONAL SERVICES COMPANY LIMITED (BPS) 171/2 Kamphaeng Phet 6 Road, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210 Tel (+66)-2834-8982	Refueling aircraft (labor contract only). Currently providing service at Samui Airport, Sukhothai Airport, and Trat Airport	16.67%	Ordinary Share	Capital 5,000,000 THB (100 THB/Share) 50,000 Shares
SARN PALUNG SOCIAL ENTERPRISE COMPANY LIMITED (SPSE) 555/1 Energy Complex Building A, 10th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok Tel (+66)-537-2971	A social enterprise investing in communities strengthening and problems solving to constantly develop society, community, and the environment sustainably	10%	Ordinary Share	Capital 10,000,000 THB (10 THB/Share) 1,000,000 Shares
BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED (BAFS) 171/2 Kamphaeng Phet 6 Road, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210 Tel (+66)-834-8900	Providing aircraft refueling service at Bangkok International Airport, including fuel storage service and refueling service for aircraft	7.06%	Ordinary Share	Capital 637,496,657 THB (1 THB/Share) 637,496,657 Shares Paid-Capital 637,496,153 THB
LOKA HOLDINGS (LOKA) Cayman Islands, George Town, C/O Walkers Corporate Limited, 190 Elgin Avenue, Grand Cayman, KY1-9001	Holding company which invests in Traveloka Pte. Ltd., is primarily responsible for management, strategy, operations and product development. And Sand Digits Ltd. is primarily responsible for financial product services.	3.26% (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share and Preferred Share	Authorized share capital 16,711,325 Share Outstanding and paid up 7,535,455 USD (1 USD/Share)
SEAX FUND II L.P. (SEAX FUND II) 423 Broadway, PMB 614 Millbrae CA 94030	Private Fund for investment in Digital Technology, Biotech	4.92% (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	-	Fund Value 61,020,408.16 USD
LINE MAN CORPORATION PTE. LTD (LINEMAN) 6 Eu Tong Sen Street #11-10P The Central Singapore (059817) Singapore	Platform delivery service.	1.37% (held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary and Preferred Share	Capital 426,855,758.36 USD Ordinary Share 61,135,161 Shares (0.72 USD/Share) Preferred Share 55,782,756 Shares (6.86 USD/Share)
FLASH PARTNERS LIMITED (FLASH PARTNERS) Office of Sertus Incorporations (Cayman), Sertus Chambers, Governors Square Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman, Ky1-1104 Cayman Islands Tel (+66)-2005-4412	A holding company managing investment and regulating Flash Group companies	7.07% (held through Modulus Venture)	Ordinary and Preferred Share	Capital 100,000 USD (0.0001 USD) 1,000,000,000 Shares Ordinary Share 401,251,350 (0.0001 USD/ Share) Preferred Share 598,748,650 (0.0001 USD/ Share)
FINNOVENTURE PRIVATE EQUITY TRUST I (FIN TRUST I) Bank of Ayudhya PCL Head Office, Floor 21, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel: (+66)-2627-4812	Trust Fund for investment in Fintech.	11.14% (held through Modulus Venture)	-	Fund Value 2,692,744,300 THB (100 THB/Unit) 26,297,443 Unit
BUZZEBEES CO., LTD. (BUZZEBEES) 100/81-84 and 100/86-87 Vongvanij Complex B, Floor 25-26 Rama IX Rd, Huaykwang Bangkok 10310 Tel: (+66)-2645-1212	Providing a service such as CRM Loyalty & Marketing Platform, Rewards & Privileges Management, E-Commerce Enabler Service, Retail & Restaurant Solutions.	11% (held through Modulus Venture)	Ordinary and Preferred Share	Capital 212,246,100 THB (100 THB/Share) 2,122,461 Share Ordinary Share 179,500,000 THB (100 THB/Share) 1,795,000 Share Preferred Share 32,746,100 THB (100 THB/Share) 327,461 Share

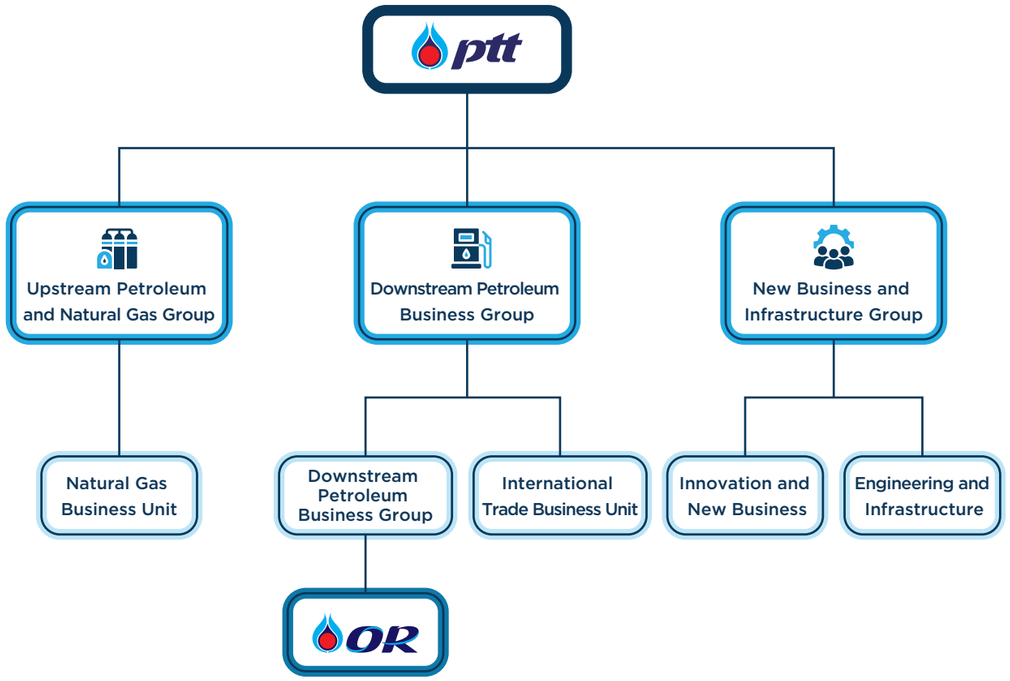
(1) In the process of liquidating the business
(2) In the process of business restructuring
(3) Shareholders are shown according to the current DBD's List of shareholders' name. OR holds all shares in THAPPLINE (including common and preferred shares), representing 40.4% of the shares in total. OR's voting rights account for 40.53% of the total. Voting rights of preferred shares are set in addition to the voting rights of ordinary shares

1.3.2 Shareholding in OR, Subsidiaries, or Associated Companies Exceeding 10% by Parties of Potential Conflicts of Interest

- None -

1.3.3 Relationships with Major Shareholder's Business Group

PTT Public Company Limited (PTT) is OR's major shareholder, and OR is under the policy supervision of the Downstream Petroleum Business Group of PTT Public Company Limited.



OR has business transactions and cooperation with PTT and its affiliated companies in PTT Group, such as procurement of petroleum products according to product supply agreements or product purchase agreements from PTT Global Chemical Public Company Limited, Thai Oil Public Company Limited and IRPC Public Company Limited. In addition, OR hires PTT to provide pick-up and storage distribution services at PTT's product warehouses. OR has also entered a contract for warehouse maintenance, renovation, change and rebuilding of PTT's product warehouses, including providing services such as operating, supervising, receiving, storing, transferring, pumping, mixing, quality testing and inspection, and distribution of petroleum products. Furthermore, OR also rents and/or sub-leases PTT's product storage and assets for receiving, storing, and distributing OR's products.

OR has entered into an agreement with PTT for business support services. Under this agreement, PTT provides accounting and financial services, provision of information technology and communications services, and other corporate services to OR. Moreover, between PTT and OR, there is a loan agreement and short-term loan (Inter Company Borrowing & Lending (ICBL) under the liquidity management policy between PTT and companies in PTT Group in which PTT holds less than 100% shares to increase the efficiency of liquidity management between them.

1.3.4 Shareholders

Top 10 major shareholders of OR as of September 7, 2023.

Rank	Shareholders	Shares (Shares)	%Shares
1	PTT PUBLIC COMPANY LIMITED	9,000,000,000	75.00
2	THAI NVDR COMPANY LIMITED	288,513,516	2.40
3	MINISTRY OF FINANCE	153,349,808	1.28
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	95,113,136	0.79
5	SOCIAL SECURITY OFFICE	68,257,211	0.57
6	STATE STREET EUROPE LIMITED	67,727,215	0.56
7	EGAT SAVING AND CREDIT COOPERATIVE LIMITED	53,398,000	0.44
8	MR. WEERAPAT PUNSAK-UDOMSIN	29,013,500	0.24
9	THE FEDERATION OF SAVINGS AND CREDIT COOPERATIVES OF THAILAND LIMITED	27,834,100	0.23
10	METROPOLITAN ELECTRICITY AUTHORITY STATEENTERPRISE UNION SAVING AND CREDIT CO-OPERATIVE LIMITED	27,744,200	0.23

Remarks:

PTT, as the major shareholder of OR, takes part in setting management and operating policies of OR through the approval of the Board of Directors. As of December 31, 2023, PTT has 2 representatives as OR's directors out of 15 directors of OR.

1.4 Amount of Registered Capital and Paid-Up Capital

As of December 31, 2023, OR has registered capital at the value of 120,000,000,000 baht, divided into 12,000,000,000 ordinary shares with a par value of 10 baht per share. It is issued and paid-up capital at the value of 120,000,000,000 baht and 12,000,000,000 common stock shares.

1.5 Issuance of Other Securities

- None -

1.6 Dividend Policy

1.6.1 OR's Dividend Policy

Once the Board of Directors has decided on annual dividend payment, it must seek approval from the shareholders' meeting. An exception is made for interim dividend payment, which the Board can occasionally approve once profits satisfactorily accrue. After the interim dividends have been paid, it shall be reported to the shareholders at the following meeting of shareholders.

OR's dividend policy is to pay to its shareholders an annual dividend each year at least 30 percent of the net profits for the year, after making deductions for any legal reserve requirements under the applicable laws and the Company determination. No dividend

payment shall exceed OR's retained earnings, and OR cannot pay dividends if OR has an accumulated loss in its financial statements. The Board of Directors will consider the ability to pay dividends based on the applicable law and the Articles of Association, by considering various factors for the benefit of the shareholders, such as the economic situation, the operating results, financial position, cash flow, investment plans, compliance with debt covenants and reservation for debt repayments, working capital and other factors relating to OR in the future as the Board of Directors deems appropriate.

1.6.2 Profile of Dividend Payment

Year	2021	2022	2023[1]
Net profit per share (THB)	0.99	0.86	0.92
Dividend per share (THB)	0.46	0.50	0.52
Dividend payout ratio: net profit	46.7%	57.9%	56.2%

Remarks:

[1] Dividend for 2023 at the rate of 0.52 baht per share, approximately 56.2% of net profit according to the consolidated financial statements, consists of interim dividends for OR's performance on the first half of 2023 (between January 1, 2023 - June 30, 2023) at the rate of 0.25 baht per share, and dividends for the performance on the second half of 2023 (between July 1, 2023 - December 31, 2023) at the rate of 0.27 baht per share. These numbers will be presented as interim dividend payment and dividend approval for OR's second half of 2023 performance at the 2024 Annual General Meeting of Shareholders on April 10, 2024.

1.6.3 Dividend Policy for Subsidiaries

Once subsidiary's Board of Directors has approved annual dividend payment, it must seek approval from the shareholders' meeting. An exception is made for interim dividend payment, which the Board can occasionally approve once profits satisfactorily accrue. After the interim dividends have been paid, it shall be reported to the shareholders at the following meeting of shareholders.

Each subsidiary's annual dividend policy is endorsed by its board of directors and proposed for the approval of the shareholders' meeting that year. The subsidiary's Board of Directors will consider the ability to pay dividends based on the applicable law and the Articles of Association, by considering various factors for the benefit of the shareholders, such as the economic situation, the operating results, financial position, cash flow, investment plans, compliance with debt covenants and reservation for debt repayments, working capital and other factors relating to the company in the future as the subsidiary's Board of Directors deems appropriate.

2 Risk Management

2.1 Risk Management Policy and Plans

Effective risk management is an essential tool towards corporate sustainability, for it supports goal achievement under to all stakeholders' needs, prevention of potential losses caused by assorted volatility, and pursuit of opportunities for business value addition. As a result, OR has engaged in continuous risk management under the principles and approach of The Committee of Sponsoring Organization of the Treadway Commission (COSO-ERM), a universal standard for risk management. Risk management is a critical component of every OR business process and comprehensive interlink is essential. OR has defined a policy for corporate risk management binding all employees and appointed an Enterprise Risk Management Committee (ERMC) to steer overall risk management for maximum efficiency.

In 2023, OR underwent revision of its risk management policy to ensure alignment with the Company's directions and strategies, with analysis and consideration of both internal and external factors that may create significant risks. The risk trends for 2023 have been discussed, including global risks, Thailand risks, and business area risks, so that all functions, both business units and support functions take into account the risks and formulate appropriate risk management plans in line with the Company's strategic direction, goals, and corporate risk framework. Important risk issues in 2023 from business units and support functions were gathered to set up corporate risk profile. Corporate risk management plan, approved by the Board of Directors, was communicated to all departments to ensure that risk management is consistent at the corporate and operational levels. Risk management results and follow-up activities were reported to the Management Committee, Enterprise Risk Management Committee, and the Board of Directors quarterly.

2.2 Business Risk Factors

OR analyzed the business environment from various crises in 2023, both from internal and external factors, such as challenges from the Russian-Ukrainian conflict that continued from 2022 and the Israeli-Palestinian conflict situation, which happened in 2023, causing oil prices fluctuation. Therefore, OR utilized Bloomberg's scenario model in analyzing the possible impact, made a mitigation plan, and closely monitored the situation. OR also faces challenges from the slow economic growth, high inflation, high-interest rate, exchange rate fluctuations, and changes in government policy. In addition, OR was also confronted with natural disasters, droughts, industry competitors, cybersecurity, financial liquidity, new laws and regulations enforcement. OR has listed the current and future business operational risk factors. The six sets of corporate risks are as follows.

2.2.1 Strategic Risk

Corporate Risk Factors	Key Risk Management Measurement
Risk from the uncertainty of Thailand's economic and energy situation Slow economic growth, high inflation, and high-interest rates, coupled with the Russian-Ukrainian and the Israeli-Palestinian conflicts, cause energy price fluctuation and government energy policies to unavoidably happen, directly affecting OR's strategy and performance.	OR places a high emphasis on effectively managing risks stemming from external volatility. Important indicators, including price and product cost risk, are closely monitored. Simulations of economic conditions and energy price fluctuations are conducted to assess their potential impacts at the corporate level. Strategic hedging approaches are implemented to ensure product price, costs and inventory align with targeted levels. OR analyzes the implications of the government policies, formulating mitigation plans to maintain company performance.
Risks from the strategic direction of the business transition from fossil fuel to clean energy Due to the rapid progress of innovation and technology, the public and private sectors are raising awareness of the environment and severe climate change, causing a transformation in the energy business and leading to a shift in consumer behavior, potentially affecting OR's business operations.	OR has reviewed the vision, direction, and strategy of future business operations through Strategic Thinking Session (STS) to prepare and cope with the changes and mitigate the impact on business operations. There is a strong emphasis on aligning the strategy and business direction with clean energy. This involves seeking opportunities and formulating a new business model for a New S-Curve, Examples include investments in EV Stations to support the burgeoning electric vehicle market in Thailand, venturing into the solar energy business to reduce costs and augment income, and pursuing inorganic growth strategies to expand the retail business, ensuring sustained performance in the future.

Corporate Risk Factors	Key Risk Management Measurement
Risk from lack of enabler readiness supporting corporate strategy The operating model and digital initiatives serve as crucial drivers in steering the organization toward becoming a Digital-Driven Organization. OR emphasizes the importance of adapting the organizational structure and human resources appropriately. Failing to do so, coupled with the inability to foster potential, knowledge, and a corporate culture aligned with new business expansion, as well as the failure to transition the organization into a Digital Business, could impede OR's ability to compete with rivals and establish sustainable growth. Such challenges may have an impact on business operations and hinder the achievement of long-term goals.	At OR, we are actively engaged in a comprehensive organizational restructuring and adjustment of operating models to align with the strategic objectives and competitive landscape of the retail business. This positions us on par with leading companies in the industry, accompanied by the formulation of policies and procedures for human resource development and administration across the entire organization. The key initiatives include: • Capacity: Overhauling the human resources structure in accordance with the industry's Manpower Key Driver. Implementing recruitment strategies from internal and external sources, with a focus on suitable qualifications. Updating job specifications and recruiting criteria to align with the Company's strategic directions. • Capability: Conducting a thorough review of the Success Profile (Competency & Career Path) to enhance employees' potential and expertise in alignment with the organization's strategic direction. Developing a comprehensive Development Roadmap and an employee development plan aimed at multi-skills to mitigate additional labor costs. • Culture: Initiating awareness programs and OR DNA incubation at all levels within the organization. Defining executive roles to serve as role models in leading behavioral change among employees. • New Business Operations: Establishing an incubator team to support new business operations both domestically and internationally. Enhancing regulations, requirements, and orders for increased flexibility and alignment with the restructuring and business direction. • Digital Transformation: Conducting an additional review of the Digital Roadmap and assessing the organization's Digital Maturity. Formulating a plan to address information technology gaps, develop employees' potential, and propel OR towards becoming a Digital-Driven Organization. This involves creating digital infrastructure, developing a digital platform to facilitate Online to Offline (O2O) services such as xplORe and EV Station PluZ Application, and leveraging digital technology for decision-making and data utilization to foster new business ventures for OR.

2.2.2 ESG Risk

Corporate Risk Factors	Key Risk Management Measurement
Risks from Climate Change The significant impacts of extreme climate change pose a threat to businesses and stakeholders across the value chain, subjecting them to various disasters. Currently, regulations, measures, and laws are being issued at national, regional, and global levels to transition towards a low-carbon environment. This transition entails additional costs and necessitates thorough information preparation. Lack of awareness and preparedness by OR regarding both physical and transition risks puts the company's long-term sustainable business operations at risk and could lead to substantial harm.	OR has scrutinized its OR 2030 Goals strategy, placing emphasis on the reduction of greenhouse gas emissions and the augmentation of clean energy utilization. OR has outlined indicators and targets to evaluate and manage climate-related risks and opportunities. A comprehensive Climate Change Roadmap has been formulated, accompanied by an implementation follow-up plan. Strategies have been devised, and climate information has been disclosed in adherence to TCFD (Task Force on Climate-related Financial Disclosures) standards. Furthermore, a Climate Scenario Analysis has been conducted to assess impacts on business operations. In alignment with environmental sustainability, OR has highlighted the enhancement of energy efficiency and waste reduction. The company has taken steps to comply with regulations, measures, and related laws, disclosing information pertaining to greenhouse gas emissions. Additionally, OR has integrated the ISO 14001 management system and implemented a Business Continuity Plan (BCP) for natural disaster relief, reinforcing its commitment to environmental responsibility and operational resilience.

2.2.3 Operational and Business Risk

Corporate Risk Factors	Key Risk Management Measurement
Products and Services Standard Risk OR values the quality assurance of Products and Services. If these fail to meet standards, causing customers' dissatisfaction, OR's reputation and image will suffer.	OR commands measures to manage these risks through an end-to-end process of operating control. This operation strictly adheres to established standards, manuals, and procedures. Furthermore, OR handles customer complaints and feedback on products and services through the 1365 Contact Center or 1365@pttor.com email. This is coupled with staff auditing and continuous assessments of knowledge and abilities to ensure ongoing operational excellence.
Operational Risk Failure to implement precautionary measures or mitigation strategies heightens the risks associated with security, occupational health, and the environment. These risks, stemming from both internal and external factors, have the potential to result in significant accidents affecting employees, company assets, the environment, and society at large. Such incidents can detrimentally impact the organization's reputation and image.	OR consistently assesses safety, security, occupational health, and environmental risks, taking into account both internal and external factors, with the aim of preventing and mitigating the potential for severe accidents impacting employees, assets, the environment, and society. This is done to ensure the company operates safely and efficiently in accordance with standards and requirements. OR has implemented measures to minimize the likelihood and impact of accidents and insecurity in operations, including: • Establishing standards and operational manuals while implementing internal controls in accordance with international standards and laws. • Developing or reviewing the Business Continuity Plan (BCP) to align with potential threats. • Conducting annual determination and practice of an emergency plan covering all types of establishments. • Formulating backup plans for production, procurement, delivery, inventory and implementing demand monitoring management. • Instituting an Incident/Sub Standard Reporting System. • Preparing and disseminating "lesson learned" topics to employees. • Cultivating and enhancing a Safety Culture. • Designating accident statistics as a key performance indicator (KPI) for all employees and supervisors. • Procuring insurance that comprehensively covers the operational risks of the company.
Black Swan risk Unforeseen occurrences like natural disasters, epidemics, protests, bombings, system crashes, and product bans are always a possibility. If OR is unable to promptly adjust to such situations, it could lead to extensive consequences and significant harm to the company and its stakeholders. This may manifest in adverse impacts on the company's operational results, reputation, and overall image.	OR has formulated a management strategy to address Black Swan events by identifying potential hazards that could precipitate such occurrences and generating contingency plans through collaborative brainstorming. Annually, newly identified Black Swan events are consolidated into the Corporate Black Swan Handbook, and proactive risk management measures are implemented. Countermeasure plans are systematically rehearsed, coupled with strategic investments in insurance purchases, aiming to mitigate the impact and minimize the financial ramifications of potential risky events.

Corporate Risk Factors	Key Risk Management Measurement
Corporate reputation and stakeholder relationship management risks The varied expectations among stakeholders, coupled with rapid technological advancements, have expedited communication, leading to the swift dissemination of events and news that could impact OR. Failure to effectively address negative issues or communicate efficiently with stakeholders poses a risk of detrimental effects on the business image and erodes stakeholders' confidence.	OR has implemented the following measures to effectively manage corporate reputation and cultivate positive relationships with stakeholders: • Monitor data, news, and related issues to promptly address and rectify any misunderstandings. Utilize tools such as the Order Management Center and Customer Relations Contact Center 1365 or 1365@pttor.com for receiving and managing complaints. • Engage in proactive communication concurrently with planning the management of negative issues and crisis communication. Anticipate potential negative issues and regularly revise plans to prevent and address contingencies promptly. • Efficiently and systematically manage interactions with mass media. Organize activities aimed at fostering positive relationships with various stakeholder groups. • Conduct Brand Health Check research and leverage the findings to adjust communication strategies for optimal effectiveness. • Continuously support sponsorship and organize Corporate Social Responsibility (CSR) activities to enhance the Company's image positively.
F&A Function Transition Risk OR has a policy of establishing an Inhouse F&A department to create flexibility in business conduct and cost savings. Any operational delays will cause a lack of work flexibility and expenses for hiring the PTT Share Service Center. Moreover, additional expenses for the ERP and other system modifications may occur, and it may pose a risk in work transition that may affect the operations and Company's Financial report.	OR plans to reduce risks from the Inhouse F&A Function Transition as follows. • Arrange joint meetings between PTT and OR executives to discuss transfer guidelines and prepare a plan for transferring the F&A Function system to OR in 2024. • Follow up on plans and regularly update progress and issues to the executives. • Regularly assess outcomes from Knowledge Transfer collaboratively with the team, incorporating feedback to enhance guidelines for work transfer and mandating On-the-Job Training.

2.2.4 Information Technology Risk

Corporate Risk Factors	Key Risk Management Measurement
IT Infrastructure Instability Risk Information technology infrastructure play a crucial role in improving business efficiency, boosting competitiveness, facilitating internal and external operations, and ensuring data governance and security. This underscores the challenges in developing robust infrastructure for information technology systems to prevent disruptions in business operations caused by system crashes or inadequacies in supporting a large number of users.	OR recognizes the importance of maintaining stable information technology systems to ensure users experience optimal efficiency and uninterrupted continuity. Security measures for the IT system are implemented through the following: • Assess the user base and design the system to accommodate user expansion. • Establish a systematic process for scaling up the system, regularly rehearsing the procedure. • Modernize applications to adopt Serverless and Micro Service Architecture, enabling more automatic functionality, as exemplified by the redesign of the Blue Card system. • Conduct periodic checks on the availability of the IT infrastructure. • Collaborate with IT infrastructure partners to integrate technology, standard processes, and best practices into OR operations.
Cybersecurity Risk Cybersecurity threats are on the rise, encompassing a broad spectrum of impacts such as attacks by computer viruses, ransomware, data theft, and hacking. Consequently, there is a risk of key corporate data and confidential information being leaked, potentially leading to business disruption and causing harm to the overall business and image.	OR places significant importance on preventive and mitigating actions to avoid becoming a target of cyber attacks. OR has initiated a cybersecurity roadmap aimed at enhancing safety and efficiency in the cyberworld. Key activities include: • Implementation of a firewall system and utilization of the Security Operation Center (SOC) to thwart attacks and prevent data leaks. • Acquisition, installation, and deployment of Cloud Access Security Brokers (CASB) and Data Leak Protection (DLP). Software is installed in company computers to control access, prevent attacks, and safeguard against data leaks. • Procurement of cyber-insurance for added protection. • Establishment of Digital Citizens by consistently fostering cybersecurity awareness among employees of both OR and Business Services Alliance Company Limited (BSA) through e-learning media and cybersecurity awareness tests. • Inclusion of frequent penetration tests to cover systems hosted outside PTT Digital Solutions Company Limited. • Implementation of a Data Classification system to categorize document secrecy, manage access, and control forwarding • Development of a Business Continuity Management (BCM) system to provide support in the event of a threat to OR's information system, including the formulation of emergency plans to address cyber-attacks.

2.2.5 Financial Risk

Corporate Risk Factors	Key Risk Management Measurement
Investment Risk OR has an investment plan aimed at enhancing competitiveness, fostering long-term business growth, and ensuring sustainability. The company is actively pursuing new investments in its operations through company or OR group subsidiaries, as well as venture capital initiatives. However, such investments carry the inherent risk of returns not meeting the targeted expectations, which could potentially lead to financial impacts on the organization.	OR has established measures to manage investment risks as follows: • Seeking investment opportunities in businesses with sustainable long-term growth and diversifying investments to ensure satisfactory returns in line with ongoing situations and trends. • Establishing a Strategic Investment Management (SIM) process, involving a strategic investment management committee (SIMC) responsible for considering, screening, and monitoring OR's investments. This supports the decision-making process of OR's management committee and the Board of Directors, ensuring that investments made by OR are both effective and efficient. Related department or personnel are assigned to manage subsidiary companies, overseeing their operations to ensure strict alignment with OR's policy framework and strategic direction. OR also mandates that voting on important matters during shareholders' or Board of Directors' meetings of subsidiary companies must be approved by OR first. • Implementing screening processes both pre and post investments, with systematic tracking of project progress to ensure that OR's investment projects are proceeding as planned.

Corporate Risk Factors	Key Risk Management Measurement
Foreign exchange risk OR places immense importance on managing foreign currency exchange rates for both OR and the international subsidiary companies. This is due to the risk of FX fluctuation and FX mismatch, which could result in FX loss and significantly impact business performance.	OR has implemented a foreign exchange risk management policy to align with its risk appetite, with the clear objective of not seeking profit from currency exchange rates. The key components of this policy include: • Managing exchange rate risk by hedging in all OR foreign currency transactions. • Regularly reviewing risk management practices and scrutinizing the nature of risky transactions related to foreign exchange for entities engaged in overseas operations. This involves proposing risk management guidelines and collaborating with financial executives of international subsidiary companies to develop foreign exchange risk management plans. • Actively monitoring economic news and intelligence, as well as public policies affecting each international subsidiary company. This approach helps identify tools and procedures for adhering to foreign exchange management guidelines. • Providing guidance to the international subsidiary company in preparing natural hedges and managing account receivables (AR) and account payables (AP).
Liquidity Due to the continuous rise in energy prices, OR continues to adhere to the policy of maintaining energy price stability to alleviate the public's sufferings associated with high energy costs. Improper management in this regard may have a substantial impact on OR's financial liquidity, business operations, and financial costs.	OR has established a comprehensive liquidity risk management, including the following measures: • Conducting daily and monthly cash flow projections to closely monitor daily cash ending management. A liquidity support plan is prepared, and financial projections are utilized to plan funding in advance, aligning with the demand and current conditions in the money markets or capital markets. • Strategizing funding and liquidity management to ensure that OR's financial structure is capable of supporting both short-term and long-term investment plans. Additionally, preparations are made for potential bond issuances to enhance long-term liquidity.

2.2.6 Compliance Risk

Corporate Risk Factors	Key Risk Management Measurement
Laws & Regulations Non-compliance Risk OR places significant importance on risk management and supervision to ensure that its operations align with laws and relevant regulations. Failure to effectively manage such risks could impact the continuity of business operations, as well as OR's credibility, image, and reputation. Moreover, it may expose the company to the possibility of significant lawsuits for various damages.	OR has implemented measures to prevent and mitigate the impact of non-compliance with laws and regulations as follows: • The Corporate Legal Department actively tracks newly issued laws and promptly notifies relevant departments of pertinent information. • Communication of legal requirements is ensured to prepare for operations within the bounds of the law. • The establishment of a Compliance Alliance Network facilitates coordinated legal communication and monitors operations to ensure compliance with the law. • Expert consultants are engaged to provide specialized knowledge, ensuring that management and operations align with legal requirements. • In the event of new law issuance, a dedicated team is assigned the responsibility of expediting knowledge acquisition, understanding the law, and preparing operational guidelines for compliance.

OR firmly believes that adhering to the risk management measures will help mitigate various risks and enhance business opportunities. This, in turn, fosters sustainable growth and enables OR to achieve its business objectives in alignment with the established direction and strategic plans.

Emerging Risks

The newly emerging risks are factors that OR considers crucial, requiring preparedness to address them in the course of business operations. These new risks, careful consideration is given to their impact on business operations, and OR has implemented measures to proactively prepare and manage these emerging risks comprehensively.

1. Natural resource crises and biodiversity loss: Coffee Bean

Description

The Global Risks Report 2023, as presented by the World Economic Forum, underscores the significance of natural resource crises and biodiversity loss, ranking them among the paramount global risks with enduring severity implications. Concurrently, the Food and Agriculture Organization (FAO) has illuminated a concerning aspect of climate change: the potential reduction of suitable areas for coffee cultivation by up to 50% due to rising global temperatures. This phenomenon poses a substantial threat to countries situated in the Bean Belt, spanning various regions near the equator where coffee cultivation is prevalent. Nations such as Peru, Brazil, Ethiopia, Colombia, and others face the formidable challenge of climate change, with potential repercussions for future coffee production. The expansive impact on this vital global commodity encompasses not only the potential extinction of specific coffee varieties but also the alteration of the taste, aroma, and overall quality of coffee. In essence, the intertwining of natural resource crises and climate change poses a multifaceted risk to the coffee industry, impacting not only the economic vitality of coffee-producing nations but also the global coffee market's sensory and qualitative attributes. Addressing and mitigating these challenges necessitate comprehensive strategies that span environmental, economic, and agricultural dimensions to ensure the resilience and sustainability of the coffee sector in the face of evolving climatic conditions.

Impact

The Café Amazon business is susceptible to potential disruptions arising from a shortage in coffee beans, a scenario that could precipitate heightened operational costs and consequential impacts on overall operating results. The shortage in coffee beans, a core raw material for Café Amazon's operations, has the potential to induce an upward pressure on costs, stemming from increased procurement expenses and potential supply chain complexities. Such cost escalations, if realized, may exert a discernible influence on the financial performance and operational efficiency of Café Amazon. In addition, changes in the taste, aroma, and quality of coffee may affect consumer satisfaction.

Mitigating Action

It is imperative for Café Amazon to proactively assess and strategize in response to this risk, potentially exploring diversified sourcing strategies, fostering resilient supply chain practices. OR has established a collaborative knowledge exchange initiative with the Ministry of Agriculture and Cooperatives with the strategic objective of fostering and bolstering the expansion of coffee cultivation areas. This initiative aims to catalyze a transition towards integrated agriculture practices aligned with coffee cultivation, thereby empowering farmers to enhance productivity and income through sustainable agricultural methods. The overarching goal of this partnership is to elevate the efficiency of coffee production, aligning with international standards, and particularly emphasizing the distinctive qualities of region-specific coffee varieties. By doing so, the initiative not only seeks to augment the value of coffee products but also contributes to mitigating environmental concerns, including deforestation. Central to this collaborative effort is the establishment of a mutually beneficial marketing cooperation. Within this framework, Café Amazon is committed to supporting the procurement of coffee products adhering to standardized quality from certified farmers. This approach is not only conducive to the advancement of sustainable farming practices but also aligns seamlessly with OR's inclusive growth strategy, which prioritizes the creation of opportunities and the generation of value for all stakeholders throughout the entire business chain.

2. Employment crises

Description

The Global Risks Report 2023, issued by the World Economic Forum, underscores the employment crisis as a long-term global risks. Concurrently, the World Population Prospects reveals a global populace reaching 8 billion individuals, with those aged 65 and above comprising approximately 10%, a figure anticipated to ascend to 16% by 2050. Thailand, in particular, has emerged as the world's third-fastest-growing elderly population, officially transitioning to an aging society in 2022. Projections indicate that by 2030, Thailand is poised to attain super-aging status akin to Japan, with individuals aged 60 and above constituting 28% of the nation's demographic landscape. As nations worldwide confront the challenges of an increasingly aging society, the pervasive labor shortages experienced underscore the need for strategic responses.

Impact

OR employs a substantial workforce across various businesses, including PTT Station, Café Amazon, and other retail businesses, faces a potential labor shortage as Thailand transitions into the ultimate aging society. This demographic shift poses a significant concern, as it could lead to heightened labor costs, thereby impacting the efficiency of business operations and potentially affecting its business performance.

Mitigating Action

OR has innovatively introduced the "Fully Self Serve Station". OR incorporates automation comprehensively throughout production, storage, and distribution processes, strategically aimed at minimizing labor requirements and optimizing overall work efficiency. Simultaneously, Café Amazon, an entity under the OR umbrella, has proactively undertaken an initiative to broaden employment prospects for the increasing senior citizen demographic. Recognizing the demographic shift towards an aging society in Thailand and the ensuing dearth of employment opportunities for the elderly, OR has entered into a collaborative effort with the Department of Social Development and Welfare, Ministry of Social Development and Human Security. This collaboration has given rise to "Café Amazon for Chance run by an elderly barista," a pioneering endeavor specifically designed to address this societal challenge. The program involves the recruitment of individuals aged 60-65 to serve as coffee shop baristas. The establishment is thoughtfully tailored to accommodate the unique needs of the elderly workforce. For instance, the drink menu is streamlined, focusing exclusively on best-selling items. Automation is seamlessly integrated into the operational processes, with an automatic brewing machine ensuring consistency in delivering the café's standard flavor. Amazon has undertaken considerations such as determining optimal shelf heights for raw materials and provisioning emergency medical equipment. To facilitate a seamless transition for the elderly baristas, a comprehensive training program has been implemented. This training, conducted by the Amazon Café standard development and training team, adheres to the same exacting standards applied to all Café Amazon baristas. This pioneering model not only addresses the imminent challenge of labor shortages but also actively contributes to the creation of meaningful opportunities for the elderly population in Thailand. It underscores OR's commitment to innovative solutions, social responsibility, and the proactive adaptation to evolving demographic trends.

3. Widespread cybercrime and cyber insecurity

Description

The Global Risks Report 2023 by the World Economic Forum highlights that the widespread cybercrime and cyber insecurity stands as one of the foremost global risks with long-term severity implications. Concurrently, the Cybersecurity Operations Center (CSOC) of NT Cyfence underscores Malicious Code as the primary threat in Thailand, encompassing attacks involving unwanted programs such as viruses, worms, trojans, and spyware. In the contemporary business landscape, technology and information systems serve as pivotal tools for fostering business growth and facilitating the transition to a digital driven organization. The competitive dynamics of businesses are increasingly reliant on digital technology, with the interconnectivity of information and devices expanding over the internet to enhance operational efficiency and deliver optimal customer experiences. Consequently, organizations are exposed to elevated risks of cyber threats, necessitating a strategic emphasis on cybersecurity as an indispensable component of modern business operations.

Impact

OR has transformed its organization into a digitally driven organization and has expanded its business into Digital Business and provides its services through many applications such as xplORe, EV Station PluZ, etc. Cyber threats encompass a diverse array of impacts, spanning from assaults by computer viruses and ransomware to the illicit acquisition of critical data and unauthorized system penetrations aimed at gaining control. The repercussions of such incidents extend to the compromise of vital data and confidential business information, leading to business disruptions that can significantly impede the operations of OR. These adversities not only jeopardize the integrity of business processes but also pose a threat to the organization's reputation and standing in the business landscape.

Mitigating Action

Recognizing the imperative of preemptive measures to mitigate risks and reduce the impact of potential attacks, OR has undertaken a strategic initiative to fortify its cybersecurity posture. The implementation of the Cyber Security Roadmap is pivotal in enhancing both the safety and efficiency of the organization. Key activities within this roadmap encompass:

1. Deployment of Firewall System and Security Operation Center (SOC): Incorporating a robust firewall system and establishing a Security Operation Center (SOC) to proactively prevent and mitigate potential cyber attacks and data leaks.
2. Adoption of Cloud Access Security Brokers (CASB) and Data Leak Protection (DLP): Procuring, installing, and deploying Cloud Access Security Brokers (CASB) and Data Leak Protection (DLP) solutions to bolster access control within the organization's computer systems, thereby thwarting attacks and averting data breaches.
3. Regular IT System Audits and Risk Assessments: Conducting routine audits of the IT system to identify vulnerabilities and consistently assess risks arising from potential loopholes.
4. Employee Training on Data Leak Prevention: Providing comprehensive training programs for employees to instill awareness and impart skills necessary for preventing inadvertent data leaks to the public.
5. Investment in Cyber Insurance: Securing cyber insurance coverage to mitigate financial and operational ramifications in the event of a cyber incident.
6. Implementation of Business Continuity Management (BCM) System: Establishing a robust Business Continuity Management (BCM) system to ensure the organization's resilience in the face of threats to its information systems, thereby sustaining critical business functions.

2.3 Investment Risks for Shareholders

OR is unable to guarantee that the market price of its shares will always remain at the same level. Share prices may fluctuate with various factors beyond OR's control, including:

- Actual or projected volatility of OR's performance
- Economic or political circumstances or events at the global, regional, or local level
- Epidemics/pandemics
- General stock market conditions
- Domestic or international oil market conditions
- Domestic or international non-oil market conditions
- Attitudes toward entrepreneurial opportunities
- Discrepancies between actual financial performances and expected financial performance previously forecast by investors and analysts. Guidance or attitudes of analysts toward OR's securities or industry
- OR's liquidity traded on the stock market
- Changes in consumers' behavior affecting the financial industry, general state of the economy, stock market situations, and other events or factors
- Tight regulations or restrictions facing OR's industry as required by government agencies, including improvement and amendment of laws and regulations, including tax code changes
- Fluctuations of interest rates and market prices of debt and equity instruments
- Exchange rate fluctuations and foreign exchange control measures of the Bank of Thailand
- Lawsuits and investigations by government agencies, regardless of credibility
- Competitive advantage, business acquisition, or strategic alliance in OR's industry
- Acquisition or loss of OR's key person or competitors' key person
- Changes in market valuation methods and stock prices of listed companies operating in a similar manner as OR, and volatility of stock prices on SET

These and other potential factors could cause the market price and demand for OR stocks to fluctuate, which could in turn bar investors' immediate sale of OR shares, thus harming OR's stock liquidity. During a period of stock fluctuation, shareholders might gather to prosecute OR or the securities-issuing authority. Should any shareholder prosecute OR, or if the court rules against it, the Company might be liable for massive compensation, and hence OR's management time spent could be likewise affected.

3 Driving Business Towards Sustainability

OR manages sustainability by focusing on key corporate issues that will be comprehensively assessed in 2023 and prioritized based on two factors: the importance that affects OR's business operations and the expectations of both of the organization's internal and external stakeholders, including actual and potential impacts, and both positive and negative impacts. This prioritization is conducted according to the Global Reporting Initiative (GRI Standards) framework, which measures these factors under the principles of reporting in 4 main areas, focusing on stakeholder inclusiveness, sustainability context of the business, materiality, and completeness of information.

More details can be found in the 2023 Sustainability Report on OR's website

3.1 Policy and goals in sustainability management

OR establishes sustainable management policies following international sustainability guideline, national strategy, and Sustainable Development Goals: SDGs as a framework for the organization's sustainable business operations, with the aim of achieving transparency in business practices, compliance with relevant laws, and fostering sustainability awareness among stakeholders throughout OR's value chain. The company promotes innovation and technology development along with environmental and social responsibility, contributing to the enhancement of the quality of life in communities. The policy also specifies material issues, namely compliance with laws, regulations, and international practices; the preservation of environmental, social, and economic balance with consideration to all stakeholders; the reduction of impact from activities across the value chain; the utilization of the organization's strengths; the application of technologies for innovation development and business growth alongside communities and society; and continuous environmental conservation efforts.

OR run a business with sustainability by setting up the OR 2030 Goals in three lines focusing on Environmental/ Social/ Governance & Economic or ESG as the following;

1) Living Community: elevating the quality of life and well-being of more than 17,000 communities, or over 12 million people, encompassing both business areas and communities surrounding the business area.

2) Healthy Environment: reducing greenhouse gas emissions throughout business operations, enhancing energy efficiency, increasing the use of clean energy in facilities, and reducing the amount of waste generated by the entire business process, from the upstream sources to value creation, by one-third compared to 2022. Achieving this target will lead the company to achieve Carbon Neutrality by 2030 and serve as a foundation towards the goal of being a Net Zero Emissions organization by 2050.

3) Economic Prosperity: fostering growth, employment, and wealth distribution to suppliers, shareholders, small and medium-sized enterprises (SMEs), employees, and communities, involving more than 1,000,000 stakeholders.

To achieve OR 2030 Goals, the sustainable strategy accompanied with materialities have been applied to OR's business through OR SDG including; S-Small (Create Opportunities for Individuals in the Communities, D-Diversified (Opportunities for Diverse Growth, and G-Green (Opportunities for a Clean Society): Encouraging green business practices across all types of OR businesses. These reflects the Sustainability in Action and create the competitiveness for the company and its subsidiaries. Additionally, OR has formed a Sustainable Development Committee to oversee collaborative business operations and sustainable development initiatives. The Senior Executive Vice President, corporate Strategy and Sustainability is the chairman of the committee and executives from every business unit in all relevant work areas join the committee. The committee is responsible for approving OR's organizational strategy, business plan, and sustainability plan, ensuring alignment with the policies of the PTT Group, as well as national and international organizational sustainability management standards. The committee provides approval and review key sustainability issues for OR, driving relevant units to support operations in line with the sustainability strategy, and approving OR's annual sustainability reports, including progress reports presented to the OR Management Committee (ORMC) and the OR Corporate Governance and Sustainability Committee (ORCGS). Furthermore, OR has designated the Sustainability and Quality, Safety, Occupational Health, and Environment (QHSE) department as the primary unit responsible for overseeing the organization's sustainability operations.

More details on Sustainability Management Policy are available at OR's website on the topic of Sustainable Development, Sustainability Policy and Strategy

3.2 Managing impacts on stakeholders in the business value chain

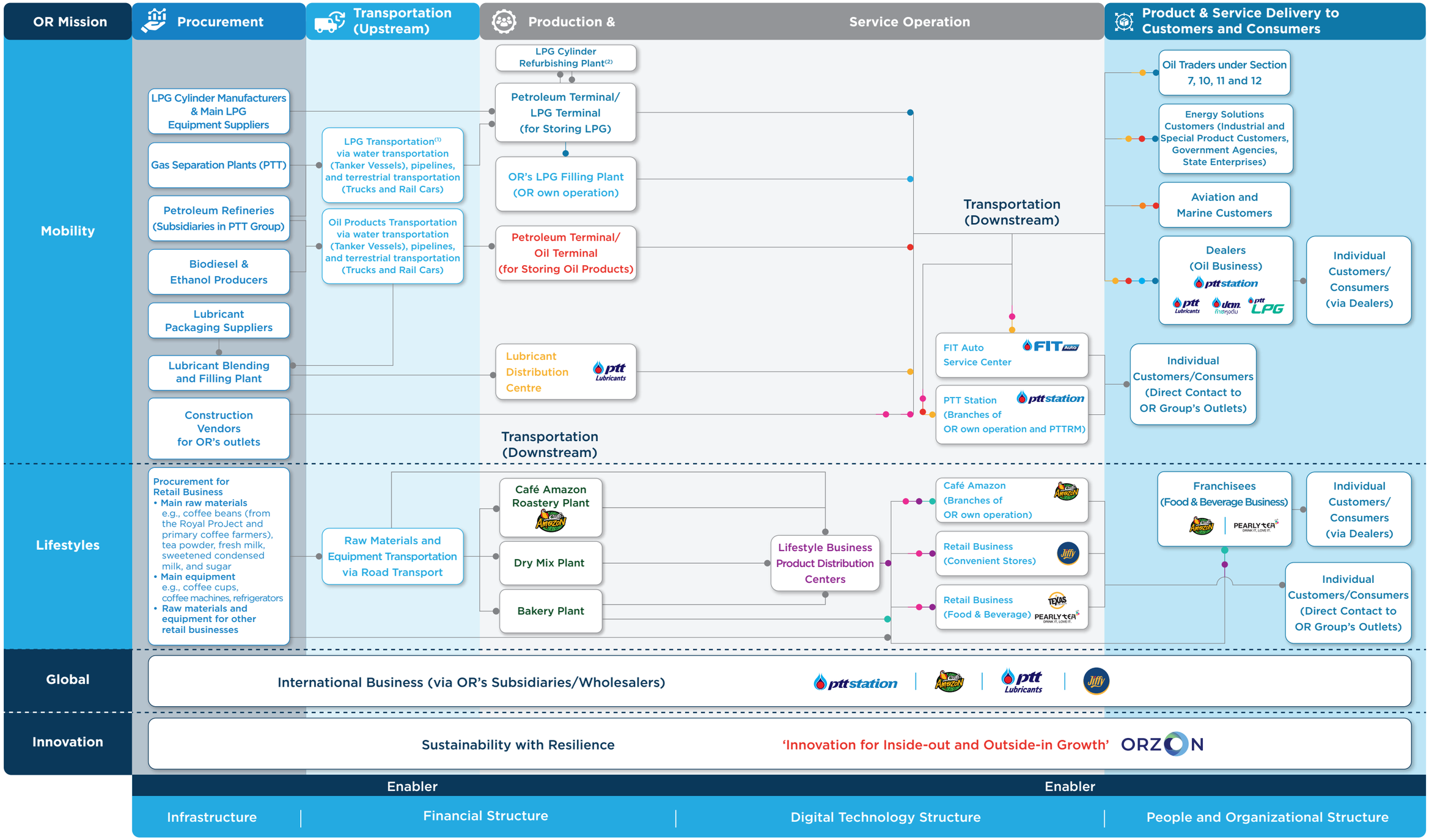
3.2.1 The Business Value Chain

The Company has a business operation structure divided into four main groups, namely the Mobility, Lifestyles, Global, and Innovation business. The key activities in the Mobility business include petroleum product distribution through retail marketing, energy solutions business, and lubricant business. The main

products include gasoline, diesel, liquefied petroleum gas (LPG), aviation fuel, Marine fuel oil and industrial sectors, and lubricants. As for the Lifestyles business such as coffee shops, convenience stores, retail outlets, food and beverage businesses, as well as area management businesses in PTT Stations. The Global business group operates both Mobility and Lifestyles business through subsidiary companies established abroad. Additionally, OR has established ORZON Venture, to seek investment opportunities in start-up companies focusing on Mobility and Lifestyles, both domestically and internationally. Furthermore, there are support units such as OR Academy, lifestyle business center (OASYS), Financial Structure, Digital Technology Structure, and People and Organizational Structure. Each activity is related to OR's six main stakeholders as follows.

