



บริษัท เอิร์ธ เทค เอ็นไวรอนเมนต์ จำกัด (มหาชน)  
EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED

A large, stylized lightning bolt graphic is positioned diagonally across the center of the page. It is filled with a pattern of red and orange icons representing various themes: leaves, a recycling symbol, a factory, a bicycle, a hand holding a plant, a water drop, and a gear. The bolt has a 3D effect with a shadow underneath.

Power  on

To next step

รายงานประจำปี  
Annual Report  
2020

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED

# ปรัชญา Philosophy

LIFE FROM LIGHT, LIGHT FOR LIFE

"เราสร้างเพื่อชีวิต...เราคิดเพื่ออนาคต"

## วิสัยทัศน์ Vision

Strive to be a leader in the service of generating and distributing electricity  
by using renewable energy for maximum efficiency and benefit to the country.

มุ่งมั่นเป็นผู้นำในการให้บริการผลิตและจำหน่ายกระแสไฟฟ้า  
โดยใช้พลังงานทดแทนให้เกิดประสิทธิภาพ และประโยชน์สูงสุดกับประเทศ

### พันธกิจ



#### Environment

บริหารจัดการทรัพยากรธรรมชาติ  
และสิ่งแวดล้อมอย่างรู้คุณค่า

Manage natural resources  
and the environment with value

#### Technology

สร้างสรรค์และพัฒนาเทคโนโลยี  
สู่ความเป็นเลิศตามมาตรฐานสากล  
Create and develop technology for  
excellence according to international  
standards

#### Community

อยู่ร่วมกับชุมชนอย่างยั่งยืน  
Live with the community sustainably

### วัฒนธรรมองค์กร

#### *I-care(s)*

ร่วมดูแลสร้างสรรค์สังคมอย่างสมดุล  
Take care and create a balanced society together

#### *Impartial*

รักษาผลประโยชน์และปฏิบัติต่อ ผู้มีส่วนได้เสียอย่างเป็นธรรม  
Maintain benefits and treat stakeholders fairly

#### *Common interest*

ร่วมกันปฏิบัติหน้าที่โดยยึดผลประโยชน์ ขององค์กรเป็นหลัก  
Jointly perform duties based on the interests of  
the organization

#### *Announce*

เปิดเผยข้อมูลอย่างโปร่งใส  
Transparent disclosure

#### *Responsible*

รับผิดชอบต่อการดำเนินธุรกิจอย่างยั่งยืน  
Responsible for sustainable business operations

#### *Equality*

พัฒนา เพิ่มพูนความรู้ ปฏิบัติกับพนักงานทุกระดับอย่างเท่าเทียม  
Develop, increase knowledge, and treat employees  
of all levels equally

#### *Statute*

ปฏิบัติตามกฎหมายอย่างเคร่งครัด  
Strictly obey the law

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# สารจากประธานกรรมการ และกรรมการผู้จัดการ

