



PTG Energy Public Company Limited

Management Discussion and Analysis

for the Second Quarter

and the Six-Month Period Ended June 30, 2024



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Executive Summary

Operational and Financial Highlights	2Q2024	1Q2024	2Q2023	%QoQ	%YoY	1H2024	1H2023	%YoY
Oil Sales Volume (ML)	1,716	1,720	1,534	-0.3%	11.9%	3,436	3,008	14.2%
Revenue from Sales and Services (MB)	57,775	54,962	50,802	5.1%	13.7%	112,737	101,738	10.8%
Gross Profit (MB)	3,886	3,543	3,085	9.7%	26.0%	7,429	6,253	18.8%
EBITDA (MB)	1,740	1,512	1,300	15.1%	33.8%	3,252	2,755	18.0%
Net Profit (MB)	468	264	116	77.6%	302.9%	732	400	82.9%
Basic Earnings Per Share (Baht per Share)	0.28	0.16	0.07	75.0%	300.0%	0.43	0.24	79.2%

The Overall Economy in 2Q2024 slightly expanded compared to the previous year, driven primarily by private consumption and the service sector in accordance with the recovery of international tourists. Additionally, the manufacturing sector has gradually improved. However, delayed government budget disbursements and limited recovery in exports continue to impact overall economic growth. Furthermore, high interest rates and household debt levels may lead to more cautious consumer spending. This situation requires vigilance and preparedness to handle economic uncertainties and the impact of geopolitical conflicts on global energy prices. Regarding the overall 2Q2024 oil consumption through service stations in the country grew slightly by 0.1% YoY. In contrast, **PTG's oil sales through service stations experienced a remarkable growth of 13.7% YoY, which was more than tenfold compared to the country's growth rate. PTG's total oil sales volume through all channels surged by 11.9% YoY.**

In 2Q2024, PTG Energy Public Company Limited ("the Company") reported a **net profit** of 468 MB, increased by 352 MB compared to the same period last year, and 204 MB compared to the previous quarter. The basic earnings per share were THB 0.28 per share. This growth was mainly driven by a 13.7% YoY and 5.1% QoQ increase in **total revenue**, reaching 57,775 MB. The primary factor was the **Oil Business**, which saw revenue growth of 13.0% YoY and 5.3% QoQ, amounting to 53,622 MB. This robust growth was supported by oil sales volume through all channels, which rose by 11.9% YoY in 2Q2024 to 1,716 ML, largely from retail channel which contribute 97.6% of total sale volume. As a result, the Company has augmented its market share through retail channel to 22.3% in 2Q2024, compared to previous quarter of 21.8%.

In terms of **Non-Oil Business**, revenue increased by 24.5% YoY and 2.5% QoQ to 4,153 MB. The main driver was the **LPG Business**, which recorded revenue of 2,305 MB, up 13.1% YoY and 0.7% QoQ. This growth was due to 1) a record-high LPG sales volume of 174 ML which grew by 12.4% YoY and 0.7% QoQ, and



2) a slight increase in the average selling price to THB 13.27 per liter, slightly up 0.6% YoY but remained stable comparing with the previous quarter. The **Punthai Coffee Business** saw a significant revenue increase of 76.2% YoY and 14.9% QoQ, reaching 517 MB. This growth was mainly driven by ongoing branch expansion, with the total number of branches reaching 1,028 as of 2Q2024, up 46.2% YoY and 8.6% QoQ, and was further supported by the return of existing customers and continued patronage from PT Max Card and PT Max Card Plus members.

In 2Q2024, the Company's **gross profit** reached 3,886 MB, reflecting a 26.0% YoY and 9.7% QoQ increase. This growth was mainly driven by the Oil business, which saw its gross profit rise by 22.1% YoY and 11.1% QoQ to 2,973 MB. The increase was due to the aforementioned higher oil sales volume and a higher gross profit per liter, which in line with the government's policy to increase the ceiling of retail prices at service stations during the quarter. Additionally, effective management of the oil fund, in response to changes in refinery oil prices, contributed to this result. Therefore, the gross profit from Oil Business still contributed largest contribution of 76.5% in this quarter. Meanwhile, the Non-Oil business achieved a gross profit of 913 MB, which increased notably by 40.7% YoY and 5.3% QoQ.

The **Selling and Administrative Expenses (SG&A)** in 2Q2024 also aligned with the Company's strategy during the year to develop and expand branches in both the Oil and Non-Oil businesses as well as brand awareness in the Non-Oil Business, in order to enhance the Company's products and services standards to meet customer needs. On the other hand, the Company recognized a share of profit from investments in associates and joint ventures of 39.4 MB which grew by 584.7% YoY and 1,725.4% QoQ, which is better than the previous year's share of loss. This notable growth was due to an improvement of profitability in palm complex business in PPP Green Complex Public Company Limited ("PPPGC") which has improved internal production efficiency, and strong performance from AMA Marine Public Company Limited ("AMA") attributable to extraordinary gain from sale of assets. Consequently, the Company's reported **Operating Profit Before Interest, Tax, Depreciation, and Amortization (EBITDA)** of 1,740 MB, increased by 33.8% YoY and 15.1% QoQ.

2Q2024 Significant Events

Punthai Surpassed 1,000 Branch Expansions Nationwide and Strengthened Franchise Expansion by Signing MOU with Thai Credit Guarantee Corporation ("TCG")

Punthai Coffee Company Limited ("PUN"), a subsidiary of the Company, had expanded Punthai Coffee branches to 1,028 as of June 30, 2024, an increase of 147 branches since the beginning of this year. This marks the first time PUN had surpassed 1,000 branches, with 801 equity branches and 227 franchise branches. Furthermore, PUN signed MOU with Thai Credit Guarantee Corporation ("TCG") to support SMEs aspiring to be Punthai Coffee Business and the Company's other businesses franchisee. This collaboration

will provide knowledge and consulting services through TCG's SME Financial Advisory Center, facilitating easier access to loans with TCG's guarantees and promoting sustainable growth.