OR Value Chain	Main stakeholders and their involvement with the activity
Sourcing Raw Materials	**Country:** Government agencies responsible for policymaking and oversight, as well as those with roles in supervision, approval, and authorization. **Shareholders/Investors:** Shareholders, investors, juristic persons, and institutions investing in the stock market. **Business Partners and Suppliers:** Suppliers of goods and services. **Society and Communities:** Individuals who may be affected by the raw materials sourcing process.
Transportation	**Country:** Government agencies, policy makers, and those responsible for corporate governance, approval, and authorization. **Business Partners and Suppliers:** Suppliers of goods and services. **Society and Communities:** Individuals who may be affected by transportation.
Production and Services	**Country:** Government agencies, policy makers, and those responsible for corporate governance, approval, and authorization. **Shareholders/Investors:** Shareholders, investors, juristic persons, and institutions investing in the stock market. **Employees:** OR employees and outsourced employees from external companies under OR's supervision. **Business Partners and Suppliers:** Suppliers of goods and services. **Society and Communities:** Individuals who may be affected by business operations.
Delivery of Goods and Services	**Country:** Government agencies, policy makers, and those responsible for corporate governance, approval, and authorization. **Shareholders/Investors:** Shareholders, investors, juristic persons, and institutions investing in the stock market. **Business Partners and Suppliers:** Suppliers of goods and services. **Customers:** Distributors, business license holders, and consumers. **Society and Communities:** Individuals who may be affected by the delivery of goods and services.
Investment Cooperation	**Country:** Government agencies, policy makers, and those responsible for corporate governance, approval, and authorization. **Shareholders/Investors:** Shareholders, investors, juristic persons, and institutions investing in the stock market. **Business Partners and Suppliers:** Joint venture companies, business partners. **Customers:** Distributors, business license holders, and consumers. **Society and Communities:** Individuals who may be affected by business operations.
Support Activities	**Country:** Government agencies, policy makers, and those responsible for corporate governance, approval, and authorization. **Shareholders/Investors:** Shareholders, investors, juristic persons, and institutions investing in the stock market. **Employees:** OR employees and outsourced employees from external companies under OR's supervision. **Business Partners and Suppliers:** Joint venture companies, business partners, suppliers, and contractors. **Customers:** Distributors, business license holders, and consumers. **Society and Communities:** Individuals who may be affected by business operations.

OR Value Chain and Scope of Operation

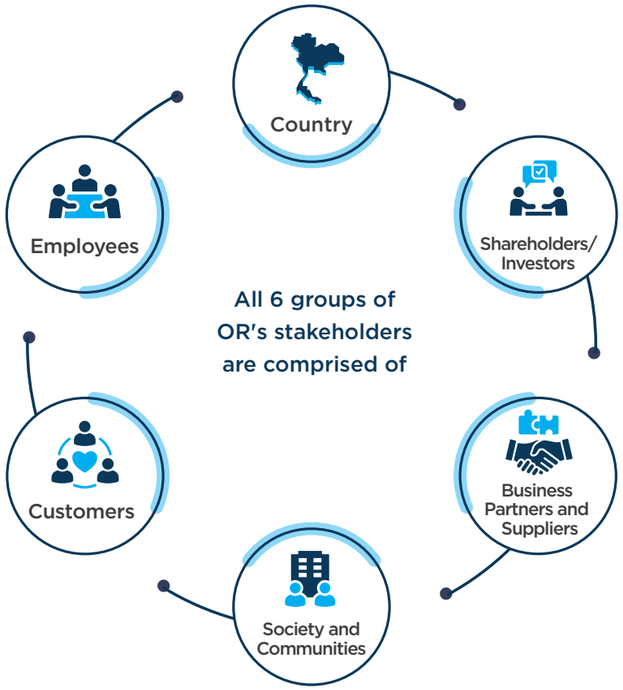


(1) LPG gas from the PTT gas separation plant is transported through pipelines to the Khao Bo Ya LPG Gas Terminal and the Ban Rong Po LPG Terminal before further transportation by trucks, ships, and trains to the destination warehouses. The majority of LPG gas comes from gas separation plants, but additional LPG gas is also taken from oil refineries.

(2) Cooking gas tanks of all sizes, if their legal testing period expires or if they are damaged, shall be sent back to the liquefied petroleum gas storage. They will then be forwarded to the OR refurbishing plant for testing, repair, and refurbishment of the tank's condition, color, and screen printing on the tank to be completed before they are returned for refilling with gas for resale again.

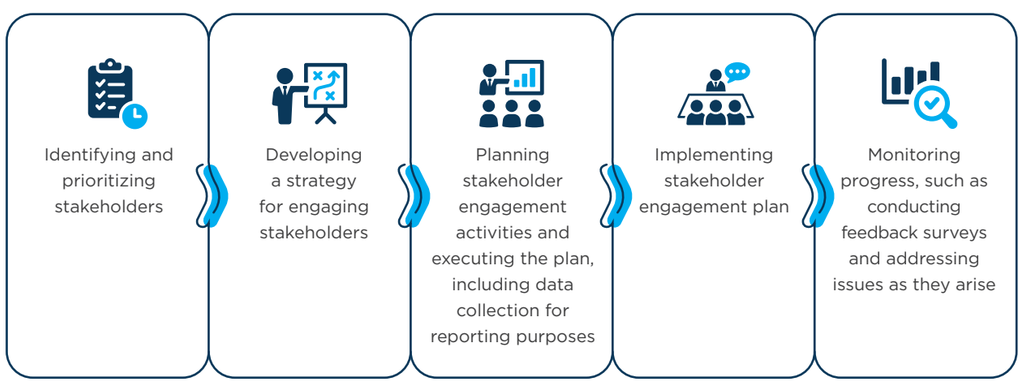
3.2.2. Analysis of stakeholders in the business value chain

3.2.2.1 Stakeholder identification



3.2.2.2 Stakeholder analysis on the business value chain

OR establishes engagement with each stakeholder group differently depending on the appropriateness of opportunities and the level of the relationship, both formally and informally, to collectively drive positive change and mitigate negative impacts for all parties. This is done by providing guidelines for stakeholder engagement, which include:



From the framework of sustainable management policy, which focuses on maintaining economic, social, and environmental balance, including all stakeholders, for the sustainability of OR's business, OR has developed a Stakeholder Engagement Guideline and has outlined guidelines for effective engagement with stakeholders, referring to the AA1000 (2018) Stakeholder Engagement Standard by Accountability. Each business unit is responsible for identifying and prioritizing stakeholders relevant to its operations and engaging with them. The approach to stakeholder engagement varies according to the prioritization and concerns/ expectations of stakeholder groups. Operational data is collected and summarized for the Sustainability, Quality, Safety, Health and Environment Department. The summary is as follows.

Results from listening to opinions of stakeholders

Key Stakeholders	Guideline for fostering participation	Concerns and Expectations	Approaches to address concerns or expectations
Country	• Seminars and meetings according to the agenda • Preparing reports on the progress of work or relevant documents to be submitted to government agencies in accordance with the law • Supporting and cooperating	• Compliance with laws, regulations, and responsiveness to government policies	• Strict adherence to the law • Incorporating government policies into business strategies and directions • Communicating legal implementations to stakeholders • Setting a good example for other businesses
Shareholders/ Investors	• Meetings • Disclosure of information through annual reports • Channels for receiving feedback, suggestions, and complaints through the procurement • Customer Relations Management Center, Contact Center 1365, and the website	• Corporate governance • Sustained business growth and worthwhile returns	• Compliance with corporate governance policies • Communicating and disclosing business operation information to stakeholders • Publishing One Report (Form 56-1) and the sustainability report
		• Business adaptation to challenges, fluctuations, and changing circumstances	• Incorporating ESG principles into the organization's strategy and objectives
Business Partners and Suppliers	• Meetings, seminars, and appointments • Providing knowledge through training • Channels for receiving feedback, suggestions, and complaints • Business Partners and Suppliers satisfaction assessment	• Conducting business smoothly and fairly, with standards and clear criteria for conducting business with Business Partners and Suppliers	• Having business processes that are transparent, fair, and equal for Business Partners and Suppliers, along with clear criteria for selecting suppliers based on policies and practices related to corporate governance
		• Developing the capacity of Business Partners and Suppliers in both business aspects and sustainable business practices	• Providing training to enhance knowledge for Business Partners and Suppliers

Key Stakeholders	Guideline for fostering participation	Concerns and Expectations	Approaches to address concerns or expectations
Society and Communities	• Community satisfaction assessment • Channels for receiving feedback, suggestions, and complaints through the Procurement and Customer Relations Management Center, Contact Center 1365, and the website • On-site engagement for exchanging ideas • Creating Shared Value (CSV) • Communication of information and facts	• Community development, promoting community businesses, creating jobs and income, and improving the environment	• Promoting business models that foster community involvement, including participating in community development and enhancing community livelihoods and local economy through Creating Shared Value (CSV)
		• Reducing social inequalities, including physical disabilities, income levels, vulnerable groups, and gender or age differences	• Promoting social equality through Café Amazon for Chance outlets, providing opportunities for socially disadvantaged individuals to develop themselves into baristas or internal staff
		• Conducting businesses that do not adversely affect the community, including providing channels for communication, coordination, and rapid problem-solving	• Controlling operations with management standards that do not adversely affect the community • Monitoring and continuously improving operations. • Providing channels for coordination and rapid problem-solving
		• Communicating information and facts quickly, accurately, and comprehensively	• Communicating and publicizing information, news, and facts quickly, accurately, and comprehensively, and adhering to ethical standards in advertising products and services
Customers	• Organizing seminars and roadshows • Contacting customers • Satisfaction surveys • Service and assistance • Channels for receiving feedback, suggestions, and complaints through the Procurement and Customer Relations Management Center, Contact Center 1365	• Delivering quality products and services according to standards and safety • Managing issues that pose risks to customer confidence and building a positive reputation for OR	• Developing innovations to enhance the level of delivery and customer service across various aspects comprehensively • Quality Assurance (QA) processes and coaching to control the service quality of employees • Listening to customer feedback and undertaking improvements, developments, and improvements of products and services to meet their needs

Key Stakeholders	Guideline for fostering participation	Concerns and Expectations	Approaches to address concerns or expectations
Employees	• Developing knowledge, skills, expertise, and experience • Communicating information and listening to feedback through various communication channels • Organizing activities to build relationships among employees. • Conducting an Employee Engagement Survey and assessing adherence to the organizational culture (OR DNA)	• Employees have the knowledge and expertise to conduct business and are sufficiently staffed to support business operations • Providing guidance and opportunities for employee growth and career advancement	• Developing employees' knowledge, skills, and experience for their expertise to be aligned with the organization's strategic direction
		• Cultivating employee pride in the organization and readiness to grow sustainably with the organization	• Cultivating OR DNA within the Company's culture to empower employees and foster collective success
		• Providing benefits that meet employees' needs	• Adapting work practices to utilize technology, workspace optimization, equipment upgrades, and redesigning work processes • Providing benefits that meet employees' needs
		• Providing a conducive work environment	• Assessing the work environment and conducting health assessments for employees working in high-risk areas

In addition, OR regularly reports on the outcomes of its corporate engagement activities with all stakeholders to the OR Sustainable Development Committee (OR SD Committee) quarterly. The objective is to discuss and propose improvement guidelines for implementing a more effective engagement with all stakeholders.

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental Policies and Practices

OR manages environmental aspects under the Quality, Security, Health, and Environmental (QSHE) Policy framework. The company aims to alleviate and prevent environmental impacts throughout the value chain by utilizing natural resources for maximum benefits in line with the principles of the Bio-Circular-Green Economy and adhering to emission control regulations, preventing pollution that may affect the environment. OR adopts the ISO 14001 environmental management system as a guideline for petroleum terminals, gas depots, oil depots, aviation fueling stations, OASYS lifestyle business centers, the lubricant blending plant in Bang Pakong, and the office buildings in Phra Khanong. As a result, in 2023, there were no violations on environmental regulations and laws found.

OR sets annual environmental performance targets that aligned with the strategy and OR 2030 Goals. The Healthy Environment dimension has the objective in creating a sustainable environment by reducing traditional energy consumption, reducing greenhouse gas emissions, and decreasing waste generated from business operations by more than one-third compared to the year 2022. This includes the utilization of the Quality, Safety, Health, and Environment Management System with the SSHE Performance Database as a system for collecting data for Environmental Performance Indicators (EPI). This system covers all establishments operated by OR, encompassing both the oil business and retail operations. The Sustainability and Quality, Safety, Health and Environment department monitors environmental operations and use the data for analysis to continually enhance environmental management processes.

Additionally, OR has established and developed environmental management standards, such as waste management and wastewater treatment for PTT Stations, Fit Auto, and Café Amazon outlets. Information is communicated to employees, customers, and PTT Station dealers. Regular inspections and evaluations of environmental operations at PTT Stations, Fit Auto, and Café Amazon outlets operated by OR are alsoconducted consistently.

More details on the Quality, Security, Health, and Environment (QSHE) policy are available at OR's website on the topic of Sustainable Development, Environmental Management

3.3.2 Environmental Management and Performance

3.3.2.1 Water Management

OR primarily utilizes tap water and underground water in its production process. Data on water usage from all operation areas are consistently recorded in the Web-Application: PTT Group SHE Performance Database. This regular recording allows for result summaries and comparisons of water consumption against predefined targets.

OR has implemented the efficient water management to ensuring affects toward PTT Group business operation by utilizing the international standard, AQUEDUCT and Water Risk Filter.

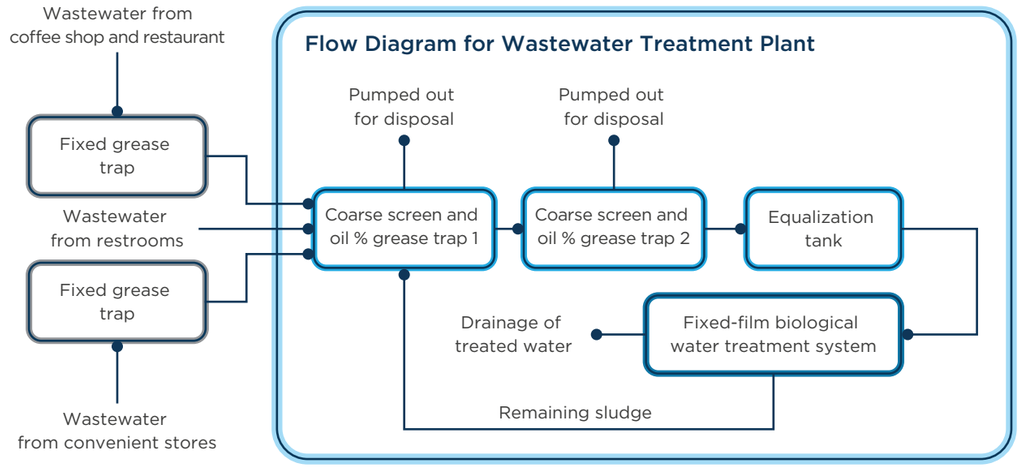
In the year 2023, OR aimed to reduce water consumption, specifying goals for each operation area. OR also integrated and linked the concept of efficient water consumption across all establishments. This is achieved through the PI Idea project (Productivity Improvement), fostering a culture of continuous improvement and development among employees and units to meet the organization's sustainable development goals. The evaluation criteria include projects that yield results in Triple Bottom Line business operations, emphasizing the importance of 3Ps (Planet, People, Performance). Under the consideration of the Planet aspect, the emphasis is placed on reducing water consumption, minimizing energy consumption, reducing greenhouse gas emissions, and managing waste generation.

3.3.2.2 Wastewater Management

The Company promotes the idea of maximizing the use of existing natural resources, with water being one of the crucial resources. Therefore, OR places an emphasis on managing the water used in the Company's operations. This includes implementing water reuse and/or water recycling processes. Currently, businesses that have implemented water management practices include lifestyle business center (OASYS), LPG cylinder refurbishing plants, Phrakhanong Office Building, and PTT Stations in Chiang Khan, Wangchan, Western Outer Ring Road (inbound), and Vibhavadi 62.

For other establishments such as petroleum terminals and other PTT Stations, OR has implemented wastewater treatment systems to ensure that the water quality meets required standards before being released into the environment at all OR's operational sites.

For large PTT Stations, OR uses a centralized wastewater treatment system, which is the same system utilized in industrial factories or large shopping malls. With this system, all wastewater from every facility such as restrooms, restaurants, coffee shops, and all other activities within PTT Stations is collected and fed into the centralized wastewater treatment system, which maximizes treatment efficiency and ensure that the treated water meets the standards stipulated by the law before it is discharged into public drainage systems.



3.3.2.3 Biodiversity Management

OR is committed to conducting business responsibly to protecting biodiversity value and prevent the impact of operations in high-risk areas. OR has committed to preserve biodiversity which scope of the commitment covers Tier-1 and non-tier 1 suppliers. OR has also Established a Biodiversity Action Plan Guideline (BAP), a Biodiversity and Ecosystem Service No Net Loss Assessment Guideline, and a Biodiversity and Ecosystem Service Risk Assessment Guideline, all of which are standard tools prescribed by PTT Group, in ordered to demonstrate its commitment to the protection and preservation of biodiversity and the ecosystem.

In 2023, OR has conducted a biodiversity risk assessment by using the Integrated Biodiversity Assessment Tool (IBAT), the guidelines for biodiversity operations, the IUCN Red List Species, and the National Conservation List within the locations of petroleum terminals, aviation depots, Café Amazon Roastery Plant, and LPG Cylinder Refurbishing Plants. From the assessment, OR found that some locations are in the vicinity of the marine protected areas, namely the Phuket Aviation Depot. There are 10 establishments located in areas of high biodiversity value are as follows:

1. Lifestyle Business Center (OASYS)
2. Bang Pa-in Oil Depot
3. Bangchak Petroleum Terminal
4. Lam Luk Ka Oil Depot
5. Phitsanulok Oil Depot
6. Phra Khanong Oil Depot
7. Samut Sakhon Oil Depot
8. Suratthani Petroleum Terminal
9. Phuket Aviation Depot
10. LPG cylinder refurbishing plants, the Central region, Phra Nakhon Si Ayutthaya Province

In 2023, OR found that the operation of the establishments had no impact on biodiversity.

3.3.2.4 Air Pollution Management

OR places emphasis on maintaining pollution control within the legally required level. The primary type of pollutants resulting from OR's operations is volatile organic compounds (VOCs), which are generated in operations related to fuel storage, transportation, and trading. Therefore, OR has created VOC Inventory resulting from the activities of its petroleum, oil, and LGP terminals, PTT Stations, and LPG cylinder refurbishing plants, which is updated annually to continuously monitor VOC evaporation in the designated areas. The data is then analyzed to develop systems and equipment that reduce the evaporation of VOCs into the environment. Initiatives undertaken include switching the fuel transfer method for tankers from top loading to bottom loading, which is a closed system and thus reduces the evaporation of fuels during transportation and discharge. Additionally, Vapor Recovery Units (VRUs) have been installed between the fuel storage tanks and tanker trucks during fuel transfers at Phra Khanong Oil Depot, Lam Luk Ka Oil Depot, Saraburi Oil Depot, Surat Thani Petroleum Terminal and Songkhla Petroleum Terminal and all PTT Stations. Furthermore, a Vapor Recovery Unit (VRU) control system has been installed at the fuel dispensers during fuel transfers into customers' car tanks at PTT Stations. This installation is carried out at every PTT Station in compliance with regulations and in sensitive community areas, such as schools, to prevent adverse impacts on the surrounding communities of PTT Stations.

3.3.2.5 Waste Management

Major raw materials utilized in OR's businesses are oil, LPG, base oil, coffee beans, mixing powder and baking flour, which are processed into products for customers and consumers through the OR business' value chain, resulting in the following primary types of waste: oil sludge, oil-contaminated materials, coffee chaff, and plastic cups, defect mixing powder, all of which, without proper management, could lead to environmental impacts. OR's activities, resulting waste, and management guidelines for each waste type are shown in the table below:

Business types	Significant Types of Waste	Potential Impacts	Waste Management Guidelines
Oil Depot	Oil Sludge cake and oil-contaminated materials	• Environmental pollution • Health risks	Disposal is carried out by waste disposal service providers with a license as legally required.
Bang Pa Kong Distribution Center	Film Wrap	- Environmental pollution	Waste is recycled by waste disposal service providers with a license as legally required.
FIT Auto service stations	• Contaminated packaging • Used lubricants • Used batteries • Used tires	• Environmental pollution	Waste is recycled by waste disposal service providers with a license as legally required.
PTT Station / Café Amazon	• General waste • Recyclable waste such as plastic and glass bottles	• A breeding ground for insects and carriers of the disease • Causes pollution to the environment	Waste is sorted and recycled by waste disposal service providers with a license as legally required. Coffee cups are processed into uniforms for Café Amazon baristas.
Café Amazon Coffee Roastery Plant	• Coffee chaff • Foil pouch packaging for coffee beans • Polypropylene plastic coffee cup	• A breeding ground for insects and carriers of the disease • Causes pollution to the environment	Waste is utilized as raw materials in the upcycling process to create products for the Café Amazon coffee stores, such as using foil to make Eco Boards used for menu board. The foil containing coffee beans can be made into an eco-friendly product collection, including various types of bags for sale. Additionally, used coffee cups are repurposed to create decorative walls shaped like macaws (at the Samyan branch).
Bakery Plant and Dry Mix Plant	• Breadcrumbs, milk • Defect mixing powder	• A breeding ground for insects and carriers of the disease • Causes pollution to the environment	Add value to 100% food waste by making fertilizer/soil improvement.

Additionally, OR has carried out the "Zero Waste" project in PTT Stations to efficiently manage waste at sources. This project includes the Waste Management Operation and Learning Center transforms wastes from PTT Station into good use. This is evident in initiatives such as the production of compost from leftover food project and fermentation of organic matter. These projects are currently being carried out in the 5 following PTT Stations:

1. Saraphi Branch
2. Laem Chabang Branch (Inbound)
3. Laem Chabang Branch (Outbound)
4. Western Outer Ring Road Branch
5. Saraburi Branch
6. Rama 2 Branch (Outbound)
7. Bangna Branch (Outbound)
8. Vibhavadi 62 Branch
9. Wang Chan Branch

For non-recyclable waste, OR has put measures assesses that both hazardous and non-hazardous waste is properly disposed of by a licensed disposer as legally required. OR has set a goal to reduce the amount of hazardous waste destined for landfills to zero and successfully achieved this target in 2023 as no hazardous waste was sent to landfills.

More details on Waste Management are available at OR's website on the topic of Sustainable Development, Environmental Management

3.3.2.6 Chemical and Oil Spills

As one of OR's core businesses is Seamless Mobility, oil and chemical spills may occur, which would severely affect not only the environment and surrounding communities but also adversely impact OR's business. Consequently, OR places great emphasis on preparation and response to oil and chemical spills. To this end, oil spill response equipment has been installed and is regularly inspected to ensure its readiness in every area. In addition, Emergency Response Plan are conducted annually at all oil and petroleum terminals and aviation depots. This allows OR to take immediate action and promptly respond to spill and leak incidents. OR has also collaborated with the Oil Industry Environmental Safety Group (IESG) to raise funds for the procurement of equipment for responding to increasingly severe leaks and spills. OR's annual membership fee for IESG in 2022, calculated based on the amount of oil in liters sold or manufactured by the member in the past year, amounted to 1,577,000 baht. In addition, OR has joined as an advocate of an international fund, the International Oil Pollutions Compensation (IOPC), to compensate for damages resulting from oil pollution caused by ships. OR paid an amount of 4,111.49 pounds sterling or 167,008.72 baht to provide assistance and support for equipment to suppress and clean up oil spills.

Furthermore, OR has adopted PTT Group Company's Environmental Restoration Guidelines in the event of a spill or a leak for handling such events. In 2022, no significant leak or spill was reported in OR's facilities.

3.3.2.7 Climate Change Management

OR recognizes the intensifying impact of climate change and as a part of global citizenship. OR hence announces the commitment to sustainable business operation and strive to respond to climate change through the concept of OR SDG through 'G-GREEN'. Additionally, OR promotes all types of businesses to be green businesses and supports a sustainable low-carbon society through climate change strategies. This is to achieve Carbon Neutrality by 2030, as well as aiming for the goal of Net Zero Emissions by 2050.

As climate change may threaten the rights to life and the economy, prioritizes issue of climate change as one of the key business strategies, which is one of the long-term goals or so called OR 2030 Goals for Healthy Environment. As part of this process, the climate-related risk and opportunity assessment would include a climate scenario analysis in accordance with the guidelines of the Task Force on Climate-related Financial Disclosure (TCFD) to identify all physical risks, transition risks, and business opportunity, as well as the study and development of climate tool to determine the Internal Carbon Pricing (ICP). This serves as a guideline for investment consideration in low-carbon businesses. Furthermore, OR determined the responsibilities of OR's climate-related governance to effectively and concretely drive climate action.

More details on Climate Change Management are available at OR's website on the topic of Sustainable Development, Climate Action

OR aims to reduce greenhouse gas emissions from OR's business own operations, in line with the goal to become Carbon Neutrality by 2030 and achieve Net Zero Emissions by the year 2050. OR has set targets based on the principles outlined by the Science Based Target initiative (SBTi). The strategy is also aligned with the 3R principles in the principle of operations. This includes:

1. **Reduce** (Own Greenhouse Gas Emissions): To progress towards OR Net Zero Emissions by reducing greenhouse gas emissions.
2. **Remove** (Residual Greenhouse Gas Emissions): To remove greenhouse gas emissions by supporting activities related to greenhouse gas absorption and storage.
3. **Reinforce** (GREEN Portfolio of business and Investment): Expand the proportion of green businesses and investments.

OR set key performance indicators (KPIs) related to climate change, integrated with the organization's corporate KPIs to continuously monitoring, analysis to improve and report results to the PTT Group.

OR has also made it a mission to achieve a low-carbon society. In 2023, OR was registered in the Thailand Voluntary Emission Reduction Program (T-VER) by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, which also certified the amount of greenhouse gases that OR could reduce or stored. In 2023, OR was in the process of developing 3 T-VER projects for subsequent registration, which are:

1. Green Travel with Biofuel Project: A continuously implemented project that was registered in 2022. In 2023, the project launched a campaign and encouraged customers who use Blue Card to join the project and fill up their tank with E20 or E85 gas as an act to protect the environment and reduce greenhouse gas emissions. OR will exchange Blue Card points with Carbon Credits obtained from refueling of customers who give OR consent.
2. The Solar Rooftop Project Phase I and Phase II are continuous initiatives following the completion of the registered project in 2022. OR monitors and collects data on the electricity generated from these projects to use as information for future credit certification applications. Additionally, OR encourages its establishments and dealers to install solar panels, promoting clean energy and participating in the T-VER project.
3. Reforestation Project is an initiative that commenced in 2023. OR aims to increase green areas to be a source that absorbing greenhouse gases. OR advocates for the registration of the project and requesting carbon credit certification in the future.

As one of Thailand's leading energy businesses, OR strives to demonstrate its responsibility and contribute to the reduction and offsetting of greenhouse gas emissions both at the corporate and national levels to achieve a low carbon society efficiently and sustainably.

3.3.2.8 Energy Transition

The impact of climate change and economy shift has the potential to drive the consumer awareness by changing their behavior. Resulting in shift from fossil fuel to renewable energy consumption in their daily life to mitigate environmental impact. Thus, electric vehicles (EVs) have presented a new alternative to oil consumption for consumers.

Given the opportunities brought on by a transition toward electricity vehicles, OR is working to expand its EV Station PluZ network across PTT Stations and PTT LPG Auto Stations nationwide across major routes, communities, tourist destinations, and high-potential areas, such as department stores, hotels, resorts, restaurants, and office buildings. In 2023, 1,618 DC Connectors have been opened. One of the key climate change strategies is partnerships with other organizations to promote projects that support an efficient energy transition. OR therefore collaborates with different organizations to initiate many projects, such as Swap & Go-Universal Battery Swapping Network Expansion Empowered by OR. This is achieved by expanding the network of Swap & Go electric motorcycle battery swapping station platforms that can be used with all types of electric motorcycles (Universal Swapping) within OR's PTT stations. The project caters to consumers' travel needs that require convenience and speed, as well as enabling seamless mobility. The project aims to expand battery swap service points to more than 100 locations in Bangkok and surrounding areas in 2024. Furthermore, there will be maintenance and repair services in the PTT Stations. The objective is to increase the proportion of use of clean energy innovations and provide a choice for consumers to save on energy costs by creating a holistic electric vehicle ecosystem. This is for the benefit of society and the environment to grow together.

In addition, OR cooperates with companies in the PTT group and Thai Airways to sign a memorandum of understanding (MOU) on the use of sustainable aviation fuel (SAF) to study, develop and invest in the production of sustainable aviation fuel (SAF). The sustainable aviation fuel (SAF) was initially filled for Thai Airway pilot flight Phuket-Bangkok Route, at Phuket Airport, by December 2023, to demonstrate concrete actions and environmental awareness, consequently driving business towards Net Zero Emissions by 2050. This extends to stakeholders in the value chain and aligns with the OR SDG concept in the area of "G" or "GREEN" that aims to reduce greenhouse gas (GHG) emissions, covering all stages of business operations, increase the proportion of clean energy and the efficiency of the energy use in the establishments, and creating a healthy environment to effectively meet the OR 2030 goals.

In 2023, OR received the Best Sustainability Excellence award from SET Awards 2023, reinforcing its position as an organization with sustainable business practices. OR aims to create more opportunities to contribute to a green society and to promote the energy transition, particularly in relation to the EV Ecosystem, aligning with OR's mission of Seamless Mobility.

3.3.2.9 Efficient Energy Usage

In 2023 OR installed Solar Rooftop in OR's establishments. This was a cumulative installed capacity of 12.783 MWp with an investment of 381 million baht, resulting in a reduced proportion of energy use of 2.936 GJ per 1 million baht EBITDA. The scope of investment in renewable energy production systems was only EPC investments.

As a result from the operations, OR currently uses solar energy from Solar Rooftop in OR's establishments with details as follows:

Establishments	The Size of Solar Rooftop (MWp)
Factory group within the Lifestyle Business Center (OASYS)	3.880
PTT Station	4.301
Café Amazon	0.225
Texas Chicken	0.512
Petroleum/gas/oil terminal	3.610
LPG cylinder refurbishing plants	0.032
Leadership and Business Development Institute	0.223

Furthermore, OR encourages all establishments to conduct activities with the utmost energy efficiency. Each department will continuously improve energy efficiency, gather energy usage data, and continuously analyze operational performance to ensure sustained improvement.

In 2023, a project was implemented to increase energy efficiency by evaluating energy efficiency in target establishment areas, such as Factory group within the Lifestyle Business Center (OASYS) and Phra Khanong Office. The project promotes and follows up on outcome, and exchanges knowledge, such as solar rooftop installation and various energy efficiency projects through the Energy Task Force in order to achieve the goals.

3.3.2.10 Environmental Products

OR is committed to reduce the environmental impact from its production processes. OR also support consumers in reducing environmental impacts through the use of OR products or services; and in turn supporting government initiatives to promote the use of biofuel (Biodiesel B100 and ethanol). The products are under OR's Healthy Environment strategy implementation plan. OR focuses on reducing the amount of greenhouse gas emissions both directly and indirectly and increasing the proportion of revenue from low-carbon products, with every PTT Station distributing diesel fuel (B7, B10) and gasohol, along with continuous development and improvement of oil quality. The objective is to respond to consumer needs, the changing engine technology, and for the better quality of life of the people in the country.

The table on the amount of biofuel procument volumes

Year of oil supply	2021	2022	2023
B100 biodiesel supply (million liters)	527	436	465
Ethanol supply (million liters)	584	621	497

In addition, OR encourages industrial customers to transit for more environmentally friendly energy sources, such as switching from LPG to LNG. This transition can contribute to reducing greenhouse gas emissions. Another example is the installation of a solar rooftop to generate electricity for consumption within 12.782 MWp establishments.

More details on Environmental Performance are available at OR's website on the topic of Sustainable Development, Environmental Management

3.4 Sustainability Management in the Social Dimension

3.4.1 Policies and guidelines on social dimension

OR sets social operational goals that are consistent with the strategy and OR 2030 Goals in the area of Living Community or the enhancement of the quality of life of the community. This encompasses both the area where OR conducts business and the communities surrounding the business area, involving more than 17,000 communities or over 12 million lives through business operations and various community-oriented projects. OR places importance on the development of society and communities with inclusiveness, reflecting the organization's vision to enhance opportunities for collective growth. It serves as a key pillar in OR's SDG strategy under the 'S - Small' strategy, which focuses on creating opportunities for individuals through business operations that contribute to elevating the quality of life in communities.

The operation of OR in the area of social responsibility is guided by the framework established in the company's sustainability management policy. OR has developed a manual and framework for corporate social responsibility operations, also known as Corporate Citizenship and Philanthropy Framework and Manual, introduced in 2022. The objective is to establish guidelines for the systematic and efficient implementation of projects and activities related to social responsibility. OR has undertaken a structured process that involves planning, execution, and monitoring and evaluation of operations. Throughout 2023, OR has driven the implementation of initiatives for social benefit. Moving beyond the concept of Corporate Social Responsibility (CSR), OR has embraced the concept of Creating Shared Value (CSV), integrating social and community development issues into the organization's vision and strategy. All to create projects that have a positive impact on society and business, focusing on implementing the OR SDG concept in order to achieve the OR 2030 Goals. In this regard, OR has implemented a system to survey the opinions and expectations of communities and society. Projects are designed with a focus on collaboration between OR and the community, utilizing OR's resources such as financial resources or the expertise of its personnel efficiently to achieve the highest social impact. Additionally, performance measurement is conducted impartially to assess the effectiveness of operations and identify areas for improvement and further development.

In addition, OR is committed to conducting business with ethics and prioritizes the respect for human rights, as evidenced by the declaration of a human rights policy in 2022, which adheres to practices that align with international human rights instruments, international laws, and local laws of the countries where OR conducts business, as well as other international human rights standards and guidelines, such as the United Nations Universal Declaration of Human Rights (UNDHR) and the International Labor Organization Conventions (ILO Conventions), etc. By emphasizing equality and not discriminating based on gender, race, ethnicity, religion, or any other status, and ensuring fundamental rights for employees. OR opposes child labor and illegal labor practices through a human rights policy that covers all operations of OR, companies within the OR group, and business partners such as contractors, suppliers, product and service providers, as well as various forms of business-related joint venture companies. This policy extends to all stakeholders who may be affected, including employees, contractors, customers, and communities.

More details on OR's Human Rights Policy are available at OR's website on the topic of Sustainable Development, Human Rights

3.4.2 Social Performance

3.4.2.1 Human Rights Management

OR is well aware that the company's activities and those of its suppliers may have an impact on various groups of people. This includes the labor rights of employees, the living standards of communities in the operational areas, and even the privacy rights of consumer data. As a business with diverse operations across multiple countries and engaging in business with customers in the European Union and at the international level, OR must comprehensively address human rights issues. This is to ensure that the organization is prepared to comply with relevant laws and does not negatively impact the human rights of those who are affected.

In this regard, OR actively promotes human rights and is committed to conducting business in accordance with human rights principles that align with laws, regulations, and international standards. OR consistently emphasizes that all employees must be treated equally, with the right to express their opinions and access channels for issuing complaints if they are subjected to unfair treatment.

Human rights monitoring and verification activities

OR has assigned the Sustainability, Quality, Safety, Health, and Environment Department as the responsible party for human rights issues throughout the process. This includes policy reviews, conducting Human Rights Due Diligence (HRDD), assessing human rights risks at least every 3 years, reporting the results of human rights monitoring and verification, developing corrective measures for human rights violations, conducting human rights training, and communicating and collaborating with other relevant units on human rights management. The objective is to ensure that human rights operations are effective and transparent according to predefined goals. OR conducts a review of human rights risks that may occur with stakeholders involved, including employees, customers, and consumers, business partners and their employees, and local communities. This also spans to the entire value chain of the organization's business processes, from sourcing, upstream transportation, production, and operations to the transportation of goods and services to customers and consumers. The human rights policy and obligations address issues relevant to all stakeholder groups and rights holders, as follows:

1. Combatting and eliminating child labor and forced labor.
2. Opposing all forms of discriminatory behavior and harassment, such as sexual harassment and other forms of harassment.
3. Respect for freedom of association and collective bargaining, as well as the privacy of information.
4. Promotion of diversity, equal and fair practices, fair compensation, fair working conditions, good health, safety, and a healthy environment.

In 2023, OR conducted a human rights risk assessment, encompassing operational areas, contractors, direct suppliers, and joint ventures, accounting for 100 percent. Representatives from various responsible units participated in evaluating the activities throughout the value chain, assessing the severity and likelihood of human rights risks as identified above in the business activities. From the assessment, it was found that in 2023, there were 3 high-risk human rights issues, covering 30 percent of the operational areas, 0 percent for contractors and direct suppliers, and 37.5 percent for joint venture companies.

The establishment of risk control measures and mitigation strategies, as follows:

High Risks Issues	Measures to Control Risks and Reduce Impacts
Rights holder: suppliers and contractors **Human rights issues:** Occupational health and safety, such as the availability of Personal Protective Equipment (PPE), work-related injuries, and accidents, such as electrical shocks and working at heights, etc. **Relevant business activities:** Construction for a beverage business (one operational site).	• Specify commitment to occupational health and safety in the human rights policy, covering contractors and subcontractors performing duties within OR's operational areas. • Establish regulations and standards regarding occupational health and safety for contractors and suppliers in the Quality, Security, Safety, Health, and Environment (QSHE Policy) • Develop a risk management plan for occupational health and safety to control and mitigate risks associated with suppliers and contractors. • Set sustainable business conduct guidelines for suppliers (PTTOR Supplier Sustainable Code of Conduct). • Establish a grievance channel accessible to suppliers and contractors for reporting concerns or issues related to occupational health and safety, with OR conducting investigations in case of complaints. • Appoint a safety committee and a task force to investigate accidents or incidents. • Provide safety training for contractors and subcontractors.
Rights holder: suppliers and contractors **Human rights issues:** Discrimination and harassment, such as unfair hiring practices, verbal or behavioral harassments that may occur between coworkers or between employees and supervisors, and threats or the use of force. **Relevant business activities:** Food (106 operational sites)	• In the human rights policy, declare a commitment to zero tolerance for discrimination and harassment in all forms, which is effective for suppliers and contractors performing duties within OR's operational sites. • Establish guidelines against discrimination and anti-harassment in OR's business ethics. • Establish a grievance channel accessible to suppliers and contractors for reporting concerns or issues related to discrimination and harassment, with OR conducting investigations in case of complaints. • Conduct training on labor practices for employees, suppliers, and contractors to promote a workplace free from discrimination and harassment.
Rights holder: Communities **Human rights issues:** Living standards, particularly in terms of community disturbance risks, such as odors from oil or gas, noise pollution, pollution, and traffic. **Relevant business activities:** PTT Station (155 operational sites)	• Establish sustainable policies and strategies, outlining a commitment to supporting community living standards. • Declare a commitment to community rights in the human rights policy. • Establish regulations and standards regarding environmental management standards in the Quality, Security, Safety, Health, and Environment (QSHE Policy) • Implement the OR CSR Action Program to support community living standards. • Establish a grievance channel accessible to suppliers and contractors for reporting concerns or issues related to the impact on living standards, with OR conducting investigations in case of complaints. • Evaluate community satisfaction and conduct meetings in the area to engage with the community, exchange opinions, and address issues (if any). • Promote business practices that contribute to social and community involvement.

In addition, within the comprehensive human rights due diligence process, OR has incorporated assessments of opportunities and risks associated with initiating or developing new business relations, including joint ventures, to prevent any adverse impact on the rights of individuals or vulnerable groups. In 2023, OR did not receive any complaints regarding human rights violations, including discrimination and violations against indigenous peoples, arising from the production of products and services provided by OR and its subsidiaries.

3.4.2.2 Human Resource Management

In an era of constant change in business, employees are considered a crucial factor in driving the organization to achieve its mission. OR is committed to operating based on the principles of the OR DNA, which means having faith in the potential of its employees, empowering them to make decisions, and solve problems. The company establishes human resource management policies with the aim of developing employees to be ready for business directions. Moreover, OR emphasizes gender equality and non-discriminate against employees. The hiring process is transparent and fair, encouraging employees to progress and grow in their careers. In cases where there are vacant positions, OR will consider internal candidates first and may also recruit mid-career professionals externally to meet the business needs that may not be fulfilled by internal staff.

OR's human resource management strategy aims to instill organizational values within the framework of OR DNA and prepare the workforce to drive the organization toward achieving its business objectives. This involves reviewing the organization's strategy and goals, assessing employee readiness, and strategically planning workforce capabilities to attract talented individuals to the organization and retain existing employees.

For OR, employees are a crucial group of stakeholders, and the organization's workforce is the key to achieving operational goals, whether in terms of innovation, business development, or sustainability efforts. For this reason, OR places importance on creating a human resource management strategy that responds to the needs of employees in terms of living standards and career advancement. Additionally, the organization promotes skill development to foster the growth of both employees and the organization.

In 2023, OR has disclosed information on sustainability, available at OR's website on the topic of Sustainable Development, Workforce Development & Well-Being.

The details of employee operations can be summarized as follows:

- Competitive Benefits

  Competitive compensation and good benefits are crucial factors in attracting capable employees and retaining them within the organization. OR consistently reviews employee compensation to ensure competitiveness with leading companies in the same industry, taking into account the economic situation and the company's performance in each period. This is done to provide employees with appropriate compensation based on their knowledge, expertise, and responsibilities, enabling them to sustain their livelihoods for themselves and their families. Currently, OR's employee compensation is above the living wage level. This reflects OR's commitment to assessing a fair living wage and ensuring that all employees receive a fair living wage payment.

- Employee Development

  OR supports the competency development of employees by initiating job role assessments in each job category to identify core competencies and the career path for each position essential for achieving the organization's goals and strategic directions. It prepares individuals for career growth, taking into account the organization's values (OR DNA) to outline the skills expected from employees in each job category. Annually, supervisors engage in a two-way discussion with employees to define responsibilities, starting from the beginning of the year, and conduct performance evaluations midway and at year-end. These evaluations are then compared against OR's established core competencies to determine which skills employees should develop. Concurrently, employees have the opportunity to express their personal development goals. The evaluations' results are utilized to formulate individual development plans, allowing for tracking and/or creating individual development plans (IDPs) for employees.

- Cultivating OR DNA

OR's human resource management strategy aims to instill organization's core values within the framework of OR DNA and prepare personnel to drive the organization towards its business objectives. This involves reviewing the organization's strategies and goals, assessing employee readiness, and strategic workforce planning to attract and retain talented individuals within the organization. The strategy also involves creating awareness among employees about the organizational culture of OR DNA through various communication channels such as the OR DNA Culture Guidebook, emails, and appointing managers as role models under the OR DNA way of work. Managers play a crucial role in promoting employee awareness of the importance of OR DNA, leading to continued practice. This includes organizing annual selection activities based on criteria that consider working behavior in line with OR DNA, aiming to set a good example. They are the representatives, conveying the principles and practices of OR DNA to colleagues within the organization. Employees who embody OR DNA become vital assets for the organization to collectively drive towards its established goals. OR DNA comprises the following:

Ownership is about being dedicated to results, driving innovation, and responding to the needs of the community.

1. Empowered: Being confident in the potential and supportive of employees to initiate new and challenging tasks. The management shall listen, provide advice, and decentralize authority to encourage employees to make decisions independently based on the appropriateness of the situation and conditions. Additionally, there is a willingness to accept and learn from mistakes.

2. Innovative Entrepreneurial Commitment to Results: Joint ownership and dedicated effort, utilizing various technologies to enhance efficiency, meeting consumer needs, exploring new business opportunities, and creating commercial innovations that address significant societal, community, and environmental challenges. A professional team with creative thinking and a direction aligned with the organization's business operations.

Relationship refers to establishing good relationships, collaborating with partners, and fostering mutual growth.

3. Dependable: Someone who can be relied upon, sincere, honest, and steadfast in doing what is right, even in the face of various pressures and consequences.

4. Considerate: Demonstrating care and thoughtfulness towards others, aiming to collectively drive success both within and outside the organization, pushing towards shared goals.

5. Down-to-Earth: Being humble, polite, friendly, approachable, open to communication, and dedicated in responding to the expectations and needs of stakeholders.

In addition, OR integrates the OR DNA into the development of its employees by defining competencies that will drive the business through future transformations to achieve intended objectives. This includes the development and rotation of roles based on the Success Profile to enhance competencies and experience along a career path. The OR DNA also links to the establishment of Key Performance Indicators (KPIs) in the workplace, encompassing both Working KPIs and Behavior KPIs that reflect work behaviors in line with the OR DNA. OR has defined Working KPIs, and the evaluation results of these KPIs will be used as data for considering appropriate compensation that is fair to employees, both in the form of long-term compensation such as annual salary increments and short-term compensation such as annual bonuses.

- Establishing Organizational Culture and Promoting Organizational Commitment

OR establishes organizational culture and fosters organizational commitment through continuous communication with employees and organizing various relationship-building activities. For communication, OR develops and disseminates media related to the organization's values, such as the OR DNA Culture Guidebook. New employee training on OR DNA is conducted, and regular updates and information are provided through email, Line Groups, and Intranet. CEO meetings with employees and Senior Executive Vice President (C-Suite executives) meetings with employees from each department to facilitate close communication. In terms of activities, annual outings, team-building activities, and the family day event are organized to strengthen relationships among executives, employees, and their families. Awards are given to outstanding employees who demonstrate excellence in their work and exhibit behaviors aligned with OR DNA. Additionally, commemorative gifts are presented to employees who complete certain years of service (10/15/20/25/30/35/40 years) within the approved budget allocation by the company's Board, as a recognition of their long-term dedication and commitment to the organization.

- Promoting knowledge to Suppliers and Suppliers' Employees

OR places importance on the systemic development and transfer of knowledge and business operations to employees and those who engage in business with OR. To meet the organization's operational standards, OR has established the OR Academy Department, responsible for designing and developing training courses that align with the organization's business policies and strategies, catering to the needs of individuals within the bussiness partner and relevant external individuals involved in business with OR. OR's business operations and strategy are aligned with the needs of internal and external stakeholders of OR's business networks. Additionally, OR organizes safety-related training courses as required by law, which are QSHE training courses. The courses are divided into 11 categories, such as business management, marketing, engineering, and construction. This is to ensure that OR's suppliers and their employees shall operate efficiency and in compliance with OR standards. Therefore, OR Academy has organized mandatory training courses for individuals within the business network and relevant external stakeholders involved in joint business operations with OR. These courses are divided into two groups: courses required by law and courses that promote knowledge for business operation efficiency, such as sales and service techniques.

- Safety, occupational health, and environmental conditions in the workplace

OR is aware of the importance of creating a safety culture among employees and contractors. OR actively participates as part of the working group to promote a safety culture within PTT Group. Additionally, OR supports executives at all levels in every department of the company to communicate with employees regarding safety matters. In 2023, OR set targets for Department level executives and above and their direct reports. President and CEO have to conduct and raise QSHE awareness QSHE Talks as role models to communicate issues that follows standard guidelines. They are required to assess risks and safety to avoid substandard practices at each operational site. Furthermore, managers in operational areas are designated to conduct QSHE Tours to inspect employees' work and the safety of the area, ensuring compliance with established standards.

In 2023, OR has established the activity "The More We Discover, the Safer We Are" to enhance and promote a safety culture among employees in all units. This involves conducting a competition for collaborative risk assessment in the workplace or operational areas. The goal is to reinforce OR as an organization with zero accidents. Employees are required to write reports on actions and situations below the required standards in their work, including reports on solutions, with at least one submission per person. These reports are submitted through the Incident/Sub-Standard Report System on the OR Intranet. The reports are then analyzed, and solutions and preventive measures are developed to prevent reoccurrence.

Furthermore, all OR employees have been communicated about the Stop Work Authority, which empowers them to refuse to perform tasks in hazardous areas or tasks without adequate safety measures.

OR has established essential safety knowledge requirements for operational tasks to achieve the Zero Accident goal. Employees are assigned to develop knowledge, skills, and capabilities through various methods such as training courses, self-study, and on-the-job training. Additionally, the organization follows a Knowledge Management process, storing vital information in a central database accessible to operational staff. Critical organizational knowledge is preserved and periodically reviewed. In 2023, OR conducted a total of 71 safety and occupational health training courses for employees and contractors. The training covered topics such as High-Risk Work, First Aid and CPR, Safety Driving, Advanced Firefighting, Lockout Tagout Systems, Work Permit Systems, Danger Signaling, and Hazard and Operability Studies (HAZOP) and Layer of Protection Analysis (LOPA) for risk assessment. Safety awareness campaigns were also conducted for service stations and retail outlets.