The collaboration with TCG aims to cultivate new entrepreneurs through franchise investments and provide support to general SMEs. TCG will assist SMEs lacking the necessary funding to start businesses through franchise opportunities. For instance, the PUN coffee franchise requires an average investment of 1.5-2.0 MB. Additionally, TCG will support existing franchise owners in expanding their businesses through the PGS Phase 11 loan guarantee program (TCG SMEs Sustainability).

Subway Target 50 New Branch Expansions Yearly through “Fresh Forward 2.0” Concept with Strengthened Growth under “Eat Fresh, Feel Good” Concept

Go Luck Company Limited (“GL”), a subsidiary of the Company, had dedicated to expand the sustainably and qualified Subway branches and customer base in Thailand. At present, Subway had 148 total branches. The Company had set up a plan to expand to 500 branches within 10 years, or 50 branches per annum in Bangkok and surrounding areas, tourist landmarks, main provinces in Thailand, and high potential areas, i.e., community malls, office buildings, hospitals, and airports. The plan also includes introducing new models such as Stand Alone outlets, Drive Thru locations, and Vending Machines. Additionally, the new branch of Subway will be designed under the concept of “Fresh Forward 2.0”, which brighten the store atmosphere and combine Thai culture with the design to make it more complete. Thailand is the first country in Asia to have a store with the aforementioned concept, and the first branch was opened at CW Tower on July 17, 2024.

Furthermore, the Company had collaboration with AIS launch its first Pop Up Store at AIS Siam Square, a landmark location on the 1st floor of the AIS building, Siam Square Soi 7, and organized various promotions utilizing the Company’s Max World Ecosystem from over 21 million PT Max Card members for CRM and customer base expansion. The Company aims to become one of the TOP 3 QSR Market in Thailand within 3 years.

The Company Enhance “PT” Brand to 800 Million Global Customers through “PT Grand Prix of Thailand 2024”, as a MotoGP Thailand supporter

The Company sponsors the global MotoGP event, named “PT Grand Prix of Thailand 2024,” which is going to be held at Chang International Circuit, Buriram, from October 25-27, 2024. This race will be broadcast to over 200 countries, marking the Company's first support of a prestigious Grand Prix, which aims to make it the best and most memorable race of the season, highlighting Thai culture and offering a unique experience to over 800 million viewers worldwide. Special activities from PT service stations and its affiliated businesses, such as Punthai Coffee, Coffee World, Subway, Autobacs, and Maxnitron, will be prepared for attendees to enhance brand awareness globally

Hosting MotoGP in Thailand over the past 4 years has demonstrated the significance of Mega Events in driving the economy in line with the Sport Tourism policy. In the last year, the event attracted 179,811 attendees, with a 11.0% increase in international tourists, resulting in over 4,493 MB in economic circulation from spending on travel, accommodation, food and beverages, and souvenirs, etc.

The Company Ranked 58th by Fortune Southeast Asia 500 Magazine

The Company had been ranked 58th for the first time by Fortune Southeast Asia 500 in 2024 among the largest companies in Southeast Asia based on the Company's revenue in 2023 of 198,811 MB or 5,716.6 M USD. This ranking highlights the dedication of the team, which has been crucial in achieving strong performance and sustainable business growth, providing the best to customers and consumers through diverse business strategies aligned with the vision of "Well-Being and Contentedness."

The Fortune Southeast Asia 500 ranking was first introduced in 2024 to list the 500 largest companies in Southeast Asia based on annual revenue. The initial ranking includes companies from seven Southeast Asian countries: Thailand, Indonesia, Malaysia, Singapore, Vietnam, the Philippines, and Cambodia.

2Q2024 and 1H2024 Economy and Industry Overview

The Overall Thailand Economy in **2Q2024** slightly expanded compared to the previous year, driven primarily by private consumption and the service sector, in accordance with the recovery of international tourists, which can be seen from the cumulative number of foreign visitors entering Thailand in 2Q2024, equivalent to 8,130,964 tourists, reflecting an increase of 1,693,81 tourists from the same period last year but a decrease of 1,239,355 tourists compared with the previous quarter as an impact of seasonal factors. Additionally, the manufacturing sector has gradually improved. However, delayed government budget disbursements and limited recovery in exports due to structural factors and lower competitiveness, particularly suppression in vehicle production, had impacted overall economic growth. On the economic stability front, inflation moderately increased from higher energy prices following the gradual reduction of government cost-of-living subsidy measures as well as a lower supply of fresh food. Furthermore, high interest rates and household debt levels may lead to more cautious consumer spending. These factors resulted in the overall economy in the **1H2024** obtained the same direction as the overall economy in the quarter.

The Overall Thailand Oil Consumption grew by 1.8% YoY, but decreased by 1.7% QoQ in **2Q2024**. The diesel consumption increased by 3.2% YoY but dropped by 2.4% QoQ. The benzene fuel consumption declined by 1.3% YoY and 0.2% QoQ. For **1H2024**, the overall Thailand's oil consumption rose by 2.1% YoY, largely from the diesel fuel growth of 3.1% YoY, whilst benzene fuel was comparable to the previous quarter.

In terms of **2Q2024**, the **Oil Consumption through Service Stations in Thailand** was comparable to the same period last year but decreased by 1.2% QoQ according to seasonal factors and the gradual

reduction of government cost-of-living subsidy measures. The diesel volume grew by 1.2% YoY but decreased by 2.0% QoQ. Additionally, the benzene fuel consumption also saw a decline of 1.9% YoY and comparable to the previous quarter. For **1H2024**, the oil consumption through the retail channel increased by 1.1% YoY, driven by a rise in diesel fuel consumption, which grew by 2.1% YoY but was partly offset by the decrease in benzene fuel consumption by 0.9% YoY. In this regard, the Cabinet approved a THB 1.00 per liter reduction in benzene prices from November 7, 2023 to January 31, 2024 and capped diesel price at no more than THB 30.00 per liter for 3 months, from January 1, 2024 to April 19, 2024 by utilizing excise tax reduction measures and the oil fund mechanism to alleviate the burden on citizens and private businesses amidst volatile global diesel prices, driven by economic concerns and financial crises resulting from US dollar fluctuations. Subsequently, the government adjusted the measure to cap diesel prices at no more than THB 33.00 per liter from April 20, 2024, to October 31, 2024, to improve the liquidity of the oil fund.

In **2Q2024**, the **Overall LPG Consumption in Thailand** across all sectors decreased by 0.6% YoY and 4.9% QoQ. The reduction largely resulted from a decrease in industrial consumption, by 9.6% YoY and 10.4% QoQ, according to production in certain industry was suppressed. Household consumption slightly increased by 1.0% YoY but decreased by 4.7% QoQ. In the transportation sector, LPG consumption increased by 3.2% YoY but decreased by 0.4% QoQ. Meanwhile, household consumption remained the highest contribution, accounting for 59.5%, rising from the same period last year at 58.5%. For **1H2024**, the overall LPG consumption in Thailand dropped by 1.0% YoY. This resulted from a decrease in industrial sectors of 7.9% YoY. Meanwhile, the transportation and household sectors increased by 2.1% YoY and 0.3% YoY, respectively. The household sector still remained the largest proportion at 59.4%, which was higher than the contribution of 58.7% in 1H2023.

Remark: Reference data from the Department of Energy Business, Ministry of Energy as of August 6, 2024.

2Q2024 and 1H2024 Financial Performance

Financial Performance Summary (Unit: Million Baht)	2Q2024	1Q2024	2Q2023	%QoQ	%YoY	1H2024	1H2023	%YoY
Revenue from Sales and Services	57,775	54,962	50,802	5.1%	13.7%	112,737	101,738	10.8%
Sales from Oil Business	53,622	50,912	47,465	5.3%	13.0%	104,534	95,255	9.7%
Sales from Non-Oil Business	4,153	4,050	3,337	2.5%	24.5%	8,203	6,483	26.5%
Costs of Sales and Services	(53,889)	(51,419)	(47,718)	4.8%	12.9%	(105,308)	(95,485)	10.3%
Costs from Oil Business	(50,649)	(48,237)	(45,029)	5.0%	12.5%	(98,886)	(90,288)	9.5%
Costs from Non-Oil Business	(3,240)	(3,183)	(2,689)	1.8%	20.5%	(6,422)	(5,197)	23.6%
Gross Profit	3,886	3,543	3,085	9.7%	26.0%	7,429	6,253	18.8%
Gross Profit from Oil Business	2,973	2,675	2,436	11.1%	22.1%	5,648	4,967	13.7%
Gross Profit from Non-Oil Business	913	868	649	5.3%	40.7%	1,781	1,286	38.5%
Gross Profit Contribution (%)								
Oil Business	76.5%	75.5%	79.0%			76.0%	79.4%	

Financial Performance Summary (Unit: Million Baht)	2Q2024	1Q2024	2Q2023	%QoQ	%YoY	1H2024	1H2023	%YoY
Non-Oil Business	23.5%	24.5%	21.0%			24.0%	20.6%	
SG&A	(3,189)	(3,022)	(2,714)	5.6%	17.5%	(6,211)	(5,366)	15.7%
Selling Expenses	(2,705)	(2,537)	(2,284)	6.7%	18.5%	(5,242)	(4,533)	15.6%
Administrative Expenses	(484)	(485)	(430)	-0.3%	12.5%	(969)	(833)	16.3%
EBITDA	1,740	1,512	1,300	15.1%	33.8%	3,252	2,755	18.0%
Finance Costs	(264)	(267)	(284)	-0.9%	-7.0%	(531)	(557)	-4.7%
Net Profit	468	264	116	77.6%	302.9%	732	400	82.9%
Gross Profit Margin (%)	6.7%	6.4%	6.1%			6.6%	6.1%	
EBITDA Margin (%)	3.0%	2.8%	2.6%			2.9%	2.7%	
Net Profit Margin (%)	0.8%	0.5%	0.2%			0.6%	0.4%	
Basic Earnings Per Share (Baht per Share)	0.28	0.16	0.07	75.0%	300.0%	0.43	0.24	79.2%

2Q2024 Business Performance

Revenue from Sales and Services in 2Q2024 was equivalent to 57,775 MB, increased by 13.7% YoY and 5.1% QoQ, which mainly attributed to the Oil Business. The Oil Business revenue grew by 13.0% YoY and 5.3% QoQ to 53,622 MB with a contribution of 92.8%. The Non-Oil Business revenue stood at 4,153 MB, an increase of 24.5% YoY and 2.5% QoQ. In this regard, the revenue contribution from the Non-Oil Business accounted for 7.2% of the total revenue.

Costs of Sales and Services in 2Q2024 stood at 53,889 MB, an increase of 12.9% YoY and 4.8% QoQ. As a result, the Company recorded a **Gross Profit** of 3,886 MB, an increase of 26.0% YoY and 9.7% QoQ. The incremental growth was mainly from a rise in oil gross profit by 22.1% YoY and 11.1% QoQ to 2,973 MB, with a proportion of 76.5%. An increase in oil gross profit from the same period last year was due to the robust growth of oil sales volume through all channels, which rose by 11.9% YoY. The increase from the previous quarter was due to the heightened oil gross profit per liter compared to last quarter. Additionally, the Non-Oil Business gross profit also grew by 40.7% YoY and 5.3% QoQ to 913 MB.