OR conducts regular annual health risk assessments for employees and probationary workers engaged in tasks associated with risk factors. Practices have been established for health examinations of employees and probationary workers engaged in tasks related to risk factor. The organization follows a comprehensive health program, covering initial health examinations for new employees, cases of job changes (internal recruitment and transfers), instances of employment termination, and annual health check-ups for both employees and regular contractors. In this regard, the affiliated units (executives) and the Sustainability Management and Quality, Safety, Occupational Health, and Environment Department shall collaborate to analyze the health examination results of employees, recorded in the e-Health Book format, for risk assessment and workplace improvement. The findings contribute to the development of additional health promotion projects to reduce health risks among employees.

In addition, in 2023, there were projects implemented to promote the health of employees as follows:

1. Happy Workplace Project: To promote improvements in the working environment in accordance with ergonomic principles.
2. Health Me Please Project: To provide knowledge to raise awareness among employees to monitor diseases that are currently prevalent or receive health warnings from the government.
3. OR Exercise Together for Better Health Project: To promote awareness among employees about taking preventive measures for their health.
4. Know Your Strength Project: To assess the body's capabilities and receive consultations from experts on monitoring, preventing, and promoting better health.
5. OR RUN 2023 Project: To promote employees to engage in physical exercise for good health.
6. Safety Day Activity: To raise awareness of safety, occupational health, and environment in the workplace, instilling knowledge and understanding of safety among employees and contractors. The activity promotes safety involvement to ensure everyone actively contributes to driving the organization's safety initiatives and emphasizes the importance of accident prevention.

Key Performance Results regarding Safety and Occupational Health

			2021	2022	2023	Target
	Lost Time Injury Rate (LTA)	**Employee**	0	2	1	0
		Contractor	0	6	2	0
						Unit: Cases
	Total Recordable Injury Rate (TRIR)	**Employee**	0	0.121	0.076	0
		Contractor	0	0.055	0.014	0.007
						Unit: Case / 200,000 work hours
	Total Recordable Occupational Illness Rate (TROIR	**Employee**	0	0	0	0.096
		Contractor	N/A	N/A	N/A	N/A
						Unit: Case / 200,000 work hours

3.4.2.3 Treatment of customers and consumers

OR recognizes of its role in providing comprehensive lifestyle options to meet every lifestyle needs. This encompasses a commitment to transparency by openly disclosing information to customers, actively listening to customer feedback, and promptly addressing any identified shortcomings. Moreover, OR places significant importance on continuous business development, particularly through the strategic use of technology, to meet the evolving needs of customers and users. OR therefore lays the foundation for building understanding with customers through customer relationship management approaches, including on-site visits and direct communication with customers. Leveraging technology is emphasized to enhance accessibility for customers. This operational approach aligns with the core value of being 'Down-to-Earth'—making interactions easy and approachable, one of the five fundamental values of the organization.

OR aims to digitize customer relationship management to enhance customer convenience and maintain continuous engagement. OR has set a goal to generate 65% of its total revenue from online activities within the upcoming year. Within the year 2023, the initial step involves developing an online platform where customers can independently place orders and make payments through both the website and mobile application. Throughout this process, OR prioritizes cybersecurity, ensuring the protection of users' personal data. The company implements regular assessments on cybersecurity standards, provides guidelines for sound business practices, and outlines ethical conduct in its business operations.

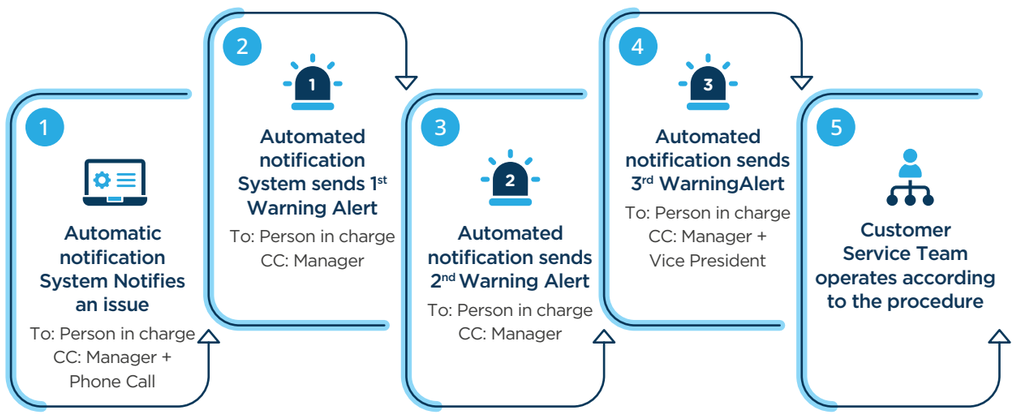
To ensure responsiveness to customer needs, the organization values feedback, reflecting it in the ongoing development of products and services, maintaining the agility and efficiency of customer relationship management. To achieve these goals, OR allocates an adequate and appropriate number of employees responsible for managing and overseeing these aspects. All relevant personnel undergo training to enhance their skills in areas such as communication of OR product and service information, handling complaints, etc. Following improvements and developments based on customer feedback, the actions taken are communicated through OR's public relations channels, allowing customers and consumers to be informed about the initiatives and results achieved each year, including customer satisfaction scores, among others.

To align with the Information Technology Policy, OR has developed Corporate Governance Handbook and ethics in business operations. This guide outlines the maintenance of customer data confidentiality and practices for handling information received from customers. Every employee at all levels is required to acknowledge and accept the terms within the guide, and customer information collected by employees and the company must be kept confidential. This includes customers' personal information, suggestions, compliments, or complaints. In cases where employees from relevant units receive suggestions or complaints from customers, the designated personnel will seek permission to disclose the customer's private information to the involved staff. Customer information will be kept private in the Customer Relationship Management (CRM) if the customer prefers not to disclose their personal information.

In addition to the steps of screening types and response time to complaints, OR also has a process for analyzing and monitoring the status of improvements or corrections based on suggestions and complaints. Complaints are recorded in the Customer Relationship Management (CRM) system, which is used to log all customer inquiries. It serves as a tool for managing issues such as customer inquiries, complaints, suggestions, and compliments. Additionally, there is a Knowledge Management (KM) system. Once recorded, the information is forwarded to the responsible units for resolution. OR units gather data, including statistical information, complaint records, complaint types, and resolution methods. This data is then analyzed and compiled into monthly reports for each business unit's management. Feedback is used for analysis and to improve business plans each year, aligning with customer needs and promoting Inclusive Growth. This reflects the new direction of sustainable business development in all aspects according to OR's model.

In addition, OR analyzes the data received from customers and presents it at the OR Management Committee (ORMC) meetings, including those held by the OR Group Quality, Safety, Health, and Environment Management Committee (OR QSHE GMC). The committee is chaired by the Chief Executive Officer. During these meetings, significant complaint issues are summarized and categorized based on business units. The committee informs relevant departments to address and follow up on each complaint. There is a push for the involved departments to close the cases according to the Service Level Agreements (SLA) set by each department. The tracking process follows a sequential workflow, as outlined below:

The Monitoring Process



Key Performance Indicator (KPI)	The Goal in 2023	The Performance in 2023
Percentage of customers purchasing products through online channels or utilizing Online Service Solutions	**85.00%**	**85.86%**
Customer satisfaction score for those using the Call Center service	More than or equal to **4.81%**	**4.81%**
Customer Satisfaction	More than or equal to **91.00%**	**94.00%**

In 2023, OR has not encountered any incidents of customer privacy violations or the loss of customer data. More information about key complaints and the complaint handling process can be found on the OR website under the topic of Sustainable Development in Customer Relationship Management.

3.4.2.4 Business Partner Engagement

Effective supply chain management throughout the business operations cycle is crucial. From the transportation of raw materials and essential equipment to the delivery of various goods and services, well-managed supply chain management not only helps reduce risks that may arise from the actions of partners who deliver services and products (supplier) that could impact business continuity and the organization's reputation but also enhances the efficiency of delivering goods and services from suppliers. It demonstrates transparency and fairness in the procurement process, including promoting awareness and compliance with business conduct guidelines to maintain ethical business practices. This encompasses business ethics, social responsibility, safety, and environmental management.

OR is committed to sustainable business growth, coupled with corporate governance for the benefit of communities, society, and the environment. Therefore, emphasis is placed on effective supply chain management and development through the efficient oversight of OR's suppliers. This is achieved by implementing the OR's Supplier Sustainable Code of Conduct, which establishes a framework for sustainable practices among OR's suppliers. The Supplier Sustainable Code of Conduct considers content and scope within relevant regulations and laws. It serves as a framework for suppliers to adopt sustainable business practices, focusing on transparency and encouraging suppliers to operate ethically, be socially responsible, ensure employees' occupational health and safety, and prioritize sustainability in relevant environmental management. In terms of guidelines for managing the supply chain, this encompasses processes from supplier selection to quality control of raw materials, products, and services provided by suppliers. It also includes the regular evaluation of the annual performance of key suppliers consistently over time.

3.4.2.5 Creating Value for Society

OR is aware of the importance of the business sector as a vital force that is elevating the quality of society, improving the quality of life for people in communities, and driving the country's economy. Leveraging the potential and readiness in resources, including the knowledge of OR personnel, the organization sees opportunities to build a strong foundation in collaboration with the community. This collaboration spans across economic, social, and environmental

dimensions, aiming to create opportunities and values in tandem with society. By actively participating in socially responsible initiatives, OR is dedicated to ensuring that its business growth is aligned with creating value for society. The organization is committed to growing together with everyone, in line with the vision of "Empowering All toward Inclusive Growth." This commitment has led to the implementation of initiatives based on the concept of 'S-Small', focusing on creating opportunities for small-scale entrepreneurs or individuals, as one of the sustainable future pathways. This is carried out through the OR Sustainable Development Goals (SDG) and contributes to driving the achievement of OR 2030 Goals.

From OR's business model, which is closely connected to society and communities, activities throughout the value chain can result in both opportunities and risks. These activities may have impacts on the society at large or stakeholders involved in the business operations, including government agencies, investors, suppliers, communities, customers, and employees. OR is committed to conducting business with respect for human rights and equality as fundamental principles. The organization is dedicated to clearly defining the direction of its social responsibility efforts, aiming to sustainably coexist with the community.

Under the concept of "Enhancing the Quality of Life and Local Economy Nationwide," OR emphasizes the role of being a Good Corporate Citizen, aspiring to be an exemplary organization in society. The company has formulated a strategy for social responsibility that focuses on providing "opportunities for all", encompassing the elevation of the quality of life in the business's surrounding communities, creating shared value, distributing economic prosperity to society, and efficiently managing environmental aspects and resources.

Throughout the process of conducting social responsibility, OR emphasizes collaboration between the company and social groups and communities with the goal of addressing issues or creating innovative projects and community development activities. This fosters trust from society, and the people in the community develop a positive attitude toward OR. This, in turn, results in social license to operate for the company in the long term.

More information about Social Return on Investment (SROI) in the Sustainability Report for 2023 can be found on OR's website, under the topic "Highlight: Sustainable Development - Inclusive Community and Social Development."

In 2023, OR evaluated the social return on investment (SROI) from two social projects: the Community Coffee Sourcing (CCS) project and the "Thaidet" project. The target groups for these projects include community enterprises and groups of farmers who have local produce or products that have commercial potential. OR plays a significant role in enhancing the strength of community enterprises in various dimensions, such as increasing product value, marketing, raising product standards, and conducting socially and environmentally responsible business, among others. Both projects have been ongoing at a period of more than 5 years. Therefore, to highlight the results and impacts of the projects for society by OR, it is necessary to analyze the changes in economic, social, and environmental dimensions in monetary terms through the evaluation of Social Return on Investment (SROI).

For the impact and social return on investment (SROI) from the investment in the Community Coffee Sourcing (CCS) project, it was found that the project has created positive impacts on both society and the environment. The Net Present Value (NPV) is 60 Million Baht, with an SROI index of 1.48. When considering the business aspect alone, the economic impact is a Net Present Value (NPV) or net benefit value of 26 Million Baht, with an SROI index of 1.21 The evaluation results indicate that the financial support provided by OR for the implementation of the CCS project has yielded positive benefits for both society and the environment.

For the "Thaidet" project, it resulted from the collaboration of partner organizations with a shared commitment to supporting and driving the grassroots economy of the country for improved quality of life and sustainable growth. OR plays a role in supporting distribution channels for community products. The Thaidet project involves a process of selecting products from community enterprises/SMEs, developing them, and expanding the product distribution channels. However, when considering the economic and social impacts of the project, it was found that significant impacts have not yet occurred. This is because the project has invested heavily in product promotion, amounting to 40 million Baht in 2023. The results from advertising necessitate a time period of at least 3 years to create awareness among consumers. Therefore, when considering the anticipated economic and social impacts in the next 3 years, it is expected that meaningful returns on investment will occur after the products of the project have been promoted and consumer awareness has been established.

4 Management Discussion and Analysis

Financial Highlights

Unit : Million THB	2022	2023	Variance YoY
Total sales and services	789,785	769,224	(2.6%)
EBITDA	20,608	21,206	2.9%
Net Profit*	10,370	11,094	7.0%
Earnings Per Share (Baht/share)	**0.86**	**0.92**	**7.0%**

* Net profit of OR (the parent company)

Performance 2023

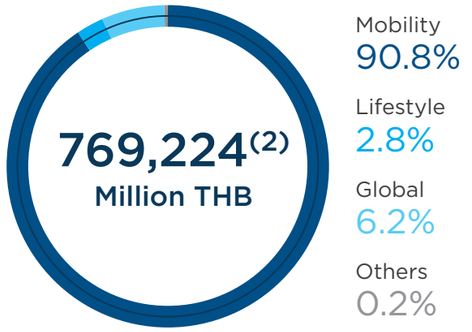
OR recorded **a net profit of THB 11,094 million,** an increase of THB 724 million (+7.0%) from 2022, from an increase in EBITDA of THB 598 million, although sales and services decreased by THB 20,561 million, mainly from the lower average selling prices resulting from the lower global oil prices. However, sales volume increased due to the economic recovery of countries in the region, including the return of the tourism sector, leading to higher sales volume, especially in aviation fuel. The overall average gross profit per liter of **Mobility business** was at the same level, and **Global business** declined in accordance with market conditions. **Lifestyle business** continued to grow.

Additionally, our net operating expenses increased by 4.8%, mainly from variable expenses such as outsourced and utilities expenses, which rose in line with the increase in sales volume. Furthermore, OR recorded a lower foreign exchange gain as the Thai baht appreciated slightly, and there was also a decrease in loss from derivatives. We also recorded higher financial costs as market interest rates increased. All mentioned above led to a slightly better performance, resulting in an increase of earnings per share at 0.92 baht, increasing 7.0% from 2022.

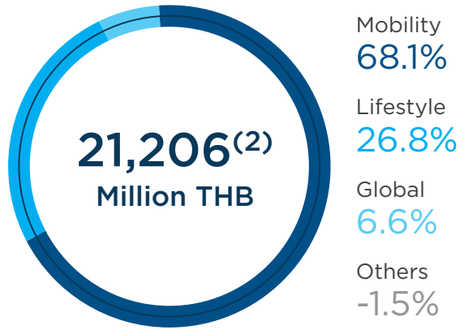
Financial Position as of December 31, 2023

OR recorded **total assets** of THB 220,236 million, a decrease of THB 5,268 million from the end of 2022, mainly due to a decrease in other receivables from the Oil Fuel Fund. OR recorded **total liabilities** of THB 110,728 million, a decrease of THB 11,015 million, mainly from long-term loan repayments. **Shareholders' equity** registered at THB 109,508 million, an increase of THB 5,747 million primarily from net profit during the period, offset by the dividend payment of THB 4,800 million.

Sales & Services[1]



EBITDA[1]



[1] Amount before eliminations (%)
[2] Amount after eliminations (million baht)

OR Performance Results

Unit : Million THB	2022	2023	Variance YoY
Total sales and services	**789,785**	**769,224**	**(2.6%)**
: Mobility	736,408	717,038	(2.6%)
: Lifestyle	21,082	22,365	6.1%
: Global	52,154	49,240	(5.6%)
: Other	1,061	1,108	4.4%
Other income	**3,509**	**4,729**	**34.8%**
Operating expenses	**22,082**	**24,195**	**9.6%**
EBITDA	**20,608**	**21,206**	**2.9%**
: Mobility	13,911	14,436	3.8%
: Lifestyle	5,238	5,677	8.4%
: Global	1,470	1,399	(4.8%)
: Other	(33)	(320)	<(100%)
Depreciation and amortization expenses	**6,503**	**6,799**	**4.6%**
Operating profit	**14,105**	**14,407**	**2.1%**
: Mobility	9,974	10,270	3.0%
: Lifestyle	3,321	3,731	12.3%
: Global	824	727	(11.8%)
: Other	(36)	(335)	<(100%)
Share of profit (loss) from investments in joint ventures and associates	**490**	**539**	**10.0%**
Gain (loss) on derivatives	**(1,068)**	**(1,016)**	**4.9%**
Gain (loss) on exchange rate	**1,112**	**1,024**	**(7.9%)**
Others	**(473)**	**(51)**	**89.2%**
EBIT	**14,166**	**14,903**	**5.2%**
Finance costs	**1,155**	**1,369**	**18.5%**
Tax expenses (income)	**2,638**	**2,437**	**(7.6%)**
Net Profit*	**10,370**	**11,094**	**7.0%**
Earnings per Share (Baht/Share)	**0.86**	**0.92**	**7.0%**

* Net profit of OR (the parent company)

Profit for the Year Reconciliation from Separated Financial Statements to Consolidated Financial Statements

Description	2022	2023	Variance YoY
Profit for the years – Separate financial statements	**7,850**	**8,623**	**773**
Add Share of profit (loss) from investments in subsidiaries, associated and joint ventures	383	1,509	1,126
Less Dividend received from subsidiaries, associated and joint ventures and the impact of adjusting related party transactions	(580)	(1,157)	(577)
Add Depreciation and amortization adjustment	3,397	2,651	(746)
Less Deferred tax effect	(677)	(530)	147
Profit for the years – Consolidated financial statements	**10,373**	**11,096**	**723**

The consolidated financial statements of the Company recorded oil business unit transferred from PTT at PTT's book valued under the accounting guidance for business combination under common control. Otherwise, the separate financial statements recorded such assets at purchase cost. Therefore, there are differences on depreciation and amortization.

Performance by Business Segment

Performance of Mobility Business Segment

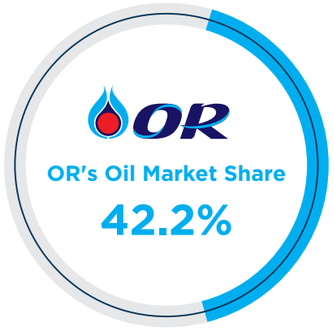
Description	2022	2023	Variance YoY
Station			
PTT Station*	2,161	2,256	95
EV Station PluZ**	131	705	574
LPG Station***	233	234	1
Volume Sold (MML)			
Retail	13,133	12,433	(5.3%)
Commercial	13,713	15,209	10.9%
Total Volume Sold	**26,846**	**27,642**	**3.0%**
Volume Sold by Product (%)			
LPG	13.6%	12.6%	-
Aviation fuel	8.6%	12.4%	-
Diesel	45.8%	46.0%	-
Fuel oil	8.3%	6.0%	-
Gasoline	21.6%	21.0%	-
Lubricant	0.6%	0.6%	-
Others	1.5%	1.4%	-
Total Volume Sold by Product	**100.0%**	**100.0%**	**-**
Gross Profit: Baht/Litre	**0.98**	**0.99**	**-**
Mobility EBITDA Margin (%)	**1.9%**	**2.0%**	**-**

*Includes PTT station in Thailand and Myanmar
**Station in operation inside and outside service station
***LPG Station located in PTT station is not included

Revenue from sales and services decreased by THB 19,370 million (-2.6%) due to the reduction in global oil prices, despite an overall increase in sales volume of 796 mml (+3.0%). The **commercial market** faced an increase in sales volume of 1,496 mml (+10.9%), mainly driven by aviation fuel due to economic recovery and expanding markets. Diesel also rose, while fuel oil decreased from bunker due to higher refinery costs. In the **retail market,** there was a reduction in sales volume of 700 mml (-5.3%), primarily in diesel because of a delay in adjusting selling prices at service stations in 2022, leading to higher-than-normal sales. Gasoline sales remained at the same level. In this period, there was an expansion of 95 new PTT Stations.

EBITDA increased by THB 525 million (+3.8%), with a slight improvement in the overall average gross profit per liter. In the **retail market,** gasoline had an increased average gross profit per liter, while diesel experienced a decrease due to reduced sales volume. For the **commercial market,** the overall gross profit dropped mainly in diesel, and fuel oil due to high market competition. Aviation fuel had an increase in overall gross profit from higher sales volume. In this year, net operating expenses rose due to promotion and utility expenses. Also, other income increased from PTT Group Supply Chain Collaboration. This resulted in an EBITDA Margin of 2.0% in 2023, slightly up from 1.9% in 2022.

As of December 31, 2023, OR had installed **"EV Station PluZ"** in 859 locations with 1,618 DC connectors, including 681 installed inside service stations (with 545 in operations) and 178 installed outside service stations (with 160 in operations). The number of additional locations in 2023 surpassed the previously established target, and OR has expanded EV Station PluZ, covering all 77 provinces nationwide. As for **Fit Auto,** there was a total of 97 outlets, opened four more branches from the previous quarter.



Source: Department of Energy Business,
Ministry of Energy
from January to December 2023
(calculation includes all products except FO-EGAT).

Performance of Lifestyle Business Segment

Description	2022	2023	Variance YoY
Number of outlets			
Café Amazon*	3,895	4,181	286
Texas Chicken	107	100	(7)
Convenience Store**	2,147	2,227	80
Café Amazon total cups sold* (Million cups)	**357**	**371**	**3.9%**
Sales and Services (Million THB)			
Food & Beverage	13,993	15,325	9.5%
Other Retail Business	7,089	7,040	(0.7%)
Total sales and services	**21,082**	**22,365**	**6.1%**
Lifestyle EBITDA Margin (%)	**24.8%**	**25.4%**	**-**

*Includes Café Amazon in Thailand, Myanmar, Japan, Oman, Malaysia and Saudi Arabia

**Includes both Jiffy and 7-Eleven convenience stores in Thailand

Revenue from sales and services increased by THB 1,283 million (+6.1%) due to the recovery of economic activities. The revenue from sales of the F&B business increased by THB 1,332 million (+9.5%), mainly due to the **F&B business** outlet expansion. **Other retail business's** revenue from sales decreased by THB 49 million (-0.7%).

EBITDA increased by THB 439 million (+8.4%) following an increase in the gross profit of F&B business. However, operating expenses increased, mainly from outsourced, promotional, repair, and maintenance expenses. The EBITDA of the **F&B business** increased by THB 439 million (+12.7%). While **Other retail business's** EBITDA remained unchanged. This resulted in an increase in the EBITDA margin from 24.8% in 2022 to 25.4% in 2023.

Performance of Global Business Segment

Description	2022	2023	Variance YoY
Number of PTT Station	**390**	**396**	**6**
Volume Sold (mml)			
Philippines	779	832	6.8%
Cambodia	461	572	24.1%
Laos	257	292	13.6%
Total Oil Volume Sold	**1,497**	**1,696**	**13.3%**
Café Amazon*			
Café Amazon Outlets	358	371	13
Café Amazon total cups sold (Million cups)	23.9	28.5	19.3%
Global EBITDA Margin (%)	**2.8%**	**2.8%**	**-**

*Includes number of outlets / cups sold in the Philippines, Cambodia, Laos, Vietnam and China

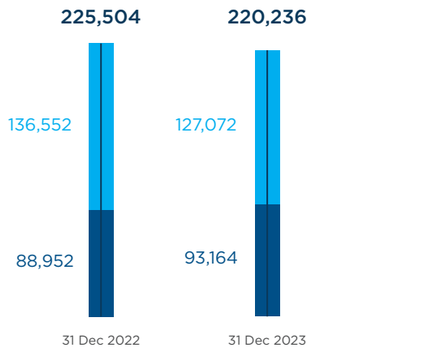
Revenue from sales and services decreased by THB 2,914 million (-5.6%), as a result of a decrease in global oil prices, even though sales volume improved in all countries by 199 mml as the economy recovered. The increased sales volumes resulted mainly from **Cambodia,** where the diesel and gasoline sales volumes escalated. In **the Philippines,** sales volume rose, specifically from aviation fuel, due to an increase in air travel. Besides, diesel sold to industrial customers was boosted. In addition, **Laos** recorded higher sales volume across all products. **Café Amazon** cups sold increased in line with the recovery of the economy from the previous year, as well as from the outlet expansion in Cambodia and Laos.

EBITDA decreased by THB 71 million (-4.8%), mainly from **the Philippines** due to a lower average gross profit per liter of diesel and gasoline even if the EBITDA from **Cambodia** was higher from a better gross profit. Also, in **Laos,** the EBITDA was boosted owing to an increase of average gross profit per liter from service station as selling prices were adjusted to be more reflective of the cost. For 2023, the EBITDA margin was recorded at 2.8 %, similar to the same period last year.

Financial Position and Cash Flow

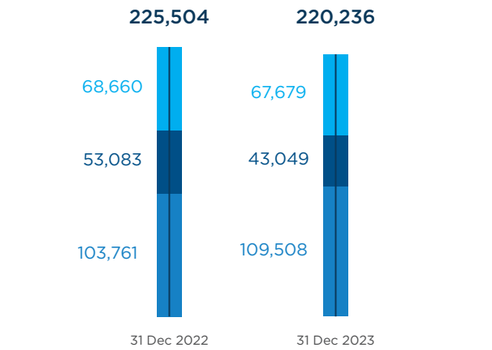
Assets

Million THB



Liabilities & Equity

Million THB



Assets

As of December 31, 2023, OR recorded total assets in the amount of THB 220,236 million, a decrease of THB 5,268 million (-2.3%) from December 31, 2022, and can be categorized as follows:

Current assets decreased by THB 9,480 million (-6.9%), mainly from:

- Trade accounts receivable and other accounts receivable decreased by THB 27,505 million (-40.0%), from other accounts receivable decreased by THB 26,642 million (-65.4%), mainly from receiving repayment from the Oil Fuel Fund. Additionally, trade receivable decreased by THB 863 million (-3.1%) due to decreased global oil prices.
- Cash and cash equivalents increased by THB 13,526 million (+35.7%), mainly from receiving repayment from the Oil Fuel Fund and cash generated in operating activities offset by loan repayment, usage in investing activities and dividend payment.
- Inventories, materials, and supplies increased by THB 5,678 million (+20.7%) due to the higher inventory stock of around 243 mml (+30.5%), mainly from diesel, gasoline, and aviation fuel.

Non-current assets increased by THB 4,212 million (+4.7%), mainly from:

- Property, plant, and equipment increased by THB 4,027 million (+9.1%), mainly from the network expansion, such as PTT Station, EV Station PluZ and retail outlet.
- Right of use increased by THB 713 million (+9.1%), mainly from land acquisition along with business expansion.
- Deferred tax assets and intangible assets decreased by THB 371 million (-5.0%) and THB 275 million (-15.0%) respectively, mainly from the effects of depreciation and amortization during the period.

Liabilities

As of December 31, 2023, OR recorded total liabilities of THB 110,728 million, a decrease of THB 11,015 million (-9.0%) from December 31, 2022, from the following:

Current liabilities decreased by THB 981million (-1.4%), mainly from:

- Trade accounts payables and other accounts payables decreased by THB 1,787 million (-3.2%) from a decrease in global oil prices.
- Bank overdraft and short-term borrowings decreased by THB 861 million (-18.4%) from short-term borrowings repayment.
- Income tax payable increased by THB 949 million (+>100%) from receiving repayment from the Oil Fuel Fund.

Non-current liabilities decreased by THB 10,034 million (-18.9%), mainly from:

- Long-term borrowings decreased by THB 8,198 million (-33.5%) from loan repayment.
- Deferred tax liabilities decreased by THB 2,907 million (-86.4%) from the lower of accrued Oil Fuel Fund compensation offset by the usage of Tax Loss Carryforward.

Equity

As of December 31, 2023, OR Group recorded a total equity of THB 109,508 million, an increase of THB 5,747 million (+5.5%) from December 31, 2022, primarily from net profit during the period offset by the dividend payment of THB 4,800 million (for the second-half performance in 2022 by THB 0.15 per share and the first-half performance in 2023 by THB 0.25 per share)

Cash Flow Statement ended December 31, 2023

	Million THB
Net Cash provided (used in) by Operating Activities	37,973
Net Cash provided (used in) by Investing Activities	(7,669)
Net Cash provided (used in) by Financing Activities	(16,802)
Unrealized Gain (loss) Foreign Exchange Rate	(27)
Currency Translation Differences	51
Net increase (decrease) in Cash and Cash Equivalents	**13,526**
Cash and Cash Equivalents at Beginning of Periods	37,910
Cash and Cash Equivalents at End of Periods	**51,436**

Net cash from operating activities amounted to THB 37,973 million, mainly from net income from operations before taxes in the amount of THB 13,534 million, which was partially adjusted by non-cash items, such as depreciation and amortization, income tax expenses, and financial costs, also includes changes in operating assets and liabilities, mainly from the receiving repayment from the Oil Fuel Fund in the amount of THB 40,267 million, a decrease in account payables and account receivables offset by an increase in inventories.

Net cash used in investing activities was recorded in the amount of THB 7,669 million, mainly from the investments in land, buildings, and equipment, investment for the expansion of PTT Station, EV Station PluZ, retail outlet, warehouse, and investment in LPG cylinder and related equipment of the company amounting to THB 8,564 million, also the investments in other non-current financial assets at THB 725 million which offset by matured short-term investments in the amount of THB 969 million and the dividend received THB 949 million.

Net cash used in financing activities amounted to THB 16,802 million, mainly from short and long-term loan repayments of THB 8,662 million and dividend payments.

5 General and Other Important Information

5.1 General Information

Company Name	PTT Oil and Retail Business Public Company Limited (OR)
Head Office Location	555/2 Energy Complex, Building B, 12th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900, Thailand
Telephone	+66-2196-5959
Fax	+66-2196-5000
Website	www.pttor.com
E-mail	Investor Relations Management Department: ir@pttor.com Office of Chief Executive Officer and Corporate Secretary: corporatesecretary@pttor.com
References	
Securities Registrar	Thailand Securities Depository Company Limited 93, 14th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok, 10400 Telephone +66-2009-9999
Auditor	EY Office Limited 193/136-137, Lake Rajada 33rd floor, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok (EY is the auditor for the 1st quarter, 2nd quarter, 3rd quarter, and year 2023.)

5.2 Other Important Information

- None -

5.3 Legal Disputes

5.3.1 Company Lawsuits and/or Disputes

(A) On July 29, 2020, a customer filed a civil lawsuit against OR in the Civil Court. It was claimed that OR, as the operator of the Cafe Amazon business, had caused damage to the plaintiff and therefore the plaintiff requested a compensation of THB 4 Million with 7.5 percent interest per annum from the filing date until the full payment date. On December 30, 2021, the Civil Court dismissed the case as OR's claimed act of tort against the plaintiff was inadmissible. On January 25, 2022, the plaintiff lodged an appeal against the verdict. On January 19, 2023, the plaintiff submitted a petition to the Supreme Court requiring to appeal the verdict of the Appeal Court to the Supreme Court. Later, on May 22, 2023, the Supreme Court issued its order rejecting the petition of the plaintiff. The case is final.

(B) On September 10, 2020, a labor lawsuit was filed against OR by a former OR employee in the Central Labor Court. The plaintiff demanded a compensation and severance pay of THB 16 Million with interest, due to unfair termination of employment (related to a case where OR had taken disciplinary action and filed a complaint with the National Anti-Corruption Commission). On October 27, 2021, OR submitted a statement of defense to the Central Labor Court and filed a counter claim (as amended) for a compensation for the damages resulting from the plaintiff's action in the amount of approximately THB 30 Million. On October 31, 2022, the Central Labor Court dismissed the plaintiff's claim and ordered the plaintiff to compensate OR in the amount of approximately THB 30 Million including interest. However, on January 13, 2023, the plaintiff lodged an appeal against the verdict and submitted a petition requesting to suspend the execution. On October 30, 2023, the Appeal Court upheld the verdict of the Central Labor Court. However, on January 10, 2024, the plaintiff submitted a petition to the Supreme Court requiring to appeal the verdict of the Appeal Court to the Supreme Court. Currently, the request is under the consideration of the Supreme Court.

(C) On May 24, 2022, Atos IT Solutions and Services Co., Ltd. filed a lawsuit against OR in the Civil Court under contractual grounds, claiming the damages in the amount of approximately THB 271 Million with 5 percent interest per annum. On July 12, 2022, OR submitted a statement of defense to the Civil Court and filed a counterclaim for a compensation in the amount of THB 522 Million.

Currently, the case is under the consideration of the Civil Court. OR Management believes that OR is in compliance with law and terms of contract, and believes that OR has no liable to pay such claimed amount.

(D) On August 28, 2023, a labor lawsuit was filed against OR by a former OR employee in the Central Labor Court. The plaintiff demanded a compensation in the amount of approximately THB 1.5 Million with interest (related to loan contracts between the plaintiff and PTT Savings Cooperative Limited). Currently, the case is under the consideration of the Central Labor Court.

(E) On November 30, 2023, 2 labor lawsuits were filed against OR by former OR employees in the Central Labor Court. The plaintiffs demanded a compensation and severance pay of THB 40 Million and THB 105 Million with interest, due to unfair termination of employment (related to a case where OR had taken disciplinary action). Currently, the case is under the consideration of the Central Labor Court.

OR management believes that OR has conducted under OR's regulations and in compliance with law and believes that OR has no liable to pay such claimed amount.

5.3.2 Litigation and /or Disputes of Subsidiaries

In 2007, the Philippines Bureau of Customs (BOC) claimed that PTT Philippines Trading Corporation (PTTTC) failed to declare the custom taxes for the importation of regular kerosene and calculate the inventory accurately during 2004 - 2006, resulting in a shortfall of custom taxes of 470.7 Million Philippines Pesos (or approximately THB 298.1 Million), and demanded PTTTC to pay for the amount,

along with a penalty of 800 percent of the said shortfall or approximately 3,765.8 Million Philippines Pesos (approximately THB 2,384.9 Million). In order to prevent impact on its business operations, PTTTC paid the BOC's assessed taxes in full in the fourth quarter of 2007 but did not pay the penalty charge and also reserved its right to file a contest to the court in the Philippines for a refund, dividing the claim into several court cases and arguing that (A) PTTTC had duly declared correct custom taxes and (B) the method for calculating PTTC's inventory used by BOC was incorrect. Subsequently, the Court of Tax Appeals ordered that the cases filed by PTTTC to be joined into one and that the case be reconsidered. However, the BOC appealed the Court's order to the Supreme Court. On August 24, 2021, PTTTC was informed that the Supreme Court of the Philippines upheld the ruling of the Court of Tax Appeals, which demanded for the joining of cases into one and the reconsideration of the case. Later, PTTTC was informed that the decision of the Supreme Court is final on June 29, 2022. The case will be remitted to the Court of Tax Appeals for a hearing, presentation of evidence, and consideration of the case.

PTTTC's legal advisor opined that, if PTTTC is able to submit complete evidence to prove that PTTC's customs declaration on the import of regular kerosene and PTTC's inventory calculations were correct, then PTTTC may have a chance to win the case, and may have no further liability on the penalty and also receive a refund of the paid taxes. However, if the Court of the Philippines rules in favor of the BOC, PTTTC may be required to pay the penalty charge including interest calculated from the date the payment was required to the date the penalty was paid. The payment of penalty charge of 3,765.8 Million Philippines Pesos (or approximately THB 2,384.9 Million) and such interest may have a significant adverse effect on the business, financial position, performance outcomes, and cash flow of the subsidiary in the Philippines and OR and may further delay OR's future business expansion in the Philippines.

Based on the opinion of the legal advisor, PTTTC management believes that PTTTC's request for a custom taxes refund is of a sound and reliable legal basis. As of December 31, 2023, PTTTC did not accrue any contingent liabilities as a result of the lawsuit in PTTTC's financial statements. In addition, PTTTC has now ceased the import of regular kerosene and expects no further issues related to incorrect calculation of the customs taxes.

5.4 Secondary Market

OR has no listed securities in the stock exchange markets of other countries.

5.5 Frequently Contacted Financial Institutions (Only for the Case where the Company Issues Debt Instruments)

OR did not issue any debt instruments in 2023.

Section

2

Corporate Governance

6 Corporate Governance Policy

OR places high importance on good corporate governance, which is regarded as one of the crucial foundations of sustainable business operations. OR is committed to conducting business according to the principles of good corporate governance and business ethics, transparency, and audibility.

OR's Board of Directors and executives adhere to the principles of the 2017 Corporate Governance Code or CG Code for listed companies of the Office of the Securities and Exchange Commission for sustainability in business operations.

6.1 Overview of Corporate Governance Policy and Guidelines

6.1.1 Policies and Guidelines Relating the Board of Directors

6.1.1.1 Nomination of the Directors and Executives

(1) Directors Nomination

The Board of Directors has appointed the Nomination and Remuneration Committee to oversee the nomination and selection of qualified candidates for OR's directors from shareholders' nomination and directors' pools, the database of directors from various fields of expertise developed by reliable agencies. The Committee considers the suitability of the candidates, namely qualifications required by relevant laws and regulations as well as knowledge and experience that benefit OR and align with its business strategies, in conjunction with the board skill matrix. The nomination consideration must be without discrimination based on gender, ethnicity, religion, or other perceived differences.

The nomination of directors can be categorized into two cases as follows:

(a) Nomination of Directors to Succeed Retiring Directors by Rotation

The Committee shall compile a list of qualified candidates according to nomination criteria and present it to the Board. Once approved, the list of nominees shall be proposed to the annual general meeting of shareholders for approval by casting a vote of shareholders present at the meeting according to the following criteria:

1. Each shareholder shall carry one vote per share.
2. Shareholders may vote either for one individual or several candidates. In the latter case, shareholders may not split their votes.
3. In descending order, candidates receiving the most votes will be elected as directors, equal to the number of directors required for a particular election. If selected candidates with equal votes exceed the number of directors required, the Chairman of the meeting shall have a casting vote.

(b) Nomination of Directors for Vacancy apart from Retirement by Rotation

The Committee shall compile a list of qualified candidates according to nomination criteria and present it to the Board for appointment to fill a vacant director position. If the remaining office term of the director is less than two months, the replacing director shall only serve the remainder. The Board of Directors may only pass a resolution on this matter with at least three-fourths of the votes from the remaining directors.

(2) Nomination of Chief Executive Officer

For Chief Executive Officer nomination, the Nomination and Remuneration Committee proposes qualified candidates with knowledge, experience, competency, desired characteristics, and leadership to the Board meeting for approval and subsequent appointment per the procedure and method required by relevant laws and regulations.

6.1.1.2 Remuneration of Directors and Executives

(1) Remuneration of Directors

The Board of Directors, under the guidance of the Nomination and Remuneration Committee, shall review the remuneration structure and rates for OR's directors to ensure commensurateness with their responsibility to steer the organization towards its short- and long-term goals. The remuneration shall also be consistent with OR's strategies and long-term goals, as well as the experience, duty, scope of accountability and responsibility, and contributions expected from each director. It shall be comparable with other leading organizations in the same industry. The remuneration structure and rates, both monetary and non-monetary, shall be subject to shareholders' approval. The Board of Directors, under the guidance of the Committee, shall review fixed remuneration (such as monthly salary and meeting allowance) and remuneration based on OR's operating performance (such as bonuses and pension) according to the value OR creates for its shareholders. However, it should be to an extent that would not incentivize undue emphasis on short-term operating performance. The Committee shall establish criteria or methods for determining fair and reasonable remuneration that reflects the duties and responsibilities of each director.

Directors appointed as sub-committee members shall be entitled to remuneration for their membership in such sub-committees for their additional duties and responsibilities.

Details of directors' remuneration are disclosed under "8.1.2 Meeting Attendance and Remuneration of Individual Directors."

(2) Remuneration of Executives

The Board of Directors has established OR regulations regarding human resource management, which includes OR's policy to provide remuneration to create short and long-term incentives. The salary shall be determined in a structure comparable to that of leading organizations in the same industry. OR's salary structure is classified according to job level defined by job value, with the prescribed minimum and maximum salary for each job level.

6.1.1.3 Board of Directors' Independence from the Management

OR separates the roles and responsibilities of the Board of Directors and the Management. The Board of Directors establishes policies and oversees their consistency with OR's primary business objectives and goals. On the other hand, the Management is charged with administering day-to-day operations according to established policies and periodically reporting to the Board of Directors as deemed appropriate. Therefore, the Chairman of the Board of Directors and the Chief Executive Officer shall not be the same. The Chairman shall be a non-executive director without involvement in OR's Management.

6.1.1.4 Development of Directors and Executives

The Board of Directors emphasizes the development of directors and executives to enhance efficiency. To this end, new directors must attend an orientation session, which includes a speech by Chief Executive Officer and top executives. The orientation focuses on Good Corporate Governance principles, the nature of OR's businesses, the board structure and composition, and the organizational structure. Newly appointed directors are also presented with a compilation of essential information to familiarize them with OR's businesses and corporate governance, as well as given opportunities to enquire in-depth questions about OR's businesses to relevant executives.

Furthermore, OR encourages new directors to attend training programs relevant to directorial duties held by the Thai Institute of Directors (IOD) or other institutions, informing them about training programs beneficial to their discharge of directorial responsibilities. In 2023, OR's directors, following the board's policy, continuously enhanced their knowledge by participating in additional training programs related to their duties. The directors' training details are disclosed in section 8.1.4, "Corporate Governance Policies Compliance Report and Principles".

6.1.1.5 Evaluation of the Committee's Performance

To comply with corporate governance principles, ethical standards, and business ethics, OR has assigned the Board of Directors to conduct a self-assessment to review the performance of the committee's duties annually.

In 2023, OR and PricewaterhouseCoopers ABAS Limited (PwC) set guidelines and made suggestions to improve the performance evaluation form of the Board of Directors and sub-committees of PTT Oil and Retail Business Public Company Limited. The recommendations include:

1. Adjustment and grouping of the questions
2. Improvement of the proportion of assessors in the self-evaluation form of individual directors (cross- evaluation)
3. Scoring level adjustment
4. Criteria for summarizing score results

All adjustments are made for a more clear and appropriate compliance with the principles of good corporate governance set by SEC, SET, and SEPO, as well as other criteria and guidelines, both domestic and international levels road. In 2023, the Board of Directors approved the performance evaluation form, which has been screened and approved by the Nomination and Remuneration Committee. The 4 types of evaluation forms and the topics for evaluation are as follows.

Type 1: Assessment of the entire Committee, consisting of 6 topics:

1) Structure of the Committee

2) Board policy

3) Guidelines of the Committee

4) Meetings preparation and conduct

5) Relationship with management

6) Training and development

Type 2, a self-evaluation form for individual directors, and type 3, an individual evaluation of other directors, consisting of 6 topics:

1) Responsibility for one's own decisions and the explanation for one's judgment

2) Responsibility for performing duties with sufficient capability and efficiency

3) Equal and fair treatment of all stakeholders, with an explanation

4) Verifiable transparency in operations with all information disclosed

5) A vision to create added value for the business in the long term

6) Possession of business ethics/code of conduct

Type 4: Sub-committee evaluation form, consisting of 5 topics:

1) Structure of the Committee

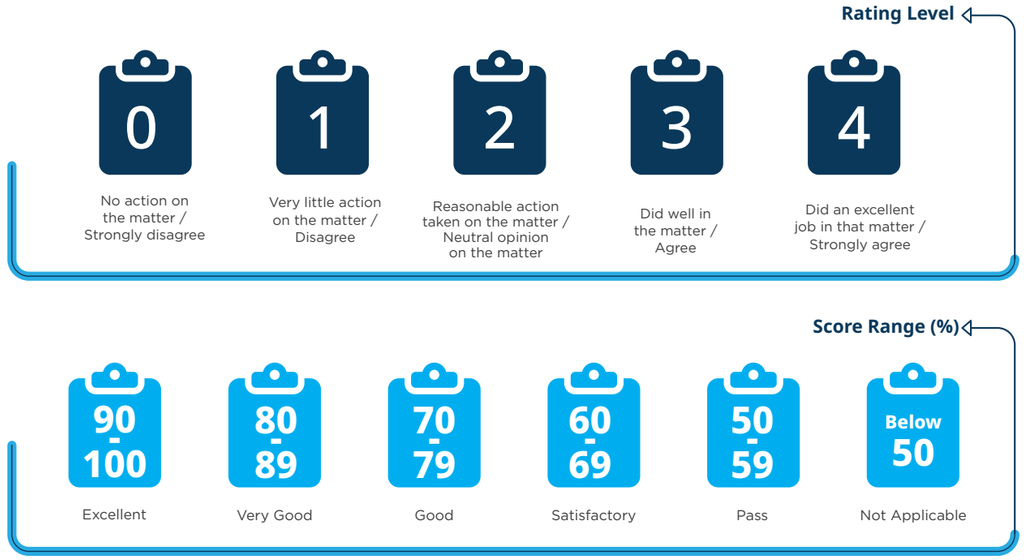
2) Board policy

3) Performance of the committee

4) Meeting preparation and conduct

5) Training and self-development

The office of Chief Executive Officer and Corporate Secretary distributes assessment forms to all directors. Subsequently, it summarizes and presents the assessment results to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment. The scoring criteria are as follows.



Overall performance evaluation results of the OR Committee for 2023 are summarized as follows.

Assessment	Assessment Result (%)
Assessment of the Board of Director as a whole	97.7
Individual Director Assessment	
- Individual Director (self-evaluation)	98.8
- Individual Director (cross-evaluation)	99.0
Sub-committees	
- Nomination and Remuneration Committee	98.2
- Enterprise Risk Management Committee	98.8
- Corporate Governance and Sustainability Committee	98.8

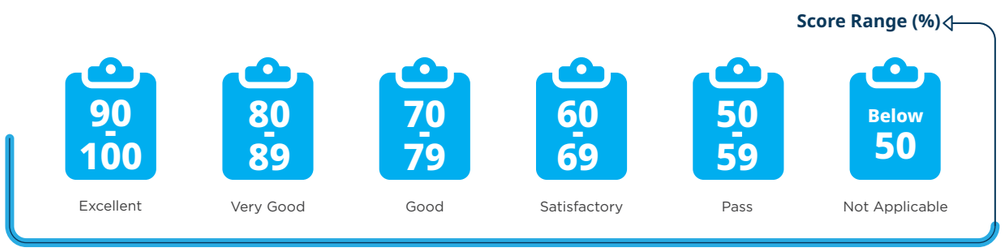
Performance evaluation of the OR Committee for 2023 in each topic resulted in higher than 90 percent or at the excellent level.

Sub-Committee Assessment: Audit Committee

Performance evaluation of the Audit Committee is conducted to comply with the best practices of the Stock Exchange of Thailand (SET) and the State Enterprise Policy Office (SEPO). As well as the regulations of PTT Oil and Retail Business Public Company Limited regarding the Audit Committee and internal audit unit, which requires the Audit Committee assess its audit performance by undertaking individual and group self-assessment at least once a year and present the assessment results, problems and obstacles, and the improvement plan annually to the Board of Directors.

In 2023, the Audit Committee Meeting No. 9/2023 on September 14, 2023, approved the performance evaluation form of the Audit Committee. It consists of an overall assessment of the Committee, individual self-assessment, and cross-self-assessment. The Audit Committee Meeting No. 11/2023 on November 9, 2023, also approved the Audit Committee's self-assessment result for 2023. Assessment results, along with improvement plan were presented to the Board of Directors at meeting No. 11/2023 on November 14, 2023, with the following details:

- The assessment form for the overall Committee has 4 levels evaluation criteria: 4 for excellent performance / 3 for satisfactory performance / 2 for moderate performance, and 1 for no performance or little action. The summary of assessment results for the entire Committee was an excellent performance, with an average score of 4.00.
- Assessment form for the individual self-assessment has 6 levels of evaluation criteria.



Individual self-assessment results were 94 percent or Excellent.

- The individual cross-assessment has the same evaluation criteria as the individual self-assessment. The results of the individual cross-assessment were 99.5 percent or Excellent.