Selling, General, and Administrative Expenses (SG&As) amounted to 3,189 MB, which grew by 17.5% YoY and 5.6% QoQ. The major components were obtained from the increase in employee expenses, advertising, promotion & services, and utilities expenses as described in the following reasons:

- **Employee Expense** was 1,364 MB, which increased by 24.2% YoY and 5.6% QoQ from the rise of number of employees in accordance with the Non-Oil businesses expansion.
- **Depreciation Expense** stood at 850 MB, rose by 6.1% YoY and 0.4% QoQ, as a result of the expansion of service stations into high-potential areas.

- **Advertising, Promotion, and Service Expenses** were 462 MB, which increased by 19.1% YoY and 12.3% QoQ as the Company continued to prioritize customer satisfaction by creating desirable products and services and enhancing brand awareness in the Non-Oil Business.
- **Utility Expenses**, amounted to 168 MB. This represents an increase of 3.3% YoY and 9.1% QoQ from the expansion of Non-Oil business touchpoints.

The Company recorded **EBITDA** in 2Q2024 of 1,740 MB, an increase of 33.8% YoY and 15.1% QoQ. The growth of EBITDA resulted from the higher gross profit of Oil and Non-Oil Businesses. Additionally, the Company also recognized the higher share of profit from investment in associates and joint ventures by 584.7% YoY and 1,725.4% QoQ, which amounted to 39.4 MB from the profit recognition in the palm complex business of PPP Green Complex Public Company Limited (“PPPGC”), which has improved its production efficiency, and also from AMA Marine Public Company Limited (“AMA”) attributable to extraordinary gain from sale of assets. Consequently, **Net Profit** amounted to 468 MB, increased by 352 MB compared to the same period last year, and 204 MB compared to the previous quarter.

1H2024 Business Performance

Revenue from Sales and Services in 1H2024 was equivalent to 112,737 MB, which increased by 10.8% YoY, mainly resulting from the Oil Business. The revenue from sales and services of the Oil Business stood at 104,534 MB, an increase of 9.7% YoY. In this regard, the revenue contribution from the Oil Business was 92.7% of the total revenue. The Non-Oil Business revenue also grew continuously by 26.5% YoY to 8,203 MB, with Non-Oil sales proportion of 7.3%, an increase from the same period last year of 6.4%.

Costs of Sales and Services in 1H2024 stood at 105,308 MB, an increase of 10.3% YoY, and **Gross Profit** of the Company was recorded at 7,429 MB, an increase of 18.8% YoY or 1,176 MB from a rise in oil gross profit by 13.7% YoY to 5,648 MB due to a robust increase in oil sales volume through all channels, driven by consistent patronage customers, leading same-store-sales grew by over 10.0% YoY. In this regard, the gross profit contribution from the Oil Business was 76.0%. The gross profit of the Non-Oil business stood at 1,781 MB, which increased by 38.5% YoY, with an increase in proportion to 24.0% from 20.6% in the same period last year.

Selling, General, and Administrative Expenses (SG&As) amounted to 6,211 MB, which grew by 15.7% YoY. The major components were employee expense, depreciation, and expenditures on advertising, promotion, and services, which were in accordance with the company's ongoing business expansion. However, these expenses were within the Company's targeted cost per liter. With the aforementioned growth in operating profit, the Company recorded **EBITDA** of 3,252 MB, which increased by 18.0% YoY and **Net Profit** had a significant growth of 82.9% YoY from 400 MB to 732 MB.

Operating Results by Business Units

Number of PT Petrol Service Stations and Key Figures of Oil Business								
	2Q2024	1Q2024	2Q2023	% QoQ	% YoY	1H2024	1H2023	% YoY
PT Oil Services Stations								
COCO ¹	1,854	1,847	1,819	0.4%	1.9%	1,854	1,819	1.9%
DODO	354	352	347	0.6%	2.0%	354	347	2.0%
Total	2,208	2,199	2,166	0.4%	1.9%	2,208	2,166	1.9%
Oil Sales Volume (Million Liter)								
Retail Channel	1,675	1,667	1,473	0.4%	13.7%	3,342	2,905	15.0%
Wholesales Channel	41	53	61	-22.1%	-32.8%	94	103	-8.6%
Total	1,716	1,720	1,534	-0.3%	11.9%	3,436	3,008	14.2%
Proportion of Sales by Channel								
Retail Channel	97.6%	96.9%	96.0%			97.3%	96.6%	
Wholesales Channel	2.4%	3.1%	4.0%			2.7%	3.4%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	
Proportion of Oil Sales Volume by Product								
Diesel	72.9%	73.3%	74.3%			73.1%	74.4%	
Mogas	27.1%	26.7%	25.7%			26.9%	25.6%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	

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

2Q2024 Oil Business Summary

Revenue from Sales and Services from Oil Business in 2Q2024 was 53,622 MB, which increased by 13.0% YoY and 5.3% QoQ due to the following reasons:

- Oil sales volume through all channels continued to grow strongly, rising by 11.9% YoY to 1,716 ML and reached a comparable amount to the previous quarter. The sales volume largely from oil sales volume through the PT service stations, which increased by 13.7% YoY and 0.4% QoQ. The remarkable surge in oil sales volume compared with the same period last year was mainly attributed to both new customers and the consistent patronage of PT Max Card and PT Max Card Plus members. Consequently, the Company successfully augmented its market share to 22.3% in the oil retail sector, in comparison to the previous quarter of 21.8% and the same period last year of 19.5%. In this regard, the Company focused on renovating existing service stations to be cleaner, more modern, and better equipped, while also strategically expanding into merely high-potential areas along major routes. Therefore, the Company had modest growth in service station expansion by 1.9% YoY and 0.4% QoQ to 2,208 stations.
- The average oil retail price was equivalent to THB 31.25 per liter, increasing by 1.0% YoY and 5.6% QoQ from retail price adjustments during the quarter.

In this regard, the revenue contribution from the Oil Business was 92.8% of the total revenue from sales and services.

Costs of Sales and Services amounted to 50,649 MB, reflecting an increase of 12.5% YoY and 5.0% QoQ. **Gross Profit** was recorded at 2,973 MB, increasing by 22.1% YoY and 11.1% QoQ from the aforementioned growth in oil sales volumes and the increase in oil gross profit per liter, which was the result of retail price adjustments in accordance with the policy, and the alignment between the oil fund adjustment and the change in ex-refinery prices during the quarter. In this regard, gross profit in the Oil Business accounted for 76.5%.

1H2024 Oil Business Summary

Revenue from Sales and Services from Oil Business in 1H2024 was 104,534 MB, grew by 9.7% YoY due to the following reasons:

- 1) Oil sales volume through all channels continued to set new records, reaching 3,436 ML, rising by 14.2% YoY. The major growth was derived from oil sales volume through the station channel, which rose by 15.0% YoY to 3,342 ML. The growth from last year was mainly attributed to the ongoing economic recovery, attributed to the positive impact of heightened economic activities during festivals and holidays during the first six month of the year, and the same-store-sales growth of more than 10% YoY from both new customers and the consistent patronage of PT Max Card and PT Max Card Plus members. As a result, the Company obtained higher its oil market share through the station channel to 22.1%, compared with the same period last year of 19.4%. In 1H2024, the Company expanded service stations by 1.9% YoY to 2,208 stations.
- 2) The average oil retail price was equivalent to THB 30.42 per liter, which slightly decreased by 3.9% YoY due to the decline in global oil prices compared to the previous year.

In this regard, the revenue contribution from the Oil Business was 92.7% of the total revenue from sales and services.

Costs of Sales and Services amounted to 98,886 MB, reflecting a growth of 9.5% YoY. **Gross Profit** recorded at 5,648 MB, which increased by 13.7% YoY. The growth mainly resulted from an increase in the aforementioned growth of oil sales volumes. In this regard, the gross profit from the Oil business remains the highest component, accounting for 76.0%.

Touchpoints and Key Figures of Non-Oil Business	2Q2024	2Q2023	1Q2023	% QoQ	% YoY	1H2024	1H2023	% YoY
LPG Business								
LPG Stations ¹	246	243	234	1.2%	5.1%	246	234	5.1%
Gas Shop	348	347	293	0.3%	18.8%	348	293	18.8%
Total	594	590	527	0.7%	12.7%	594	527	12.7%
LPG Sales Volume (Million Liters)								
Auto LPG	124	121	108	2.5%	14.6%	245	210	16.4%
Household LPG	37	38	33	-3.6%	9.8%	74	67	11.0%
Industrial LPG	13	14	13	-3.1%	0.5%	27	28	-4.0%
Total	174	172	154	0.7%	12.4%	346	305	13.3%
Proportion of Sales by Channel (%)								
Auto LPG	71.3%	70.1%	70.0%			70.8%	68.9%	
Household LPG	21.1%	22.0%	21.6%			21.5%	22.0%	
Industrial LPG	7.6%	7.9%	8.4%			7.7%	9.1%	
Total	100.0%	100.0%	100.0%			100.0%	100.0%	
Other Touchpoints in Non-Oil Business								
Punthai Coffee	1,028	947	703	8.6%	46.2%	1,028	703	46.2%
Coffee World	25	28	24	-10.7%	4.2%	25	24	4.2%
Max Mart (Convenience Store)	344	355	325	-3.1%	5.8%	344	325	5.8%
Autobacs (Car Maintenance and Repair Service Center)	92	83	53	10.8%	73.6%	92	53	73.6%
Maxnitron Lube Change (Oil Lubricant Change Center)	54	55	55	-1.8%	-1.8%	54	55	-1.8%
Max Camp (Rest Area)	98	93	72	5.4%	36.1%	98	72	36.1%
Elex by EGAT PT (EV Charging Station)	80	60	46	33.3%	73.9%	80	46	73.9%
Total Non-Oil Touchpoints	2,315	2,211	1,805	4.7%	28.3%	2,315	1,805	28.3%

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

2Q2024 Non-Oil Business Summary

Revenue from Sales and Services from Non-Oil Business grew continuously and reached 4,153 MB in 2Q2024, reflecting an increase of 24.5% YoY and 2.5% QoQ. This growth was driven by the following reasons:

- 1) LPG Business which operated by Atlas Energy Public Company Limited (“ATL”) received revenue growth of 13.1% YoY and 0.7% QoQ to stand at 2,305 MB. The increase resulted from the ongoing heightened LPG sales volume of 174 ML, which rose by 12.4% YoY and 0.7% QoQ, coupled with an average selling price of THB 13.27 per liter, a slight increase of 0.6% YoY but comparable to the same period last year. The aforementioned increase in LPG sales volume was mainly derived from the Auto LPG, reaching 124 ML, which grew by 14.6% YoY and 2.5% QoQ. This was as a result of the implementation of "Taxi Transform" and "Auto Transform" projects, in order to connect everyone to the life of “Well-being and Contentedness” in every aspect of life, together with

effective relationship-building and consistent customer service of the LPG Business and the PT Max Card and PT Max Card Plus customers. As a result, the Company still retained its first rank in terms of LPG market share through the Auto channel at 29.8% in 2Q2024. In terms of station expansion, the Auto LPG service stations stood at 246 stations.