PwC consultants, who act as independent third-party interviewers, have summarized the results from the evaluation and additional suggestions/comments from the evaluation form and interviews with the Chairman and Committee (the evaluation cycle is every 3 years) to propose to OR to create a plan further to develop the efficiency of the Committee's work. The suggestions for development are divided into 3 important areas as follows:

1) Improvement in policies and regulations to suit OR's current operations

2) Promotion of continuous effective operations

3) Supervision and follow-up on performance and preparation of directors for performance.

6.1.2 Policy and Guidelines Relating Shareholders and Stakeholders

The Board of Directors attaches great significance to the rights of all internal and external stakeholders, as well as social and environmental responsibility. To this end, the Board has defined clear guidelines for treating each stakeholder group in the OR Corporate Governance Ethical standards and Code of Business Ethics Handbook, to which OR's directors, executives, and personnel must adhere in their operations. OR's stakeholders can be categorized into six following groups: 1) Country, 2) Shareholders/Invertors, 3) Business Partners and Suppliers, 4) Society and Communities, 5) Customers 6) Employees.

OR discloses its policies relating to stakeholders in the Good Corporate Governance and the Code of Business Conduct Guidelines, a part of Attachment 5 (Full version of Corporate Governance Policy and Guidelines and the Code of Business Conduct) displayed on OR's official website (www.pttor.com). Moreover, OR discloses activities related to stakeholders in Form 56-1 One Report under section 3, "Driving the business for sustainability," and section 8.1.4, "Corporate Governance Policies Compliance Report."

6.2 Good Corporate Governance Policy

The intentions of Board of Directors are enabling PTT Oil and Retail Business Public Company Limited (OR), conducting its business efficiently, making good corporate governance, having excellent management by focusing on extending sustainable benefits to shareholders with consideration of all stakeholders, and maintaining business ethics, transparency, and accountability. The Board of Directors has therefore defined on a good corporate governance policy as a guideline to which directors, management and employees shall adhere, as follows:

1. The Board of Directors ("The Board"), Management, and employees shall commit to OR's six Good Corporate Governance Principles, namely Accountability, Responsibility, Equitable Treatment, Transparency, Vision to Create Long-Term Value and Ethics. The Company's organization structure shall fairly balance the roles of the Board, Management, and shareholders.
2. The Board shall perform its duties with dedication, a sense of responsibility and independence, and there shall be a clear segregation between the roles and responsibilities of the Chairman and the Chief Executive Officer. This also includes the definition of structure and composition of The Board for efficiency and effectivity in their performance.
3. The Board and Management shall play a vital role in formulating the Company's vision, strategies, policies, and plans, while taking into consideration risk factors and consequences, while supervising, monitoring management direction, as well as allocating important resources. They must ensure that the accounting systems, financial reports, and accounting audits are all reliable. OR shall conduct its business with ethics towards social and environmental responsibility, promote innovation in attempts for adaptability under challenging and ever-changing circumstances, and strengthen to ability for the long-term internal competition in sustainable manner.
4. The Board and Management shall be the role model for ethics and shall perform their duties in accordance with the Company's Good Corporate Governance guidelines, as well as overseeing and resolving conflicts of interest and Connected Transactions.
5. The Board may appoint specific sub-committees, as deemed appropriate, to assist in reviewing critical matters.
6. The Board shall perform an annual self-assessment as a framework for reviewing the Board's performance.
7. The Board shall establish the Company's Good Corporate Governance Handbook, which the Board, Management, and employees at all levels must comply in parallel with Company's rules and regulations.
8. The Board, Management, and employee shall enable the disclosure of the Company's information, both financial and non-financial, shall be adequate, reliable, and timely, so that the Company's shareholders and other stakeholders receive such information in a fair and equitable manner. The Corporate Communications Department and the Investor Relations Department shall be responsible for providing information to general public and investors.
9. OR's shareholders shall receive equitable treatment from the Board, Management, and OR's employees, shall have equal rights to access the Company's information and appropriate communication channels, and shall be encouraged for engagement with the Company.
10. There shall be an appropriate system for the selection and appointment of key management positions at all levels with a transparent and fair nomination process.
11. There shall be an effective anti-fraud and corruption policy and system to ensure that the Management is fully aware of and pays attention to anti-fraud and corruption practices and implementation.

6.3 Significant Changes and Developments in Corporate Governance Policy, Guidelines and System in 2023

The Board of Directors ensures the continuous improvement of OR's Corporate Governance policy, guidelines, and systems to enhance its corporate governance efficiency and elevate its corporate governance standards to meet the 2017 Corporate Governance Code (CG Code) of the Securities and Exchange Commission.

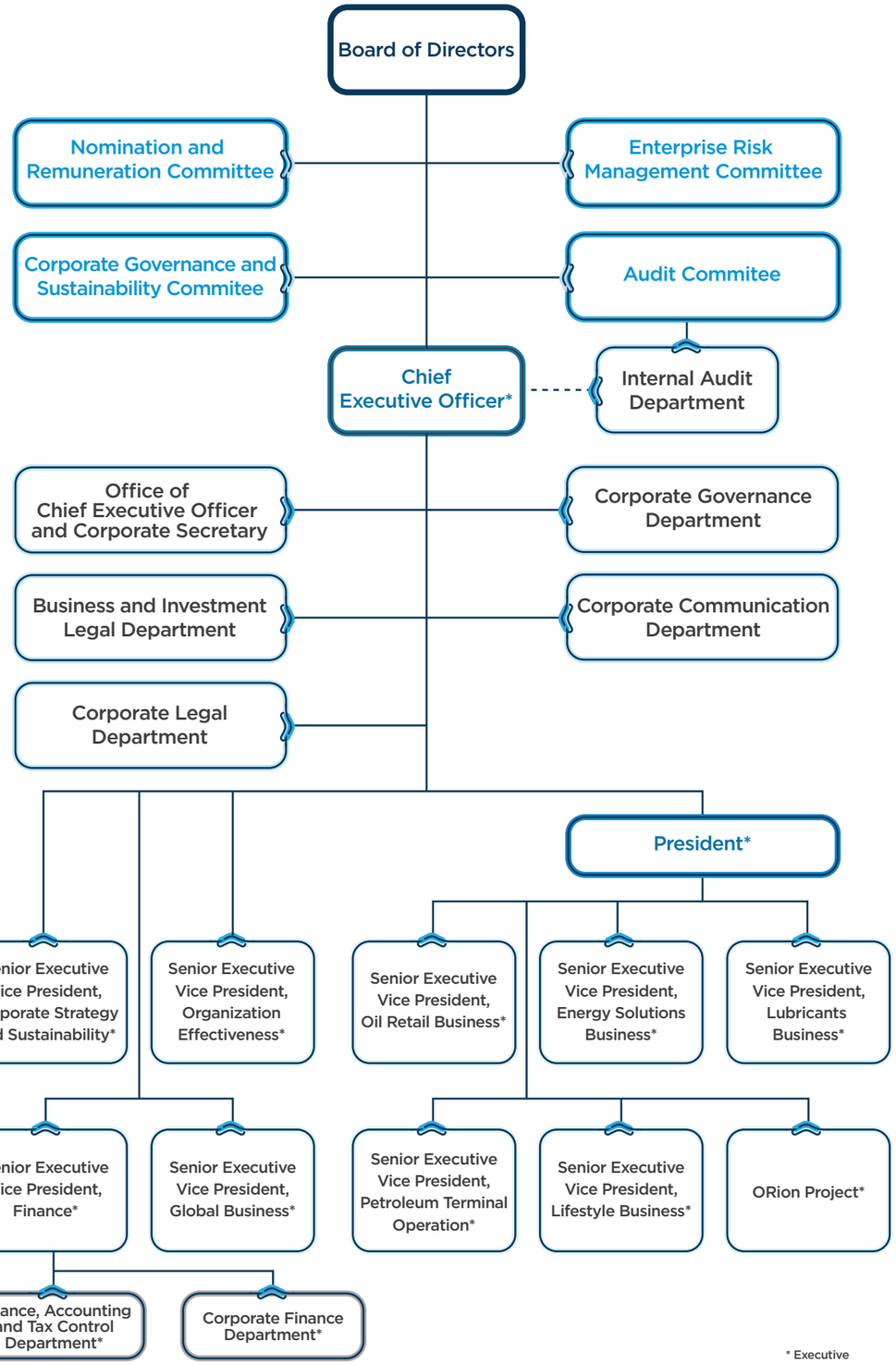
In 2023, the Board of Directors approved the revision of OR's Corporate Governance policy, guidelines, and system as follows:

Corporate Governance Policy, Guidelines and System	Improvement
Corporate Governance Ethical Standards and Code of Business Ethics Handbook	• Improvement on policy regarding the term of office for independent directors, stating to be at most nine years without exceptions, to align with the criteria for the corporate governance of Thai listed companies survey project.
OR's Board of Directors Charter	• Remain the same as in 2022 after review.
Audit Committee Charter	• Modifications of regulations were made, such as the definition, duties and responsibilities of the Committee to be in line with the good practices of the Audit Committee to prevent and deter inappropriate behavior of the SEC-listed company.
Nomination and Remuneration Committee Charter	• Remain the same as in 2022 after review.
Enterprise Risk Management Committee Charter	• Remain the same as in 2022 after review.
Corporate Governance and Sustainability Committee Charter	• Remain the same as in 2022 after review.

7 Corporate Governance Structure and Important Information regarding Board of Directors, Management, Employees and Others

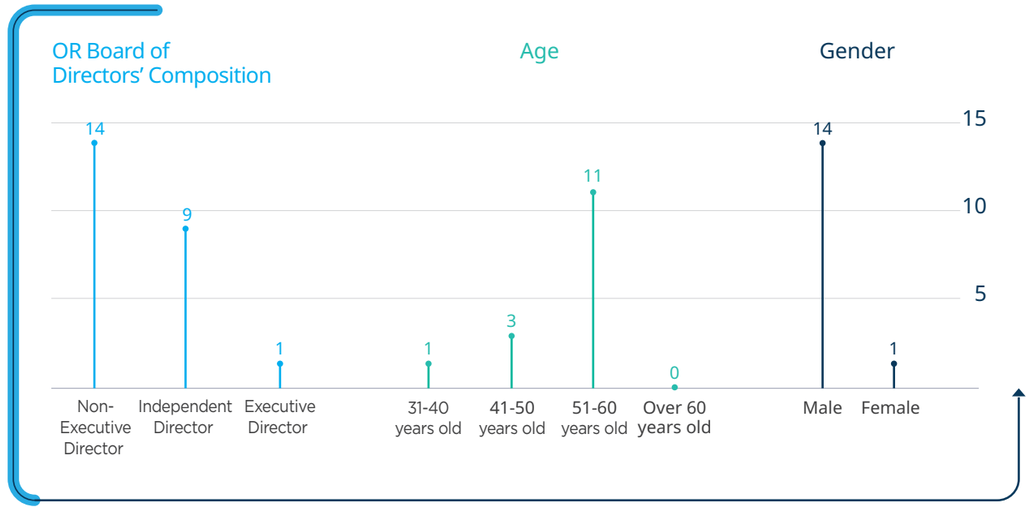
7.1 Corporate Governance Structure

As of December 31, 2023, there are Board of Directors and four Sub-Committees consists of the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Corporate Governance and Sustainability Committee. These Sub-Committees work on screening and prioritizing crucial tasks for the OR Board of Directors. And the Chief Executive Officer holds the position as the head of the company.



7.2 Information about OR's Board of Directors

7.2.1 OR Board of Directors' Composition



Skills according to OR Board Skill Matrix (from 15 directors)

PTT Oil and Retail Business Public Company Limited (OR)	Finance	Accounting	Law	Information Technology and Innovation	Business Management	Engineering and Energy	Oil Industry and Trade	Corporate Communications Marketing Communication	Marketing	International Business	Retail Business	Human Resource Management	Public Administration Management
1. Mr. Auttapol Rerkpiboon				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2. Dr. Kobsak Pootrakool	✓		✓							✓			✓
3. Prof. Dr. Bundhit Eua-arporn			✓	✓	✓	✓							
4. Dr. Chaichana Mitrpant				✓									✓
5. Mr. Chintapun Dansubutra			✓	✓									✓
6. Prof. Dr. Parichart Sthapitanonda				✓	✓			✓	✓				✓
7. Mr. Tawatchai Cheevanon	✓			✓	✓				✓				
8. Pol. Lt. Gen. Jirabhop Bhuridej			✓	✓	✓							✓	✓
9. Mr. Rawit Hanutsaha	✓			✓	✓			✓	✓			✓	
10. Mr. Supat Metheeworapote	✓		✓		✓								✓
11. Mr. Theeraj Athanavanich	✓	✓			✓								
12. Mr. Komol Buaket						✓						✓	✓
13. Mr. Terdkiat Prommool				✓		✓				✓			
14. Dr. Buranin Rattanasombat				✓	✓	✓	✓	✓	✓	✓	✓	✓	
15. Mr. Disathat Panyarachun					✓	✓	✓	✓	✓	✓	✓	✓	✓

OR's Board of Directors understands their roles and responsibilities towards shareholders and performs their duties well. OR's Board of Directors consists of individuals with recognized knowledge and competence responsible for making operational decisions beneficial for the Company, shareholders and all stakeholders, as well as determining the Company's objectives and goals by working with senior management in formulating strategies and operating policies for both short-term and long-term, monetary policy risk management, and overview of the organization, reviewing the Company's essential guidelines and plans yearly. The Board plays a vital role in allocating significant resources according to the goals, supervising, examining and evaluating the performance of OR and top management to be as planned independently.

OR's Board Diversity requires that OR directors have a variety of qualifications in terms of skills, experience, abilities, and specific characteristics as well as gender and age by specifying a table of Board Skill Matrix, which requires at least one non-executive director with experience in the oil and/or retail business.

As of December 31, 2023, OR has 15 directors in accordance with the relevant laws and the Company's Articles of Association. There are 14 non-executive directors (representing 93% of the entire Board of Directors) and 1 director from the management, which is the Acting Chief Executive Officer (accounting for 7% of the entire Board Committee).

OR has 9 independent directors, more than half the total number of directors (accounting for 60% of the entire community), with 1 female independent director. All 9 independent directors meet OR's qualifications for independent directors, which are more stringent than the criteria of the Capital Market Supervisory Board.

The Board of OR comprises members with gender diversity, possessing a wide range of qualifications, knowledge, expertise, and experience necessary and beneficial to the Company's business operations with an appropriate balance of directors. Their performances are independent, transparent, and verifiable, with proper checks and balances for the Board of Directors.

The skills and expertise of the current OR Board of Directors include: finance, accounting, law, information technology and innovation, business management, engineering and energy, oil industry and trade, corporate communications/marketing communication, marketing, international business, retail business, human resource management, and public administration management. Two non-executive directors are required to have experience in the retail business.

7.2.2 Directors' Individual Information

Information of the Board of OR as of December 31, 2023, with positions in sub-committees and the date of appointment for the current term are as follows:

Board of Directors' name	Position	Date of Appointment
1. Mr. Auttapol Rerkpiboon	Chairman of Director	April 7, 2022 (re-appointed)
2. Dr. Kobsak Pootrakool	Independent Director	April 7, 2022
	Chairman of the Audit Committee	
	Member of the Enterprise Risk Management Committee	
3. Prof. Dr. Bundhit Eua-arporn	Independent Director	April 5, 2023 (re-appointed)
	Chairman of the Nomination and Remuneration Committee	April 5, 2023
	Member of the Audit Committee	
4. Dr. Chaichana Mitrpant	Independent Director	April 7, 2022 (re-appointed)
	Chairman of the Enterprise Risk Management Committee	April 7, 2022
	Member of the Audit Committee	
5. Mr. Chintapun Dansubutra[1]	Chairman of the Corporate Governance and Sustainability Committee	April 5, 2023
	Independent Director	January 26, 2022
	Member of the Audit Committee	December 21, 2022
6. Prof. Dr. Parichart Sthapitanonda	Independent Director	April 5, 2023
	Member of the Corporate Governance and Sustainability Committee	
7. Mr. Tawatchai Cheevanon	Member of the Nomination and Remuneration Committee	April 5, 2023
	Independent Director	December 26, 2022
	Member of the Corporate Governance and Sustainability Committee	
8. Pol. Lt. Gen. Jirabhop Bhuridej	Independent Director	April 5, 2023
	Member of the Enterprise Risk Management Committee	
9. Mr. Rawit Hanutsaha	Member of the Corporate Governance and Sustainability Committee	December 21, 2022
	Independent Director	April 7, 2021
10. Mr. Supat Metheeworapote	Independent Director	April 5, 2023 (re-appointed)
	Member of the Nomination and Remuneration Committee	October 27, 2021
	Member of the Audit Committee	December 21, 2022
11. Mr. Theeraj Athanavanich	Non-Executive Director	April 5, 2023
	Member of the Nomination and Remuneration Committee	
12. Mr. Komol Buaket	Non-Executive Director	December 26, 2022
	Member of the Corporate Governance and Sustainability Committee	
13. Mr. Terdkiat Prommool	Non-Executive Director	December 26, 2022
	Member of the Nomination and Remuneration Committee	
14. Dr. Buranin Rattanasombat	Non-Executive Director	October 8, 2021
	Member of the Enterprise Risk Management Committee	October 27, 2021
15. Mr. Disathat Panyarachun	Executive Director	December 1, 2022
	Chief Executive Officer	
	Member of the Enterprise Risk Management Committee	December 21, 2022

Remarks:

[1] Mr. Chintapun Dansubutra held the Member of the Corporate Governance and Sustainability Committee until April 5, 2023 and resigned the Member of the Enterprise Risk Management Committee from April 5, 2023.

7.2.3 Scope of Power and Duties of OR's Board

7.2.3.1 Scope of Power, Duties, and Responsibilities of OR's Board

Powers, duties, and responsibilities of the Board of Directors are defined referencing the Public Limited Companies Act, B.E. 2535 (including amendments), the Securities and Exchange Act, B.E. 2535 (including amendments), and regulations of the Stock Exchange of Thailand and Company regulations.

Powers, duties, and responsibilities of the Board of Directors

1. To follow the laws, OR's corporate goals, articles of association, and resolutions of shareholders' meetings, as well as performing its duties with a sense of responsibility, care, honesty, and acting in the best interest of OR.
2. To oversee the shareholders' best interest, ensuring OR's information disclosure to OR's investors is accurate, standardized, and transparent.
3. To define Good Corporate Governance policies and a code of business conduct comprising appropriate guidelines and best practices for directors, management, and employees. The Committee aim to foster professional responsibility and understanding, which are to strictly comply with the rules and regulations of OR to ensure equity for all stakeholders. In addition, OR will assess its performance under the Good Corporate Governance policies and code of business conduct at least once a year.
4. To review and approve OR and its subsidiaries'vision, missions, business strategies, directions, policies, targets, plans, and budget proposed by the management.
5. To effectively oversee and ensure that the management's operations align with OR's vision, missions, business strategies, directions, policies, targets, plans, and budget approved by the Board for the best interest of OR and its shareholders.
6. To ensure that OR and its subsidiaries establish reliable accounting systems, adequate and effective internal control and internal audit systems, as well as internal control adequacy monitoring systems regularly.

7. To command OR's financial statements at the end of each accounting year to be proposed for approval at the annual general meeting of shareholders and oversee yearly and quarterly financial reports that are audited by auditors and submitted promptly to the SET.

8. To make proper decisions on the selection of auditors as well as determine the appropriateness of the remuneration submitted by the Audit Committee before proposing for approval at the annual general meeting of shareholders.

9. To prioritize social and environmental responsibilities in OR's business operation for a better and sustainable quality of life.

10. To consider and approve the appointment of qualified candidates with no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (including amendments) and the Securities and Exchange Act B.E. 2535 (including amendments, as well as laws, notifications, regulations, and/or other relevant rules as the seat of directors is vacated with other reasons besides term completion, as well as consider the appointment of directors to replace the directors retired by term completion and determine the appropriateness of the remuneration submitted by the Nomination and Remuneration Committee before proposing for approval at the shareholders' meeting.

11. To appoint and define the roles and responsibilities of sub-committees, such as the Audit Committee, Nomination and Remuneration Committee, to assist and support the Board in their operations. The sub-committee's remuneration shall be reviewed before proposing for approval at the shareholders' meeting.

12. To appoint, conduct performance assessment, determine the remuneration of Chief Executive Officer, and grant a power-of-attorney to the Chief Executive Officer to appoint executives as defined by the SEC Board or the Capital Market Advisory Board.

13. To ensure a fair, transparent, and fair nomination process for selecting and appointing key management positions at all levels.

14. To appoint the Corporate Secretary to support the Board's matters and define the Corporate Secretary's qualifications and experiences in performing duties, including disclosing the qualifications and experience of the Corporate Secretary in OR's annual report and on OR's website.

15. To approve expenditures for investments, operations, loaning, or application for credits from financial institutions, and being a guarantor as part of OR and its subsidiaries' regular operations without budget limits following the rules and regulations of OR and laws and regulations stipulated by the SET and the Capital Market Supervisory Board.

16. To consider and approve connected transactions undertaken by OR, its subsidiaries, and associated companies as prescribed by the Securities and Exchange Act B.E. 2535 (1992) (including amendments) and related regulations under the SET and the Capital Market Supervisory Board. To provide the management with clear operating guidelines under associated laws and regulations, the Board shall define OR's ordinary business transactions, which OR, its subsidiaries, and associate companies could enter with OR directors, executives, and their related persons.

17. To ensure that OR and its subsidiaries' operations align with OR policies, the securities and exchange law, and regulations under the Capital Market Supervisory Board, the SEC, and the SET, as well as ensuring OR's adequate internal control and internal audit systems.

18. To approve payment of interim dividend.

19. To decide and amend the list of authorized directors.

20. To seek independent professional advice as considered necessary.

21. To oversee OR's operational effectiveness and act in the stakeholders' best interest.

22. To provide each shareholder group with proper communication channels and ensure that the information disclosure is complete, precise, transparent, reliable, and of the highest standards.

23. To arrange an annual general meeting of shareholders within 4 months after the end of each OR fiscal year, to oversee the meeting's effectiveness and transparency, and to provide the shareholders with an opportunity to exercise their rights. After the meeting, ensure that the meeting resolutions and meeting minutes are timely prepared and disclosed.

24. To compile and disclose the annual report and financial statements of OR and its subsidiaries, stating OR's financial status and operations, to be proposed for consideration and approval at annual general meetings of shareholders.

25. To perform self-assessment of the Board as a whole and as an individual annually to serve as a framework for the Board's performance evaluation and a reflection on problems and obstacles. The evaluation results should be used to strengthen the effectiveness of the Board.

26. To consider potential risk factors, formulate comprehensive risk management guidelines, ensure that the management operates with efficient systems and processes, and predict possible risks arising from new business opportunities.

27. To monitor and remedy issues related to potential conflicts of interest and connected transactions, prioritizing major transactions that will result in maximum benefits for shareholders and stakeholders.

28. The Board may authorize and/or designate individuals to perform specific tasks on its behalf. The power granted to attorneys or sub-attorneys shall conform to the scope defined in the authorization letter and/or in compliance with the rules, regulations, or orders prescribed by the Board of and/or OR. The authorization of the Board's roles and responsibilities shall not be in such a manner that enables the Board or the appointed attorneys or sub-attorneys to approve transactions that may benefit themselves or others who may have a conflict of interest (as defined in the notifications of the SEC or the Capital Market Supervisory Board) in any manner or create conflicts of interest with OR or its subsidiaries. The exception is for transactions that follow the policies and criteria approved by shareholders' meetings or the Board. The business-related approval shall be OR's ordinary business transactions as defined in the notifications of the SEC, the Capital Market Supervisory Board, and/or the SET or other related institutions.

29. To review the Board charter at least once a year.

30. To encourage OR's directors and management to attend courses and seminars organized by the Thai Institute of Directors (IOD) or by other institutions that are relevant to their roles and responsibilities.

31. To consider and approve the criteria and processes for OR's executives at the President or Senior Executive Vice President levels for their recruitment and appointment, transfers, promotions, disciplinary actions, resignation, and termination of employment in case of resignation, retirement before term ends, and early retirement before the age of sixty.

32. To approve the salary structure of the Company.

7.2.3.2 Authorized Directors to Bind the Company

Directors authorized to bind the Company consist of the President to sign and affix with the Company's seal or two other directors to jointly sign and connect the Company's seal. The exception is made for independent directors to maintain independence according to the principles of Good Corporate Governance. As of December 31, 2023, the authorized directors to bind the Company are as follows: (1) Mr. Disathat Panyarachun can sign and affix the Company's seal, or (2) Mr. Theeraj Athanavanich, Mr. Attapol Rerkpiboon, Dr. Buranin Rattanasombat, Mr. Terdkiat Prommool, or Mr. Komol Buaket, two of these five directors can jointly sign and affix the Company's seal.

7.2.3.3 Independent Directors

OR's Good Corporate Governance Handbook stipulates that the number of independent directors following the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand is at least one-third of the total number of directors. Currently, OR has eight independent directors, which is more than the criteria mentioned above. OR's independent director's term of office is at most 9 years from the date of first appointment as an independent director. In the case of appointing such independent directors to continue holding office, the Board of Directors will consider such a necessity. However, until now, no independent director has been in office beyond the stipulated term.

In addition, OR Corporate Governance Handbook also requires independent directors to hold meetings among independent directors at least once a year. In 2023, the meeting, as mentioned above, was held once.

All independent directors of OR are knowledgeable, competent, and possess independence with no prohibited qualifications as required by law. They are independent of the Company's Management and major shareholders, with qualifications according to OR's definition of an independent director of OR as follows:

1. Holding at most 0.5% of the total share numbers with voting rights of either OR or its subsidiary, associated Company, and not a major shareholder or controlling person of OR, including the shareholding of related persons of that independent director.

2. They are not currently or used to be a director who participates in management, an employee or a consultant with a salary basis. Neither is a controlling person of OR, its subsidiary or associated company, same-level subsidiary, major shareholder or controlling person of OR, unless such nature has ended at least 2 years before being appointed as OR's independent director. However, such prohibited characteristics do not include the case where the independent director used to be a government official or an advisor to a government agency who is a major shareholder or controlling person of OR.

3. They are not related by blood or by legal registration in the form of father, mother, spouse, siblings, and children, including the spouse of the child of other directors, executives, major shareholders controlling person or a person who will be nominated as a director, executive or controlling person of OR or its subsidiaries.

4. Does not have or have had a business relationship with OR, its subsidiary or associated company, major shareholder or OR's controlling person that may impede the exercise of their independent judgment, including. They are also not or were not a significant shareholder or a controlling person of a person having a business relationship with OR, its subsidiary or associated Company, major shareholder or controlling person of OR. The exception is made if the above relationship has ended more than 2 years before the time of the appointment.

   The business relationship under the first paragraph includes trade transactions generally done for business, such as real estate rental, transactions relating to assets or services, giving or receiving financial assistance, accepting or lending, guaranteeing or placing holdings as collateral for liabilities, and other similar behaviours. As a result, OR or the counterparty has a debt obligation to be paid to the other party at least 3% of OR's net tangible assets or 20 million baht or more, whichever is lower. However, the calculation of such indebtedness shall follow the calculation of connected transactions value under the Notification of the Capital Market Supervisory Board regarding Rules on Connected Transactions mutatis mutandis. However, consideration of such debt obligations shall include debt obligations incurred 1 year before the date of the business relationship with the same person.

5. They are not or were not an auditor of the following parties: OR or its subsidiary, associated Company, major shareholders, OR's controlling person. They are also not a significant shareholder, controlling person or partner of the audit firm with auditors working for OR, its subsidiary or associated company, major shareholder, or a controlling person of OR unless the previous relationship has ended for at least 2 years before the appointment.

6. They are not currently or were a professional service provider of any kind, including legal or financial advisory services, receiving service fees of more than 2 million baht per year from OR, its subsidiary or associated Company, major shareholder or controlling person of OR. They shall not be either a major shareholder, a controlling person, or a partner of that professional service provider. Exception made if they were discharged from the nature above for at least 2 years before being appointed.

7. They are currently not a director appointed to represent OR's directors, major shareholders, or those related to significant shareholders.

8. They are not operating a business of that exact nature and compete with OR or its subsidiaries' businesses. They shall not be a significant partner or a director who takes part in the management, an employee, a consultant who receives a regular salary, or holding more than 1% of the total share numbers with voting rights of other companies which operate the exact nature and compete with OR or its subsidiaries' businesses.

9. They have no other characteristics that prevent independent opinions on OR operations after being appointed as independent directors, with the features under number 1 to number 9. The Board of Directors may assign an independent director to make operational decisions for OR, its subsidiary or associated company, same-level subsidiary, major shareholder, or the controlling person of the OR with a collective decision.

At present, there are no independent directors of OR who hold other positions as independent directors in the subsidiary and same-level subsidiary of OR.

Roles, Duties, and Responsibilities of OR Independent Directors

1. Recommend significant and beneficial matters to the Company's shareholders and minority shareholders, to the Board of Directors and/or Chief Executive Officer, as the case may be.

2. Give opinions on the roles and duties of the Board of Directors that should be performed, as well as giving views on the functions and responsibilities of independent directors beneficial for the Company, shareholders, and minority shareholders.

3. Review the Company's compliance with the laws related to independent directors, including the definition of independent directors, ensuring it is appropriate and complete according to the law.

4. To perform any other duties as assigned by the Board without affecting the independence in duties and performance.

5. The term independent director starts with having full qualifications according to the definition of an independent director in the Company's Good Corporate Governance. The term ends when lacking qualifications under the definition mentioned above or retirement from the position of the Company's director.

6. Independent directors must set up a meeting at least once a year.

7.2.3.4 Chairman of the Board

Mr. Auttapol Rerkpiboon, PTT's representative director, is the Chairman of Director. Although he is not an independent director, OR considers the Chairman to have the knowledge, capabilities, and good understanding towards the nature of OR's business, which is necessary for decision-making in the best interests of OR and shareholders. Overall, OR has a mechanism that can build confidence for shareholders and all stakeholders that decisions of the Board of Directors are made independently, cautiously, prudently, and without domination or guidance as follows:

1. The OR Board complies with the principles of Good Corporate Governance of the Office of the Securities and Exchange Commission and OR's Good Corporate Governance Handbook. The Board promotes the balance of power between the OR Board of Directors and the Management considering 1) the composition of the Board of Directors OR to consist of more than half of independent directors and 2) The appointment of Dr. Chaichana Mitrpant, Independent Director and Chairman of the Enterprise Risk Management Committee and Member of the Audit Committee, and Mr. Supat Metheeworapote, Independent Director and Member of the Nomination and Remuneration

Committee and Director of the Audit Committee to jointly set the agenda for the OR Board of Directors' meeting.

2. The Chairman of the Board is not an executive director and is different from the Chief Executive Officer, with no relationship to the Management, and has separated power and duties between formulating governance policies and managing routine tasks. The Chairman of the Board is the leader who controls the meeting of the OR Board, ensuring efficiency and effectiveness. All directors are encouraged to participate in the meeting, assist, advise, oversee and support the Management's business operations through the Chief Executive Officer, but will not interfere with the Management's routine or day-to-day business, which the Chief Executive Officer is responsible for.

3. The Board of Directors assigns sub-committees to consider, screen and monitor the Company's operations to prevent unreasonable conflicts of interest transactions and balance the needs of each party. The Board appoints an Audit Committee to review the accuracy of financial and non-financial disclosures, including connected transactions. It also assigns the Nomination and Remuneration Committee to oversee the nomination and remuneration of directors and executives clearly and transparently.

The Chairman of the Board possesses a leading role in the Board of Directors. The duties of the Chairman as specified in the OR Corporate Governance Handbook cover the following matters:

1. Supervise, follow up and ensure that the performance of duties of the OR Board is efficient and achieves the objectives and main goals of the organization.

2. Ensure that all directors foster an ethical corporate culture following the Good Corporate Governance policy.

3. Determine the agenda and measures of the OR Board of Directors meeting by discussing with the Chief Executive Officer to ensure that important matters are included in the meeting agenda.

4. Allocate sufficient time for the Management to propose agendas and enough for the directors to discuss essential issues thoroughly, encouraging directors to use prudent discretion and freely express their opinions.

5. Strengthen good relationships between executive and non-executive directors, the Board of Directors, and the Management.

7.2.3.5 Power and Duties of the Chief Executive Officer

OR's Chief Executive Officer is the highest rank of a supervisor appointed by the OR Board of Directors under OR's Articles of Association. The duties and responsibilities of the CEO are to oversee management as assigned by the Board and strictly comply with the policies, plans, and budgets within the framework of power approved by the Board with utmost honesty. They shall carefully maintain the best interests of OR and shareholders. It shall not conduct any action that conflicts with OR's benefits or interests.

Roles, duties, and responsibilities of the Chief Executive Officer

1. Operate the business and/or manage the day-to-day operations of OR.

2. Assign, appoint, remove, transfer, promote, reduce, cut off salary or wages, discipline employees, and request employees to retire from office per the rules prescribed by the Board of OR.

3. Ensure the preparation and delivery of OR's business policies, such as plans and budgets, to the Board for approval. They must report the progress according to the approved plans to the Board every 3 months.

4. Operate and/or work under the policy, plans and budgets approved by the Board of Directors.

5. Hold a position and perform duties as a secretary to the Board.

6. Manage cash flows, investments, budgets, plans and risk management processes under the guidelines and frameworks approved by the Board comprehensively and efficiently.

7. Approve the budget for investment, procurement, and procurement, including the operating expenses of OR under the business plan and the annual budget approved by the Board.

8. Represent OR in dealings with third parties.

9. Take any action to support OR's business operations and perform any other duties as assigned by the OR Board.

In addition, OR's Board of Directors has authorized the Company's management to the Chief Executive Officer. The principles and scope of power are as follows:

1. The Board is authorized to manage OR's business under the objectives, policies, rules, regulations, orders, and resolutions of OR's Board of Directors' meeting and/or resolutions of the shareholders' meeting in all respects.

2. They are authorized to command, contact, order, and conduct operations, as well as sign the contract, documents, orders, notices, or any letters used in contact with government agencies, state enterprises and persons having the authority to do any necessary and appropriate actions for the achievement of the above.

3. They are authorized to supervise employees in all positions, including recruiting, appointing, dismissing, deleting, reducing, cutting off salaries or wages, discipline, as well as to force a resignation from office by the rules, regulations or orders prescribed by the Board of Directors of the Company. However, in the case of an employee of the advisory level, Executive Vice President or a person holding an equivalent or higher position, such matter must be approved by the Board first. Authorization also applies to the power to determine the work conditions of employees and issue regulations on the Company's operations without conflict or inconsistency with the rules, regulations or orders prescribed by the Board.

4. Authorized to sub-authorize and/or assign other persons to perform specific tasks on his behalf. Such sub-authorization and/or assignment must follow the rules, regulations or orders established by OR and/or the Board.

Nevertheless, the power mentioned above will be terminated if the Chief Executive Officer has an interest or may have a conflict of interest in any manner with the Company in exercising such power.

7.3 Sub-Committees

As of December 31, 2023, OR has four sub-committees, namely the Audit Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and Corporate Governance and Sustainability Committee.

Each sub-committee has a charter approved by the Board, describing its mission, composition and properties, term of office, responsibilities, and meetings. The Charter must be reviewed as deemed appropriate, and sub-committees must report the operation results to the Board.

In 2023, the sub-committees comprised the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Corporate Governance and Sustainability Committee. Each committee's charter has been reviewed to suit OR's mission and responsibility to follow the best practices of companies listed on the Stock Exchange of Thailand. The revision was presented to the Board for consideration, and approval is already completed. The Audit Committee has considered reviewing their charter to be in accordance with the rules, announcements and manuals related to the current version of the operation. It was presented to the OR Board for approval on December 19, 2023.

7.3.1 Audit Committee

The Audit Committee consists of one Chairman and at least two but not more than four Committee members, all of whom must be independent directors. The head of OR's internal audit department shall be the secretary. At least one member of the Audit Committee must have knowledge, understanding, and experience in accounting or finance and be qualified and equipped to audit financial statements' credibility. The Audit Committee has the same term of office as the Company's directorship.

Ms. Worrapanit Sittibusaya, Vice President of Internal Audit Department, as the secretary of the Audit Committee.

PTT Oil and Retail Business Public Company Limited's Regulations on the Audit Committee and Internal Audit Department require that the Audit Committee's meeting be held at least once a quarter. In 2023, there were 15 meetings held by the Audit Committee as follows:

Audit Committee Members	Position	Meeting Attendance/ Number of Meeting in 2023
Dr. Kobsak Pootrakool (Independent Director)	Chairman of the Audit Committee	15/15
Dr. Chaichana Mitrpant (Independent Director)	Member of the Audit Committee	14/15
Mr. Chintapun Dansubutra (Independent Director)	Member of the Audit Committee	15/15
Mr. Supat Metheeworapote (Independent Director)	Member of the Audit Committee	15/15
Prof. Dr. Bundhit Eua-arporn (Independent Director)[1]	Member of the Audit Committee	14/15

Remark:

[1] Prof. Dr. Bundhit Eua-arporn has been appointed to an Audit Committee member at the Board of Directors Meeting No. 12/2022 on December 21, 2022, effective from January 10, 2023.

Scope of duties and responsibilities of the Audit Committee

1. Prepare the internal audit charter of the Audit Committee in accordance with the scope of responsibility OR's operation, subject to the approval of the Board of Directors, and disclose the charter to shareholders through various channels. The review of the charter sustainability should be conducted at least once a year.
2. Review the effectiveness and efficiency of Good Governance processes, risk management processes, and internal control processes, including the Company's anti-corruption and whistleblowing management system.
3. Review and ensure OR has accurate and reliable financial reporting.
4. Review OR's operation to ensure it complies with the law, regulations, rules and procedures, Cabinet Resolution Securities and Exchange Law, regulations of the Stock Exchange of Thailand, announcements or orders related to the Company's operations.
5. Ensure that OR has an appropriate internal control system and adequate internal audit system. Consider the adequacy of the budget, personnel, and the independence of the internal audit unit.
6. Consider acquisition and disposition of assets which has significant value or size as well as related transactions or transactions that may have conflicts of interest or potential fraud that may affect OR's operations in accordance with the laws and regulations of the Stock Exchange of Thailand, in order to ensure that such transactions are reasonable and in the best interests of the Company.
7. Ensure that the Management has proper governance and monitoring use of proceeds in accordance with the Company's objectives.
8. Make recommendations to the OR Board of Directors in considering the appointment, transfer, promotion, performance appraisal, or dismissal of the head of the internal audit unit.
9. Consider, select, and nominate an independent person to act as the auditor of the OR and propose the auditor's remuneration to the OR board, including attending a meeting with the auditor without the Management at least once a year.
10. Review audit results with the auditor and consider problems or limitations that arise from financial statements audit, aiming for solutions and improvement. When deemed necessary, consider and recommend reviewing or examining any item which needs revision, and ensure there are plans to review the methods and controls of electronic data processing.
11. In the event that the auditor reports to the Audit Committee any suspected corruption or violation of laws related to the performance of duties of directors and executives, the Audit Committee shall consider and proceed to conduct a preliminary audit and report the results of such audit to the Office of the Securities and Exchange Commission and the auditor within 30 days from the date of notification from the auditor.
12. Report the results of the internal audit of the Audit Committee to the OR Board at least once per quarter within 60 days from the end of each quarter, except for the operating results report in the fourth quarter, which shall be prepared as the annual performance report. Such reports must be signed by the Chairman of the Audit Committee and sent to the ministry in charge and the Ministry of Finance for acknowledgement within 90 days from the end of OR's fiscal year.

    Operation result report under the first paragraph shall at least contain the information specified by the State Enterprise Policy Office Ministry of Finance and the Stock Exchange of Thailand.
13. Assess the Audit Committee's perfomance at least once per fiscal year, including the report of the assessment, problems and obstacles, as well as plans to improve the operation to the OR Board of Directors for acknowledgement.
14. Disclosure of the annual performance report of the Audit Committee and the auditor's remuneration in the OR's annual report and/or OR's official website.
15. Chairman of the Audit Committee or member of the Audit Committee must attend OR shareholders' meeting to clarify matters or agenda related to the Audit Committee or the appointment of an auditor.
16. Ensure that the Management has an appropriate process for receiving and supervising the receipt of complaints.
17. Perform any other tasks as required by law or assigned by the OR Board, which must be within the scope of duties and responsibilities of the Audit Committee.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) consists of at least three directors, of which at least one person must be an independent director, or more than half of the members must be independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director. The Nomination and Remuneration Committee has a term of office according to the terms of the Company's directorship.

Mrs. Pichaporn Wongsri, Vice President, Office of Chief Executive Officer and Corporate Secretary, is acting as the secretary of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee Charter stipulates that the Nomination and Remuneration Committee should hold at least two meetings a year. In 2023, 6 meetings were held in total, with the Nomination and Remuneration Committee attending the following meetings:

Nomination and Remuneration Committee Members	Position	Meeting Attendance/ Number of Meeting in 2023
Mr. Poomsak Aranyakasemsuk (Non-Executive Director)	Member of Nomination and Remuneration Committee	1/1
Miss Dujduan Hetrakul (Independent Director)	Member of Nomination and Remuneration Committee	1/1
Prof. Dr. Bundhit Eua-arporn (Independent Director)	Chairman of the Nomination and Remuneration Committee	6/6
Mr. Tawatchai Cheevanon (Independent Director)[1]	Member of Nomination and Remuneration Committee	5/5
Mr. Supat Metheeworapote (Independent Director)	Member of Nomination and Remuneration Committee	6/6
Mr. Theeraj Athanavanich (Non-Executive Director)[2]	Member of Nomination and Remuneration Committee	5/5
Mr. Terdkiat Prommool (Non-Executive Director)	Member of Nomination and Remuneration Committee	5/6

Remarks:

[1] Mr. Thawatchai Cheevanon was appointed to serve as an additional Nomination and Remuneration Committee member at the special meeting of the Board of Directors No. 1/2023, effective April 5, 2023.

[2] Mr. Theeraj Athanavanich was appointed as an additional Nomination and Remuneration Committee member at the special meeting of the Board of Directors No. 1/2023, effective April 5, 2023.

Scope of Duties and Responsibilities of Nomination and Remuneration Committee

1. To provide recommendations on the structure, composition, and qualifications for OR's directors and sub-committee members.

2. To set criteria and processes for the nomination of OR's directors and President and Chief Executive Officer as well as to select qualified candidates to be nominated as OR's directors, President and Chief Executive Officer, and other management positions when assigned by the Board, to replace vacant positions before proposing to the Board and/or shareholders' meeting (depending on the case) for approval.

3. To review and nominate qualified directors as sub-committee members before proposing to the Board for appointment as deemed appropriate.

4. To review the succession plan for the Chief Executive Officer and the list of candidates qualified for the succession every year.

5. To provide recommendations on appropriate remuneration policy, monetary and non-monetary remuneration, including fixed rate compensation (such as retainer fee and meeting allowance) and non-fixed rate compensation (such as performance bonus and pension). Related factors are taken into consideration, such as comparison with shareholders' return and motivation to create long-term value for OR, before proposing to the Board and shareholders' meetings for approval.

6. To comply with the Good Corporate Governance policy, the NRC shall set the directors' remuneration to be in line with the Stock Exchange of Thailand's guidelines, considering related factors such as compatibility with industry practice, experiences, obligations, the scope of work, accountability and responsibilities, and contribution of each director. Directors with additional roles and responsibilities, such as committee members, should be entitled to additional remuneration.

7. To disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include payment for what each individual gets from holding directorship at OR's subsidiaries.

8. To set performance assessment criteria for the Board of Directors and sub-committees and present them to the Board of Directors for approval. The performance assessment is used as a reference for appropriate improvement of the performances or effective resolution of any problems.

9. To consider and determine the criteria for performance evaluation of the Chief Executive Officer according to the specified criteria and consider appropriate remuneration before presenting to the Board of Directors for approval.

10. To report the NRC's performance to the Board and compile reports of the NRC, signed by the NRC Chairman, to be disclosed in OR's annual report.

11. Consider and approve the criteria and process for recruitment, appointment, transfer approval, promotion, disciplinary action, resignation and termination of employment in case of resignation or early retirement before the age of sixty for executives at the level of President and Senior Executive Vice President or equivalent. The Committee shall review the criteria before presenting them to the Board of Directors' meeting for approval.

12. To perform any other duties as assigned by the Board of Directors.

7.3.3 Enterprise Risk Management Committee

Enterprise Risk Management Committee (ERMC) consists of at least three directors, and one person must be an independent director. The Chairman of the ERMC must also be an independent director. The ERMC members have a term of office according to the terms of the Company's directorship. Mr.Wison Suntharachan, Senior Executive Vice President, Corporate Strategy and Sustainability is acting as the secretary of the ERMC.

Enterprise Risk Management Committee Charter stipulates that the ERMC should hold a meeting at least once a quarter. In 2023, 5 meetings were held in total, with the attendance of the ERMC members as follows.

Enterprise Risk Management Committee Members	Position	Meeting Attendance/ Number of Meeting in 2023
Dr. Chaichana Mitrpant (Independent Director)	Chairman of the Enterprise Risk Management Committee	5/5
Dr. Buranin Rattanasombat	Member of the Enterprise Risk Management Committee	5/5
Dr. Kobsak Pootrakool (Independent Director)	Member of the Enterprise Risk Management Committee	3/5
Mr. Chintapun Dansubutra[1] (Independent Director)	Member of the Enterprise Risk Management Committee	2/2
Mr. Disathat Panyarachun (Executive Director)	Member of the Enterprise Risk Management Committee	5/5
Pol. Lt. Gen. Jirabhop Bhuridej[2] (Independent Director)	Member of the Enterprise Risk Management Committee	3/3

Remarks:

[1] Mr. Chintapun Dansubutra has resigned from the Enterprise Risk Management Committee position according to his term at the special Board of Directors meeting No. 1/2023 on April 5, 2023, effective from then.

[2] Pol. Lt. Gen. Jirabhop Bhuridej has been appointed to the Enterprise Risk Management Committee at the special Board of Directors meeting No. 1/2023 on April 5, 2023, effective from then.

Scope of Duties and Responsibilities of the ERMC

1. Define and review Risk Management Policy and organizational risk management framework and stakeholder management frameworks.
2. Supervise and support the implementation of Enterprise Risk Management and stakeholder management following OR's business strategies and goals in rapidly changing circumstances.
3. Monitor and regulate the cybersecurity and information technology strategies.
4. Provide recommendations for monitoring and evaluating risk and stakeholder management to OR's Management Committee (ORMC) for further implementation.
5. Examine the corporate risk management reports, comment on the potential risks that may arise, suggest guidelines for determining control or mitigation plan and develop an effective corporate risk management system for ORMC.
6. Examine the stakeholder management report, make comments on action plans to expand positive results or reduce/compensate the potential impact that may occur to the stakeholders, and develop a consistently efficient stakeholder management system for ORMC.
7. Report Enterprise Risk Management and stakeholder management results to the Board of Directors for acknowledgment. In case of any factors or events that may significantly impact the Company or stakeholders, the ERMC must report to the Board of Directors immediately for urgent consideration and decision-making.
8. Consider, scrutinize, and comment on agendas with long-term commitments, business complexity, and potential risk that may affect the Company or have a significant impact on the stakeholders before presenting them to the Board of Directors.
9. Consider screening and giving opinions on agenda related to investment as stated in the Company's strategic investment management regulation.
10. Perform other duties as assigned by the Board of Directors.

7.3.4 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of at least three (3) directors, and at least one (1) person must be an independent director. The Committee's Chairman should be an independent director. Members of the Committee have a term of office following the Company's Board of Directors term.

Miss Warapa Jearapattranon, Vice President of the Corporate Governance Department, as the secretary of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee requires that the Committee meet at least two (2) times yearly. In 2023, there were 6 meetings of the Corporate Governance and Sustainability Committee, with all committee members attending the meetings as follows:

Corporate Governance and Sustainability Committee Members	Position	Meeting Attendance/ Number of Meeting in 2023
Asst. Prof. Dr. Duangkamol Chartprasert[1] (Independent Director)	Chairman of the Corporate Governance and Sustainability Committee	2/2
Ms. Dujduan Hetrakul[1] (Independent Director)	Member of the Corporate Governance and Sustainability Committee	2/2
Mr. Chintapun Dansubutra[2] (Independent Director)	Chairman of the Corporate Governance and Sustainability Committee	4/4
Prof. Dr. Parichart Sthapitanonda[2] (Independent Director)	Member of the Corporate Governance and Sustainability Committee	4/4
Mr. Tawatchai Cheevanon (Independent Director)	Member of the Corporate Governance and Sustainability Committee	6/6
Mr. Rawit Hanutsaha (Independent Director)	Member of the Corporate Governance and Sustainability Committee	6/6
Mr. Komol Buaket (Non-Executive Director)	Member of the Corporate Governance and Sustainability Committee	6/6

Remarks:

[1] Asst. Prof. Dr. Duangkamol Chartprasert and Ms. Dujduan Hetrakul resigned from office according to the term at the 2023 Annual General Meeting of Shareholders, effective April 5, 2023.

[2] Mr. Chintapun Dansubutra and Prof. Dr. Parichart Sthapitanonda were appointed to serve on the Corporate Governance and Sustainability Committee in the special meeting of the Board of Directors No. 1/2023, effective 5 April 2023.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Good Corporate Governance

1.1 Institute guidelines for the Corporate Governance Handbook, Ethical Standards, and Code of Business Ethics, Good Corporate Governance Policy, and Anti-Fraud and Corruption Policy for OR's corporate governance practices to ensure their currency and compliance with the laws, OR's regulations, the corporate governance principles of the Stock Exchange of Thailand and the Securities and Exchange Commission

1.2 Supervise and follow up on good corporate governance operations and report to the Board of Directors, ensuring that the Company operates according to Good Corporate Governance principles consistent with the established policy. The Committee also supports the Company's strategies and goals to continuously develop and raise the level of Corporate Governance. In case some crucial factors or events may impact the Company significantly, the Committee must report to the Board of Directors as soon as possible.

1.3 Approve the objectives, goals, strategies, management framework, and policy, including regularly reviewing the Company's Good Corporate Governance guidelines, ensuring consistency with the goals and Company strategy.

1.4 Establish policies and a framework for supervision, support, and monitoring of complaint handling, anti-corruption efforts, and compliance with the law and OR's regulations.

1.5 Provide advice and recommendations on Good Corporate Governance practices to the Board of Directors and support dissemination of a Good Corporate Governance culture to ensure executives and employees understand them well at all levels with practical results in OR and its group companies.

2. Sustainable Development

2.1 Institute sustainability policies and guidelines to ensure that the Company's operations take environmental, social, and governance (ESG) aspects into account in a way that is consistent with the principles and best practices set by national and international standards.

2.2 Supervise and follow up on the progress of sustainable development operations and report to the Board of Directors to ensure that the company's Sustainable development operations are effectively integrated with business goals and strategies to achieve the goals of sustainable development that have been set. Conduct an evaluation and disclosure of information on effective sustainability operations to maximize benefits to the company and stakeholders.

2.3 Provide OR's Board of Directors with advice and recommendations on sustainable development practices and support the board of directors, executives, and employees at all levels. Work with consideration for stakeholders according to the Company's sustainable development guidelines.

3. Other Duties

3.1 Conduct an annual review of the Corporate Governance and Sustainability Committee Charter annually. In case of any revision for improvement, the Committee will present to the Board of Directors for approval.

3.2 Perform any other duties as assigned by the Board of Directors.

7.4 Executives Information

7.4.1 Executives Information

As of December 31, 2023, OR has 13 executives in total, consisting of the following name list:

Executives[1], [2]	Position
1. Mr. Disathat Panyarachun	Chief Executive Officer
2. Mr. Suchat Ramarch	President and Acting Senior Executive Vice President, Lifestyle Business[3]
3. Mr. Wison Suntharachan	Senior Executive Vice President, Corporate Strategy and Sustainability
4. Miss Wilaiwan Kanjanakanti	Senior Executive Vice President, Finance
5. Mr. Kosala Limaksorn[4]	Senior Executive Vice President, Organization Effectiveness
6. Mr. Racha U-Thaichan	Senior Executive Vice President, Global Business
7. Mr. Piman Poolsri	Senior Executive Vice President, Oil Retail Business
8. Mr. Songpon Thepnumsommanus	Senior Executive Vice President, Energy Solutions Business
9. Mr. Paisan Udomkulwanich	Senior Executive Vice President, Lubricants Business
10. Mrs. Kanchanee Udomkulwanich[5]	Senior Executive Vice President, Petroleum Terminal Operations
11. Miss Rajsuda Rungsiyakull	Senior Executive Vice President, assigned as ORion Project Director
12. Mr. Surachart Chintavalakorn	Vice President, Corporate Finance
13. Miss Patranit Kitta	Vice President, Finance, Accounting and Tax Control

Remark:

[1] According to the Notification of the Securities and Exchange Commission No. 17/2551 on Determination of Definitions in Notifications Regarding Issuance and Offering of Securities (including any amendments thereto), Executive means the manager or personnel holding the first four management positions after the manager down, a personnel holding an equivalent position with aforementioned four managerial positions, which shall include a personnel holding an executive position in Accounting or Finance who is a department manager level up or equivalent.

[2] Mr. Chumpol Siripuchaka, Senior Executive Vice President seconded to PTT Retail Management Company Limited in Managing Director position according to information shown on page 98, does not qualify as an executive under the definition of (1).

[3] Mr. Suchat Ramarch President and Acting Senior Executive Vice President, Lifestyle Business vacant position in according to the organization structure.

[4] Appointed on October 1, 2023 replacing Mr. Wisarn Chawalitanon retired.

[5] Appointed on October 1, 2023 replacing Mr. Soonthorn Chursuk retired.

Relevant information and details of OR's executives is disclosed in Attachment 1 (details regarding Directors, executives, authorized persons, persons assigned hold the highest responsibility in Accounting and Finance, persons directly responsible for accounting supervision and Company Secretary tasks), which is also disclosed on the OR website (www.pttor.com).

7.4.2 Executives Remuneration

1. Monetary Remuneration

OR has paid the remuneration to 11 executives in 2023 (excluding Vice President, Finance, Accounting and Tax Control and Vice President, Corporate Finance) in the total amount of 154,054,215.49 Baht in the form of monetary remuneration such as salary, bonus, etc. In this regard, such remuneration includes remuneration that OR pays to PTT for OR's executive under the Personnel Secondment Agreement.

In addition, OR's subsidiaries have paid remuneration to 7 of OR's executives who are also a director or an executive of OR's subsidiaries in 2023 in the amount of 984,752.80 Baht in total. The monetary remuneration consists of salary, meeting allowances, and bonuses.

2. Other Remuneration

OR has provided provident fund and contribution to the provident fund to the executives at the rate of 10-15% of their salary (based on tenure years). In 2023, contributions to the provident fund are made to the executives (excluding Vice President, Finance, Accounting and Tax Control and Vice President, Corporate Finance) of 11 executives in total, at the amount of 8,854,751.60 Baht. The said amount includes provident fund contributions made by OR to PTT as provident fund contributions to OR's executives under the Personal Secondment Agreement.

In addition, OR has provided other benefits such as alternative benefits, child education subsidy, funeral assistance, life insurance premiums, and medical expenses etc., to all executives and employees equally. In 2023, OR has provided other welfare payments to its Executives (excluding Vice President, Finance, Accounting and Tax Control and Vice President, Corporate Finance) in the amount of 3,094,349.18 Baht. In addition, the aforementioned amount has already included other welfare that OR pays to PTT for welfare benefits of OR's executives under the Personal Secondment Agreement.

In this regard, the subsidiaries of OR do not pay any other remuneration to the OR's executives who is also a director or executive of OR's subsidiaries.

3. Compensation or Accrued Benefits

- None -

7.5 Employees Information

7.5.1 Number of Employees

As of December 31, 2023, OR has a total of 1,856 employees with the following

Department	Number of Employees
1. Chief Executive Officer (direct report included)	8
2. President (direct report included)	28
3. Office of the Chief Executive Officer and Company Secretary	9
4. Business and Investment Legal Department	11
5. Corporate Legal Department	6
6. Internal Audit Department	15
7. Corporate Governance Department	6
8. Corporate Brand Strategy and Communication Division	20
9. Senior Executive Vice President, Finance	120
10. Senior Executive Vice President, Organization Development	113
11. Senior Executive Vice President, Corporate Strategy and Sustainability	154
12. ORion Project	40
13. Senior Executive Vice President, Oil Retail Business	253
14. Senior Executive Vice President, Lifestyle Business	239
15. Senior Executive Vice President, Energy Solutions Business	150
16. Senior Executive Vice President, Global Business	17
17. Senior Executive Vice President, Lubricants Business	131
18. Senior Executive Vice President, Petroleum Terminal Operations	536
Total[1]	**1,856**

Remark:

[1] Among these numbers, there are 120 employees under the Personal Secondment Agreement as of December 31, 2023. In this regard, OR has made a management contract with Business Services Alliance Company Limited,

In this regard, OR has made a management contract with Business Services Alliance Company Limited, MBC Land Company Limited, and PTT Retail Business Management Company Limited to hire aforementioned companies to manage OR's several PTT Stations, Café Amazon branches, and 7-Eleven convenience stores. This also includes recruiting personnel to perform the tasks as specified in the management contract, such as personnel to provide services at the PTT Stations, Café Amazon branches, and 7-Eleven convenience stores, as well as oil and natural gas refueling services for vehicles, production and distribution of products as specified by OR, financial responsibility tasks, and cleaning, etc. The personnel recruited are under the command of the said companies, and therefore are not regarded as an OR employee. As of December 31, 2023, all subsidiaries of OR have a total of 5,969 employees.

7.5.2 Employee Remuneration

In 2023, OR has paid remuneration to its employees (include Vice President of Corporate Finance and Vice President of Finance, Accounting and Tax Control) in the total amount of 3,789,512,115.49 Baht. The remuneration covers salary, bonuses, overtime pay, contributions to the provident fund, and various employee benefits such as flexible benefits, child education, funeral assistance, life insurance premium, medical expenses, etc. Moreover, such remuneration has already included the remuneration paid by OR to PTT for OR employees' payment who works under the Personnel Secondment Agreement. In addition, all subsidiaries of OR have paid remuneration to employees in 2023 totaling 1,910,709,547 Baht.

7.5.3 Employee Development Policy

OR places significant importance on human resource development and has established a policy to promote and support employees to be ethical and intelligent while taking part in developing and contributing to society. OR operates its business while considering all stakeholder groups in a balanced and sustainable manner (3P: People, Planet, and Performance) under the principles of Small, Diversified, Green (SDG) with the following actions taken:

- **S (Small):** OR provides learning opportunities for personnel, of all groups, not only employees, but also stakeholders, and third parties who involved with OR. Such learning activities include basic firefighting training for employees performing duties in relevant offices as well as communities and municipalities surrounding Saraburi Province. Moreover, OR organizes knowledge sharing activities and training for educational institutions such as the Faculty of Business Administration of Khon Kaen University and Thammasat University's branch campus.
- **D (Diversified):** OR educates its employees through various training courses to strengthen the one's potential along with developing and expanding OR's business toward sustainability according to the SDG goals for all growth forms. Such training includes the "Creativity for All in the Next Normal" course to enhance employees' creative skills for OR's business expansion, the "Strategic Community Space Management" course to equip employees with management knowledge of various businesses within the PTT Station area and enabling them to be fitted and qualified to advise and propose investment opportunities to partners or landowners.
- **G (Green):** To reach the goal of creating a clean society, aiming to achieve Carbon Neutrality by 2030 and Net Zero Emission by 2050, OR prepares its employees to undergo sustainability training courses, including courses on New Alternative Energy Sources and related courses, such as the Carbon Credit Business Model, to support OR's Carbon Neutrality goal in compensating for greenhouse gas emissions. OR's employees also study guidelines for trading and exchanging Carbon Credits and courses on clean energy and alternative energy for a more comprehensive understanding of Alternative/Renewable Energy and its innovative technologies that can be effectively applied to the organization in the future.

In addition, OR operates its business under the principles of Governance, Risk Management, and Compliance (GRC). OR also conducts QSHE Training to create awareness regarding work safety, occupational health, environment, and standard work efficiency among its personnel and all stakeholders to promote both standardized and sustainable business operations. Also, OR places high importance on Knowledge Management with the following actions taken:

1. OR promotes, drives, and cultivates its organizational culture through the core behavior known as OR DNA, which acts as a guideline and principle of decision-making and teamwork in an OR way to prepare OR's employees to become future leaders with knowledge and experience, equipped with the ability to adapt to the changing business environment and business competitiveness in the future through fundamental training courses for employees at all levels from the start of employment, i.e., the Orientation course , and the Core Program courses. The training courses cover knowledge areas of Business Mindset and Leadership Development to prepare all employees for realistic adaptation to all changes.
2. OR provides a Career Management system that covers planning, developing, and managing its employees with knowledge and abilities according to their expertise in line with each specified Success Profile, which consists of Competency, Knowledge, Skill, Attitude, and Experience. The system is applied to Career and Competency-Based Management, emphasizing the 70:20:10 development (70% on-the-job training, 20% coaching and mentoring, 10% formal training). OR strives to develop the capabilities and equip its personnel to drive the Company with effective and sustainable strategies for growth, focusing on the following matters:

- Reskill & Upskill knowledge and various skills to cope with constantly evolving business changes and meet with the corporation's business direction and strategy. OR has developed a learning system that focuses on different learning forms, such as lectures, practical exercises, and self-learning, with the application of technology that allows employees to improve their skills more conveniently.
- Create leadership development programs to develop skills, knowledge, and ability in both leadership and business skills to prepare OR's executives through the Core Program training, with courses that focus on Leadership Development, including the Operational Development Program (ODP) for employees at levels 4-8, the Professional Development Program (PDP) for employees at levels 6-8, and the Senior Professional Staff Development Program (SDP) for employees at levels 9-10, and the Manager Development Program (MDP) for employees at levels 11-13. These training courses help build and accelerate the preparation of executives and employees to be ready to support business operations and organizational changes. Furthermore, core courses for all employees are designed to link with the goals and directions of OR's business operations to help develop the necessary core competencies of employees at each level. There are also Functional Courses to develop professionalism of employees arranged through OR Academy.
- Arranging for Overseas Pool Development Program, developing knowledge and focusing on preparing skills and experiences for employees before going to work abroad. This is to align with OR's business strategy in expanding the company's successful business model to the international stage. Here, employees go through the Overseas Pool Leadership Bootcamp development program, which focuses on people management and work management. The Company Management Program provides a mentoring system to coach and advise employees during the implementation of the development plan, including gaining actual work experience in the form of On-The-Job-Training (OJT).
- OR organizes training courses related to quality, safety, occupational health, and the environment (QSHE Training) to ensure that its business operations are consistent with sustainability guidelines, stipulations, and standards of operations. The QSHE training courses provided for employees and OR's business network are divided into three groups as follows:

  1. Mandatory training according to laws, regulations, and licenses, such as Introductory firefighting training, Safety, occupational health, and working environment training, and the International Maritime Organization (IMO) Level 1 course for new employees.

2. Both theoretical and practical courses, such as Defensive Driving training, according to OR policies and strategies.

3. Awareness raising and skill increase training, such as advanced firefighting courses. Productivity Improvement Awareness Course (PI Awareness).

3. OR demands a systematic succession plan by establishing Succession Plan for important positions, and assessing leadership potential, organizational management and experiences to set the development plans and programs to prepare employees for business expansion and transformation, to ensure continuity in OR operations in and outside of Thailand. Those considered as future successors will be systematically developed to be equipped and ready before taking the position assigned.

4. Promote OR's Knowledge Management (KM) to ensure OR employees are equipped with knowledge and potential to meet Corporate's vision and mission. The knowledge management process and results are monitored by using the following tools to promote knowledge management; a creation of a learning community that gathers people with common knowledge and interests (CoP: Community of Practice); providing a digital format repository of corporate knowledge based on the Knowledge Landscape by using KM Hub; to create knowledge and experience sharing between experts; to promote Share Practice to develop the Best Practice and continue to improve towards innovation for the organization. Examples of productivity derived from best practice knowledge can be seen from: 1. Volume increase at IRPC Chomphon and logistic cost optimization at Suratthani Petroleum Terminal and 2. Insurance premiums reduction for property insurance policies at PTT Stations.

7.6 Other Important Information

7.6.1 Accounting Supervisor and Auditor Fee

7.6.1.1 Accounting Supervisor

Ms. Patranit Kitta, Vice President, Finance, Accounting and Tax Control, is the person directly responsible for supervising accounting, accounting transactions, and payment of OR with utmost efficiency and in accordance with OR's rules and regulations and accounting standards. The details regarding profile of personnel directly responsible for accounting control are disclosed in attachment 1 (details regarding Executive Director who has control over the person assigned to the highest responsibility in accounting and finance, responsible directly in the supervision of accounting and Corporate Secretary), which are displayed on the OR website (www.pttor.com)

7.6.1.2 Auditor Fee

Audit Fee

On April 5, 2023 at the 2023 Annual General Meeting of Shareholders approved the appointment of EY Office Limited (EY) as the Company's auditor to perform financial review for the 1st, 2nd, and 3rd quarter of 2023, and perform 2023 financial audit, with the audit fee of 3,500,000 Baht.

In addition, OR's subsidiary has resolved to approve the payment of audit fee to the auditor of the subsidiary, which are EY Office Limited (EY), KPMG Huazhen LLP Shanghai Branch, Thai Abacus Accounting Services Company Limited, Isla Lipana & Co. CPAs, in the total amount of 10,810,377 Baht.

Non-Audit Fee

OR paid other non-audit fees to OR's auditors, which were the fee for verification and confirmation of fuel sales volumes at Don Mueang and Suvarnabhumi Airport for 200,000 baht, and income data auditing fees for the operation of a 7-Eleven convenience store located at the opposite of the long-term parking lot, Eastern side of Suvarnabhumi Airport, at the amount 100,000 Baht.

7.6.2 Secretary of the Board of Directors and Corporate Secretary

7.6.2.1 Secretary of the Board of Directors

The OR Board of Directors has resolved to appoint Mr. Disathat Panyarachun, OR's Chief Executive Officer, to perform duties as the secretary of the Board of Directors. Effective from December 1, 2022, to be the focal point between the Board of Directors and the Management. He is primarily responsible for the examination of the meeting agenda documents and the meeting reports before submitting to OR's Board.

7.6.2.2 Corporate Secretary

The OR Board of Directors Meeting No. 9/2023 held on September 20, 2023, resolved to appoint Mrs. Pichaporn Wongsri, Vice President, Office of Chief Executive officer and Corporate Secretary to hold a position as the Corporate secretary effective from October 1, 2023, having duties and responsibilities as stipulated in Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments). Mrs. Pichaporn graduated in Ecomomics and has received training in important courses that are beneficial to the performance as the Cooperate Secretary. The details of the profile and training of the Corporate Secretary appears in Attachment 1 (details of Directors, Executives, Persons with Controlling Power, Persons Assigned to the Highest Responsibilities in Accounting and Finance assigned direct responsibility for supervision, bookkeeping, and Company secretary), which are listed on the OR website (www.pttor.com).

7.6.3 Head of Internal Audit

Currently, Ms. Worrapanit Sittibusaya is holding a position of OR's Vice President, Internal Audit Department. She is a person with thorough understanding of OR's business, skills and experience in internal Auditing Knowledge, equipped to work according to OR's principles of Good Corporate Governance, Risk Assessment, and Internal Control. The Audit Committee has made an appointment, a transfer, and an annual assessment of the Internal Audit Vice President's performance and merits.

The profile of Head of Internal Audit is disclosed in Attachment 3 (details of head of internal audit), which is displayed on the OR website (www.pttor.com).

7.6.4 Head of Investor Relations

In order to disclose important information accurately, timely mannered, and transparently, OR has established the Investor Relations Management Department and assigned Ms. Pitirat Rattanachote as Vice President, Investor Relations Management, acting as a center for disclosing important information to shareholders and investors both domestically and internationally. The disclosure includes financial information such as operating results and quarterly financial statements, management discussion and Analysis (MD&A) quarterly reports, strategies and future trends of OR. These topics of information are regularly disclosed in equal and complete manner.

Investor Relations Department can be reached directly at Tel. +66-2196-5038, +66-2196-5040, +66-2196-5041, +66- 2196-5550. Business hours are Monday to Friday 8:00 AM - 5:00 PM. E-mail: ir@pttor.com

Get an update on OR's information through the website www.pttor.com, which offers important information for investors in both Thai and English.

8 Corporate Governance Report

8.1 Performance Summary of OR's Board of Directors

8.1.1 Nomination, Development, and Assessment of OR's Board of Directors

Information regarding the nomination, development, and performance evaluation of the Board appears in 6.1.1 "Board of Directors' Policy and Guidelines".

8.1.2 Meeting Attendance and Remuneration for Individual Directors

8.1.2.1 Meeting Attendance

Board meetings are scheduled every month, The Secretary will create a board meeting schedule for the year in advance to ensure directors have time to prepare for and attend each meeting. The meeting agenda is set beforehand, and meeting invitations and related documents are sent out to directors at least 7 days prior to each meeting in order to provide the directors with adequate time to review the information. At each meeting, high-ranking executives lead discussions and field questions from the Board of Directors. The Chairman of the Board provides an opportunity for all directors to express their opinions openly before voting on resolutions and agenda items. However, directors with either direct or indirect interests in any particular agenda item must refrain from voting and must leave the meeting during the discussion of that certain agenda item.

OR keeps minutes of meetings in writing, and the original files are kept with the meeting invitation and other documents. An electronic copy of the minutes is also stored for the convenience of the directors and other individuals involved in auditing.

In 2023, OR held a total of 14 Board of Director meetings, which had an overall attendance of 99.52%. In addition, one Non-Executive Director meeting and one Independent Director meeting were arranged. Details of attendance for all meeting types are as follows:

Name	Position	Board of Director Meetings Attended (from 14 in total)			Non-Executive Director Meetings Attended (from 1 in total)	Independent Director Meetings Attended (from 1 in total)
		Total	In-Person	Via Electronic Media		
1. Mr. Auttapol Rerkpiboon	Chairman of the Board/ Director (Non-Executive Director)	14/14	13/14	1/14	1/1	-
2. Dr. Kobsak Pootrakool	Independent Director (Non-Executive Director)	14/14	9/14	5/14	1/1	1/1
3. Prof. Dr. Bundhit Eua-arporn	Independent Director (Non-Executive Director)	14/14	11/14	3/14	1/1	1/1
4. Dr. Chaichana Mitrpant	Independent Director (Non-Executive Director)	13/14	9/14	4/14	1/1	1/1
5. Mr. Chintapun Dansubutra	Independent Director (Non-Executive Director)	14/14	13/14	1/14	1/1	1/1
6. Prof. Dr. Parichart Sthapitanonda [1]	Independent Director (Non-Executive Director)	11/11	8/11	3/11	1/1	1/1
7. Mr. Tawatchai Cheevanon	Independent Director (Non-Executive Director)	14/14	12/14	2/14	1/1	1/1
8. Pol. Lt. Gen. Jirabhop Bhuridej[2]	Independent Director (Non-Executive Director)	10/11	2/11	8/11	1/1	1/1
9. Mr. Rawit Hanutsaha	Independent Director (Non-Executive Director)	14/14	8/14	6/14	1/1	1/1
10. Mr. Supat Metheeworapote	Independent Director (Non-Executive Director)	14/14	14/14	0/14	1/1	1/1
11. Mr. Theeraj Athanavanich[3]	Director (Non-Executive Director)	11/11	8/11	3/11	1/1	-
12. Mr. Komol Buaket	Director (Non-Executive Director)	14/14	14/14	0/14	1/1	-
13. Mr. Terdkiat Prommool	Director (Non-Executive Director)	14/14	14/14	0/14	1/1	-
14. Dr. Buranin Rattanasombat	Director (Non-Executive Director)	14/14	12/14	2/14	1/1	-
15. Mr. Disathat Panyarachun	Director/Chief Executive Officer/Board Secretary	14/14	14/14	0/14	-	-

Remarks:

[1] Prof. Dr. Parichart Sthapitanonda has been appointed to the position of Independent Director, as resolved in the Annual General Meeting of Shareholders for the year 2023, effective from April 5, 2023 onwards.

[2] Pol. Lt. Gen. Jirabhop Bhuridej has been appointed to the position of Independent Director, as resolved in the Annual General Meeting of Shareholders for the year 2023, effective from April 5, 2023 onwards.

[3] Mr. Theeraj Athanavanich has been appointed to the position of Independent Director, as resolved in the Annual General Meeting of Shareholders for the year 2023, effective from April 5, 2023 onwards..

Summary of Meeting Attendance for Resigned Directors in 2023

Name	Position	Board of Director Meetings Attended (from 14 in total)			Non-Executive Director Meetings Attended (from 1 in total)	Independent Director Meetings Attended (from 1 in total)	Directorship Role Details
		Total	In-Person	Via Electronic Media			
1. Assist. Prof. Dr. Duangkamol Chartprasert	Independent Director (Non-Executive Director)	3/3	3/3	0/3	-	-	Did not extend role at the 2023 AGM and resignation was effective from April 5, 2023
2. Miss Dujduan Hetrakul	Independent Director (Non-Executive Director)	3/3	3/3	0/3	-	-	Did not extend role at the 2023 AGM and resignation was effective from April 5, 2023
3. Mr. Poomsak Aranyakasemsuk	Director (Non-Executive Director)	3/3	2/3	1/3	-	-	Did not extend role at the 2023 AGM and resignation was effective from April 5, 2023

8.1.2.2 Remuneration for Individual Directors

The current remuneration for OR's Board of Directors follows the resolution of the 2023 Annual General Meeting of Shareholders, which was held on April 5, 2023. Details of which are as follows:

1. Director Remuneration, comprising of:
   - Monthly remuneration of 30,000 baht/month/person, the Chairman of Director shall receive a monthly compensation that is twice as much as the directors.
   - A meeting stipend of 60,000 baht/meeting payable only to directors who attend the meeting, with the Chairman of the Board receiving an additional 25% on top of said allowance. Meeting stipends are limited to no more than one payment per month. In necessary circumstances, more than one payment per month may be considered, though this must not occur on more than 15 occasions per year.
2. Auditing Committee Remuneration

   In monthly remuneration, the Chairman of the Audit Committee shall receive a monthly remuneration of 71,250 Baht, while each Committee member shall receive a monthly remuneration of 60,000 Baht. Additionally, the Secretary of the Audit Committee shall receive a monthly remuneration of 20,000 Baht.
3. Remuneration of Sub-Committees

   Consisting of the Nomination and Remuneration Committee, Enterprise Risk Management Committee, Corporate Governance and Sustainability Committee, and other sub-committees that may be appointed by the Board of Directors as necessary in the future. Members receive a meeting stipend of 30,000 baht/meeting attended, with the Sub-Committee Chairman receiving an additional 25% on top of said allowance. Directors may receive this remuneration from no more than 2 sub-committees, and no more than once a month per sub-committee.
4. Board of Directors Bonuses

   Bonuses paid for 2023 performance represent 0.3% of the company's net profits, up to a maximum of THB 60 million. Bonuses are paid to company directors holding office in 2022, including directors who retired or resigned in that year. Their bonuses are calculated in accordance with each director's length of service, with the Chairman of the Board eligible for a 25% higher bonus than other directors.
5. Additional Benefits

   - None -

Table Displaying Remuneration Details for Individuals in 2023 (Unit: THB)

	Monthly Remuneration	Meeting Allowance	Total	The Audit Committee Monthly Remuneration	The Enterprise Risk Management Committee Meeting Allowance	The Corporate Governance and Sustainability Committee Meeting Allowance	The Nomination and Remuneration Committee Meeting Allowance	Bonuses for 2022	Total
Directors who held the positions in 2023									
Mr. Auttapol Rerkpiboon	720,000.00	1,050,000.00	1,770,000.00	-	-	-	-	2,855,695.55	4,625,695.55
Dr. Kobsak Pootrakool	360,000.00	840,000.00	1,200,000.00	855,000.00	90,000.00	-	-	1,735,259.88	3,880,259.88
Prof. Dr. Bundhit Eua-arporn	352,500.00	840,000.00	1,192,500.00	704,000.00	-	-	225,000.00	-	2,121,500.00
Dr. Chaichana Mitrpant	360,000.00	800,000.00	1,160,000.00	720,000.00	187,500.00	-	-	2,284,556.26	4,352,056.26
Mr. Chintapun Dansubutra	360,000.00	840,000.00	1,200,000.00	720,000.00	60,000.00	150,000.00	-	2,134,984.44	4,264,984.44
Prof. Dr. Parichart Sthapitanonda	265,500.00	660,000.00	925,500.00	-	-	120,000.00	-	-	1,045,500.00
Mr. Tawatchai Cheevanon	365,833.33	840,000.00	1,205,833.33	-	-	180,000.00	150,000.00	35,897.24	1,571,730.57
Pol. Lt. Gen. Jirabhop Bhuridej	265,500.00	600,000.00	865,500.00	-	90,000.00	-	-	-	955,500.00
Mr. Rawit Hanutsaha	360,000.00	840,000.00	1,200,000.00	-	-	180,000.00	-	2,284,556.26	3,664,556.26
Mr. Supat Metheeworapote	360,000.00	840,000.00	1,200,000.00	720,000.00	-	-	180,000.00	2,284,556.26	4,384,556.26
Mr. Theeraj Athanavanich	265,500.00	660,000.00	925,500.00	-	-	-	150,000.00	-	1,075,500.00
Mr. Komol Buaket	365,833.33	840,000.00	1,205,833.33	-	-	180,000.00	-	35,897.24	1,421,730.57
Mr. Terdkiat Prommool	365,833.33	840,000.00	1,205,833.33	-	-	-	150,000.00	35,897.24	1,391,730.57
Dr. Buranin Rattanasombat	360,000.00	840,000.00	1,200,000.00	-	150,000.00	-	-	2,284,556.26	3,634,556.26
Mr. Disathat Panyarachun	360,000.00	840,000.00	1,200,000.00	-	150,000.00	-	-	1,928,930.40	3,278,930.40
Directors who resigned in 2023									
Assist. Prof. Dr. Duangkamol Chartprasert	94,500.00	180,000.00	274,500.00	-	-	75,000.00	-	2,284,556.26	2,634,056.26
Miss Dujduan Hetrakul	94,500.00	180,000.00	274,500.00	-	-	60,000.00	30,000.00	2,284,556.26	2,649,056.26
Mr. Poomsak Aranyakasemsuk	94,500.00	180,000.00	274,500.00	-	-	-	30,000.00	2,284,556.26	2,589,056.26
Directors who resigned in 2022									
Prof. Dr. Pipop Udorn	-	-	-	-	-	-	-	549,296.39	549,296.39
Mr. Yanyong Detpiratmongkol	-	-	-	-	-	-	-	848,390.99	848,390.99
Dr. Twarath Sutabutr	-	-	-	-	-	-	-	1,809,671.80	1,809,671.80
Mr. Kris Imsang	-	-	-	-	-	-	-	1,578,301.49	1,578,301.49
Miss Jiraphon Kawswat	-	-	-	-	-	-	-	1,578,301.49	1,578,301.49
Total	**5,769,999.99**	**12,710,000.00**	**18,479,999.99**	**3,719,000.00**	**727,500.00**	**945,000.00**	**915,000.00**	**31,118,417.97**	**49,598,417.96**

Report on the Change of Securities Holding of the Company's Directors

Name List	Ordinary Shares (Unit: Share)		Increase/ (Decrease) during the year
	As of January 1, 2023	As of December 31, 2023	
1. Mr. Auttapol Rerkpiboon	2,363	2,363	-
• Spouse	1,005	1,005	-
• Children	-	-	-
2. Dr. Kobsak Pootrakool	-	-	-
• Spouse	-	-	-
• Children	-	-	-
3. Prof. Dr. Bundhit Eua-arporn	-	-	-
• Spouse	-	-	-
• Children	-	-	-
4. Dr. Chaichana Mitrpant	-	-	-
• Spouse	-	-	-
• Children	-	-	-
5. Mr. Chintapun Dansubutra	-	-	-
• Spouse	-	-	-
• Children	-	-	-
6. Prof. Dr. Parichart Sthapitanonda	-	-	-
• Spouse	-	-	-
• Children	-	-	-
7. Mr. Tawatchai Cheevanon	-	-	-
• Spouse	-	-	-
• Children	-	-	-
8. Pol. Lt. Gen. Jirabhop Bhuridej	-	-	-
• Spouse	5,000	5,000	-
• Children	-	-	-
9. Mr. Rawit Hanutsaha	-	-	-
• Spouse	-	-	-
• Children	-	-	-
10. Mr. Supat Metheeworapote	-	-	-
• Spouse	682	682	-
• Children	-	-	-
11. Mr. Theeraj Athanavanich	-	-	-
• Spouse	-	-	-
• Children	-	-	-
12. Mr. Komol Buaket	-	-	-
• Spouse	-	-	-
• Children	-	-	-
13. Dr. Buranin Rattanasombat	5,900	5,900	-
• Spouse	4,400	4,400	-
• Children	-	-	-
14. Mr. Terdkiat Prommool	-	-	-
• Spouse	-	-	-
• Children	-	-	-
15. Mr. Disathat Panyarachun	-	-	-
• Spouse	-	-	-
• Children	-	-	-

8.1.3 Governance of Subsidiaries and Associated Companies

In order to operate OR's business in line with its policies and goals, while ensuring a suitable return on investment for shareholders, OR Board has established a governance mechanism, known as OR Group Way of Conduct. In addition, there is a policy in which OR managements and employees are required to work in Key Strategic Positions that will adhere to Assignment Agreement as well as Shareholder Agreement and Business Conditions. For subsidiaries and associates in order to achieve effective and efficient supervision of each OR group company, considering its individual business operation and risks. The supervision policies and management are divided into 2 groups as follows:

1. Strategic Alignment Group: A group of key policies that require companies in the OR group to operate in the same direction, leading collective energy, cooperation, supports OR group goal achievement, which comprises 9 policies, namely Good Corporate Governance and Anti-Corruption, Risk Management, Compliance with the law and regulation, Internal Control, Strategic Planning, Finance, Accounting, Tax and Core Values.
2. Performance Excellence Group: A group of policies implemented to increase competitiveness which will lead OR Group to achieve business objectives with sustainability and excellency in business operation to the international level.

8.1.3.1 Governance of Subsidiaries and Associated Companies Operations

Directors Selection for Subsidiaries and Associated Companies

Selection of Directors for Subsidiaries and associated companies follows the OR Group's Corporate Governance guidelines, which are divided into the following four groups:

1. OR Group companies which OR directly or indirectly owns 100% of shares (Strategic Owner). OR has the power to appoint the Board of Directors and the chairman of subsidiaries companies, and the right to assign an executive or other OR employee to work in a position of Managing Director, or work in finance department, marketing department, or planning department of its subsidiaries or associated companies.
2. OR Group companies which OR is a majority shareholder or has a direct or indirect ownership of shares more than or equal to other shareholders, (Joint Control). OR has the power to appoint the Board of Directors and the chairman, and the right to assign an executive or other OR employee to work in a position of Managing Director or other OR employees to work in a position of managing director, or work in finance department of its subsidiaries or associated companies.
3. OR Group companies which OR has direct or indirect shareholding lower than other shareholders (Financial Investors). OR has the power to appoint the Board of Directors of associated companies as directors.
4. OR group companies which operate businesses with main income generated from holding shares in other companies (Holding Company) and have no significant business operations of their own. It could be an investment in a local and/or an overseas company. However, it must not be an investment company, and must hold shares in at least one OR subsidiary that operates in the country or aboard and participate in the management of such subsidiary according to its shareholding proportion. The holding company must always hold shares in such subsidiary while remaining as a listed company. It also has the authority to appoint the Board of Directors, and the Chairman.

The appointment of directors of subsidiaries and associated companies must be approved by OR's related meeting resolution prior to approval from the board of directors' meeting and/or the shareholders' meeting of the subsidiary or associated companies (depending on the case)

The appointment of directors of the Holding Company's subsidiaries and associated companies must also be approved by OR's related meeting resolution and the Holding Company's Board of Directors' meeting prior to approval from the board of directors' meeting and/or the shareholders' meeting of the subsidiary or associated companies (depending on the case)

The directors must possess the qualifications in accordance with the Articles of Association and the laws of the country in which the company is established. They must also perform their duties according to the objectives, regulations and laws,

as well as the resolutions of the shareholders' meetings of each company and do so with honesty, ethics, and moral business conduct. In addition, they must strive to protect the interests of OR and its shareholders through supervising the business operations of subsidiaries and associated companies to achieve the goals that are in line with OR's policy and in accordance with the OR Way of Conduct.

8.1.3.2 Governance of Investments

OR has applied the regulations and requirements regarding investment criteria and investment management, along with the investment supervision guidelines of share-holding companies, to govern the investments of subsidiaries and associated companies. The supervisory groups are divided into two following categories:

1. For the investment governance of OR Group companies which OR directly or indirectly owns 100% of the shares, the investments and investment budgets are supervised under OR's investment regulations. In addition, the Board of Directors of such a company are responsible for scrutinizing and approving diverse types of investments, such as projects, plans, and equipment, following the criteria and regulations defined by OR.

2. For the investment governance of OR Group companies in which OR directly or indirectly owns less than 100% of shares, the directors, executives, employees, or persons whom OR assigns are obliged to attend shareholders' meetings as shareholders or on behalf of OR's Board of Directors. However, OR's representatives assigned the role of Chief Executive Officer, President, Director, Managing Director, or the subsidiary's top executives are excluded from this obligation. Such a person has the following responsibilities

   2.1 To ensure OR group companies have operational and management guidelines that are consistent and strictly under OR's business policy framework and strategic directions, such as the OR Way of Conduct, Good Corporate Governance Policy, Legal Policy, Financial and Accounting Policy, Quality, Safety, Health and Environment (QSHE) Management Policy, Personnel Management Policy, and other important policies.

   2.2 During OR group companies' shareholders' meetings or the Board of Directors meetings, the vote concerning the following agendas must seek approval from OR before the resolution:

   2.2.1 Project investment in a new business that is not a normal operation with unfamiliar beginning and ending periods of investment

   2.2.2 Establishment of a company or legal entity, joint venture, merger and acquisition, trading of partial or complete shares/enterprises/ assets of the companies in OR group

   2.2.3 An increase or a reduction of OR group companies' capital

   2.2.4 Business dissolution

   2.2.5 To start a financial obligation as specified by OR, which is likely to create a binding or an impact on OR

The directors, executives, employees, or personnel assigned by OR are considered OR's representatives and are obliged to attend shareholders' meetings as shareholders or on behalf of OR's Board of Directors. However, this excludes OR's representatives assigned as Chief Executive Officer, President, Director, or Managing Director of OR group companies. Such representatives must abide by the rules mentioned above as they do not conflict with or is inconsistent with the agreement of shareholders and/or joint ventures and/or other relevant laws (if applicable).

If the Board of Directors of OR group companies must vote on an urgent resolution or OR representatives cannot be informed of the meeting agenda beforehand, OR's representatives shall consult with the unit that owns the investment and consider voting on approving/disapproving/abstaining/taking any other action, considering OR's benefits as the priority, and implement the criteria specified by OR at the earliest possible opportunity.

8.1.4 Corporate Governance Policies Compliance Report and Principles

The 2017 Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) requires the Board of listed companies to review the Code application and its sustainability at least once a year and make a record as part of the Board's resolution and disclose such information in the annual information statement/annual report (Form 56-1 One Report), and hence, in 2023, OR Board reviewed the following principles to ensure that they are being followed.

Principle 1:
Establish Clear Leadership Roles and Responsibilities of the Board as Leaders of Sustainable Business Value

1.1 Demonstrate a thorough understanding of leadership role, assume responsibilities in overseeing the Company and strengthen good governance

- The Board is responsible for approving important matters relating to OR, namely OR's vision, mission, values, organizational strategies, business planning, and significant investment.
- The Board reviews and approves OR's action plan, which consists of the corporate strategic plan, short-term and long-term business plan (3-5 years), annual budget, enterprise risk management plan, and performance indicators (KPIs).
- The Board monitors OR's performance results quarterly at the minimum and performs a year-end evaluation annually.

1.2 Exercise its leadership and role in Good Corporate Governance, striving for the following achievements: (1) Competitiveness and performance with a long-term perspective, (2) Ethical business conduction with responsibility for both shareholders and stakeholders, (3) Benefits to the society and minimization of environment impact (4) Corporate resilience

- The Board has established a vision of "Empowering All Toward Inclusive Growth", which represents OR's strong intention to grow its business alongside a good quality of life for people in the society and community under a rich environment. This vision also reflects the creation of long-term sustainable value for OR's business by balancing equal treatment to all stakeholders in 6 areas, namely the nation, society, environment, shareholders, customers, business partners, and employees.
- The Board places importance on conducting business in accordance with the principles of Good Corporate Governance. This can be seen from the Good Corporate Governance compliance assessment result of Thai listed companies (CGR scores). OR receiving an excellent level of assessment.
- The Board acts as a leader in Good Corporate Governance and considers all stakeholders' benefits, including themselves, on every agenda at every OR's Board meeting.
- The Board has established a written Corporate Governance and Business Ethics policy.
- The Board assigns the Corporate Governance and Sustainability Committee to supervise "Good Corporate Governance" (CG).

1.3 Ensure that all directors and executives perform their duties with duty of care and duty of loyalty and that their operations comply with laws, regulations, and shareholders' resolutions.

- It is within OR's Board's scope of duties and responsibilities to act in accordance with the laws, regulations and shareholders' resolutions.
- OR has issued orders and regulations regarding investment approvals and approval authority tables for progressive and transparent decision-making on important matters the directors and executives make.

1.4 Demonstrate a thorough understanding of the Board's and the Management's division in responsibilities. The Board shall clearly define the roles and responsibilities of the Management and monitor the Management's proper performance of its duties as assigned

- The scope of duties and responsibilities are established in writing, divided into the scopes

of duties for the Board, Management Committee, and Chief Executive Officer.

- The Board oversees and ensures the Chief Executive Officer, as well as the Management, perform their duties as assigned by the Board at Board of Directors meetings. Such assignments and progress reports are recorded in writing.

Principle 2:
Define Objectives that Promote Sustainable Value Creation

OR's Performance Report

2.1 Define objectives that promote sustainable value creation and governance outcomes as a framework for the Company's business operation

- OR strives for business conduct that carries OR's vision and mission of sustainability towards society, community, environment, and economy.
- The concept of "OR DNA" has been defied to drive OR's business operations to success according to the set goals. It encourages employees to be inspired and take ownership of their success together, create and pass on opportunities (Ownership), and promote good relationships with stakeholders inside and outside the organization (Relationship), which leads to the sustainable mutual growth of the organization, society, community, and environment. This ideology is communicated to OR's employees on a regular basis.
- OR focuses on equal treatment of all stakeholders, with stakeholder treatment guidelines in the OR Good Corporate Governance Handbook.

2.2 Ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives while utilizing innovation and technology effectively and safely

- The Board sets strategic and business plans divided into short (annual) and long-term (3-5 years) plans based on OR's vision and mission, considering both internal and external factors that could affect OR's business.
- The Board sets goals covering the important 3Ps, namely people, planet, and performance, which OR calls "OR 2030 Goals". These goals, objectives, and strategies are communicated and conveyed throughout the organization via various channels.
- The Board assigns the Chief Executive Officer and the Senior Executive Vice President of Corporate Strategy Innovation and Sustainability to be responsible for performance monitoring by utilizing innovation and technology, such as performance data analysis by Tableau and Power-BI system and the Geoanalytics system used for new location analysis.

Principle 3:
Strengthen the Board's Effectiveness

OR's Performance Report

3.1 Defining and reviewing the Board of Directors structure with a Board Skill Matrix to ensure the Board consists of various qualified directors both in skills and experiences that are consistent with OR's strategy and the needs of stakeholders

- The Board has created a Board Skill Matrix to ensure the Board consists of various qualified directors both in skills and experiences that are consistent with OR's strategy and the needs of stakeholders. The expertise of OR's Board, according to the Board Skill Matrix, consists of finance, accounting, law, information technology and innovation, business administration, engineering and energy, oil industry and trade, corporate and marketing communication, marketing, international business, retail business, human resource management, and public administration.
- The Board consists of executive and non-executive directors' proportion that reflects the appropriate balanced power. Most of the Board are non-executive directors who are independent to express their opinions on the Management freely.
- The Board comprises 9 independent directors out of 15 directors, in accordance with SEC regulations, which require at least one-third (minimum 3 persons) of the total number of Board to be independent directors.
- OR's qualifications for independent directors regarding their shareholding proportion are stricter than those of the SEC.
- The policy regarding the diverse composition of the Board and each director's profile are disclosed in the 56-1 One Report and on the Company's website.
- The Board selects the suitable Chairman of the Board based on their qualifications, experiences, and expertise.
- OR separates the Chairman of the Board from the Chief Executive Officer position, and the duties of the Board of Directors and the Management are clearly divided.

3.2 Select an appropriate person as the Chairman and ensure that the Board composition serves the best interest of the company, enabling the Board to make decisions and exercise independent judgement

- The Chairman of the Board shall be a person with knowledge, ability, and an excellent understanding of OR's nature of business, which is essential to making decisions for the best interests of OR and the shareholders. In order to facilitate the exercise of independent judgment in decision-making, the Board, therefore, appoints an independent director (Dr. Chaichana Mitrpan or Mr. Supat Metheeworapote) to consider the agenda of the Board of Directors meetings together with the Chairman of the Board.
- The Chairman of the Board's roles and duties are defined in writing.
- Independent directors may hold their positions no more than 9 consecutive years from the appointment date to the independent director position.
- The Board appoints sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Corporate Governance and Sustainability Committee, to consider, scrutinize specific issues and information and propose guidelines prior to further approval from the Board.
- The Board ensures that the roles and duties of the Board, sub-committees, the details regarding meeting numbers and each director's attendance in the past year, and performance reports of all sub-committees are disclosed on the 56-1 One Report form.

3.3 Ensure that the policy and procedures for selection and nomination of the directors are clear and transparent

- The Board establishes a Nomination and Remuneration Committee in which the Committee Chairman is an independent director.
- The Nomination and Remuneration Committee establishes criteria regarding the Board of Directors' nomination and recruitment.
- The Nomination and Remuneration Committee is responsible for considering the qualifications of the persons nominated as directors before proposing at the Board of Directors' meeting and/or the shareholders' meeting. The Nomination and Remuneration Committee must ensure that the information of the nominated candidates is sufficient for decision-making.
- The Board assigns the Nomination and Remuneration Committee to consider the policy and criteria for directors' and sub-committees' remuneration before presenting to the OR Board meeting and the shareholder meeting for further consideration.
- The Nomination and Remuneration Committee considers the appropriate level of remuneration for directors and sub-committee members annually, considering the operating performance, the Board's responsibilities, as well as comparison to other companies of similar business nature in the same industry.
- Shareholders approve the structure and the rate of directors' remuneration both in monetary and non-monetary forms. The Board considers

the suitability of the remuneration prior to the presentation at the shareholders' meeting each year.

- The information regarding OR's directors' remuneration is disclosed in 56-1 One Report.

3.4 In proposing the Board's remuneration to the shareholders for approval, the Board should consider the suitable remuneration structure and rates for their responsibilities to motivate them to lead the organization towards both short-term and long-term goal achievement.

- The Board established a Remuneration Committee, in which most of the committee members and the chairman should be independent directors. The Committee's responsibility is to consider policies and criteria for determining remuneration.

- Directors' remuneration shall be consistent with the Company's strategies and long-term goals, their experience, duties, accountability, and responsibility, including the expected benefits from each director. Directors with additional duties and responsibilities, such as being members of sub-committees, will also receive appropriate other remuneration in a manner comparable to the level practiced in the industry.

- Shareholders must approve the structure and rate of remuneration for directors, both in monetary and non-monetary forms. The Board also considers the appropriation of remuneration, both fixed-rate (such as regular remuneration and meeting allowance) and remuneration according to the Company's performance (such as a bonus), where both forms of remuneration shall be linked to the value that the Company created for shareholders. Nevertheless, the remuneration should not be too high, as it might motivate Directors to focus only on short-term results.

3.5 Ensure all directors' proper and accountable performance and allocate sufficient time for their duties and responsibilities effectively

- The Board provides a mechanism to support directors in understanding their roles and duties by providing important information for new directors before their first OR's Board of Directors' meeting in order to equip them with a thorough and sufficient understanding of OR's business to perform their duties effectively.

- To ensure that the directors can allocate sufficient time to carry out their duties, the Board sets the following criteria regarding directors with director positions in other state enterprises and/or legal entities:

  (1) The position of director cannot be held in more than 3 state enterprises and/or legal entities in which the state enterprises hold shares.