The Household LPG also grew by 9.8% YoY, but decreased by 3.6% QoQ to 37 ML. The growth from the same period last year was mainly due to Gas Shop expansion by 18.8% YoY and 0.3% QoQ to 348 touchpoints, catering to the higher consumption needs of PT Max Card and PT Max Card Plus members. However, it experienced a slight decrease from the previous quarter, attributed to a reduction in the tourism sector, which saw fewer tourists due to seasonal factors.

- 2) Punthai Coffee Business recorded a revenue of 517 MB, indicating an increase of 76.2% YoY and 14.9% QoQ, due to the continued expansion of touchpoints in 2Q2024 to 1,028 touchpoints, reflecting a growth of 46.2% YoY and 8.6% QoQ, along with the consistent patronage of existing customers and loyalty customers, including PT Max Card and PT Max Card Plus members.

In 2Q2024, the Company had 2,315 of Non-Oil touchpoints, an increase of 510 touchpoints or 28.3% YoY and 104 touchpoints or 4.7% QoQ. However, the revenue from Non-Oil business contributed 7.2% of total revenue, which was higher than the contribution of 6.6% in the same period last year.

Costs of Sales and Services amounted to 3,240 MB, grew by 20.5% YoY and 1.8% QoQ. The growth from last year mainly attributed to the abovementioned higher LPG sales volume together with the volatility of the global energy prices that led to an increase in LPG costs. Additionally, the growth compared to the previous quarter was driven by Punthai Coffee Business. The Non-Oil Business generated a **Gross Profit** of 913 MB in 2Q2024, indicating a growth of 40.7% YoY and 5.3% QoQ. The gross profit from Non-Oil Business accounted for 23.5% of the total gross profit, comprising LPG Business at 9.0%, Punthai Coffee Business at 6.9%, and other businesses at 7.6%, which include convenience stores business “Max Mart”, lubricants “Maxnitron”, and auto care services business “Autobacs”, etc.

1H2024 Non-Oil Business Summary

Revenue from Sales and Services from Non-Oil Business in 1H2024 grew continuously and reached 8,203 MB, reflecting an increase of 26.5% YoY. This growth was driven by the following reasons:

- 1) LPG Business recognized a 15.4% YoY increase in revenue growth to stand at 4,593 MB, which derived from an increase in LPG sales volume through all channels by 13.3% YoY to 346 ML, coupled with an average selling price of THB 13.27 per liter, an increase of 1.8% YoY. The LPG Business touchpoint in 1H2024 stood at 594 touchpoints, increasing by 12.7% YoY.
- 2) Punthai Coffee Business recorded a robust revenue in 1H2024 of 967 MB, indicating an increase of 73.7% YoY, due to the substantial growth of touchpoints to 1,028 branches in 1H2024, reflecting

a growth of 46.2% YoY, together with the consistent patronage of existing customers and loyalty customers, including PT Max Card and PT Max Card Plus members.

In 1H2024, the Company had 2,315 of Non-Oil touchpoints, an increase of 510 touchpoints or 28.3% YoY. In this regard, the revenue from Non-Oil Business contributed 7.3% of total revenue, which was higher than the contribution of 6.4% in the last year.

Costs of Sales and Services amounted to 6,422 MB, grew by 23.6% YoY, and recorded **Gross Profit** of 1,781 MB, indicating a growth of 38.5% YoY. The gross profit from Non-Oil Business accounted for 24.0% of the total gross profit, comprising LPG Business at 9.4%, Punthai Coffee Business at 6.8%, and other businesses at 7.8%, which include convenience stores business “Max Mart”, lubricants “Maxnitron”, and auto care services business “Autobacs”, etc.

Statement of Financial Position

Financial Position Summary (Unit: Million Baht)	Jun 30, 2024	%	Dec 31, 2023	%	Amount Changes	% Changes
Cash and Cash Equivalents	3,134	6.5%	3,381	7.2%	-247	-7.3%
Trade and Other Receivables	1,451	3.0%	1,108	2.4%	343	30.9%
Short-term Loan to Other Party	0	0.0%	20	0.0%	-20	-100.0%
Inventories	3,704	7.7%	3,330	7.1%	374	11.2%
Total Current Assets	8,288	17.2%	7,838	16.7%	450	5.7%
Investment Property	591	1.2%	594	1.3%	-3	-0.5%
Property, Plant and Equipment	14,069	29.1%	13,202	28.0%	867	6.6%
Right-of-use Assets	20,306	42.0%	20,935	44.6%	-629	-3.0%
Deposits at Financial Institution Used as Collateral	56	0.1%	6	0.0%	50	846.2%
Investment in Joint Ventures	1,517	3.1%	954	2.0%	563	59.0%
Investment in Associates	1,039	2.2%	1,055	2.2%	-16	-1.5%
Financial Assets Measured at Fair Value through Other Comprehensive Income	581	1.2%	581	1.2%	0	0.0%
Intangible Assets	370	0.8%	346	0.7%	23	6.7%
Goodwill	81	0.2%	53	0.1%	28	52.4%
Other Non-Current Assets	1,424	2.9%	1,368	2.9%	56	4.1%
Total Assets	48,322	100.0%	46,932	100.0%	1,391	3.0%
Trade and Other Payables	10,173	21.1%	10,340	22.0%	-167	-1.6%
Short-term Loans & Loans due within 1 Year	7,800	16.1%	4,751	10.1%	3,049	64.2%
Current Portion of Lease Liabilities	946	2.0%	833	1.8%	113	13.5%
Other Current Liabilities	198	0.4%	286	0.6%	-88	-30.6%
Total Current Liabilities	19,116	39.6%	16,210	34.5%	2,907	17.9%
Lease Liabilities	16,870	34.9%	17,415	37.1%	-545	-3.1%
Long-term Loans and the Portion of Liabilities	2,318	4.8%	3,622	7.7%	-1,304	-36.0%
Deferred Tax Liabilities	50	0.1%	52	0.1%	-3	-5.0%