  (2) The position of director cannot be held in more than 3 listed companies of the Stock Exchange of Thailand. However, the holding of director positions under (2) must not contradict the criteria in (1), and the holding of office as directors in (1) and (2) must be at most 5 companies in total.

- Directors are required to update information in the Report of Interest twice a year, whereas information regarding their positions in other companies is disclosed on OR's website.

3.6 Establish a framework and a mechanism for governing policies and operations of subsidiaries, affiliates, and other entities OR invests in

- OR has established a framework and mechanism for governing policies and operations of the invested companies in accordance with OR Group Way of Conduct, OR's requirements, regulations, and guidelines for investment governance.

3.7 Arrange the annual performance evaluation of the Board, Sub-committees, and individual directors

- The Board and Sub-committees complete a self-assessment once a year through the assessment form created by the Nomination and Remuneration Committee, and the assessment results are approved by the Board prior to sending to the Evaluation Committee. The assessment form consists of the Board of Directors assessment form as a whole, individual director assessment form (self and other directors' assessment), and assessment form for the 3 sub-committees.

- In addition, the Board of Directors may consider hiring external consultants to help determine guidelines and issues for evaluating the Board's performance at least every 3 years and disclose such operations in Form 56-1 One Report.

- The Corporate Secretary reports the self-assessment results of the directors, and the Board consider the assessment results for further development guidelines.

- Criteria, procedures, and overview of assessment results are disclosed in 56-1 One Report.

3.8 Supervising directors to receive information for performing their duties as directors on a regular basis.

- At the orientation for new directors, they are provided a handbook of listed company directors, the Good Corporate Governance handbook, list of relevant laws, certificate, objectives and regulations of the company, the minutes of Annual General Meeting of Shareholders, and 56-1 One Report Form, etc.

- OR encourages directors to participate in training courses and seminars and visit various businesses to widen their knowledge and understanding of the roles and responsibilities as directors and continuously develop necessary knowledge. In 2023, directors attended various director training courses organized by the Thai Institute of Directors Association (IOD) as follows:

  1. Dr. Chaichana Mitrpan trained in the Financial Statement for Director (FSD 48/2023) course.

  2. Mr. Jintaphan Thansubutr attended the Risk Management Program for Corporate Leaders (RCL 30/2023), the Advanced Audit Committee Program (AACP 47/2023), and the Financial Statements for Directors (FSD 48/2023).

  3. Prof. Dr. Parichat Sthapitanonda attended the Director's Briefing Seminar Course 6/2023 - Sustainability Trends in Business Across Industries

  4. Mr. Rawit Hanutsaha trained in the Ethical Leadership Program (ELP 32/2023) and the Director's Briefing Seminar 5/2023 - Transformation: Future of Work, Leading in the New Possibility course.

  5. Mr. Komol Buaket trained in the Strategic Board Master Class (SBM 12/2023) course and the Director Accreditation Program (DAP 210/2023).

  6. Pol. Lt. Gen. Jirabhop Bhuridej attended the Risk Management Program for Corporate Leaders (RCL 33/2023) training course.

  As of December 31, 2023, 12 company directors attended training on the roles and responsibilities of directors in the Director Certification Program (DCP) organized by IOD and 4 in the Director Accreditation Program (DAP). 14 out of 15 directors have passed the courses above or a total of 93.34%. In addition, OR regularly informs the news of any beneficial training to the Board of Directors. Details of the board of directors' training are disclosed in 56-1 One Report.

- Arrange for disclosure of information on training and knowledge development of the committee in 56-1 One Report.

3.9 Ensure the Board performs their duties effectively with access to accurate information. The Board shall appoint a Corporate Secretary with the necessary qualifications, knowledge, skills, and experience to support the Board in performing their duties

- The Board sets meeting dates and agendas in advance for all directors to allocate their time for attendance. Most meetings are held every Tuesday of the fourth week so that directors can arrange their schedule to attend the meeting.

- OR delivers meeting documents to the directors at least 7 business days prior to the meeting date.

- The Chief Executive Officer assign high-level executives to attend every OR Board meeting and present details related to relevant agendas.
- The Board may request additional information related to the agenda from the Chief Executive Officer and President, Corporate Secretary, or the management.
- The Board requires non-executive directors to hold meetings among themselves in order to discuss various issues regarding management without the Management team and report the meeting results to the Chief Executive Officer.
- The Corporate Secretary appointed by the Board has completed training in courses related to the performance of duties of Company Secretaries in the CSP course of the Thai Institute of Directors Association (IOD). OR has disclosed the qualifications of Company Secretaries on OR's website.

Principle 4:
Recruitment and Development of Executives and Human Resource Management

OR's Performance Report

4.1 Ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and key executives, making sure they possess the knowledge, skills, experience, and characteristics necessary to drive the Company to achieve its mission and goals

- OR has a management succession plan according to the position levels, which are divided into five following levels: 1) Chief Executive Officer, 2) Executive Vice President, 3) Deputy Executive Officer, 4) Vice President, and 5) Manager. The potential candidates are selected and equipped to be ready for succession based on the analysis of the Company's needs in the past 3 years. The potential executives' selection is carried out through a career management process. A development plan is established to groom the candidates with knowledge and abilities according to the Success Profile specified, which consists of competency and work experience exposure, along with various leadership development programs, such as the OR Versatile-Accelerated Development Program and OR Executive Development Program. These leadership programs equip candidates with experiences, knowledge, and the ability to adapt to changing business environments to be resilient and competitive in future businesses, creating growth opportunities with society, the community (People), and the environment (Planet), along with good operating results (Performance) and operational guidelines that take into account GRC. This includes a rotation plan for competency development and accumulation of the experience necessary for the position, ensuring that selected executives are knowledgeable, competent, experienced, and able to act as role models following corporate values. The Board is responsible for establishing a Chief Executive Officer Nomination Committee to review and select the candidates for the Chief Executive Officer position.
- The Board is responsible for establishing a Chief Executive Officer Nomination Committee to review and select the candidates for the Chief Executive Officer position.
- The Board, with input from the Nomination and Remuneration Committee, are responsible for the candidate selection for President and Executive Vice President positions.
- The Chief Executive Officer, President, and senior management are trained to develop knowledge and experience that are beneficial to continuous operation.

4.2 With input from the Nomination and Remuneration Committee, ensure that an appropriate compensation structure and performance evaluation are in place

- OR provides its employees with remunerations in various forms such as salary, annual bonus, provident fund, medical coverages for employees and family members, life insurance, etc. OR focuses on strengthening the stability of its employee, lightening the financial burden both during employment and after their retirement. OR also utilizes a comparative benchmark of companies in the same sector to compare its remuneration structure.
- The Board, with input from the Nomination and Remuneration Committee, sets the criteria for performance evaluation and sets remuneration for the Chief Executive Officer. KPIs will be deployed from the management to employees. The indicators are divided into 3 important factors for the Chief Executive Officer's performance evaluation: Factor 1: Performance indicators according to the vision presented to the OR Board that create added value and capacity for the organization both in the short and long term. Factor 2 is management and leadership ability, and Factor 3 is a 360-degree assessment or omnidirectional assessment. It is an evaluation of characteristics or behavior based on an evaluation from a supervisor, subordinate., and third parties who perform related work. The performance result (every 6 months) is required to be reported to the Nomination and Remuneration Committee to acknowledge and follow up on work progress, with at least a performance evaluation once a year.
- The overall evaluation results of the Chief Executive Officer received an average score of 92.20%, which was regarded as exceptionally good.

4.3 Understanding the Company's shareholder structure and relationships, which may impact the management and operation of the Company

- The Board acknowledges OR's shareholding structure and considers PTT Group's policies for decision-making in various agendas, with PTT representatives providing relevant information.
- In making decisions, the Board ensures that the policies of OR Group will not be an obstacle to the Board's performance or impact the interests of stakeholders.

4.4 Ensure the Company's effective human resource management and development for knowledgeable, skilled, and motivated employees

- OR conducted a strategic personnel review to ensure the number is appropriate and sufficient to drive the business with the ability to compete in the industry. OR first prioritizes selecting internal employees with the qualifications, knowledge, abilities, potential, experience, and appropriate behavior for the vacant position, ensuring growth in the career paths in various fields. Then, OR would select competent candidates outside the organization based on qualifications, knowledge, competency, and valuables towards OR's organizational culture (OR DNA). The selection goes under the policies, processes, and tools according to OR principles, which are based on morality, ability, equality, and potential of applicants according to the standard of such position and the necessity of business operation. As OR is shifting its business operation focus to Mobility and Lifestyle, Global, and OR Innovation, OR needs to adapt to a changing environment and hence will consider external recruitment of qualified candidates based on qualifications and criteria that OR's internal human resources lack.
- OR focuses on developing knowledge by emphasizing skills, attributes, and competencies development which match the job description and are in line with Corporate Values (OR DNA). OR also invests in career path development in order to ensure employees are ready to work in higher positions when given the opportunity.
- In addition, OR has career management for each position, with the aim of planning, developing and managing employees to be knowledgeable and capable of exercising a business mindset and leadership skills in accordance with the OR's mission to meet the needs in business operations, corresponding to the business model and the strategic direction of the organization. An Individual Development Plan (IDP) is also set for all employees.
- OR strives to retain qualified and competent employees to work for the Company by keeping the remuneration standard in accordance with their performance. Human Resource Management system and process is transparent, suitable for current economic conditions, and comparable

to that of the companies in the same business sector. At the same time, OR has a provident fund system to encourage the consistent savings of employees. The Company also provides relevant investment information as guidelines for their employees in making appropriate investment decisions according to their investment risks and personal needs.

Principle 5:
Nurture Innovation and Responsible Business Conduct

OR's Performance Report

5.1 Prioritize and promote innovation that creates value for the Company's business, together with benefits for its customers or stakeholders with a sense of responsibility towards society and the environment

- The Board promotes innovation integration in OR's business operations together with creating benefits for customers or related parties while maintaining social and environmental responsibility. The Board assigns the Chief Executive Officer, President and Senior Executive Vice President of Corporate Strategy Innovation and Sustainability to take charge of driving performance through innovation and technology, such as insight analysis of Blue Card members via Big Data Analytics, which enable OR to deliver products, services and marketing campaigns that meet the needs of customers.
- The Board promotes innovation, aiming to add value to OR's business in the changing environmental factors by setting up a department responsible for this task. At the same time, the Management is assigned to report the progress of new investments to the Board periodically. Moreover, OR has restructured the organization by establishing the ORion project responsible for seeking new business (New S Curve) and having Vice President Executives accountable for this project full-time.

5.2 Monitoring the Management's responsible business operations towards society and the environment, its consistency with the Company's action plan, objectives, goals, and strategic plan

- The Board ensures that OR ethically conducts its business while guiding the organization to achieve its main objectives sustainably by setting policies and practices concerning business ethics that cover the following matters: responsibility to employees and workers, human rights, commitment to customers, business partners, community, society, environment, and anti-corruption.
- The Board assigns the Corporate Governance and Sustainability Committee to oversee and supervise OR's sustainability management (SM) and Corporate Social Responsibility (CSR) according to the Good Corporate Governance system in order for OR to conduct business operations with social and environmental responsibility.

5.3 Monitor and ensure efficient allocation and resource management by OR's management, taking into account the impact and development of resources along the value chain, in order to achieve clear objectives and main goals

- Support and encourage continuous improvement of processes and work to ensure OR's business operations will achieve the objectives and main goals of OR's business. The utmost efficiency in natural resource usage and reduction of unnecessary wastage is also crucial for OR's sustainable business value.
- Ensure that efficient and effective use of resources is reviewed, with consideration of the changes in internal and external factors.

5.4 Establish a framework for governance and management of Information Technology at an organizational level to be in line zwith the Company's needs, as well as ensuring that Information Technology is utilized effectively to increase OR's business values

- OR appoints OR Digital & Data Governance Steering Committee to oversee information management, ensuring OR's information technology management is efficient and suitable for corporate strategy.
- OR has established compliance regulations regarding the Information and Communication Technology Policy to ensure the supervision and direction of information and communication technology are clear for compliance. It also aims for OR Group companies to understand best practices for the management of OR Information and Communication Technology and to comply with the practices with the same efficiency and standard.
- OR has established an Enterprise Data Governance Policy to ensure and secure the quality and standard of data governance, and information privacy is maintained appropriately, complying with OR's risk level and business operations. This is a crucial mechanism for managing and driving OR's current and future business operations.

Principle 6:
Strengthen Effective Risk Management and Internal Control

OR's Performance Report

6.1 Ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's goals and comply with applicable laws and standards

- The Board assigns the Enterprise Risk Management Committee to consider, give opinions, and approve the establishment of an annual corporate risk management plan to be in accordance with the strategic direction, business plan, and key indicators, including the monitoring of organizational risk management results every quarter.
- OR has an internal assessment system which monitors and controls OR's subsidiaries' operations by having control self-assessment for executive management, department and section manager, respectively. The assessment of various aspects of OR's internal control system was based on the internal control practice framework and the Risk Management policy of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which consists of 5 components: control environment, control activity risk assessment, information and communication, and assessment result follow-up. The internal assessment results are reported to the Board and the supervisors on an annual basis.

6.2 Establishment of the Audit Committee with efficiency and independence in duty performance

- The Board has established an Audit Committee consisting of independent directors in accordance with the SEC regulations.
- The Board sets the duties for the Audit Committee in writing, which covers the regulations set by the Stock Exchange of Thailand.
- The Board has established an internal audit unit, independent from the management, to work directly under the Audit Committee.
- The Audit Committee may invite relevant persons to provide necessary information and consult with the auditors regarding account findings, which includes seeking independent opinions from specialized professional advisors for the benefit of the Audit Committee. The Internal Audit Unit also supports the operation of the Audit Committee.
- The Audit Committee has reported on the sufficiency of the risk management system and the internal control system, both of which are disclosed in Form 56-1 One Report.

6.3 Manage and monitor conflicts of interest that might occur between the Company and the Management, the Board, or shareholders. The Board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing improper transactions with related parties

- OR has taken measures regardingthe importance of conflicts of interest the use of internal information by establishing a policy on confidentiality, data retention, and the use of internal information for the Board of Directors,

executives and employees to follow through OR's intranet system. The policy is also specified in the Good Corporate Governance Handbook, ethical standards, and business ethics published on the OR's website.

- The Board requires employees at all levels to disclose their conflicts of interest and stakes annually. For 2023, the Board commanded all directors, executives, and employees to report and disclose the potential conflict of interests they might have, in which none were found.
- The Board requires all directors to report their interests and stakes prior to considering the agenda at the Board's meetings. Reported interests and stakes are recorded in the meeting minutes, and directors with direct interests shall leave the meeting room and refrain from voting on the said agenda.
- For OR's best interests, the Board requires all directors and executives to disclose their and their relevant persons' interests and stakes for the Board to consider if any of OR's transactions have a conflict of interest that needs to be addressed. Directors and executives who have interests tied to OR's transactions will not be involved in the decision-making process of such transactions. Also, the Board has set up a report form on the interests of directors, executives, and related persons, along with the reporting criteria, which include the guidelines for first reporting, semi-annual changes reporting, changes during the year reporting, and the annual reporting of stakeholders.
- In 2023, OR created a CG e-learning course on Good Corporate Governance and anti-corruption among employees through the OR's Intranet system, which contains lessons on Good Corporate Governance, anti-corruption and measures to prevent conflicts of interest and prevention of internal information usage. At their convenience, OR's executives and employees can study and understand Good Corporate Governance policies and deepen their knowledge in combating fraud and corruption, with 95.8% of employees participating in the training course.
- The Board commands that the Company's directors must report the purchase-sales/ holding of the Company's securities to the Board of Directors' meeting for acknowledgement.
- OR prohibits directors, executives, including their spouses and minor children, and employees of OR who are related to information gained from inside trading to trade the Company's securities during 45 days of quarterly statements and 60 days of annual statements. More importantly, they must not trade securities or futures contracts related to securities of the listed Company until 24 hours after the public disclosure of such information. In case of necessity, they must notify the Company Secretary at least 2 days in advance using the form specified in the Company's Good Corporate Governance handbook.
- OR's directors and executives have an obligation to report any changes in OR's securities held by themselves, their spouses, and their minors to the Securities and Exchange Commission via the electronic system within 3 business days after the change. They also must notify the Corporate Secretary at least 2 days beforehand, in accordance with the Good Corporate Governance handbook and OR's Code of Ethics and Business Conduct.
- Notify the directors, executives, and relevant employees of the Black-Out Period which OR sets for the disclosure of important information that may affect OR's stock price in order to ensure that pertinent information is publicized first.
- In 2023, no directors, executives or related employees were found to trade securities during the period that OR suspended.

6.4 Establish clear anti-corruption policies and practices and communicate related information to all levels of internal and external personnel for real implementation

OR has stipulated anti-corruption policies for all forms of corruption in its Anti-Fraud and Corruption Policy, covering all businesses, both domestic and international. OR confirms its intention to conduct business in accordance with the law under the principles of good corporate governance. In 2023, OR has taken the following steps to combat fraud:

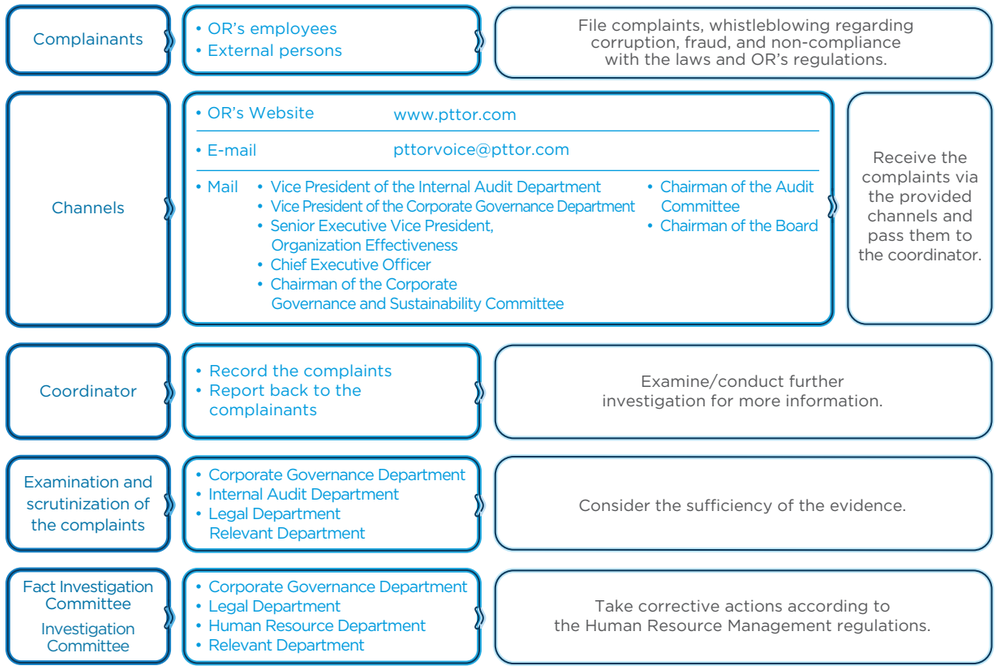
- The Corporate Governance, Ethical Standards and Code of Business Ethics Handbook and the anti-fraud and corruption policy are reviewed annually to ensure suitability that applies to all levels of OR's personnel. In 2023, the Board reviewed the policy and practice guidelines and has agreed that the essence of the policy is still appropriate and consistent with OR's business model. Therefore, there was no correction or improvement to the policy.
- OR arranged the "2023 PTT Group CG Day" under the concept "Good to Great: CG Empowering for the Future" for PTT Group companies on October 17, 2023, to ensure Good Corporate Governance of the 7 PTT Group Flagship members, namely PTT Public Company Limited, PTT Exploration and Production Public Company Limited, PTT Global Chemical Public Company Limited, Thai Oil Public Company Limited, IRPC Public Company Limited, Global Power Synergy Public Company Limited, and OR. PTT Group CG Day is organized annually to communicate knowledge and understanding and raise awareness of the compliance to principles of good corporate governance, create an opportunity for employees' participation and unity in the PTT Group, and increase the standards of the group's corporate governance to the international level.
- OR continuously communicates and trains its personnel for a thorough understanding of anti-corruption and measures. The anti-corruption policy is communicated to directors, executives, and employees at the orientation, requiring personnel at all levels to be informed and follow the good corporate governance manual, ethical standards and business ethics, anti-fraud and corruption policy, measures regarding conflicts of interest and the use of internal information prevention. All directors, executives, and employees must sign a 100% complete acknowledgement of the policy. OR communicates its policies and practices to employees through CG Tips e-mails twice a month, also corresponds to third parties through OR's website and intranet system, and sends out notification letters to distributors, customers, business partners and all groups of dealers nationwide.
- OR declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and has been awarded the CAC membership certification on July 18, 2023. Furthermore, OR conducted examination, monitoring, and control of the risks that may occur in the operational process. OR did not find any significant issues or flaws related to fraud litigation and corruption due to non-compliance with relevant laws or regulations.

6.5 Establish a mechanism to handle complaints and whistleblowing

- In 2023, OR announced the 2023 edition of OR's Rule on Complaints and Whistleblowing against Fraud and Non-Compliance with Laws or Organizational Regulations. The Rule includes the scope of complaint, complaint channel, procedure and protection of whistleblowers or witnesses in order to establish rules and guidelines for complaint and whistleblowing to authorities that are clear, transparent, fair, verifiable and responsible to stakeholders, all in accordance with the principles of Good Corporate Governance and OR's business operation philosophy.
- OR assigns various channel file to the complaints, such as Vice President of the Internal Audit Department, Vice President of the Corporate Governance Department, Senior Executive Vice President of Organization Effectiveness, Chief Executive Officer, Chairman of the Corporate Governance and Sustainability Committee, Chairman of the Audit Committee, or OR's Chairman of the Board. Whistleblowers may report fraud, anti-corruption, and violation of law and company regulations, including violation of stakeholders' rights via several channels as follows:

  - Website www.pttor.com
  - Email: pttorvoice@pttor.com
  - Mails: PTT Oil and Retail Business Public Company Limited.
    555/2 Energy Complex Center, B Building, 12th Floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

Complaint Management Process



- According to the regulation regarding complaints and whistleblowing of fraud and non-compliance with law and company regulations B.E. 2566 (2023) section 4: Protection of Complainants or Witnesses, superiors at the executive level and the vice president will provide adequate protection for complainants or witnesses who provide any information relating to corruption without changing their positions or taking any other acts which are unfair treatment towards such persons. If the complainants or witnesses feel unsafe, they may request their superiors at the executive level and the vice president to provide further measures as needed.

Principle 7:
Ensure Financial Integrity and Information Disclosure

OR's Performance Report

7.1 Ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements

- OR has a disclosure policy which covers relevant disclosure standards, such as financial reporting standards, regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, etc. There are designated persons with the right to disclose important information, and additionally, OR's financial reports require auditors' opinions and observations.
- The Board oversees OR's disclosures of information, including the registration statements, financial statements, and 56-1 One Report form, of which the Board examines the drafts prior to public disclosure.
- OR prepares Management Discussion and Analysis (MD&A) for the disclosure of financial statements to support the disclosure of the quarterly and annual financial statement.

7.2 Monitor the company's financial liquidity and solvency

- OR prepares cash flow forecast both in the short and long-term to ensure its financial liquidity. Also, Debt Service Coverage Ratio (DSCR) is taken into account to ensure OR's debt payment credential. Such information is subject to OR's Management and the Board's acknowledgement.
- Financial liquidity and debt repayment ability are regularly reported to the Management and the OR committee.

7.3 Ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated and that the Company's governance framework provides for the consideration of stakeholders' rights

- OR has an assessment system of short and long-term cashflow forecasts that enables OR to foresee financial problems or difficulties in advance and set the Minimum Cash Requirement in accordance with business operations and related situations. In case of financial problems or lack of liquidity, OR is secured with various sources of commercial bank loans, either short or long-term, as subject to the Board's approval, including the management of the Company's loan to comply with the conditions of the loan agreement completely and correctly.

  If the said short and long-term loans are insufficient OR will seek approval from the Board for more short- and/or long-term credit to meet the demand eventually.

7.4 Preparation of Sustainable Report

- OR has prepared and disclosed sustainability information in the 56-1 One Report form following the regulations of the Stock Exchange of Thailand and sustainability report on OR's website annually. This report aims to communicate important issues, strategies, guidelines, and performance results to all OR stakeholders, covering essential issues in 3 dimensions: economic and governance, social, and environment aspects, according to the sustainability reporting framework of the Global Reporting Initiative (GRI), including additional indicators for Oil and Gas Sector Disclosure. The report is certified by an independent third party with the disclosure of OR's and OR group's sustainability management policy, including the review and scrutinization of issues concerning the expectations of all stakeholder groups for further materiality assessment to improve and fix the gap in order to become an organization with sustainable business operation, in line with the Sustainable Development Goals of the United Nations.

7.5 Ensure the establishment of a dedicated Investor Relations function responsible for effective, fair, and timely-mannered communication with shareholders, analysts, and investors

- OR has an Investor Relations Department acting as a centre for disclosing important information to both domestic and international shareholders and investors. This includes financial information such as operating results, quarterly financial statements, Quarterly Management Discussion and Analysis (MD&A) reports, and OR's future strategies and trends in a complete, truthful, equal and regular manner. After being listed on the Stock Exchange of Thailand (SET) on February 11, 2021, OR has the opportunity to meet analysts and institutional investors, both domestic and international, regularly through Conference calls, Analyst Meetings, and Non-Deal roadshows every quarter to summarize OR's operating results. OR also consistently participates in the Opportunity Day event.

7.6 Encourage the effective use of Information Technology, such as the Company's website, to disseminate information in addition to information dissemination according to the criteria and channels specified by the Stock Exchange of Thailand

- Apart from publicizing information in accordance with criteria and via channels of the Stock Exchange of Thailand, OR also discloses information in both Thai and English via OR's website, which is updated regularly.

Principle 8:
Ensure Engagement and Communication with Shareholders

OR's Performance Report

8.1 Ensure that shareholders can participate effectively in decision-making involving significant corporate matters

- OR encourages all shareholders to enjoy their basic rights, including the right to receive dividends, sufficient and timely information in a format suitable for decision-making, the right to attend and vote in shareholders' meetings, and all other rights of shareholders according to the law.
- The Board makes sure that all important matters of OR have been approved in the shareholders' meetings with strict compliance with the laws and the Company regulations.
- The Board allows shareholders to submit meeting agendas and the directors' name list in advance of the 2023 Annual General Meeting of Shareholders. The criterion for submission is disclosed on OR's official website.
- The Board ensures that notices of shareholders' meetings contain correct, complete, and sufficient information to exercise shareholders' rights and are delivered to shareholders in accordance with the time required by law.
- The Board allows shareholders to submit questions in advance of the Shareholders' Annual General Meeting. The criterion for submission is specified in the meeting notice.
- OR prepares the documents for the shareholders' meeting in both Thai and English.

8.2 Ensure that the disclosure of shareholders' meetings is held as scheduled and conducted properly, with transparency and efficiency, and their ability to exercise their rights

- The Board will set the date, time and place of the meeting, considering the convenience of shareholders, namely working days and a location that is accessible by public transportation. OR has a policy to promote and facilitate shareholders, including institutional investors, to attend the shareholders' meeting. OR allows shareholders who are unable to attend the meeting to give proxy to others or appoint an independent director to attend and vote on their behalf.
- The Board shall ensure that there is no action to restrict the opportunity to attend the meeting or create undue burdens on the shareholders, such as not requiring the shareholders or proxies to present documents or evidence of identity that exceeds normal regulations and guidelines.
- OR will apply and maximize the use of technology at shareholders' meetings regarding shareholder registration, vote counting, and display of results so that the meeting can be arranged promptly, accurately and precisely.
- The Chairman of the Board will chair the shareholders' meeting to make sure the meeting is in accordance with the relevant law and rules of the Company's regulations. The Chairman will also allocate appropriate time for each agenda specified in the meeting notice and allow the shareholders to fully express their opinions and raise questions at the meeting in matters involving the Company.
- Before the meeting starts, shareholders will be informed of the number of shareholders attending the meeting in person and the number of shareholders who appoint proxies, as well as meeting method and voting procedures.
- For the election of directors OR will hold separate votes for each nominee.
- OR will provide ballots for every agenda and arrange witnesses for vote counting, consisting of legal advisors and shareholders' representatives present at the meeting.
- OR will disclose the results of voting and divide the votes into agreeing, disagreeing and abstaining in each agenda and record the results in the minutes of the meeting.

8.3 Ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings

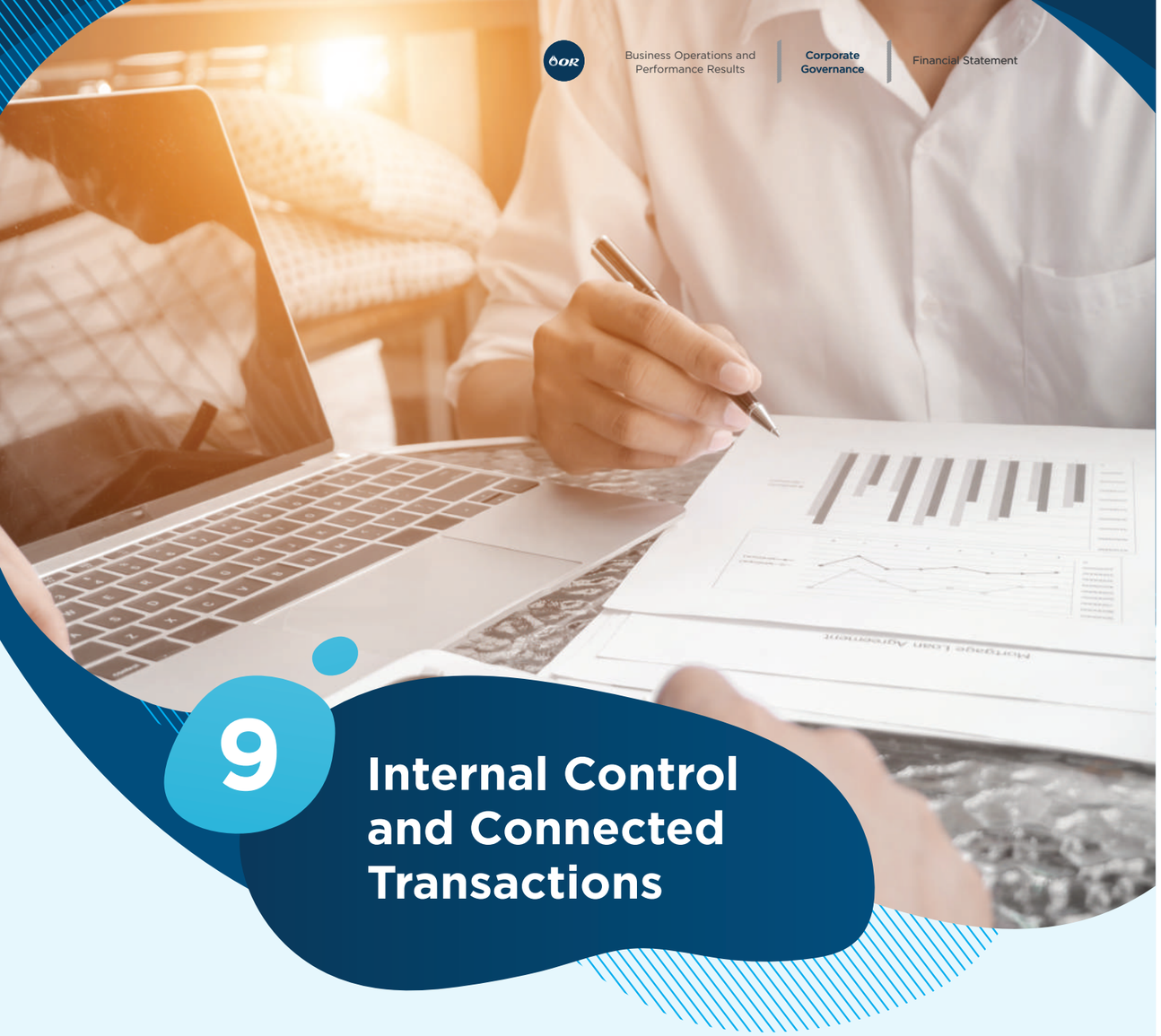
- OR will disclose the resolutions of the shareholders' meeting along with the voting results within the next business day through the news system of the Stock Exchange of Thailand and on the company's website.
- OR will deliver a copy of the shareholders' meeting to the Stock Exchange of Thailand within 14 days after the shareholders' meeting.
- OR will prepare the minutes of the shareholders' meeting with a complete record of information such as names of directors and executives attending the meeting, the proportion of directors attending, voting method and counting of votes, meeting resolution and voting results (agree, disagree, abstain) of each agenda item, questions and answers in the meeting, including the full name of the questioners and the respondents.

OR's practices and operations that are different from the SEC guidelines are as follows:

Guidelines Recommended by the SEC	OR's Operations
3.1.2 The Board should consider the appropriate number of directors that will enable them to perform their duties efficiently, with at least 5 directors but no more than 12 directors, depending on the size, type, and complexity of the business.	OR has 15 people as its directors, which exceeds the SEC's guideline recommendation of no more than 12 directors. The number of OR's directors is appropriate because OR is in the process of expanding its business, both in terms of business size and business type, including overseas expansion. Therefore, OR must have directors with suitable knowledge, skills and experience.
3.2.1 The Board's chairman should be an independent director	Although OR's Chairman of the Board is not an independent director, the Board has appointed the Chairman considering their knowledge, ability and understanding of OR's business nature, which is necessary for decision-making leading to the best interests of the Company and shareholders as a whole. Moreover, for the Board's operation to be conducive to independent discretion, the Board has appointzed an independent director (Dr. Chaichana Mitrpan or Mr. Supat Metheeworapote) to consider and set a meeting agenda for the Board's meetings together with the Chairman of the Board.

8.2 Report on the Sub-Committees' Performances from the Past Year

Information regarding performances of the sub-committees appears in the report under the performance of the sub-committees on page 236



9 Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 OR Board's View on Internal Control

The Board of Directors recognizes the significance of a good internal control system and considers it an important duty to ensure OR's internal control system is suitable, adequate, consistent with its targets and objectives. The system must be in compliance with relevant laws and regulations in order to manage risks and prevent potential harms to OR and stakeholders, and to safeguard OR's assets from fraud, damage, or losses. The Board also demands accurate and reliable accounting and financial reports as well as complete, adequate, and disclosure of information in a timely manner. The board meeting No. 12/2023 on December 19, 2023, attended by nine independent directors, deemed that OR's internal control was appropriate and adequate. OR's internal control was also assessed in various aspects in accordance with the five components of the internal control and risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as summarized below.

1) Control Environment

OR has fostered internal control awareness and atmosphere as follows:

- OR is committed to integrity and ethical practices and has established policies and protocols in writing, along with corporate governance practices, an ethical standard, and a code of conduct known altogether as the Corporate Governance (CG) Handbook in accordance with international standards. The executives and employees follow the work philosophy and models in accordance with the corporate governance policy and practices, while rules, regulations, business code of conduct, as well as disciplinary actions are communicated to employees for acknowledgment. OR's personnel are also required to disclose any conflicts of interest with OR to prevent activities that may lead to conflicts of interest. All executives and employees at all levels are required to sign their names in acknowledgment of the corporate governance policy and the CG Handbook to demonstrate their commitment to earnestly applying them to their work. OR also places importance on anti-corruption practices and has established an anti-corruption policy to provide guidelines for transparent and accountable practices, thus strengthening OR from inside out and fostering a corporate culture of fraud and corruption prevention.
- The Board of Directors consist of directors who possess knowledge on and expertise beneficial to OR's business operations and is composed of a suitable number of knowledgeable and reliable independent directors who perform their duties independently. OR has also defined the roles of the Board of Directors and the sub-committees, namely the Audit Committee, the Enterprise Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee, separately from those of management. The segregation of key duties provides checks and balances, leading to efficient internal control. The Audit Committee plays a vital role in promoting an atmosphere of independence from the management with respect to control and audit, with the Internal Audit Department reporting directly to it. OR has also put in place an internal control process to ensure timely detection and management of issues and independence in reporting such issues to the executives. In addition, OR has put in place disciplinary and rectification process to address any violation of the integrity principles and the code of conduct in a suitable and timely manner.
- The organization structure is appropriate and aligns with OR's business strategies. OR has also delegated authority and responsibilities in writing and established a table of authority to limit the scope of the board and executives approval for operations or transactions. In addition, OR has prescribed key performance indicators (KPIs), which are reviewed annually, as an operational guideline for employees, and regularly monitor employee performance against the defined annual goals. All employees acknowledge their roles, authority, and responsibilities. Employee assessment encompasses both performance and behavior. The assessment results serve as supplementary data for compensation review to provide incentives as well as identify the strengths and areas for improvement, which are communicated to employees appropriately.
- OR has prescribed essential knowledge and skills as well as required educational background and practical experience for each job and defined job descriptions to serve as criteria for hiring new employees to ensure their suitability for the roles and responsibilities. Furthermore, OR promotes competency development according to annual personnel development plans and annually reviews its manpower to ensure alignment with business directions. OR has also put in place processes for recruitment, development, and retention of executives and employees at all levels, together with succession plans for key positions.
- OR has prescribed that all executives and employees are responsible for the internal control of their processes, and that the executives could improve operational processes when necessary.

In summary, OR's control environment is sound and adequate, thus enabling employees across the organization to understand the necessity and significance of internal control.

2) Risk Assessment

OR recognizes the significance of risk management, compliance with laws and regulations, accuracy and reliability of reporting. Its risk analysis takes into account both internal and external factors, that may impact to OR's objectives as follows:

- All types of risks that may impact its business operations are identified and analyzed by considering the corporate, business unit, division and department levels to ensure the achievement of objectives across the organization. As risk management is a critical component of all business processes that should be interconnected at all levels, OR has established an enterprise risk management policy and a risk management handbook, which are communicated through OR's intranet to ensure acknowledgement and compliance among the executives and employees, as well as drives the risk assessment throughout the organization.
- OR has also established a corporate risk profile to identify and analyze the risks relevant to each department along with identification of existing controls and mitigation plans to reduce impact and likelihood of the risks and keep them within OR's risk appetite. A thorough review of Key Risk Indicators (KRIs) has been conducted to monitor and early detection of potential risks. In addition, OR has undertaken the simulation of a black swan event, as well as prepared prevention and response plans, and reviewed a business continuity management plan to mitigate and prevent all relevant risks.
- The Enterprise Risk Management Committee has been established as a sub-committee to steer and support corporate risk management to keep in line with business strategies and goals even though prevailing circumstances. ERMC should recommend guidelines, monitor and evaluate performance to maximize the effectiveness of OR's overall risk management.

In summary, OR's risk assessment is implemented to the entire organization, thus OR able to suitable and timely manner.

3) Control Activities

OR has put in place control measures to mitigate risks that may prevent the achievement of the corporate objectives as follows:

- OR has defined policies, rules, regulations, work plans and procedures in writing, which are reviewed and communicated to all employees for acknowledgment so as to ensure proper compliance.
- OR has clearly defined the scope of authority, duties, and approval authorities of executives in writing and prescribed segregation of duties to ensure effective checks and balances. Another case in point is the authority to approve financial operations, which clearly states the scope of authority to ensure transparency and clarity.
- OR conducts a comprehensive risk assessment and establishes suitable control activities throughout the organization, encompassing both manual and automated controls. In addition, OR develops general control activities over technology to support objectives achievement such as the Intelligent Document System (iDoc), which controls documents to be proposed for approval, and the Data Loss Prevention Project, which prevents leakage of OR's key data. The OR Digital and Data Governance Committee has also been appointed to ensure the efficiency of data and technology management. Preventive control, detective control and corrective control are implemented.
- OR has established a strict policy on connected or related-party transactions in compliance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, which prescribe that those who may have interested in a transaction are not eligible to vote for approval. The related party transactions are defined on an arm's length basis. In addition, OR has established a policy on confidentiality, data retention, and insider information to prevent the misuse of information which may directly or indirectly conflict with his or her personal interests.

In summary, OR's control activities are adequate and suitable for business operations, with the aim of preventing and mitigating potential risks that could impact OR's goals.

4) Information and Communication

OR prioritizes information management and communication with both internal and external stakeholders as follows:

- To ensure all employees are fully informed, OR communicates through various channels, such as intranet, bulletin boards, town halls, and Email, with the goal of steering the organization towards the same direction and urging employees to perform their duties to foster a corporate culture of cooperation.
- OR recognizes the significance of data and has thus established data governance standards, adjusted processes to optimize data management and utilization as well as to ensure accuracy, security, and compliance with the Personal Data Protection Act. 2019.
- OR uses standardized data storage systems for vital business data storage and backup. OR's policy is to store both paper and electronic data for at least 10 years in order to supplement analyses and ensure the availability of accurate and reliable data in case the main data center is affected during a crisis or emergency. The rights to access and edit data have also been defined to protect data security and prevent unauthorized access to vital or confidential information.
- OR requires that all meeting documents be submitted to the Board of Directors for review at least 7 days prior to a meeting according to the legally required minimum period so as to provide them sufficient information for decision-making and allow them to acquire additional information from the management to consider the data thoroughly. Meeting minutes, consisting of the board's deliberation, inquiries, and opinions of the Board, must also be prepared for an audit of the board's performance and approved in the subsequent meeting. All documents must also be stored and arranged into categories. In the event that either an external or an internal auditor recommends improvements or rectifications, OR shall consider implementing such recommendations as deemed appropriate, with the Internal Audit Department responsible for tracking the status of such improvements or rectifications.
- OR has established various channels for comments, suggestions, complaints, compliments, and whistleblowing through www.pttor.com, 1365 Contact Center, Email: 1365@pttor.com and pttorvoice@pttor.com. The identity of the whistleblower will be kept confidential and will not be disclosed to a third party. The Investor Relations Department has also been established to communicate with investors and stakeholders.

In summary, OR establishes suitable communication channels with both internal and external stakeholders. OR's information and communication are effective and efficient, thus providing relevant and quality information to facilitate decision-making.

5) Monitoring and Evaluation

OR has put in place an internal control monitoring and evaluation system to ensure the integrity and appropriateness of its internal control, as follows:

- OR has established a process of monitoring compliance with business ethics and restrictions on any conducts that may constitute a conflict of interest among executives and employees. The Corporate Governance Department is responsible for monitoring, overseeing, assessing and reporting the governance performance to the Corporate Governance and Sustainability Committee on an annually basis. The Internal Audit Office performs audits according to its annual audit plan and reports any significant irregularities or deficiencies to the Audit Committee and the top executives. In addition, OR conducts internal control self-assessment, both at the corporate and process levels, to assure all stakeholders that OR operation will successfully achieve its objectives by suitable resource consumption, as well as ensuring stewardship of assets and the prevention or reduction of errors, damage, losses, wastage, or corruption. To this end, OR has prescribed that internal control implementation shall be considered a duty of all employees and part of their job.
- OR's internal control system is monitored and evaluated by knowledgeable internal auditors who independently perform their duties. Compliance with the defined internal control system is also audited, monitored at the defined interval,

and evaluated in accordance with the circumstances. The results of the internal control audit are directly reported to the Audit Committee. In this regard, OR encourages internal auditors to perform their duties according to international professional standards for internal auditing, as well as urging internal audit officers to attend all relevant training programs.

- In the event that a deficiency is discovered, a protocol is put in place to ensure that such the detected flaw is examined, reviewed, rectified in a timely manner, and reported to the Audit Committee. In the case of law violation or an act that may significantly impact the reputation or financial status of the Company, the Internal Audit Department must report the situation along with solutions and rectification progress to the Chief Executive Officer and the Audit Committee, to be further reported to the Board of Directors.

In summary, OR's monitoring and evaluation are adequate and suitable to ensure that operations align with the internal control system.

In summary, the Board of Directors agree that OR's internal control system is adequate and appropriate. No significant issues or defects have been discovered, which is consistent with the view of EY Office Limited, OR's external auditor for the accounting year ending on December 31, 2023, that material information is fairly presented according to financial reporting standards.

9.1.2 Head of Internal Audit

The Audit Committee Meeting No. 1/2018 on September 27, 2018 reviewed and approved the qualifications, educational degrees, and experience of Ms. Worrapanit Sittibusaya, appointing her as Head of Internal Audit, reporting directly to the Audit Committee.

The Audit Committee is responsible for proposing the appointment, transfer, removal, promotion, title promotion, and assessment of the Head of Internal Audit to the Board for its consideration and to the Chief Executive Officer for his opinions to supplement the Board's review. The profile of the current Head of Internal Audit appears in Attachment 3 (Details on the Head of Internal Audit), which is published on OR's website (www.pttor.com).

9.2 Connected Transactions

In the day-to-day operations of OR and its affiliates, OR enters into transactions and agreements with individuals or legal entities that may lead to potential conflicts of interest. These present and future transactions can be classified into the 4 following types:

1) Petroleum Products and Other Product Transactions

PTT and PTT Group companies supply most of OR's and its affiliates' petroleum products. These transactions are generally under product offtake agreements, both short- and long-term, except for purchases of some specific seasonal products to meet particular customer needs. In addition, OR purchases raw materials, such as coffee beans and other products, for its retail operations.

These transactions are based on market prices, adjusted upward or downward according to negotiation outcomes, to ensure OR's market competitiveness.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2023 (THB Million)
Thai Oil Public Company Limited ("TOP")	• PTT holds 45.03% of TOP shares. • Dr. Buranin Rattanasombat is a director at TOP and OR. • Mr. Suchat Ramarch, OR executive, is a director at TOP.	• **Product Offtake and Crude Oil Supply Agreement** OR has an agreement to purchase petroleum products from TOP at a minimum of 49.99% of TOP's refining capacity.	Cost of Sales and Services 201,365 Trade Accounts Payable 11,107
PTT Global Chemical Public Company Limited ("GC")	• PTT holds 45.18% of GC shares.	• **Product Offtake Agreement with GC** OR has an agreement to purchase middle distillates (Gasoil & JET A-1) products from the GC refinery according to the production volume of the refinery, with a contract duration of 3 years (OR may consider extending the contract for another 2 years) in addition to short-term annual furnace oil group contracts.	Cost of Sales and Services 183,466 Trade Accounts Payable 13,474
IRPC Public Company Limited ("IRPC")	• PTT holds 45.05% of IRPC shares.	OR has an agreement with IRPC to procure petroleum products, which mainly comprise short-term annual contract types.	Cost of Sales and Services 50,596 Trade Accounts Payable 2,343
PTT Public Company Limited ("PTT")	• PTT is a major shareholder of OR with a 75.0% shareholding. • The Ministry of Finance is a major shareholder. • Mr. Auttapol Rerkpiboon, OR director, is also a director and executive at PTT. • Dr. Buranin Rattanasombat and Mr. Terdkiat Prommool, OR directors, are also executives at PTT.	OR has a purchase and sale agreement for liquefied petroleum gas and propane gas with PTT, Thailand's major liquefied gas distributor, for sale to OR's customers. OR purchases methanol from PTT to be sold to customers domestically. Since there is only a limited number of methanol distributors in Thailand, OR solely purchases methanol from PTT. OR purchases other products from PTT for sale to its customers, such as compressed natural gas (CNG) and liquefied natural gas (LNG).	Cost of Sales and Services 38,825 Trade Accounts Payable 2,555
PTT International Trading Pte Ltd ("PTTT")	• PTT holds 100.0% of PTTT shares.	OR has short-term annual and spot agreements related to petroleum product procurement with PTTT.	Cost of Sales and Services 30,295 Trade Accounts Payable 814

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2023 (THB Million)
Thai Lube Base Public Company Limited ("TLB")	• TOP holds 99.99% of TLB shares.	OR purchases lube-based products from TLB for its own lubricant production operations and has purchase agreements, primarily short-term annual types, with TLB for supplying asphalt and byproducts for consumer consumption.	Cost of Sales and Services 3,956 Trade Accounts Payable 142
Global Green Chemicals Public Company Limited ("GGC")	• GC holds 72.29% of GGC shares.	• **Purchase Agreement for Biodiesel (Methyl Ester and Fatty Alcohols) with GGC** OR has purchase agreements, primarily short-term annual types, with GGC for supplying methyl ester for OR's diesel production purposes, which it sells to its customers.	Cost of Sales and Services 3,111 Trade Accounts Payable 168
Other connected individuals	• Connected individuals or legal entities according to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013).[1]	OR has engaged with other potentially conflicted parties within the PTT Group and the Ministry of Finance Group, such as the oil fund tax with the Excise Department; the purchase of Type 1 lube-based products from IRPC Oil Co., Ltd. (IRPC OIL) to produce lubricants; ethanol sales contracts with Sapthip Co., Ltd. (SAPTHIP); ammonia sales contracts with PTT Asahi Chemical Co. Ltd. (PTTAC); and the hiring of Business Services Alliance Co., Ltd. (BSA) as an outsourced party for supporting functions.	Cost of Sales and Services 1,882 Trade Accounts Payable 233
PTTT	• PTT holds 100.0% of PTTT shares.	OR sells petroleum products to PTTT, as mutually agreed by both parties, for sale to business partners in Thailand and overseas.	Sales and Services Income 27,474 Trade Accounts Receivable 3,433
PTT	• PTT is a major shareholder of OR, holding 75.0% of shares. • The Ministry of Finance is a major shareholder. • Mr. Auttapol Rerkpiboon, OR director, is also a director and executive at PTT. • Dr. Buranin Rattanasombat and Mr. Terdkiat Prommool, OR directors, are also executives at PTT.	• **Product Offtake Agreement with PTT** OR supplies petroleum products to PTT, under an agreement by both parties, to be resold to government agencies and state enterprises as required under the Government Procurement and Inventory Management Act B.E. 2560 (Procurement and Purchasing Act 2017). The act requires government agencies and state enterprises to procure fuel or petroleum product supply of more than 10,000 liters by specific methods from PTT only (Government Supply); otherwise, general solicitation or selection methods can be applied. Prior to PTT's organizational restructuring, its oil business unit secured the supply for the government. However, after the restructuring, PTT was no longer able to distribute to the government due to restrictions under the Procurement and Purchasing Act 2017, which necessitated a shift to the supply of petroleum products from OR, and distribution to the government and state enterprises.	Sales and Services Income 16,806 Trade Accounts Receivable 2,948
		• **Supply of Refined Products for PTT Stations Which Remain with PTT Under a Business Transfer Agreement** OR sold petroleum products to PTT for PTT stations that remained under PTT as agreed in the business transfer agreement. Subsequently, PTT sold and transferred PTT stations to OR, including ceasing operations of some PTT stations. As of December 31, 2023, PTT acts as the distributor of OR's petroleum products through 1 PTT station that used to operate under PTT's oil business unit, which has not yet been transferred to OR.	

Remark:

[1] For example, the Ministry of Finance or agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties.

2) Transactions Related to Product Sales and Other Services

OR and its affiliates sell petroleum and other products as part of their regular business operations to PTT, PTT Group Companies, and the Ministry of Finance Group. As OR is one of the major retailers, such transactions are regarded as regular business practice. Sales and distribution between related parties with potential conflicts of interest with OR are thus conducted through bidding, proposals, or sales transactions, with pricing based on market prices, adjusted upward or downward by negotiation outcome. There are two forms of service charges for the various services provided: (1) those based on market prices and (2) those based on cost plus profit margin.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2023 (THB Million)
Thai Airways Public Company Limited	• The Ministry of Finance is a major shareholder.	OR completed a bidding process and agreed to supply aviation fuels to Thai Airways, with the intention of selling JET A-1 aviation fuel to the airline.	Sales and Services Income 7,101 Trade Accounts Receivable 1,002
Thai Smile Airways Company Limited	• Thai Airways Plc. holds 100.00% of shares.	OR completed a bidding process and entered into an agreement to supply JET A-1 aviation fuel to Thai Smile Airways.	Sales and Services Income 3,191 Trade Accounts Receivable 244
Electricity Generating Authority of Thailand ("EGAT")	• The Ministry of Finance is a major shareholder.	OR completed a bidding and price negotiation process to enter into an agreement for the sale of petroleum products to EGAT.	Sales and Services Income 2,705 Trade Accounts Receivable 138
PTTEP Energy Development Company Limited ("PTTEP ED")	• PTT holds 63.79% of PTTEP shares. • PTTEP holds 100.0% of PTTEP ED shares.	OR completed a bidding process and entered into an agreement to supply diesel fuel to the vessels supporting exploration and petroleum production activities conducted by PTTEP ED at G1/61.	Sales and Services Income 2,261 Trade Accounts Receivable 351
Other connected individuals	• Connected individuals or legal entities according to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013).[2]	OR generates revenue from operations carried out alongside the PTT Group and other businesses under the Ministry of Finance, mainly selling petroleum products, retail products, and other services generally provided by OR. These include mobility and lifestyle businesses, such as PTTEP International Limited (Yangon Branch) ("PTTEPYAN"), Carigali – PTTEPI, Operating Company Sdn Bhd. ("CPOC"), Glow IPP Company Limited ("GIPP"), and IRPC Public Company Limited ("IRPC").	Sales and Services Income 5,212 Trade Accounts Receivable 492

Remark:

[2] For example, the Ministry of Finance or agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties.

3) Transactions Related to Sales and Administrative Expenditure, and Other Revenue

OR and its affiliates recorded transactions related to expenses incurred from sales and administration, as well as those from other revenue streams, with details as follows.

There are two main types of administrative income and expenditure: (1) those based on the market price that apply the same principles as for transactions with third parties and (2) those based on the cost rate plus marginal profit for receipt and provision of services.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2023 (THB Million)
PTT	• PTT is a major shareholder of OR, holding 75.0% of shares. • The Ministry of Finance is a major shareholder. • Mr. Auttapol Rerkpiboon, OR director, is also a director and executive at PTT. • Dr. Buranin Rattanasombat and Mr. Terdkiat Prommool, OR directors, are also executives at PTT.	1) Transactions concerning depot management consist of the following: (1) Storage and product distribution services for depots. (2) Depot operation and management services. (3) Depot maintenance, improvement, modification and re-construction. (4) Storage of LNG reserves required by the law for OR. (5) Utility services at the Baan Rong Poh gas depot. (6) OR leasing and/or subleasing PTT's depots, office, and property. 2) Transactions relating to the PTT stations that have not been transferred to OR. Currently, some PTT stations are in the process of being acquired and transferred to OR. Once the transfer is complete, there will no longer be transactions related to these transferred PTT Stations. 3) Transactions concerning the leasing of motorway rest areas. 4) Transactions concerning business support, such as financial and accounting services, information technology services, consultancy, research, analysis and testing services, customs import-export clearance services, procurement order management services, and sales services to government agencies and state enterprises. 5) Transactions concerning PTT's NGV stations, consisting of NGV station construction contracts and letters of acceptance for NGV station management. 6) OR conducts transactions related to personnel services that are significant, including the hiring of personnel from PTT on secondment in OR according to the policies of the PTT Group.	Selling and Administrative Expenses 1,607 Other Accounts Payable 408 Other Income 1,200 Other Accounts Receivable 1,623

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2023 (THB Million)
BSA	• PTT holds 100.0% of BSA shares. • GC holds 33.33% of BSA preferred shares. • PTTDIGITAL holds 33.33% of BSA preferred shares. • Global Power Synergy Public Company Limited (GPSC) holds 33.33% of BSA preferred shares. • Mr. Suchat Ramarch, a director at OR, also holds directorship at BSA.	OR has a contract to hire personnel for support work and obtain management services for PTT Stations, retail stores, and other services with BSA, a workforce management service provider for PTT Group companies. OR charges inventory management fees (expenses related to 7-Eleven convenience stores, such as water, electricity, damaged products, including both 7-Eleven stores owned by OR and those owned by PTT) to BSA in the same amount charged to OR by CP All (for branches owned by OR) and in the same amount PTT collects from OR (for branches owned by PTT) as CP All and PTT have paid for said expenses in advance. As the store management agreement between OR (employer) and BSA (service provider) specifies that BSA is responsible for the expenses related to the 7-Eleven stores, OR books the fees charged to BSA as revenue.	Selling and Administrative Expenses 1,579 Other Accounts Payable 301 Other Income 11 Other Accounts Receivable 0
Bangkok Aviation Fuels Services Public Company Limited ("BAFS")	• Airports of Thailand Public Company Limited (AOT) and Thai Airways International Public Company Limited hold 4.94% and 2.04% of BAFS shares, respectively. • OR holds 7.06% of BAFS shares.	OR uses BAFS services for aviation fuel storage and refueling at Don Mueang, Suvarnabhumi, Samui, Sukhothai, and Trat airports, as well as services for the transmission of aviation fuels through the hydrant pipeline at Suvarnabhumi International Airport from the BAFS group.	Selling and Administrative Expenses 1,153 Other Accounts Payable 114 Other Income 0 Other Accounts Receivable 9
PTT Digital Solutions Company Limited ("PTTDIGITAL")	• PTT holds 20.0% of PTTDIGITAL shares. • PTTEP holds 20.0% of PTTDIGITAL shares. • GC holds 40.0% of PTTDIGITAL shares. • TOP holds 20.0% of PTTDIGITAL shares.	OR primarily engages in IT-related transactions with PTTDIGITAL, which is responsible for managing and investing in information technology for companies within the PTT group. Key transactions include providing information system infrastructure management services and various services, such as daily system maintenance, POS system services, and leasing and maintenance of various IT equipment.	Selling and Administrative Expenses 1,074 Other Accounts Payable 687 Other Income 1 Other Accounts Receivable 22
Other connected individuals	Connected individuals or legal entities according to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013).[3]	OR and PTTT has an agreement to prevent petroleum price volatility risk. The agreement complies with the standards of the International Swaps and Derivatives Association. OR leases office space in EnCo buildings with Energy Complex Co., Ltd. (EnCo) for office use, Café Amazon operations, and storage. OR also uses the facilities management services of the OR Wang Noi Plant. In addition, PTTRM rents space in EnCo buildings with EnCo for use as Jiffy convenience stores and for storage. OR has an agreement with PTTEP to sublease offices in EnCo buildings. OR hires IRPC for the storage and distribution of diesel and ethanol products.	Selling and Administrative Expenses 1,912 Other Accounts Payable 410 Other Income 593 Other Accounts Receivable 8,030

Remark:

[3] For example, the Ministry of Finance or agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties.

4) Transactions Related to Loans

OR and its affiliates have a range of short- and long-term loans taken out for use as working capital or for general purposes. The interest rates are based on market interest rates, plus margins and various fees as agreed upon in the contract.

OR and PTT have entered into short-term inter-company borrowing and lending (ICBL[4]) agreements, which are unsecured and non-restrictive, to use as working capital for managing liquidity between the companies, with the interest rate equivalent to the money market rate for short-term borrowing. Both OR and PTT have renewed the ICBL agreement for another year, effective from December 20, 2023, to December 19, 2024. OR has a credit limit for borrowing from PTT of THB 2.5 billion, and PTT has a credit limit for borrowing from OR of THB 1.5 billion. In 2023, OR had no outstanding balance from previous borrowings, and during that year, OR did not withdraw any funds from the ICBL agreement, nor did it lend any funds to PTT as part of the ICBL agreement.

Remark:

[4] ICBL is a short-term borrowing arrangement between PTT and companies within the PTT group where PTT holds less than 100.00% of the shares.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2023 (THB Million)
Commercial banks operating under the Ministry of Finance	Connected individuals or legal entities according to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013).[5]	OR has entered into loan facility agreements and had lender's letters issued with a group of financial institutions, including the Government Savings Bank. These long-term loans have a credit limit of THB 10 billion are used for partial loan payments between OR and PTT for partial settlement under the business transfer agreement and may be used for other purposes by OR.	Long-Term Loan Balance 8,000 Additions 0 Repayment 1,400 Ending Balance 6,600

Remark: Backdated information for the preceding 3 years is available for comparison through the Company website.

[5] For example, the Ministry of Finance or agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties

Justification and Sensibility of Connected Transactions

The OR audit committee meeting No. 2/2024 reviewed connected transactions, enquiring into additional necessary details from the management, including a review of the documents and information specified in the corporate financial statement notes audited by OR auditors. The committee has agreed to regard the connected transactions made during the accounting period ending December 31, 2023, as common business practices or those which are performed in support of regular business practices for OR and its affiliates on an arm's length basis. They have been seen to be performed in the same manner as any party would treat its business partners under similar circumstances, with standard bargaining power and being free from the influence of the contract partner with potential conflict.

Policy or Expected Trends of Future Connected Transactions

OR's future connected transactions will be continuous, routine transactions conducted as part of its regular course of business. Pricing will be market-based and in adherence to the same rules and guidelines for regular business practices conducted under fair terms and conditions, and in an accountable manner, which are in the best interests of OR and its shareholders. The transactions will follow the general commercial terms and conditions as approved by the company's board of directors. Disclosure of connected or related party transactions conforms to the notification of the SEC and SET, and to the accounting standard for the disclosure of information on connected parties and businesses, as announced by the Federation of Accounting Professions.

Section

3

Financial Statement

Report of Board of Directors' Responsibilities for the Financial Reporting

To Shareholders,

The Board of Directors is responsible for the consolidated financial statements of PTT Oil and Retail Business Public Company Limited and its subsidiaries and the separate financial statements of PTT Oil and Retail Business Public Company Limited. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards. The financial statements are prepared under appropriated accounting policies and applied consistently by using careful judgment and the best estimation. Important information is adequately and transparently disclosed in the notes to financial statements for the company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, free from material misstatement, timely and adequate to protect the company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports, evaluating the effectiveness and efficiency of internal control process and governing the effectiveness of internal audit function. The audit committee's comments on these issues are presented in the audit committee report included in this annual report.

The Board of Directors considers that the internal control system and the internal audit of the company provide credibility and reliability to the consolidated financial statements of PTT Oil and Retail Business Public Company Limited and its subsidiaries and the separate financial statements of PTT Oil and Retail Business Public Company Limited for the year ended December 31, 2023. The Board of Directors also believes that the financial position, financial results and cash flows, audited by the independent auditors (EY Office Limited), are fairly and accurately presented in all material respects with Thai Financial Reporting Standards. The auditors' opinion is presented in the auditors' report as part of this annual report.

Mr. Auttapol Rerkpiboon
Chairman

Mr. Disathat Panyarachun
Chief Executive Officer

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Independent Auditor's Report

To the Shareholders of PTT Oil and Retail Business Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of PTT Oil and Retail Business Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of PTT Oil and Retail Business Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PTT Oil and Retail Business Public Company Limited and its subsidiaries and of PTT Oil and Retail Business Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with *the State Audit Standards as issued by the State Audit Commission* and *the Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond is described below.

Revenue recognition

The Group operates in oil and retail segments and there are various customer groups, comprising major customers, industrial customers, distributors, and individual customers. Moreover, the Group generates revenue through sales channels and the provision of a variety of services through service stations and retail outlets distributed across the country and overseas. Revenues from sales and services are the Group's significant transactions in terms of both volume and amounts, and directly affect the operating performance of the Group and the accounting approach with respect to the amount and timing of revenue recognition. I have therefore focused on the revenue recognition of the Group.

I have examined the revenue recognition of the Group by

- Gaining an understanding of the revenue cycle by making enquires of responsible executives, assessing and testing the Group's information technology general controls and internal controls with respect to the revenue cycle and selecting representative samples to test the operation of the designed controls.
- Assessing whether recognition of each type of revenue was consistent with the conditions of the relevant agreements, and in compliance with the Group's policies.
- Performing correlation analysis between revenue, trade receivables and cash and examining supporting documents for sales and cash receipt transactions occurring during the year. In addition, I applied a sampling method to select sales and service transactions occurring near the end of the accounting period.

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- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period.

Other Matter

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit standards and Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the State Audit standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant the State Audit standards and ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kittiphun Kiatsomphob
Certified Public Accountant (Thailand) No. 8050

EY Office Limited
Bangkok: 13 February 2024

PTT Oil and Retail Business Public Company Limited

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	*6*	51,436,317,974	37,909,936,254	46,379,188,068	33,527,866,266
Investments in short-term financial assets	*11.1*	582,656,032	1,551,423,387	500,000,000	1,500,000,000
Trade accounts receivable	*7*	27,219,638,331	28,082,750,967	27,892,056,878	28,611,951,827
Other accounts receivable	*8*	14,097,111,411	40,738,579,457	11,684,568,817	38,711,004,429
Short-term lending	*9.3*	-	-	2,962,575,587	3,071,465,443
Current portion of long-term lending	*9.4*	-	-	-	243,000,000
Inventories and supplies	*10*	33,152,264,356	27,474,126,592	30,462,473,277	24,550,369,920
Other current financial assets		23,770,917	102,762,703	23,770,918	102,762,703
Other current assets		560,312,423	692,895,784	257,373,526	251,793,195
Total current assets		127,072,071,444	136,552,475,144	120,162,007,071	130,570,213,783
Non-current assets					
Investments in long-term financial assets	*11.2*	8,222,805,724	8,007,514,944	1,079,063,465	1,421,605,907
Investments in subsidiaries	*12*	-	-	25,022,739,956	24,352,754,708
Investments in joint ventures	*13*	3,130,444,235	3,000,457,274	545,400,000	405,000,000
Investments in associates	*14*	5,454,422,333	5,742,790,222	11,986,940,061	11,986,940,061
Investment properties		1,027,615,842	979,796,394	801,767,914	708,805,919
Property, plant and equipment	*15*	48,390,010,056	44,362,748,795	46,430,616,444	42,745,261,059
Right-of-use assets	*16*	13,083,141,277	12,370,251,250	9,788,290,026	9,503,131,167
Goodwill	*17*	3,483,578,072	3,483,578,072	12,798,967,715	12,798,967,715
Intangible assets	*18*	1,552,458,872	1,827,112,173	25,586,209,448	28,040,230,578
Deferred tax assets	*26*	7,021,395,001	7,392,220,838	-	-
Other non-current assets		1,797,650,026	1,785,445,468	1,482,047,510	1,478,669,711
Total non-current assets		93,163,521,438	88,951,915,430	135,522,042,539	133,441,366,825
Total assets		220,235,592,882	225,504,390,574	255,684,049,610	264,011,580,608

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	*19*	3,828,582,950	4,689,330,010	-	2,275,000,000
Trade accounts payable		47,165,229,673	48,413,900,590	44,920,394,161	45,313,322,710
Other accounts payable		7,441,656,475	7,979,739,426	6,197,243,363	6,692,525,131
Short-term borrowings	*9.7*	-	-	37,970,719	39,052,929
Current portion of long-term borrowings	*20*	5,009,725,863	4,630,032,749	5,001,500,348	4,621,880,388
Current portion of lease liabilities	*16*	1,127,303,612	943,896,575	890,071,725	779,867,095
Income tax payable		974,961,887	26,466,863	936,187,471	-
Short-term provision for decommissioning costs		25,784,765	19,432,071	2,820,348	3,999,488
Other current financial liabilities		70,950,416	19,447,361	68,480,247	19,447,361
Other current liabilities		2,034,397,224	1,937,807,772	1,985,552,045	1,864,537,137
Total current liabilities		67,678,592,865	68,660,053,417	60,040,220,427	61,609,632,239
Non-current liabilities					
Long-term borrowings	*20*	16,289,947,626	24,488,403,559	16,272,541,852	24,473,958,663
Lease liabilities	*16*	9,620,483,740	9,068,019,067	7,367,040,462	7,022,200,619
Deferred tax liabilities	*26*	456,753,087	3,364,235,327	221,459,232	3,116,801,801
Provisions for employee benefits	*21*	1,959,854,068	1,788,543,928	1,674,848,809	1,508,338,644
Long-term provision for decommissioning costs		351,119,376	340,783,704	163,253,063	158,372,464
Deposits on LPG cylinders		12,951,851,352	12,683,944,332	12,951,851,352	12,683,944,332
Other non-current liabilities		1,419,207,547	1,349,591,167	1,255,519,099	1,192,022,108
Total non-current liabilities		43,049,216,796	53,083,521,084	39,906,513,869	50,155,638,631
Total liabilities		110,727,809,661	121,743,574,501	99,946,734,296	111,765,270,870

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
12,000 million ordinary shares of Baht 10 each		120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
Issued and fully paid up		120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
Share premium		23,496,507,923	23,496,507,923	23,496,507,923	23,496,507,923
Surplus from the change in the ownership					
interests in subsidiaries		26,944,535	26,944,535	-	-
Deficit on business combination					
under common control		(67,743,916,167)	(67,762,904,911)	-	-
Retained earnings					
Appropriated - legal reserve	22	1,876,098,000	1,444,958,000	1,876,098,000	1,444,958,000
Unappropriated		30,747,608,376	24,954,298,305	10,735,861,943	7,401,957,625
Other components of shareholders' equity		1,039,607,097	1,541,273,626	(371,152,552)	(97,113,810)
Equity attributable to owners of the Company		109,442,849,764	103,701,077,478	155,737,315,314	152,246,309,738
Non-controlling interests of the subsidiaries		64,933,457	59,738,595	-	-
Total shareholders' equity		109,507,783,221	103,760,816,073	155,737,315,314	152,246,309,738
Total liabilities and shareholders' equity		220,235,592,882	225,504,390,574	255,684,049,610	264,011,580,608

The accompanying notes are an integral part of the financial statements.

(Mr. Disathat Panyarachun)
Chief Executive Officer

PTT Oil and Retail Business Public Company Limited

Statement of income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Sales and service income	23	769,223,755,899	789,785,097,432	731,125,284,838	749,619,433,317
Cost of sales and services		728,668,520,807	750,676,898,618	695,668,293,270	715,508,279,800
Gross profit		40,555,235,092	39,108,198,814	35,456,991,568	34,111,153,517
Other income	24	5,199,419,306	3,633,144,110	6,243,187,338	4,183,779,847
Gain on foreign exchange rates		1,024,129,074	1,112,052,936	1,195,752,845	1,850,368,361
Loss on derivatives		(1,016,326,503)	(1,067,619,194)	(1,028,976,374)	(1,105,682,923)
Profit before expenses		45,762,456,969	42,785,776,666	41,866,955,377	39,039,618,802
Selling and distribution expenses		18,034,868,042	16,507,468,883	17,362,699,357	16,196,819,372
Administrative expenses		13,363,275,352	12,602,252,392	12,972,125,170	12,340,497,724
Operating profit		14,364,313,575	13,676,055,391	11,532,130,850	10,502,301,706
Share of profit from investments					
in joint ventures and associates	13, 14	538,788,988	489,900,688	-	-
Profit before finance costs and income taxes		14,903,102,563	14,165,956,079	11,532,130,850	10,502,301,706
Finance costs		1,369,484,825	1,155,173,227	1,130,109,979	1,006,489,891
Profit before income taxes		13,533,617,738	13,010,782,852	10,402,020,871	9,495,811,815
Income tax expenses	26	2,437,187,041	2,637,976,862	1,779,235,187	1,645,342,739
Profit for the year		11,096,430,697	10,372,805,990	8,622,785,684	7,850,469,076
Profit attributable to					
Equity holders of the Company		11,094,066,725	10,370,403,692	8,622,785,684	7,850,469,076
Non-controlling interests of the subsidiaries		2,363,972	2,402,298		
		11,096,430,697	10,372,805,990		
Earnings per share					
Basic earnings per share	28	0.92	0.86	0.72	0.65

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year	11,096,430,697	10,372,805,990	8,622,785,684	7,850,469,076
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	(98,199,608)	(291,040,799)	-	-
Share of other comprehensive income from investment in joint ventures	(11,785,480)	(71,806,869)	-	-
Items not to be reclassified to profit or loss in subsequent periods				
Gain (loss) on equity investments designated at fair value	(471,836,900)	313,371,727	(342,548,427)	270,293,684
Income taxes related to equity investments designated at fair value	79,326,540	(58,633,737)	68,509,685	(54,058,737)
Actuarial gain (loss)	(63,469,446)	105,094,057	(72,363,807)	62,232,800
Income taxes related to actuarial valuation	12,668,044	(14,374,897)	14,472,761	(12,446,560)
Share of other comprehensive income from investment in associates	159,005	10,298,955	-	-
Other comprehensive income for the year	(553,137,845)	(7,091,563)	(331,929,788)	266,021,187
Total comprehensive income for the year	10,543,292,852	10,365,714,427	8,290,855,896	8,116,490,263
Total comprehensive income attributable to				
Equity holders of the Company	10,541,622,606	10,362,958,986	8,290,855,896	8,116,490,263
Non-controlling interests of the subsidiaries	1,670,246	2,755,441		
	10,543,292,852	10,365,714,427		

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company											Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Other components of shareholders' equity					Retained earnings				
	Issued and fully paid-up share capital	Share premium	Surplus from the change in the ownership interests in subsidiaries	Deficit on business combination under common control	Exchange differences on translation of financial statements in foreign currency	Share of other comprehensive income from joint ventures	Changes in fair value of equity investments	Total other components of shareholders' equity	Appropriated - legal reserve	Unappropriated	Total equity attributable to owners of the Company		
Balance as at 1 January 2022	120,000,000,000	23,496,507,923	26,944,535	(67,762,904,911)	(396,306,212)	10,293,356	2,035,749,303	1,649,736,447	1,052,434,000	21,355,059,575	99,817,777,569	54,419,820	99,872,197,389
Increase in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	2,563,334	2,563,334
Profit for the year	-	-	-	-	-	-	-	-	-	10,370,403,692	10,370,403,692	2,402,298	10,372,805,990
Other comprehensive income for the year	-	-	-	-	(291,178,351)	(71,806,869)	254,522,399	(108,462,821)	-	101,018,115	(7,444,706)	353,143	(7,091,563)
Dividends paid (Note 30)	-	-	-	-	-	-	-	-	-	(6,479,659,077)	(6,479,659,077)	-	(6,479,659,077)
Transfer to legal reserve	-	-	-	-	-	-	-	-	392,524,000	(392,524,000)	-	-	-
Balance as at 31 December 2022	120,000,000,000	23,496,507,923	26,944,535	(67,762,904,911)	(687,484,563)	(61,513,513)	2,290,271,702	1,541,273,626	1,444,958,000	24,954,298,305	103,701,077,478	59,738,595	103,760,816,073
Balance as at 1 January 2023	120,000,000,000	23,496,507,923	26,944,535	(67,762,904,911)	(687,484,563)	(61,513,513)	2,290,271,702	1,541,273,626	1,444,958,000	24,954,298,305	103,701,077,478	59,738,595	103,760,816,073
Increase in share capital of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	3,524,616	3,524,616
Profit for the year	-	-	-	-	-	-	-	-	-	11,094,066,725	11,094,066,725	2,363,972	11,096,430,697
Other comprehensive income for the year	-	-	-	-	(98,099,906)	(11,785,480)	(391,781,143)	(501,666,529)	-	(50,777,590)	(552,444,119)	(693,726)	(553,137,845)
Dividends paid (Note 30)	-	-	-	-	-	-	-	-	-	(4,799,850,320)	(4,799,850,320)	-	(4,799,850,320)
Dissolution of a subsidiary	-	-	-	18,988,744	-	-	-	-	-	(18,988,744)	-	-	-
Transfer to legal reserve	-	-	-	-	-	-	-	-	431,140,000	(431,140,000)	-	-	-
Balance as at 31 December 2023	120,000,000,000	23,496,507,923	26,944,535	(67,743,916,167)	(785,584,469)	(73,298,993)	1,898,490,559	1,039,607,097	1,876,098,000	30,747,608,376	109,442,849,764	64,933,457	109,507,783,221

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements						
				Other components of shareholders'			
				Other comprehensive income			
		Retained earnings					
	Issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Changes in fair value of equity investments	Total shareholders' equity	
Balance as at 1 January 2022	120,000,000,000	23,496,507,923	1,052,434,000	6,373,885,386	(313,348,757)	150,609,478,552	
Profit for the year	-	-	-	7,850,469,076	-	7,850,469,076	
Other comprehensive income for the year	-	-	-	49,786,240	216,234,947	266,021,187	
Dividends paid (Note 30)	-	-	-	(6,479,659,077)	-	(6,479,659,077)	
Transfer to legal reserve	-	-	392,524,000	(392,524,000)	-	-	
Balance as at 31 December 2022	120,000,000,000	23,496,507,923	1,444,958,000	7,401,957,625	(97,113,810)	152,246,309,738	
Balance as at 1 January 2023	120,000,000,000	23,496,507,923	1,444,958,000	7,401,957,625	(97,113,810)	152,246,309,738	
Profit for the year	-	-	-	8,622,785,684	-	8,622,785,684	
Other comprehensive income for the year	-	-	-	(57,891,046)	(274,038,742)	(331,929,788)	
Dividends paid (Note 30)	-	-	-	(4,799,850,320)	-	(4,799,850,320)	
Transfer to legal reserve	-	-	431,140,000	(431,140,000)	-	-	
Balance as at 31 December 2023	120,000,000,000	23,496,507,923	1,876,098,000	10,735,861,943	(371,152,552)	155,737,315,314	

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	13,533,617,738	13,010,782,852	10,402,020,871	9,495,811,815
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortisation	6,799,146,681	6,502,602,548	7,921,716,363	8,330,268,770
Allowance for expected credit loss	510,096,521	300,687,916	494,601,774	283,614,067
(Reversal of) reduction of inventory cost to net realisable value	54,516,732	142,451,720	(24,985,221)	137,331,675
Loss on sales of assets	131,914,510	94,507,160	68,978,084	122,267,482
(Reversal of) impairment loss on non-financial assets	11,182,791	(7,504,215)	(8,825,588)	(12,823,374)
Share of profit from investments in joint ventures and associates	(538,788,988)	(489,900,688)	-	-
Impairment loss from investments	-	305,292,173	483,000,000	233,270,000
Provision for employee benefits	211,873,651	181,505,177	176,916,950	148,202,136
Unrealised loss on exchange rates	301,325,380	165,698,870	225,190,535	64,628,878
Loss (gain) on measuring fair value of financial assets	129,813,689	(68,109,782)	128,018,687	(71,708,921)
Dividend income	(3,607,908)	(852,878)	(1,153,575,703)	(566,376,024)
Interest income	(598,936,911)	(218,403,248)	(589,748,925)	(228,203,966)
Finance costs	1,369,484,825	1,155,173,227	1,130,109,979	1,006,489,891
Others	61,695,955	38,776,557	61,695,955	38,776,557
Profit from operating activities before changes in operating assets and liabilities	21,973,334,666	21,112,707,389	19,315,113,761	18,981,548,986
Operating assets (increase) decrease				
Trade accounts receivable	200,467,596	(8,288,415,810)	23,414,547	(7,542,840,835)
Other accounts receivable	26,692,748,324	(26,695,313,685)	26,917,938,718	(25,740,530,155)
Inventories and supplies	(5,815,097,646)	(2,986,790,907)	(5,969,561,286)	(2,407,564,818)
Other current assets	133,880,852	181,348,023	(23,814,439)	12,176,353
Other assets	(21,158,443)	(350,981,492)	(25,114,204)	(85,791,332)
Operating liabilities increase (decrease)				
Trade accounts payable	(1,357,214,398)	11,057,399,582	(408,349,726)	10,474,702,596
Other accounts payable	(366,950,279)	1,852,507,990	(488,912,234)	1,049,402,667
Other current liabilities	102,942,146	704,004,728	121,014,908	727,338,581
Deposits on LPG cylinders	267,907,020	526,776,580	267,907,020	526,776,580
Other non-current liabilities	(47,951,899)	77,049,431	(19,949,088)	99,449,108
Cash flows from (used in) operating activities	41,762,907,939	(2,809,708,171)	39,709,687,977	(3,905,332,269)
Income taxes paid	(3,790,319,536)	(1,390,066,067)	(3,538,026,544)	(1,131,376,992)
Net cash flows from (used in) operating activities	37,972,588,403	(4,199,774,238)	36,171,661,433	(5,036,709,261)

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in investment in short-term financial assets	968,767,355	18,499,872,963	1,000,000,000	18,500,000,000
Decrease (increase) in short-term lending	-	-	108,889,856	(716,646,065)
Cash proceeds from long-term lending	-	-	243,000,000	1,400,000,000
Cash proceeds from return of capital in a subsidiary	-	-	16,640,970	-
Cash payment of investments in long-term financial assets	(724,606,085)	(3,891,885,560)	-	(813,300)
Cash payment of investments in subsidiaries	-	-	(1,168,961,400)	(6,435,069,200)
Cash payment of investments in joint ventures and associates	(275,808,589)	(3,070,857,452)	(140,400,000)	(180,000,000)
Cash payment of property, plant and equipment and investment properties	(8,563,726,749)	(6,110,265,363)	(7,432,855,625)	(5,136,299,864)
Cash payment of right-of-use assets	(425,481,320)	(210,358,478)	(80,605,469)	(40,525,841)
Cash payment of intangible assets	(154,086,712)	(164,813,169)	(115,754,521)	(65,847,473)
Cash proceeds from disposals of property, plant and equipment investment properties and right-of-use assets	25,023,067	40,845,263	22,380,296	35,007,674
Interests received	532,518,441	226,046,775	588,216,082	270,086,654
Dividends received	948,728,236	434,495,400	1,153,575,703	566,376,024
Net cash flows from (used in) investing activities	(7,668,672,356)	5,753,080,379	(5,805,874,108)	8,196,268,609
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings	(815,231,544)	4,708,458,202	(2,276,082,210)	2,241,773,947
Proceeds from long-term borrowings	11,400,000	6,724,625,000	-	6,700,000,000
Cash payment of long-term borrowings	(7,846,583,600)	(11,872,059,651)	(7,838,250,000)	(11,838,600,000)
Cash payment of lease liabilities	(2,406,305,187)	(2,179,310,104)	(1,806,505,851)	(1,661,908,797)
Interest paid	(960,102,995)	(772,934,381)	(789,519,922)	(690,580,580)
Dividends paid	(4,789,179,248)	(6,464,051,447)	(4,789,179,247)	(6,464,051,447)
Proceeds from increase in share capital of a subsidiary	3,524,616	2,563,334	-	-
Net cash flows used in financing activities	(16,802,477,958)	(9,852,709,047)	(17,499,537,230)	(11,713,366,877)
Effects of changes in exchange rates	(26,716,835)	112,189,991	(14,928,293)	(4,036,210)
Exchange differences on translation	51,660,466	(75,492,622)	-	-
Net increase (decrease) in cash and cash equivalents	13,526,381,720	(8,262,705,537)	12,851,321,802	(8,557,843,739)
Cash and cash equivalents at beginning of year	37,909,936,254	46,172,641,791	33,527,866,266	42,085,710,005
Cash and cash equivalents at end of year	51,436,317,974	37,909,936,254	46,379,188,068	33,527,866,266
Supplemental cash flow information				
Non-cash transactions				
Increase in accounts payable for purchase property, plant and equipment and investment properties	1,783,661,927	1,675,599,718	970,728,738	985,626,500
Increase in accounts payable for purchase intangible assets	36,826,250	75,531,536	23,277,255	50,313,215
Increase in lease liabilities	2,670,520,054	1,041,747,255	1,920,087,339	598,792,850
Transfer of supplies to property, plant and equipment	82,443,149	148,027,073	82,443,149	142,087,352

The accompanying notes are an integral part of the financial statements.

PTT Oil and Retail Business Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

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PTT Oil and Retail Business Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2023

1. General information

PTT Oil and Retail Business Public Company Limited ("the Company") is incorporated as a public limited company in Thailand, and is listed on the Stock Exchange of Thailand.

The Company has a status of a state enterprise while PTT Public Company Limited is the largest shareholder and holds 75% of the Company's shareholding interest.

The Company is principally engaged in the commercial and retail marketing of petroleum products, other services (Non-oil), and investing in related companies which are engaged in the management of fuel stations, convenience stores, space management in fuel stations, personnel service to related parties, blending and bottling of lube oil, and other fuel-related businesses.

The registered office of the Company is at 555/2, Energy Complex, Building B, 12th Floor, Vibhavadi Rangsit Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543, including guidelines promulgated by the Federation of Accounting Professions (TFAC), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535.

This English translation of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of PTT Oil and Retail Business Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			(%)	(%)
PTT Retail Management Co., Ltd.	Oil and retail business	Thailand	100.00	100.00
PTT Retail Service Co., Ltd.	Human resources management	Thailand	100.00	100.00
PTT Philippines Trading Corporation	Oil and retail business	Philippine	100.00	100.00
PTT Philippines Corporation	Oil and retail business	Philippine	100.00	100.00
Thai Lube Blending Co., Ltd.	Blending and bottling of lube oil	Thailand	100.00	100.00
PTT (Cambodia) Ltd.	Oil and retail business	Cambodia	100.00	100.00
PTT Oil Myanmar Co., Ltd.	Business services	Myanmar	-	100.00
PTTOR China (Shanghai) Co., Ltd.	Lube oil product and retail business	China	100.00	100.00
PTTOR Singapore Pte. Ltd.	Retail business	Singapore	100.00	100.00
PTTOR Holdings Co., Ltd.	Investing in other companies	Thailand	100.00	100.00
Subsidiary of PTT (Cambodia) Ltd.				
PTT (Lao) Company Limited	Oil and retail business	Laos	100.00	100.00
Blue Wealth Land 1 Company Limited	Real estate business	Cambodia	49.00	49.00
Blue Wealth Land 2 Company Limited	Real estate business	Cambodia	49.00	-
Subsidiary of PTTOR Holdings Co., Ltd.				
PTTOR International Holdings (Singapore) Pte. Ltd.	Investing in other companies	Singapore	100.00	100.00
Modulus Venture Co., Ltd.	Investing in other companies	Thailand	100.00	100.00
Peaberry Thai Co., Ltd.	Coffee and beverage business	Thailand	81.00	81.00
Care For Car Co., Ltd.*	Online automotive service	Thailand	100.00	100.00
ORZON Ventures, L.P.	Investing in other companies	USA	99.00	99.00
PTTOR Lao Import and Export Co., Ltd.	Oil business	Laos	100.00	-

* On 20 December 2023, the Extraordinary General Meeting of Shareholders No.1/2023 of Care For Car Co., Ltd. (CFC) approved the dissolution. Currently CFC is in the liquidation process.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using period average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales and service income

The Group recognises revenue upon completion and the delivery of promised goods or services to customers at the transaction price which is entitled in exchange for transferring goods or services. Service income shall be recognised throughout the service duration with consideration to percentage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories and supplies

Inventories and supplies are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is includes material cost, labor costs and attributable factory overheads, as well as contributions to or compensation from taxes and several funds.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for impairment (if any).

Any changes in the equity interest in subsidiaries of the Group while control is retained are recorded as surplus (deficit) from the changes in the ownership interests in subsidiaries in equity.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 2 - 32 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	2 - 32 years
Machinery and equipment	3 - 32 years
Other assets	2 - 32 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	2 - 10 years
Customer lists	2 - 15 years
Trademarks	10 - 30 years
Other intangible assets	2 - 5 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the assets. The recognised provision for decommissioning costs is based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the assets.

4.16 Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and equity investments which the Group has not irrevocably elected to classify at FVOCI.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts and commodity forward contracts, to hedge its foreign currency risks and commodity price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value measurement of an investment in an equity instrument

The fair value of measurement of an investment in an equity instrument that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

In determining amortisation of intangible assets, the management is required to make estimates of the useful lives of intangible assets and to review estimate useful lives when there are any changes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	100	104	14	13
Call deposits held at banks	50,336	36,760	45,365	32,515
Fixed deposits with maturities within 3 months	1,000	1,046	1,000	1,000
Total cash and cash equivalents	51,436	37,910	46,379	33,528

As at 31 December 2023, bank deposits carried interests between 0.05% and 5.80% per annum (2022: between 0.01% and 5.25% per annum).

7. Trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - other parties	22,592	25,298	17,875	20,991
Less: Allowance for expected credit losses	(2,546)	(2,054)	(1,563)	(1,078)
Trade accounts receivable - third parties, net	20,046	23,244	16,312	19,913
Trade accounts receivable - related parties, net (Note 9.1)	7,174	4,839	11,580	8,699
Total trade accounts receivable, net	27,220	28,083	27,892	28,612

Trade accounts receivable can be analysed by aging as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Not overdue	25,478	26,775	26,450	27,457
Overdue less than 3 months	1,652	643	1,388	546
Overdue 3 to 6 months	158	905	153	897
Overdue 6 to 12 months	77	34	72	21
Overdue over 12 months	2,401	1,780	1,392	769
	29,766	30,137	29,455	29,690
Less: Allowance for expected credit loss	(2,546)	(2,054)	(1,563)	(1,078)
Total trade accounts receivable, net	27,220	28,083	27,892	28,612

8. Other accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other accounts receivable - third parties	9,283	8,555	7,407	6,633
Less: Allowance for expected credit loss	(25)	(24)	(16)	(15)
Other accounts receivable - third parties	9,258	8,531	7,391	6,618
Refunds receivable from the Oil Stabilisation Fund	2,289	30,216	2,289	30,216
Advance payments	538	284	116	85
Other accounts receivable - third parties, net	12,085	39,031	9,796	36,919
Other accounts receivable - related parties, net (Note 9.2)	2,012	1,708	1,889	1,792
Total other accounts receivable, net	14,097	40,739	11,685	38,711

9. Related party transactions

Significant transactions carried out with related parties were as follows:

9.1 Trade accounts receivable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Parent company	2,947	3,818	2,944	3,814
Subsidiaries	-	-	4,409	3,863
Associates	1	-	1	-
Joint Ventures	2	-	2	-
Other related parties	4,224	1,021	4,224	1,022
Total (Note 7)	7,174	4,839	11,580	8,699

9.2 Other accounts receivable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Parent company	1,623	1,601	1,544	1,601
Subsidiaries	-	-	100	86
Associate	2	2	2	2
Joint ventures	13	11	13	11
Other related parties	376	96	231	92
	2,014	1,710	1,890	1,792
Less: Allowance for expected credit loss	(2)	(2)	(1)	-
Total (Note 8)	2,012	1,708	1,889	1,792

9.3 Short-term lending - related party

Movements in short-term lending to related party (subsidiary) for the year ended 31 December 2023 and 2022 were as follows:

(Unit: Million Baht)

	Separate financial statements	
	2023	2022
Balance at beginning of year	3,071	2,355
Loan granted	-	716
Repayment receipt	(108)	-
Balance at ending of year	2,963	3,071

As at 31 December 2023, short-term lending bears the interest between 2.15% and 3.58% per annum. (2022: between 1.10% and 2.15% per annum).

9.4 Long-term lending - related party

Movements in long-term lending to related party (subsidiary) for the year ended 31 December 2023 and 2022 were as follows:

(Unit: Million Baht)

	Separate financial statements	
	2023	2022
Balance at beginning of year	243	1,643
Repayment receipt	(243)	(1,400)
Balance at ending of year	-	243
Due within one year	-	243
Due over one year	-	-

Long-term lending to related party bears the interest at THBFIX three-months plus a certain margin per annum.

On December 26, 2023, the company entered into a long-term lending agreement with a subsidiary amounting to Baht 2,500 million at an interest rate of THOR plus a certain margin per annum. The lending loan has a term of 15 years with principal and interest repayments scheduled from 2024 to 2038. The subsidiary withdrew the entire lending loan amount in 2024.

9.5 Trade accounts payable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Parent company	2,555	2,316	2,555	2,316
Subsidiaries	-	-	229	274
Associates	195	207	195	207
Other related parties	28,268	30,665	27,621	29,179
Total	31,018	33,188	30,600	31,976

9.6 Other accounts payable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Parent company	408	430	406	428
Subsidiaries	-	-	56	48
Associates	4	-	4	
Joint ventures	174	42	174	42
Other related parties	1,182	1,117	1,134	1,075
Total	1,768	1,589	1,774	1,593

9.7 Short-term borrowings - related parties

Movements in short-term borrowings from related parties for the year ended 31 December 2023 and 2022 were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	-	-	39	72
Proceeds from loan	-	2,000	-	2,000
Repayment	-	(2,000)	(1)	(2,033)
Balance at ending of year	-	-	38	39

As at 31 December 2023, short-term borrowing from related parties bears the interest at 1.25% per annum (2022: 0.50% per annum).

9.8 Lease liabilities from related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Parent company	551	355	551	355
Subsidiary	-	-	7	89
Other related parties	700	505	699	502
Total	1,251	860	1,257	946
Due within one year	370	282	374	358
Due over one year	881	578	883	588

9.9 Significant business transactions carried out with related parties

During the years, significant business transactions with related parties, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. Stipulation prices between the Company and its related parties are based on normal prices for the same types of business transactions carried out with unrelated parties.

For the year ended 31 December 2023 and 2022 were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Sales and service income				
Parent company	16,806	18,565	16,800	18,556
Subsidiaries	-	-	42,529	43,630
Associates	59	53	59	53
Joint ventures	20	13	20	13
Other related parties	33,360	14,789	33,322	14,786
Interest income				
Subsidiary	-	-	86	63
Other income				
Parent company	1,200	990	1,199	988
Subsidiaries	-	-	328	290
Associate	7	7	7	7
Joint ventures	21	7	21	7
Other related parties	266	150	265	150
Cost of goods purchased and services				
Parent company	38,825	38,327	38,825	38,327
Subsidiaries	-	-	4,638	5,988
Associates	2,014	1,812	2,014	1,812
Other related parties	475,342	501,140	456,929	478,556
Purchase of assets				
Parent company	501	30	501	30
Subsidiary	-	-	7	2
Joint venture	418	117	418	117
Other related parties	942	667	942	667

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other expenses				
Parent company	1,607	1,538	1,607	1,538
Subsidiaries	-	-	668	428
Associates	6	3	4	2
Joint ventures	38	312	38	7
Other related parties	2,825	2,589	2,760	2,544
Loss from derivatives				
Other related party	198	95	198	95
Finance costs				
Parent company	12	30	12	30
Subsidiaries	-	-	1	3
Other related parties	23	64	23	64

9.10 Directors and managements remuneration

For the years ended 31 December 2023 and 2022 were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Director remunerations				
Meeting remuneration and bonuses	60	62	56	51
Management remunerations				
Salaries, bonuses, and other benefits	215	165	152	123
Post-employment and other long-term benefits	3	2	3	2
Total directors and managements remuneration	278	229	211	176

10. Inventories and supplies

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Inventories	27,199	21,211	24,434	18,292
Inventories - legal reserves	5,815	6,124	5,815	6,124
Supplies	311	282	301	272
	33,325	27,617	30,550	24,688
Less: Allowance for decline in value of inventories and obsolescence	(173)	(143)	(88)	(138)
Total	33,152	27,474	30,462	24,550

11. Financial assets

11.1 Current financial assets

As at 31 December 2023, investments in current financial assets were fixed deposits with maturities more than 3 months but less than 1 year. Investments in current financial assets of the Group bears the interest rates between 0.85% and 2.00% per annum (2022: between 0.25% and 0.73% per annum) and of the Company bears the interest rates 2.00% per annum (2022: 0.73% per annum).

11.2 Non-current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Financial assets at fair value through other comprehensive income				
Listed equity investments	1,076	1,418	1,076	1,418
Non-listed equity instruments	7,145	6,588	3	4
Total financial assets at FVOCI	8,221	8,006	1,079	1,422
Financial assets at fair value through profit or loss				
Mutual fund	2	2	-	-
Total financial assets at FVTPL	2	2	-	-
Total non-current financial assets	8,223	8,008	1,079	1,422

The Group considers these non-current financial assets to be strategic in nature.