Financial Position Summary (Unit: Million Baht)	Jun 30, 2024	%	Dec 31, 2023	%	Amount Changes	% Changes
Other Non-Current Liabilities	798	1.7%	707	1.5%	91	12.9%
Total Liabilities	39,153	81.0%	38,006	80.9%	1,147	3.0%
Retained Earnings (Unappropriated)	6,035	12.5%	5,897	12.6%	139	2.4%
Others	3,135	6.5%	3,029	6.5%	105	3.5%
Total Equity	9,170	19.0%	8,926	19.0%	244	2.7%
Total Liabilities and Equity	48,323	100.0%	46,932	100.0%	1,391	3.0%

As of June 30, 2024, the Company's **Total Assets** amounted to 48,323 MB, reflecting an increase of 1,391 MB or 3.0% compared to the end of 2023. The rise in assets can be attributed to 1) Property, Plant, and Equipment increase of 867 MB as a result of continued of Oil and Non-Oil touchpoints expansion 2) An increase in Investments in Joint Ventures of 563 MB from the investments in Paison Capital (“Paison”) and Thai Paiboon Equipment (“TPB”) 3) Inventories growing by 374 MB due to oil stock management in line with higher oil sales volume, but partially offset by a decrease of 4) Right-of-use Assets by 629 MB which declined due to amortization over time.

Meanwhile, the **Total Liabilities** stood at 39,153 MB, an increase of 1,147 MB or 3.0% from the end of 2023. The main contributing factors were as follows: 1) Short-term Loans & Loans due within 1 year grew by 3,049 MB mainly from an increase in Short-term loans and overdrafts from financial institutions of 1,900 MB and the portion of loans due within 1 year increasing by 1,149 MB, due to the reclassification of certain long-term debenture into current portion of debenture redemption within one year, but was partially offset by the decrease of 2) Long-term Loans and Debentures amounted to 1,304 MB as a result of the aforementioned of debentures reclassification, and 3) Lease Liabilities of 545 MB, which corresponds to the decrease in the right-of-use assets. The **Total Equity** amounted to 9,170 MB, reflecting an increase of 244 MB or 2.7% from the end of the previous year from an increase in net profits during the period.

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

Sources and Uses of Funds Statement as of June 30, 2024 (Million Baht)			
Sources of Funds		Uses of Funds	
Cash from Operations	2,484	Payment of Interest and Tax (Net)	860
Proceeds from Disposals of Plant and Equipment	1	Payments for Deposit at a Financial Institution	1
Proceeds from Dividends	31	Payments for Investment in Joint Ventures and Associates, and Acquisition of Investments in Subsidiary	645

Sources and Uses of Funds Statement as of June 30, 2024 (Million Baht)

Proceeds from Short-term Loans to Related Parties and Other Party	31	Payments for Purchases of Property, Plant and Equipment, Investment Property and Intangible Assets	1,963
Proceeds from Bank Overdrafts from Financial Institutions (Net)	13	Investment in Right-of-use Assets	93
Proceeds from Short-term Loans from Financial Institutions and Related Parties	1,723	Payments for Long-term Loans from Financial Institutions	951
Proceeds from Long-term Loans from Financial Institutions	1,157	Payments for Long-term Loans from Other Party	1
Proceeds from Non-Controlling Interests	33	Payments on Redemption of Debentures (Net)	202
		Payments for Lease Liabilities	419
		Dividend Payment	585
		Cash Increase (Decrease)	(247)
Total	5,473	Total	5,473

Accreditation	
TRIS Credit Rating	BBB+
Outlook	Stable
CAC	Certified CAC

Long-term Liabilities and Outstanding Debentures (MB)				
Year	Debentures	Maturity	Loans	Maturity
Jul – Dec 2024			1,157	1,011
2025		1,350		1,507
2026		650		706
2027				258
2028				35
2029				33
2030				25

Key Financial Ratios	Unit	2Q2024	1Q2024	2Q2023	1H2024	1H2023
Profitability Ratios						
Gross Profit Margin	%	6.7%	6.4%	6.1%	6.6%	6.1%
EBITDA Margin	%	3.0%	2.8%	2.6%	2.9%	2.7%
Net Profit Margin	%	0.8%	0.5%	0.2%	0.6%	0.4%
Return on Equity (Annualized)	%	14.6%	10.4%	6.6%	14.6%	6.6%
Return on Assets (Annualized)	%	5.9%	5.0%	4.4%	5.9%	4.4%
		Jun-24	Dec-23	Jun-23		
Efficiency Ratios						
Liquidity Ratio	Times	0.43	0.44	0.40		
Average Collection Period	Days	1.30	1.39	1.20		

Average Inventory Period	Days	6.33	6.37	5.74
Average Payment Period	Days	12.46	14.25	10.99
Cash Cycle	Days	(4.83)	(6.50)	(4.06)
Leverage Ratios				
Debt to Equity	Times	4.27	4.15	4.39
Interest-Bearing Debt to Equity	Times	0.76	0.69	0.93

Financial Ratios Calculation:

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

Management Outlook and Business Directions

2024E Operational and Financial Targets (Revised)	
Target Number of Business Touchpoints and Performance	
Oil Services Station	2,251 Stations
Non-Oil Business	2,981 Touchpoints (Revised Down)
Auto LPG Stations and Household Gas Shop	738 Touchpoints (Revised Down)
Punthai Coffee	1,282 Touchpoints
Other Non-Oil Business' Touchpoints	961 Touchpoints
Oil Sales Volume Growth (%YoY)	10-15% (Revised Up)
LPG Sales Volume Growth (%YoY)	15-25% (Revised Down)
Non-Oil Business (Excluding LPG) Sales Growth (%YoY)	40-50%
Non-Oil Business Gross Profit Contribution	25-30%
EBITDA Growth (%YoY)	8-12%
Investment Budget	4,000 – 5,000 MB

Oil Business: The Company's Oil Sales Volume Has Consistently Outpaced Overall Thailand Oil Consumption Growth, Prompting an Upgrade in the Growth Target from 10-12% YoY to 10-15% YoY.

In 1H2024, the Company achieved a robust growth of 14.2% YoY in oil sales volume through all channels. The major growth was derived from oil sales volume through the retail station channel, which rose by 15.0% YoY to 3,342 ML and consistently augmented its oil market share through the station channel to 22.1%. The aforementioned growth in oil sales volume through station channel was attributed to the Company's internal factors, including the same-store-sales growth of over 10% YoY from the consistent patronage of PT Max Card and PT Max Card Plus members, as well as the enhancement of service standards by implementing the PT Service Master program to provide on-site assistance and advice, coupled with station renovation to be cleaner, more modern, and better equipped, as well as strategically expanding stations to high-potential areas. Furthermore, the Company plans to expand oil service stations to 2,251 stations in 2024.

Therefore, with the aforesaid outstanding increase in oil sales volume, **the Company had upgraded its growth target of oil sales volume from 10-12% YoY to 10-15% YoY** to be in line with the mentioned Company's internal factors and oil consumption, consistent with the recovery of economy and the tourism sector.

Non-Oil Business: Continues to Grow Steadily, with Significant Gains in Punthai Coffee Business, while Revised LPG Sales Volume Growth to 15-25% YoY

In 1H2024, the Non-Oil Business (Excluding LPG Business) contributed a significant revenue growth of 44.2% YoY. The major increase was derived from **Punthai Coffee Business** indicated an increase in revenue by 73.7% to 967 MB in 1H2024, due to the continued expansion of 146 branches since the beginning of the year, and the increase in same-store-sales by 20-30% from the new customers and the consistent patronage of PT Max Card and PT Max Card Plus customers. In 2024, the Company retained targets of Punthai branch expansion of 400 branches to high purchasing power areas, acquiring membership database analysis for the target customer group's area, i.e., Central Business Districts (CBD), Potential District, Shopping Mall, Government Office, Hospital, and University, etc.

For **LPG Business**, LPG sales volume growth still set the highest record through all channels at 346 ML, increased by 13.3% YoY, largely from Auto LPG sales volume growth of 16.4% YoY and still retained its first rank at 29.3%. However, the Company has revised LPG sales volume growth target to 15-25% YoY due to the shortfall in Gas Shop expansion in 1H2024, which will accelerate expand in 2H2024, aiming for 738 gas shops in 2024.

Furthermore, the Company retained the expansion plans of other Non-Oil Businesses touchpoints in 2024 to 961 touchpoints, an increase of 329 touchpoints. The majority of the expansion was obtained from "Elex by "Autobacs" auto care maintenance and service centers, EGAT PT" EV charging stations, and "Max Mart" convenience stores, etc.

Sustainability Management

The Company recognizes the importance of conducting its business with shared value and elevating the quality of life in communities, society, and the environment in alignment with its vision of "Well-Being and Contentedness" in all aspects of life with a commitment to ethical principles and support for Sustainable Development Goals.

With the goal of advancing organizational sustainability across all dimensions, the focus is on balancing operations to foster economic development, social progress, and environmental stewardship. In 2Q2024, the Company undertook various projects aimed at aligning business practices with principles of good governance. This includes addressing the needs of all stakeholders and fulfilling responsibilities toward society and the community. The details are as follows:

Corporate Social, Community, and Environment Responsibility

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

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

- **Eye Examination** for the Elderly Project by measuring the eyesight and providing eyeglasses of 400 elderly people in Nong Ya Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province and sharing knowledge by the ophthalmologist for applicable to everyone's daily lives. At present, the Company has provided eyeglasses to a total of 5,100 elderly people.
- **Educational Opportunities Supporting Project** by giving support to 6 educational institutions in Nong Ya Subdistrict, Mueang Kanchanaburi District, Kanchanaburi Province. In this regard, the Company provided scholarships to well-studied students who had a fund shortage. In addition, the Company gave teaching materials, sports equipment, first aid kits, and vegetable seeds to the educational institutions. Therefore, they could use vegetables as an ingredient for lunch cooking. Moreover, the company provided computer and sustainable technology education for the students in 5 primary schools in Nong Ya, totaling 15 units, to help students develop their technological skills.

- **Tree-for-smiles activity** giving over 400 ingestible plants to locals for planting at home, along with releasing over 3,500 fish into the Mae Klong River, allowing the community to catch and consume them for sustenance and income.



- **Environmental Sustainability**

The Company collaborated and signed an MOU with the Department of Marine and Coastal Resources and the Thailand Mangrove Alliance. Dr. Pinsak Suraswadi, Director-General of the Department of Marine and Coastal Resources, along with representatives from 33 private organizations participating in “2024 Mangrove Planting Project for Carbon Credits”, joined in this agreement. The aim is to integrate cooperation from all sectors and focus on the sustainable conservation and restoration of mangrove resources.

- **Providing an Excellent Experience throughout the Supply Chain**

The Company distributed face masks to PT Max Card members of all types who refueled at any PT station in the Northern region due to PM 2.5 pollution affecting air quality. The distribution covered 3 northern provinces: Chiang Rai (53 stations), Chiang Mai (53 stations), and Lamphun (21 stations), totaling 50,000 masks.