Movements in non-current financial assets for the year ended 31 December were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	8,008	3,853	1,422	1,151
Additions	725	3,892	-	1
Change in fair value	(472)	313	(343)	270
Exchange differences on translation	(38)	(50)	-	-
Balance at ending of year	8,223	8,008	1,079	1,422

12. Investments in subsidiaries

Details of investments in direct subsidiaries in the separate financial statement as at 31 December are as follows:

(Unit: Million Baht)

Name	Ownership interest		Cost method		Dividend income	
	2023	2022	2023	2022	2023	2022
	(%)	(%)				
PTT Retail Management Co., Ltd.	100.00	100.00	4,604	4,604	-	-
PTT Retail Service Co., Ltd.	100.00	100.00	10	10	8	3
PTT Philippines Trading Corporation	100.00	100.00	1,373	1,373	166	71
PTT Philippines Corporation	100.00	100.00	2,109	2,109	-	32
Thai Lube Blending Co., Ltd.	100.00	100.00	330	330	4	6
PTT (Cambodia) Ltd.	100.00	100.00	6,305	6,305	34	34
PTT Oil Myanmar Co., Ltd.	-	100.00	-	57	-	-
PTTOR China (Shanghai) Co., Ltd	100.00	100.00	493	493	-	-
PTTOR Singapore Pte. Ltd.	100.00	100.00	153	153	-	-
PTTOR Holdings Co., Ltd.	100.00	100.00	12,684	11,514	-	-
			28,061	26,948	212	146
Less: Impairment allowance			(3,038)	(2,595)	-	-
Total			25,023	24,353	212	146

Movements in investments in subsidiaries in the separate financial statement for the year ended 31 December were as follows:

(Unit: Million Baht)

	2023	2022
Balance at beginning of year	24,353	18,151
Additions	1,169	6,435
Return of capital	(16)	-
Loss from impairment	(483)	(233)
Balance at ending of year	25,023	24,353

Significant events during the year ended 31 December 2023.

a. The Annual General Meeting of Shareholders for the year 2023, the Extraordinary General Meeting of Shareholders No.9/2022 and the Extraordinary General Meeting of Shareholders No.1/2023 to No.3/2023 of PTTOR Holdings Company Limited (ORHOLDCO) has a resolution to increase the registered capital by Baht 1,169 million for investment of the Group. The Company fully paid for the shares.

b. During the year 2023, PTT Oil Myanmar Company Limited (PTTOM) returned the capital to the Company totaling USD 492,229 or approximately Baht 16 million. PTTOM was completely liquidated and dissolved on 29 December 2023.

c. During the year 2023, the Company considered recording an allowance for impairment in its subsidiaries, PTTOR Holdings Limited (ORHOLDCO), PTTOR China (Shanghai) Co., Ltd. (PTTOR CHINA) and PTTOR Singapore Pte. Ltd. (PTTORSG) amounting to Baht 97 million, Baht 373 million and Baht 13 million, respectively.

13. Investments in joint ventures

13.1 Details of investments in joint ventures as at 31 December

(Unit: Million Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements									
			Shareholding percentage		Cost method		Equity method		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)							
Direct joint ventures										
Global Aero Associates Co., Ltd.	Aircraft refueling services	Thailand	45.00	45.00	545	405	537	398	-	-
Indirect joint ventures held through the group of PTTOR Holdings Co., Ltd.										
Brighter PTT Oil and Retail Business Co., Ltd.	Oil and retail business	Myanmar	51.00	51.00	56	56	42	44	-	-
Brighter Energy Co., Ltd.	Depot and wholesale of petroleum	Myanmar	35.00	35.00	995	1,005	727	815	-	-
ORC Coffee Passion Group Joint Stock Company	Retail business	Vietnam	60.00	60.00	226	187	116	133	-	-
Orbit Digital Co., Ltd.	Information Technology and computer services and others	Thailand	40.00	40.00	10	10	60	24	-	-
Phnom Penh Aviation Fuel Service Co., Ltd.	Airport refueling services system	Cambodia	33.33	33.33	263	173	252	169	-	-
K-nex Corporation Co., Ltd.	Laundry business	Thailand	40.00	40.00	1,105	1,105	1,172	1,141	-	-
Gowabi Thailand Co., Ltd.	Digital platform for health and beauty	Thailand	18.18	18.18	142	142	126	137	-	-
Drink Enterprise Co., Ltd.	Beverage business	Thailand	50.00	50.00	150	150	104	144	-	-
Dusit Foods Co., Ltd.	Food business	Thailand	25.00	25.00	299	299	300	300	-	-
					3,791	3,532	3,436	3,305	-	-
Less: Impairment allowance					(399)	(403)	(305)	(305)	-	-
Total					3,392	3,129	3,131	3,000	-	-

(Unit: Million Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost method		Dividend income	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Global Aero Associates Co., Ltd.	Aircraft refueling services	Thailand	45.00	45.00	545	405	-	-
Total					545	405	-	-

Movements in investments in joint ventures for the year ended 31 December were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2023	2022	2023	2022
Balance at beginning of year	3,000	1,293	405	225
Additions	276	2,120	140	180
Share of loss	(117)	(71)	-	-
Share of other comprehensive income	(12)	(72)	-	-
Loss from impairment	-	(305)	-	-
Exchange differences on translation	(16)	35	-	-
Balance at ending of year	3,131	3,000	545	405

Significant events during the year ended 31 December 2023

a. On 28 February 2023, PTTOR International Holding (Singapore) Pte. Ltd (SGHOLDCO) increased investment in ORC Coffee Passion Group Joint Stock Company (ORCG) totaling USD 1 million or approximately Baht 42 million, equivalent to 60% of the registered capital.

b. On 17 July 2023, SGHOLDCO increased investment in Phnom Penh Aviation Fuel Service Company Limited (PPAFS) totaling USD 3 million or approximately Baht 94 million, equivalent to 33.33% of the registered capital.

c. The Annual General Meeting of Shareholders for the year 2023 of Global Aero Associates Company Limited (GAA) approved increasing registered capital of Baht 312 million. The Company increased investment equivalent to 45%, Baht 140 million. The Company fully paid for the shares.

13.2 Aggregate amount of share of comprehensive income from other joint ventures

(Unit: Million Baht)

	For the year ended 31 December	
	2023	2022
Loss from operations	(117)	(71)
Total comprehensive income	(129)	(143)
Carrying amount of its interests in all individually immaterial joint ventures accounted for using the equity method	3,131	3,000

14. Investments in associates

14.1 Details of investments in associates

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements							
			Shareholding percentage		Cost method		Equity method		Dividend income	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
Direct Associates										
Thai Petroleum Pipeline Co., Ltd.	Petroleum transportation services through the pipeline system	Thailand	40.53	40.53	3,173	3,173	3,917	4,153	938	419
Petro Asia (Thailand) Co., Ltd.	Oil marketing	Thailand	35.00	35.00	131	131	10	8	-	-
Indirect associate, held through PTT Philippines Corporation										
FST Aviation Services Limited	Aircraft refueling services	Hong Kong	25.00	25.00	1	1	1	1	-	-
Indirect associate, held through the group of PTTOR Holdings Co., Ltd.										
Pluk Phak Praw Rak Mae Co., Ltd.	Food and beverage	Thailand	20.00	20.00	497	497	519	494	2	-
Imsub Global Cuisine Co., Ltd.	Food and beverage	Thailand	25.00	25.00	191	191	177	186	-	-
Kamu Kamu Co., Ltd.	Beverage	Thailand	25.00	25.00	468	468	472	468	5	15
Polar Bear Mission Co., Ltd.	Food online	Thailand	27.36	27.36	482	482	358	433	-	-
					4,943	4,934	5,454	5,743	945	434
Less : Impairment allowance					(131)	(131)	-	-	-	-
Total					4,812	4,812	5,454	5,743	945	434

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost method		Dividend income	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Thai Petroleum Pipeline Co., Ltd	Petroleum transportation services through the pipeline system	Thailand	40.53	40.53	11,987	11,987	938	419
Petro Asia (Thailand) Co., Ltd.*	Oil marketing	Thailand	35.00	35.00	-	-	-	-
Total					11,987	11,987	938	419

*The investment in Petro Asia (Thailand) Co., Ltd. has net book value of Baht 1.

Movements of investments in associates for the years ended 31 December are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2023	2022	2023	2022
Balance at beginning of year	5,743	4,654	11,987	11,987
Additions	-	952	-	-
Share of profit	656	561	-	-
Share of other comprehensive income	-	10	-	-
Dividend Income	(945)	(434)	-	-
Balance at ending of year	5,454	5,743	11,987	11,987

14.2 Summarised financial information about material associates

Summarised financial information of associates

(Unit: Million Baht)

	Thai Petroleum Pipeline Co., Ltd.	
	2023	2022
Current assets	3,676	4,399
Non-current assets	8,105	8,015
Current liabilities	(726)	(648)
Non-current liabilities	(962)	(1,091)
Net assets	10,093	10,675
Shareholding percentage (%)	40.53	40.53
Share of net assets	4,091	4,326
Elimination entries	(174)	(173)
Carrying amounts of share of net assets in associates	3,917	4,153

Summarised information about comprehensive income

(Unit: Million Baht)

	Thai Petroleum Pipeline Co., Ltd.	
	For the year ended 31 December	
	2023	2022
Revenue	3,619	3,221
Net profit	1,738	1,501
Total comprehensive income	1,738	1,526

14.3 Share of comprehensive income from other associates (exclude associates named in Note 14.2)

(Unit: Million Baht)

	For the year ended 31 December	
	2023	2022
Loss from operations	(45)	(46)
Total comprehensive income	(45)	(46)
Carrying amount of its interests in all individually immaterial associates accounted for using the equity method	1,537	1,590

15. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
As at 1 January 2022						
Cost	12,182	25,398	37,176	3,234	3,046	81,036
Less: Accumulated depreciation	-	(11,369)	(24,372)	(2,608)	-	(38,349)
Less: Allowance for impairment	-	(18)	(6)	-	-	(24)
Net book value	12,182	14,011	12,798	626	3,046	42,663
For the year ended 31 December 2022						
Balance at beginning of year, net	12,182	14,011	12,798	626	3,046	42,663
Additions	34	810	1,530	72	3,819	6,265
Transfers in (out)	4	1,835	936	104	(3,234)	(355)
Disposals and write-off	-	(48)	(59)	(2)	-	(109)
Depreciation for the year	-	(1,587)	(2,115)	(249)	-	(3,951)
Reversal of loss on impairment	-	6	1	-	-	7
Exchange differences on translation	-	(135)	(14)	(1)	(7)	(157)
Balance at end of year, net	12,220	14,892	13,077	550	3,624	44,363

(Unit: Million Baht)

	Consolidated financial statements					
	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
As at 31 December 2022						
Cost	12,220	27,557	39,285	3,341	3,624	86,027
Less: Accumulated depreciation	-	(12,653)	(26,203)	(2,791)	-	(41,647)
Less: Allowance for impairment	-	(12)	(5)	-	-	(17)
Net book value	12,220	14,892	13,077	550	3,624	44,363
For the year ended 31 December 2023						
Balance at beginning of year, net	12,220	14,892	13,077	550	3,624	44,363
Additions	89	429	1,218	37	6,952	8,725
Transfers in (out)	1,543	858	963	195	(4,087)	(528)
Disposals and write-off	-	(49)	(44)	(2)	-	(95)
Depreciation for the year	-	(1,708)	(2,065)	(223)	-	(3,996)
Loss on impairment	-	-	(9)	(2)	-	(11)
Exchange differences on translation	-	(54)	(13)	-	(1)	(68)
Balance at end of year, net	13,852	14,368	13,127	555	6,488	48,390
As at 31 December 2023						
Cost	13,852	28,544	41,161	3,499	6,488	93,544
Less: Accumulated depreciation	-	(14,163)	(28,030)	(2,943)	-	(45,136)
Less: Allowance for impairment	-	(13)	(4)	(1)	-	(18)
Net book value	13,852	14,368	13,127	555	6,488	48,390

(Unit: Million Baht)

	Separate financial statements					
	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
As at 1 January 2022						
Cost	12,002	10,427	26,598	656	2,745	52,428
Less: Accumulated depreciation	-	(1,876)	(8,340)	(318)	-	(10,534)
Less: Allowance for impairment	-	(11)	(33)	(1)	-	(45)
Net book value	12,002	8,540	18,225	337	2,745	41,849
For the year ended 31 December 2022						
Balance at beginning of year, net	12,002	8,540	18,225	337	2,745	41,849
Additions	-	599	1,282	49	3,378	5,308
Transfers in (out)	-	1,688	835	70	(2,953)	(360)
Disposals and write-off	-	(49)	(87)	(14)	-	(150)
Depreciation for the year	-	(886)	(2,907)	(121)	-	(3,914)
Reversal of loss on impairment	-	6	5	1	-	12
Balance at end of year, net	12,002	9,898	17,353	322	3,170	42,745
As at 31 December 2022						
Cost	12,002	12,622	28,550	731	3,170	57,075
Less: Accumulated depreciation	-	(2,719)	(11,169)	(409)	-	(14,297)
Less: Allowance for impairment	-	(5)	(28)	-	-	(33)
Net book value	12,002	9,898	17,353	322	3,170	42,745

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
For the year ended 31 December 2023						
Balance at beginning of year, net	12,002	9,898	17,353	322	3,170	42,745
Additions	1	218	1,017	21	6,266	7,523
Transfers in (out)	1,531	451	850	135	(3,460)	(493)
Disposals and write-off	-	(34)	(50)	(1)	-	(85)
Depreciation for the year	-	(973)	(2,178)	(117)	-	(3,268)
Reversal of (loss) on impairment	-	3	7	(1)	-	9
Balance at end of year, net	13,534	9,563	16,999	359	5,976	46,431
As at 31 December 2023						
Cost	13,534	13,160	30,286	885	5,976	63,841
Less: Accumulated depreciation	-	(3,595)	(13,266)	(525)	-	(17,386)
Less: Allowance for impairment	-	(2)	(21)	(1)	-	(24)
Net book value	13,534	9,563	16,999	359	5,976	46,431

16. Leases

16.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Lease terms are between 2 - 40 years.

a) Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
As at 1 January 2022					
Cost	12,566	2,012	2,309	889	17,776
Less: Accumulated depreciation	(2,897)	(879)	(422)	(446)	(4,644)
Less: Allowance for impairment	(4)	-	-	-	(4)
Net book value	9,665	1,133	1,887	443	13,128
For the year ended 31 December 2022					
Balance at beginning of year, net	9,665	1,133	1,887	443	13,128
Additions	574	434	2	110	1,120
Reclassifications	-	2	-	-	2
Termination and cancellation	70	(5)	-	-	65
Lease modification	-	-	10	-	10
Depreciation for the year	(752)	(615)	(266)	(226)	(1,859)
Reversal of loss on impairment	1	-	-	-	1
Exchange differences on translation	(95)	(6)	7	(3)	(97)
Balance at end of year, net	9,463	943	1,640	324	12,370
As at 31 December 2022					
Cost	13,047	2,032	2,319	967	18,365
Less: Accumulated depreciation	(3,581)	(1,089)	(679)	(643)	(5,992)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	9,463	943	1,640	324	12,370

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
For the year ended 31 December 2023					
Balance at beginning of year, net	9,463	943	1,640	324	12,370
Additions	1,215	998	-	500	2,713
Termination and cancellation	(9)	(24)	-	(1)	(34)
Lease modification	62	51	34	6	153
Depreciation for the year	(840)	(690)	(269)	(273)	(2,072)
Exchange differences on translation	(41)	(1)	(2)	(3)	(47)
Balance at end of year, net	9,850	1,277	1,403	553	13,083
As at 31 December 2023					
Cost	14,006	2,307	2,132	919	19,364
Less: Accumulated depreciation	(4,153)	(1,030)	(729)	(366)	(6,278)
Less: Allowance for impairment	(3)	-	-	-	(2)
Net book value	9,850	1,277	1,403	553	13,083

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
As at 1 January 2022					
Cost	8,182	1,657	2,245	755	12,839
Less: Accumulated depreciation	(954)	(687)	(430)	(353)	(2,424)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	7,225	970	1,815	402	10,412
For the year ended 31 December 2022					
Balance at beginning of year, net	7,225	970	1,815	402	10,412
Additions	224	366	-	49	639
Reclassifications	-	2	-	-	2
Termination and cancellation	-	(4)	-	-	(4)
Lease modification	-	-	10	-	10
Depreciation for the year	(521)	(526)	(308)	(201)	(1,556)
Balance at end of year, net	6,928	808	1,517	250	9,503

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
As at 31 December 2022					
Cost	8,359	1,642	2,255	795	13,051
Less: Accumulated depreciation	(1,428)	(834)	(738)	(545)	(3,545)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	6,928	808	1,517	250	9,503
For the year ended 31 December 2023					
Balance at beginning of year, net	6,928	808	1,517	250	9,503
Additions	632	912	-	457	2,001
Termination and cancellation	(2)	-	-	(1)	(3)
Lease modification	23	1	22	6	52
Depreciation for the year	(591)	(614)	(312)	(248)	(1,765)
Balance at end of year, net	6,990	1,107	1,227	464	9,788
As at 31 December 2023					
Cost	8,825	1,896	2,059	708	13,488
Less: Accumulated depreciation	(1,832)	(789)	(832)	(244)	(3,697)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	6,990	1,107	1,227	464	9,788

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	10,012	10,670	7,802	8,582
Additions	2,671	1,042	1,920	599
Deferred finance cost	404	376	296	286
Repayment of lease liabilities	(2,406)	(2,179)	(1,807)	(1,662)
Lease modification	100	121	51	10
Termination and cancellation	(23)	-	-	-
Others	34	49	(5)	(13)
Exchange differences on translation	(44)	(67)	-	-
Balance at end of year	10,748	10,012	8,257	7,802
Due within 1 year	1,127	944	890	780
Due over 1 year	9,621	9,068	7,367	7,022

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Expense relating to short-term leases	157	142	132	126
Expense relating to leases of low-value assets	470	374	423	340
Variable leases payments that do not depend on an index or a rate	923	889	926	894

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 4,381 million (2022: Baht 3,795 million) (the Company only: Baht 3,368 million, 2022: Baht 3,063 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

17. Goodwill

Goodwill in the consolidated financial statements of Baht 3,469 million arose from the acquisition of PTT Retail Management Company Limited a company engages in oil and retail business management in Thailand and Goodwill in the separate financial statements of Baht 12,799 million arose from the transfer of various assets and liabilities of the Oil Business Unit and shares of related companies from PTT Public Company Limited.

Management believes that there is no occurrence of impairment of goodwill.

18. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements				
	Computer Software	Customer lists	Trademarks	Other intangible assets	Total
As at 1 January 2022					
Cost	2,696	12	181	2,716	5,605
Less: Accumulated amortisation	(1,519)	(2)	(68)	(2,034)	(3,623)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	1,175	10	113	682	1,980
For the year ended 31 December 2022					
Balance at beginning of year, net	1,175	10	113	682	1,980
Additions	188	-	14	-	202
Reclassification	251	-	-	(2)	249
Disposal	(1)	-	-	(7)	(8)
Amortisation	(447)	(2)	(12)	(129)	(590)
Exchange differences on translation	(4)	-	(1)	(1)	(6)
Balance at end of year, net	1,162	8	114	543	1,827
As at 31 December 2022					
Cost	3,123	12	193	2,699	6,027
Less: Accumulated amortisation	(1,959)	(4)	(79)	(2,156)	(4,198)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	1,162	8	114	543	1,827
For the year ended 31 December 2023					
Balance at beginning of year, net	1,162	8	114	543	1,827
Additions	122	-	7	-	129
Reclassification	285	-	169	(169)	285
Disposal	(63)	-	-	-	(63)
Amortisation	(480)	2	(16)	(125)	(623)
Exchange differences on translation	(2)	-	(1)	-	(3)
Balance at end of year, net	1,024	6	273	249	1,552
As at 31 December 2023					
Cost	3,447	12	418	2,479	6.356
Less: Accumulated amortisation	(2,421)	(6)	(145)	(2,230)	(4,802)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	1,024	6	273	249	1,552

(Unit: Million Baht)

	Separate financial statements				
	Computer Software	Customer lists	Trademarks	Other intangible assets	Total
As at 1 January 2022					
Cost	2,045	15,547	16,669	5,617	39,878
Less: Accumulated amortisation	(984)	(4,446)	(1,976)	(1,968)	(9,374)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	1,058	11,101	14,693	3,649	30,501
For the year ended 31 December 2022					
Balance at beginning of year, net	1,058	11,101	14,693	3,649	30,501
Additions	103	-	-	-	103
Reclassification	249	-	-	-	249
Disposal	(1)	-	-	(8)	(9)
Amortisation	(411)	(1,269)	(563)	(561)	(2,804)
Balance at end of year, net	998	9,832	14,130	3,080	28,040
As at 31 December 2022					
Cost	2,394	15,547	16,669	5,603	40,213
Less: Accumulated amortisation	(1,393)	(5,715)	(2,539)	(2,523)	(12,170)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	998	9,832	14,130	3,080	28,040
For the year ended 31 December 2023					
Balance at beginning of year, net	998	9,832	14,130	3,080	28,040
Additions	89	-	-	-	89
Reclassification	284	-	-	-	284
Amortisation	(434)	(1,269)	(564)	(560)	(2,827)
Balance at end of year, net	937	8,563	13,566	2,520	25,586
As at 31 December 2023					
Cost	2,766	15,547	16,669	5,603	40,585
Less: Accumulated amortisation	(1,826)	(6,984)	(3,103)	(3,083)	(14,996)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	937	8,563	13,566	2,520	25,586

19. Bank overdrafts and short-term borrowings from financial institutions

Bank overdrafts and short-term borrowings from financial institutions bear the interest at 4.25% to 6.45% per annum (2022: 1.00% to 5.95% per annum)

20. Long-term borrowings

(Unit: Million Baht)

	For the year ended 31 December 2023			
	Consolidated financial statements			Separate financial statements
	Baht currency	Foreign currency	Total	Baht currency
Balance at beginning of year	29,118	-	29,118	29,096
Additions	12	-	12	-
Repayment	(7,846)	-	(7,846)	(7,838)
Others	16	-	16	16
Balance at ending of year	21,300	-	21,300	21,274
Due within one year	5,010	-	5,010	5,001
Due over one year	16,290	-	16,290	16,273

(Unit: Million Baht)

	For the year ended 31 December 2022			
	Consolidated financial statements			Separate financial statements
	Baht currency	Foreign currency	Total	Baht currency
Balance at beginning of year	34,238	39	34,277	34,238
Additions	6,725	-	6,725	6,700
Repayment	(11,841)	(31)	(11,872)	(11,839)
Others	(4)	-	(4)	(3)
Exchange differences on translation	-	(8)	(8)	-
Balance at ending of year	29,118	-	29,118	29,096
Due within one year	4,630	-	4,630	4,622
Due over one year	24,488	-	24,488	24,474

Details of long-term borrowings as at 31 December 2023 are as follows.

Loan	Currency	Credit facilities (Unit: Million Baht)	Interest rate per annum (%)	Repayment terms
Long-term borrowings - Baht currency from financial institutions				
1	Baht	5,000	FDR six-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 17 instalments which due in September 2028
2	Baht	10,000	MLR minus a certain discount per annum	Principal is repayable every 6 months, totalling 16 instalments which due in September 2028
3	Baht	10,000	THOR average plus a certain margin per annum	Principal is repayable every 6 months, totalling 12 instalments which due in December 2026
4	Baht	9,500	BIBOR three-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 9 instalments which due in September 2024
5	Baht	2,000	BIBOR three-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 15 instalments which due in September 2027
6	Baht	1,000	BIBOR three-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 15 instalments which due in September 2027
7	Baht	1,500	BIBOR three-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 12 instalments which due in September 2028
8	Baht	5,000	FDR six-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 17 instalments which due in December 2030
9	Baht	25	THOR average plus a certain margin per annum	Principal is repayable every 3 months, totalling 36 instalments which due in July 2031
10	Baht	45	MLR minus a certain discount per annum	Principal is repayable every month, totalling 48 instalments which due in December 2027

The borrowing agreements contain several covenants which, among other things, require the Group to maintain debt- to- equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 December 2023, the long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 5,033 million (2022: Baht 11,800 million).

21. Provision for employee benefits

Provision for employee benefits as at 31 December are as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Post-employment benefits	1,656	1,567	1,408	1,313
Other long-term employee benefits	304	222	267	195
Total	1,960	1,789	1,675	1,508

Movements of provision for employee benefits for the years ended 31 December are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	1,789	1,858	1,508	1,548
Current service cost	143	143	120	117
Past service cost	(9)	-	-	-
Interest cost	61	40	54	33
Actuarial (gain) loss arising from post-employment benefits	63	(105)	72	(62)
Actuarial (gain) loss arising from other long-term employee benefits	17	(2)	4	(2)
Benefits paid during the year	(103)	(145)	(83)	(126)
Exchange differences on translation	(1)	-	-	-
Balance at ending of year	1,960	1,789	1,675	1,508

The amounts of actuarial (gain) loss of post-employment benefits recognised in the other comprehensive income are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Experience adjustments	40	52	23	78
Financial assumptions changes	78	(137)	105	(120)
Changes in demographic assumption	(55)	(20)	(56)	(20)
Total	63	(105)	72	(62)

Significant actuarial assumptions of post-employment benefits are summarised below:

(Unit: percent per annum)

	2023	2022
Discount rate	0.66 - 7.30	0.66 - 7.30
Inflation rate	2.00 - 6.00	1.80 - 6.00
Turnover rate	0.00 - 60.00	0.00 - 60.00

The result of sensitivity analysis for significant assumptions that affect the present value of the post-employment benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(247)	314	(221)	284

(Unit: Million Baht)

	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(226)	279	(184)	230

As at 31 December 2023 and 2022, the weighted average duration of the liabilities for the post-employment benefit is 21 years.

22. Legal reserve

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

23. Sales and service income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Details of sales and service income				
Oil products	702,515	729,240	670,426	694,776
Gas products	41,729	37,542	41,731	37,544
Retail business	23,956	21,904	18,448	16,671
Others	1,024	1,099	520	628
Total sales and service income	769,224	789,785	731,125	749,619

24. Other income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transportation income	1,070	1,149	1,272	1,328
Income from managing terminals and retails outlets	881	768	881	768
Aircraft refueling service income	1,334	783	1,334	783
Dividend income	4	1	1,154	566
Interest income	599	218	590	228
Others	1,311	714	1,012	511
Total	5,199	3,633	6,243	4,184

25. Expenses by nature

Details of expenses by nature for the years ended 31 December are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Goods purchased and raw materials used	726,854	749,087	695,403	715,427
Staff costs	5,574	5,065	3,808	3,395
Outsourcing	7,636	6,497	7,187	6,220
Transportation	2,546	2,539	2,377	2,387
Depreciation and amortisation	6,799	6,503	7,922	8,330
Repair	1,584	1,678	1,351	1,463
Utilities	1,612	1,225	1,083	758
Rental and terminal services	1,550	1,406	1,481	1,360
Advertising and promotion	3,259	2,952	3,058	2,749
Others	2,653	2,835	2,333	1,956

26. Income tax

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current tax				
Current income tax charge	4,859	273	4,578	-
Adjustments in respect of current tax of previous year	14	16	14	16
Deferred tax				
Relating to origination and reversal of temporary differences	(2,436)	2,349	(2,813)	1,629
Income tax expense reported in profit or loss	2,437	2,638	1,779	1,645

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	13,534	13,011	10,402	9,495
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	2,707	2,602	2,080	1,899
Share profit from investments under equity method	(112)	(101)	-	-
Difference in tax rate of the Group's operating countries	63	24	-	-
Effects of:				
Promotional privileges	(1)	(18)	(1)	(18)
Income not subject to tax	(1)	-	(231)	(113)
Non-deductible expenses	198	150	102	128
Additional expense deductions allowed	(279)	(257)	(272)	(261)
Others	(138)	238	101	10
Total	(221)	113	(301)	(254)
Income tax expense reported in profit or loss	2,437	2,638	1,779	1,645

Movements of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statement						
	For the year ended 31 December 2023						
	Beginning balance	Profit loss	Other comprehensive income	Exchange differences on translation	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	1,992	(147)	-	(1)	1,844	1,846	(2)
Intangible assets	5,305	(454)	-	-	4,851	4,851	-
Right-of-use assets	(1,679)	(80)	-	-	(1,759)	15	(1,774)
Investment in subsidiaries	8	(8)	-	-	-	-	-
Other non-current financial assets	(220)	-	79	-	(141)	92	(233)
Trade and other accounts receivable	(6,607)	5,917	-	-	(690)	337	(1,027)
Inventories and supplies	1	18	-	-	19	19	-
Lease liabilities	1,818	110	-	-	1,928	1,928	-
Provision for employee benefits	66	39	13	-	118	118	-
Provision for decommissioning costs	47	5	-	-	52	52	-
Derivatives	(20)	22	-	-	2	2	-
Tax loss carry forward	3,089	(3,002)	-	(2)	85	85	-
Others	228	16	-	11	255	286	(31)
Total amount before set-off of tax	4,028	2,436	92	8	6,564	9,631	(3,067)
Set-off of taxes						(2,610)	2,610
Deferred tax assets (liabilities), net						7,021	(457)

(Unit: Million Baht)

	Consolidated financial statement						
	For the year ended 31 December 2022						
	Beginning balance	Profit loss	Other comprehensive income	Exchange differences on translation	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	2,152	(161)	-	1	1,992	1,994	(2)
Intangible assets	5,759	(454)	-	-	5,305	5,307	(2)
Right-of-use assets	(1,794)	115	-	-	(1,679)	15	(1,694)
Investment in subsidiaries	29	(21)	-	-	8	8	-
Other non-current financial assets	(161)	-	(59)	-	(220)	24	(244)
Trade and other accounts receivable	(1,780)	(4,827)	-	-	(6,607)	239	(6,846)
Inventories and supplies	1	-	-	-	1	1	-
Lease liabilities	1,890	(71)	-	(1)	1,818	1,818	-
Provision for employee benefits	56	24	(14)	-	66	66	-
Provision for decommissioning costs	43	4	-	-	47	47	-
Derivatives	(12)	(8)	-	-	(20)	-	(20)
Tax loss carry forward	1	3,088	-	-	3,089	3,089	-
Others	272	(38)	-	(6)	228	262	(34)
Total amount before set-off of tax	6,456	(2,349)	(73)	(6)	4,028	12,870	(8,842)
Set-off of taxes						(5,478)	5,478
Deferred tax assets (liabilities), net						7,392	(3,364)

(Unit: Million Baht)

	Separate financial statements					
	For the year ended 31 December 2023					
	Beginning balance	Profit loss	Other comprehensive income	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	207	(88)	-	119	119	-
Intangible assets	5	-	-	5	5	-
Right-of-use assets	(1,530)	(74)	-	(1,604)	-	(1,604)
Investment in subsidiaries	8	(8)	-	-	-	-
Other non-current financial assets	25	-	68	93	93	-
Trade and other accounts receivable	(6,627)	5,916	-	(711)	316	(1,027)
Inventories and supplies	1	(1)	-	-	-	-
Lease liabilities	1,622	91	-	1,713	1,713	-
Provision for employee benefits	12	35	15	62	62	-
Provision for decommissioning costs	11	2	-	13	13	-
Derivatives	(20)	22	-	2	2	-
Cumulative loss carried forward	3,088	(3,088)	-	-	-	-
Others	81	6	-	87	93	(6)
Total amount before set-off of tax	(3,117)	2,813	83	(221)	2,416	(2,637)
Set-off of taxes					(2,416)	2,416
Deferred tax liabilities, net					-	(221)

(Unit: Million Baht)

	Separate financial statements					
	For the year ended 31 December 2022					
	Beginning balance	Profit loss	Other comprehensive income	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	147	60	-	207	207	-
Intangible assets	3	2	-	5	5	-
Right-of-use assets	(1,653)	123	-	(1,530)	-	(1,530)
Investment in subsidiaries	29	(21)	-	8	8	-
Other non-current financial assets	79	-	(54)	25	25	-
Trade and other accounts receivable	(1,796)	(4,831)	-	(6,627)	218	(6,845)
Inventories and supplies	1	-	-	1	1	-
Lease liabilities	1,707	(85)	-	1,622	1,622	-
Provision for employee benefits	(5)	29	(12)	12	12	-
Provision for decommissioning costs	8	3	-	11	11	-
Derivatives	(12)	(8)	-	(20)	-	(20)
Cumulative loss carried forward	-	3,088	-	3,088	3,088	-
Others	70	11	-	81	91	(10)
Total amount before set-off of tax	(1,422)	(1,629)	(66)	(3,117)	5,288	(8,405)
Set-off of taxes					(5,288)	5,288
Deferred tax liabilities, net					-	(3,117)

27. Promotional privileges

The Company has received promotional privileges from the Board of Investment for various operations. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on net profit of the following activities.

	Exemption from corporate income tax for the periods of		
	3 years commencing from	5 years commencing from	8 years commencing from
Activities			
Manufacture of quality roasted coffee beans	18 January 2022	-	-
Manufacture of quality roasted coffee beans	-	Not yet utilised	-
Electricity generated from solar energy	-	-	1 January 2023
Electricity generated from solar energy	-	-	1 September 2023
Electricity generated from solar energy	-	-	1 November 2023
Electricity generated from solar energy	-	-	Not yet utilised

The Company's operating revenues for the years are below shown divided according to promoted and non-promoted operations.

(Unit: Million Baht)

	Separate financial statements		
	2023		
	Promoted operations	Non-promoted operations	Total
Sales and service income			
Domestic	1,778	591,292	593,070
Export	49	138,006	138,055
Total	1,827	729,298	731,125

(Unit: Million Baht)

	Separate financial statements		
	2022		
	Promoted operations	Non-promoted operations	Total
Sales and service income			
Domestic	1,303	629,109	630,412
Export	7	119,200	119,207
Total	1,310	748,309	749,619

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

29. Operating segments

The following operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance.

For management purposes, the Group is organised into business units based on types of products and services. The major segments of the Group are as follows:

1) Mobility Business: Revenue of the Mobility of the group is mainly from the marketing of Petroleum Products, which through the retail and commercial business of the Company and its subsidiaries in Thailand.
2) Lifestyle Business: Revenue of the lifestyle of the Group consists of Cafe Amazon business, convenience stores, food and beverage retail stores of the Company and its subsidiaries in Thailand.
3) Global Business: Revenue of the global of the Group consists of revenue from the oil business, retail business and other services which are operated by the subsidiaries in foreign countries.

For the year ended 31 December 2023

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Revenues from sales and services						
- Revenue from external customers	702,587	21,273	45,362	2	-	769,224
- Revenue from inter-segment	14,451	1,092	3,878	1,106	(20,527)	-
Total revenues from sales and services	717,038	22,365	49,240	1,108	(20,527)	769,224
Earnings (loss) before interest, tax, depreciation, and amortisation	14,436	5,677	1,399	(320)	14	21,206
Depreciation and amortisation	4,166	1,946	672	15	-	6,799
Segment operating profit (loss)	10,270	3,731	727	(335)	14	14,407
Share of profit (loss) from investments in joint ventures and associates	702	19	(131)	(51)	-	539
Other income (expenses)	(566)	1	19	1,045	(1,149)	(650)
Unallocated revenue and expenses						607
Earnings before interest and tax						14,903
Profit for the year						11,096

As at 31 December 2023

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Segment assets	53,200	73,048	15,083	63,300	-	204,631
Intercompany assets	4,180	102	137	3,278	(7,697)	-
Investments in joint ventures	537	1,576	832	185	-	3,130
Investments in associates	3,927	1,168	1	358	-	5,454
Total segment assets	61,844	75,894	16,053	67,121	(7,697)	213,215
Unallocated assets						7,021
Total assets						220,236
Segment liabilities	72,143	4,432	8,197	25,499	-	110,271
Intercompany liabilities	1,406	4,474	1,772	44	(7,696)	-
Total segment liabilities	73,549	8,906	9,969	25,543	(7,696)	110,271
Unallocated liabilities						457
Total liabilities						110,728
Capital expenditures	5,020	2,518	717	3,333	(11)	11,577

For the year ended 31 December 2022

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Revenues from sales and services						
- Revenue from external customers	722,991	20,061	46,733	-	-	789,785
- Revenue from inter-segment	13,417	1,021	5,421	1,061	(20,920)	-
Total revenues from sales and services	736,408	21,082	52,154	1,061	(20,920)	789,785
Earnings (loss) before interest, tax, depreciation, and amortisation	13,911	5,238	1,470	(33)	22	20,608
Depreciation and amortisation	3,937	1,918	646	2	-	6,503
Segment operating profit (loss)	9,974	3,320	824	(35)	22	14,105
Share of profit (loss) from investments in joint ventures and associates	605	34	(107)	(42)	-	490
Other income (expenses)	(312)	(67)	(300)	550	(563)	(692)
Unallocated revenue and expenses						263
Earnings before interest and tax						14,166
Profit for the year						10,373

As at 31 December 2022

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Segment assets	88,548	59,604	14,761	46,456	-	209,369
Intercompany assets	3,770	98	185	3,593	(7,646)	-
Investments in joint ventures	398	1,585	856	161	-	3,000
Investments in associates	4,162	1,147	1	433	-	5,743
Total segment assets	96,878	62,434	15,803	50,643	(7,646)	218,112
Unallocated assets						7,392
Total assets						225,504
Segment liabilities	73,073	3,709	7,743	33,855	-	118,380
Intercompany liabilities	1,527	4,175	1,903	40	(7,645)	-
Total segment liabilities	74,600	7,884	9,646	33,895	(7,645)	118,380
Unallocated liabilities						3,364
Total liabilities						121,744
Capital expenditures	4,314	1,636	695	966	-	7,611

Details of revenue from external customers based on customers' locations are as follow:

(Unit: Million Baht)

	2023	2022
Thailand	600,030	636,993
Asia	155,948	142,830
Europe	7,904	7,413
America	2,061	1,169
Australia	817	700
Other continents	2,464	680
Total	769,224	789,785

Details of non-current assets (excluding financial instruments and deferred tax assets) based on assets' locations are as follow:

(Unit: Million Baht)

	2023	2022
Thailand	72,855	68,373
Asia	4,736	4,848
Total	77,591	73,221

Major customers

The Group has no major customer with revenue of 10 percent or more of an entity's revenues.

30. Dividends paid

Approved by	Payment date	Dividend payment rate (Baht per share)	Total dividends (Million Baht)
Dividends during the year 2022			
Annual General Meeting of the shareholders on 7 April 2022	28 April 2022	0.19	2,280
Board of Directors' Meeting on 19 August 2022	19 September 2022	0.35	4,200
			6,480
Dividends during the year 2023			
Annual General Meeting of the shareholders on 5 April 2023	28 April 2023	0.15	1,800
Board of Directors' Meeting on 24 August 2023	22 September 2023	0.25	3,000
			4,800

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of Baht 2,232 million (the Company only: Baht 1,642 million).

31.2 Lease commitments

As at 31 December 2023, the Group has future lease payments required under these non-cancellable leases contracts as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Within 1 year	14	13
Over 1 and up to 5 years	4	-
Over 5 years	18	-
Total	36	13

31.3 Guarantees

As at 31 December 2023, the Group had outstanding bank guarantees of Baht 212 million (the Company only: Baht 187 million) issued by banks in respect of certain performance bonds as required in the normal course of business.

31.4 Litigation

In 2007, a subsidiary in the Philippines received an assessment and Formal Letter of Demand from the Bureau of Customs ("BOC") for alleged deficiencies on payment of customs duties and value added taxes amounting to Philippine Peso 471 million or equivalent to Baht 314 million, due to deficient declaration of taxable importation of ordinary kerosene during 2004 to 2006. The assessments were properly contested by the subsidiary's legal counsel, and the case docket was forwarded to the Court of Tax Appeals ("CTA"). Subsequently, the CTA ruled that such subsidiary's cases previously filed separately be combined and that the CTA would reconsider the consolidated case. The case is under consideration of the court.

As at 31 December 2023, such subsidiary did not recognise a provision for contingent liability of the penalty in its financial information since the subsidiary's management and legal counsel assessed that the tax refund claims were valid. The subsidiary has ceased importing ordinary kerosene and therefore, does not expect that the circumstances which gave rise to this tax proceeding will arise in its present or future operations.

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk arises when customers do not comply with the terms and conditions of credit agreements, causing financial losses to the Group. However, the Group has managed risk by adjusting its credit policies according to the current economic situation, focusing on developing financial instruments by cooperating with financial institutions to support credit facilities provided to customers in order to buy the Group's products, such as the Dealer Financing and Supply Chain Credit project, the Trade Credit Insurance and the Payment card and Fleet card, aims to reduce credit risks of the Group. The Group also reduces credit risk by determining procedures for risk prevention and mitigation, including credit rating for all trading partners of the Group.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk. The Group also has certain portions of sales, purchases and loans for operations nominated in foreign currencies which are paid in both fixed and floating interest rates. Accordingly, the management has entered into derivative contracts to cover these risks. The financial instruments used for hedging risks are forward foreign exchange contracts. Risk exposure relating to global oil market prices is managed by forward oil contracts.

Foreign currency risk

The Group has entered into foreign exchange forward contracts. The contract prices and exchange rates under the foreign exchange forward contracts are as follows:

Foreign currency	Foreign exchange forward - buy contract		Foreign exchange forward - sale contract		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	158	2,482	-	-	34.1460 - 35.8280	34.5700 - 35.4600
US dollar	-	-	1,667	5,938	34.4200 - 35.2500	34.3650 - 34.9630

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates per Baht, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Consolidated financial statements					
	2023			2022		
Currency	Increase/ decrease	Effect on profit before tax	Effect on other comprehensive income	Increase/ decrease	Effect on profit before tax	Effect on other comprehensive income
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
US dollar	+10	1,288	797	+10	685	798
per Baht	-10	(1,288)	(797)	-10	(685)	(798)

	Separate financial statements					
	2023			2022		
Currency	Increase/ decrease	Effect on profit before tax	Effect on other comprehensive income	Increase/ decrease	Effect on profit before tax	Effect on other comprehensive income
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
US dollar	+10	1,305	-	+10	690	-
per Baht	-10	(1,305)	-	-10	(690)	-

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans, with all other variables held constant.

2023		2022	
Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
(%)	(Million Baht)	(%)	(Million Baht)
+ 1	280	+ 1	268
- 1	(280)	- 1	(268)

Fluctuations in oil market price risk

The Group has entered into oil price derivatives. As at 31 December 2023, the volume of oil under those contracts that mature during January to September 2024 is 1.49 million barrels (2022: 0.57 million barrels).

Liquidity risk

The Group has liquidity risk management by maintaining the level of cash and cash equivalents and having the ability to access a variety of funding sources to ensure sufficient for the operation of the Group.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments based on contractual undiscounted cash flows:

(Unit: Million Baht)

	2023							
	Consolidated financial statements				Separate financial statements			
	Within 1 year	Over 1 year but not over 5 years	Over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	3,829	-	-	3,829	-	-	-	-
Trade accounts payable	46,882	-	-	46,882	44,637	-	-	44,637
Other accounts payable	7,132	-	-	7,132	5,999	-	-	5,999
Short-term borrowings from related parties	-	-	-	-	38	-	-	38
Long-term borrowings and related interest	5,641	16,071	1,296	23,008	5,631	16,053	1,296	22,980
Lease liabilities (include current portion)	1,506	4,593	8,111	14,210	1,181	3,192	6,404	10,777
Deposits on LPG cylinders	-	-	12,952	12,952	-	-	12,952	12,952
Other financial liabilities	31	728	666	1,425	9	583	666	1,258
Cash outflows from foreign exchange forward contracts	2,028	-	-	2,028	2,028	-	-	2,028
Cash inflows from foreign exchange forward contracts	2,048	-	-	2,048	2,048	-	-	2,048
Cash outflows from commodity derivatives	100	-	-	100	100	-	-	100
Cash inflows from commodity derivatives	41	-	-	41	41	-	-	41

(Unit: Million Baht)

	2022							
	Consolidated financial statements				Separate financial statements			
	Within 1 year	Over 1 year but not over 5 years	Over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	4,689	-	-	4,689	2,275	-	-	2,275
Trade accounts payable	46,928	-	-	46,928	43,827	-	-	43,827
Other accounts payable	7,699	-	-	7,699	6,546	-	-	6,546
Short-term borrowings from related parties	-	-	-	-	39	-	-	39
Long-term borrowings and related interest	7,622	21,872	4,223	33,717	5,325	21,851	4,222	31,398
Lease liabilities (include current portion)	1,274	3,601	8,579	13,454	1,041	2,555	6,770	10,366
Deposits on LPG cylinders	-	-	12,684	12,684	-	-	12,684	12,684
Other financial liabilities	30	584	740	1,354	10	536	647	1,193
Cash outflows from foreign exchange forward contracts	9,792	-	-	9,792	9,792	-	-	9,792
Cash inflows from foreign exchange forward contracts	9,789	-	-	9,789	9,789	-	-	9,789
Cash outflows from commodity derivatives	37	-	-	37	37	-	-	37
Cash inflows from commodity derivatives	102	-	-	102	102	-	-	102

32.2 Fair values of financial instruments

The following table presents financial assets and liabilities that are measured at fair value in each level as at 31 December.

(Unit: Million Baht)

	Consolidated financial statements							
	2023				2022			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Assets								
Financial assets measured at fair value through profit or loss								
Mutual fund	2	-	-	**2**	2	-	-	**2**
Forward foreign exchange contracts	-	21	-	**21**	-	37	-	**37**
Commodity derivatives	-	3	-	**3**	-	66	-	**66**
Equity instruments measured at fair value through other comprehensive income								
Mutual funds	-	-	370	**370**	-	-	224	**224**
Other equity instruments	1,076	-	6,775	**7,851**	1,418	-	6,364	**7,782**
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Forward foreign exchange contracts	-	3	-	**3**	-	13	-	**13**
Commodity derivatives	-	67	-	**67**	-	7	-	**7**

(Unit: Million Baht)

	Separate financial statements									
	2023				2022					
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Assets										
Financial assets measured at fair value through profit or loss										
Forward foreign exchange contracts	-	21	-	**21**	-	37	-	**37**		
Commodity derivatives	-	3	-	**3**	-	66	-	**66**		
Equity instruments measured at fair value through other comprehensive income										
Equity instruments	1,076	-	3	**1,079**	1,418	-	4	**1,422**		
Liabilities										
Financial liabilities measured at fair value through profit or loss										
Forward foreign exchange contracts	-	1	-	**1**	-	13	-	**13**		
Commodity derivatives	-	67	-	**67**	-	7	-	**7**		

Fair value of following financial assets and liabilities measured at amortised cost where their carrying value approximated net book value are as follows.

Consolidated financial statement	Separate financial statement
Financial assets	**Financial assets**
- Cash and cash equivalents	- Cash and cash equivalents
- Investments in current financial assets	- Investments in current financial assets
- Trade accounts receivable	- Trade accounts receivable
- Other accounts receivable	- Other accounts receivable
	- Short-term loan
	- Long-term loans (Floating interest rate)
Financial liabilities	**Financial liabilities**
- Trade accounts payable	- Trade accounts payable
- Other accounts payable	- Other accounts payable
- Lease liabilities	- Short-term loan
- Long-term loans (Floating interest rate)	- Lease liabilities
	- Long-term loans (Floating interest rate)

The Group has methods and assumptions used in estimating the fair value of financial instruments as follows:

Valuation techniques used to derive level 1 fair values

The fair values measured through other comprehensive income of equity investments which are marketable securities were determined based on the last-bid price in stock market at the last operating day of the year.

The fair values measured through profit or loss of investments in mutual funds were determined based on the net asset value as reported in the Capital Call Statement at the report date.

Valuation techniques used to derive level 2 fair values

The fair values of derivatives were determined based on discounted future cash flow and valuation model techniques, using an appropriate risk-adjusted discount rate. Most of the inputs used for the valuation are observable in the relevant markets such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves, bonds yield curves, and commodity price yield curves, etc.

Valuation techniques used to derive level 3 fair values

Fair values for investments in equity instruments measured at fair value through other comprehensive income can be assessed as follows:

- In the case of investing in Startup, refer to the trading price from the company's valuation in the latest fundraising.
- In the case of investing in non-marketable securities. The cost price is estimated to be fair value, except there is a significant change in the operation of the invested entity. Or using discounted future cash flows using incremental borrowing rates and related probabilistic assumptions in accordance with the conditions set out in share purchase agreement or using the net asset method based on reasonably available information.

The Group has no transfer between levels within the fair value hierarchy during the year.

32.3 The change in fair value of financial assets measured at fair value through other comprehensive income derive level 3 for the years ended 31 December are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	6,588	2,703	4	3
Addition	725	3,892	-	1
Gain (loss) on fair value through other comprehensive income	(130)	43	(1)	-
Exchange differences on translation	(38)	(50)	-	-
Balance at ending of year	7,145	6,588	3	4

33. Events after the reporting period

33.1 The Extraordinary General Meeting of Shareholders No.4/2023 and No.1/2024 of ORHOLDCO approved increasing registered capital of Baht 183 million for the purpose of further investment of the Group. The Company fully paid for the shares.

33.2 The Board of Directors' Meeting No.12/2023 passed a resolution to approve Modulus Venture Co., Ltd., the subsidiary of the Group, to establish Happy Nest Space Co., Ltd. with the objective of managing an operational workforce. On 29 January 2024, the Company was registered as a corporation.

33.3 On 13 February 2024, the Board of Directors' Meeting No.2/2024 passed a resolution to propose the Annual General Meeting of shareholders to approve the dividend payment on the operating result for the second half of 2023 of Baht 0.27 per share, totaling Baht 3,240 million.

34. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of the Company on 13 February 2024.

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