ปี 2563 เป็นปีที่ บริษัท เอิร์ธ เทค เอนไวรอนเมนต์ จำกัด (มหาชน) มีการเติบโตอย่างก้าวกระโดดโดยการเข้าร่วมในตลาดทุนผ่านการระดมทุนในตลาดหลักทรัพย์แห่งประเทศไทย ท่ามกลางสถานการณ์แพร่ระบาดของโรคติดต่อเชื้อไวรัส โควิดนา 2019 (COVID-19) ซึ่งสะท้อนให้เห็นถึงความสำคัญและความมั่นคงของบริษัทพลังงาน บริษัทฯ มีเป้าหมายในการเป็นกลุ่มธุรกิจชั้นนำด้านพลังงานทดแทน เพื่อแก้ไขปัญหาสิ่งแวดล้อมให้แก่ สังคม ประเทศชาติ และเสริมสร้างความมั่นคงด้านพลังงานให้แก่ประเทศ ภายใต้กลยุทธ์การดำเนินธุรกิจที่จะสร้างมูลค่าเพิ่มต่อกิจการ โดยมุ่งเน้นการพัฒนาและแสวงหาพันธมิตร เพื่อขยายการลงทุนทั้งด้านพลังงาน และธุรกิจเกี่ยวเนื่องอื่นๆ ควบคู่ไปกับการบริหารสินทรัพย์ที่มีอยู่ให้สามารถสร้างรายได้อย่างเต็มประสิทธิภาพ ทั้งนี้ เพื่อสร้างความเติบโต และผลตอบแทนให้แก่ผู้ถือหุ้นและผู้มีส่วนได้เสียอย่างยั่งยืน บริษัทฯ ยึดมั่นการดำเนินธุรกิจตามหลักธรรมาภิบาล ที่มีความรับผิดชอบต่อสังคมและสิ่งแวดล้อม อยู่ร่วมกับชุมชนในลักษณะเพื่อนบ้านที่ดี ปฏิบัติตามมาตรการความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน ปฏิบัติตามกฎหมายและกฎระเบียบที่เกี่ยวข้องอย่างเคร่งครัด และต่อต้านการทุจริตคอร์รัปชันในทุกรูปแบบ พร้อมกันเร่งสร้างความเข้มแข็ง และเพิ่มขีดความสามารถสู่การเป็นองค์กรสมรรถนะสูง และสร้างนวัตกรรมใหม่ๆ ซึ่งบริษัทฯ เชื่อมั่นอย่างยิ่งว่าจะเป็นรากฐานและพลังที่แข็งแกร่งที่จะช่วยให้องค์กรมีศักยภาพในการแข่งขันที่สูงขึ้น สามารถเติบโตอย่างมั่นคง ท่ามกลางสภาวะความผันผวนทั้งด้านเศรษฐกิจ สังคม สิ่งแวดล้อม และเทคโนโลยี ที่เปลี่ยนแปลงพลิกผันอย่างรวดเร็ว สามารถสร้างประโยชน์ให้แก่สังคมและประเทศด้านความมั่นคงด้านพลังงาน และการยกระดับมาตรฐานการปฏิบัติงานให้เป็นไปตามสากล

ในนามของคณะกรรมการ ผู้บริหาร และพนักงาน ของบริษัท เอิร์ธ เทค เอนไวรอนเมนต์ จำกัด(มหาชน) ขอขอบคุณท่านผู้ถือหุ้น คู่ค้า และผู้มีส่วนได้เสียทุกฝ่ายที่ได้ให้การสนับสนุน ให้ข้อเสนอแนะและความไว้วางใจในการดำเนินกิจการของบริษัทฯ ด้วยดีเสมอมา และในโอกาสนี้ ขอขอบคุณ คณะผู้บริหาร และพนักงานของกลุ่มบริษัททุกคน สำหรับความมุ่งมั่น ตั้งใจ และทุ่มเทในการทำงานร่วมกัน บริษัทฯ เชื่อมั่นอย่างยิ่งว่า การดำเนินธุรกิจตามแนวทางการบริหารจัดการ และทิศทางธุรกิจตามแผนยุทธศาสตร์อย่างรอบคอบ โดยการดูแลความสมดุลในมิติ เศรษฐกิจ สังคม และสิ่งแวดล้อม ภายใต้หลักธรรมาภิบาลและความรับผิดชอบต่อสังคมและสิ่งแวดล้อม จะสามารถนำพาบริษัทฯ ให้ก้าวเดินและเติบโตเป็นบริษัทชั้นนำด้านพลังงานสะอาดที่มุ่งเน้นการสร้างมูลค่าตามวิสัยทัศน์ได้อย่างมั่นคง และยั่งยืน ตลอดไป



นายอนุสรณ์ เนืองพลมาก

Mr. Anusorn Nuangpolmak



นายเอกรินทร์ เหลืองวิริยะ

Mr. Ekarin Luengviriya

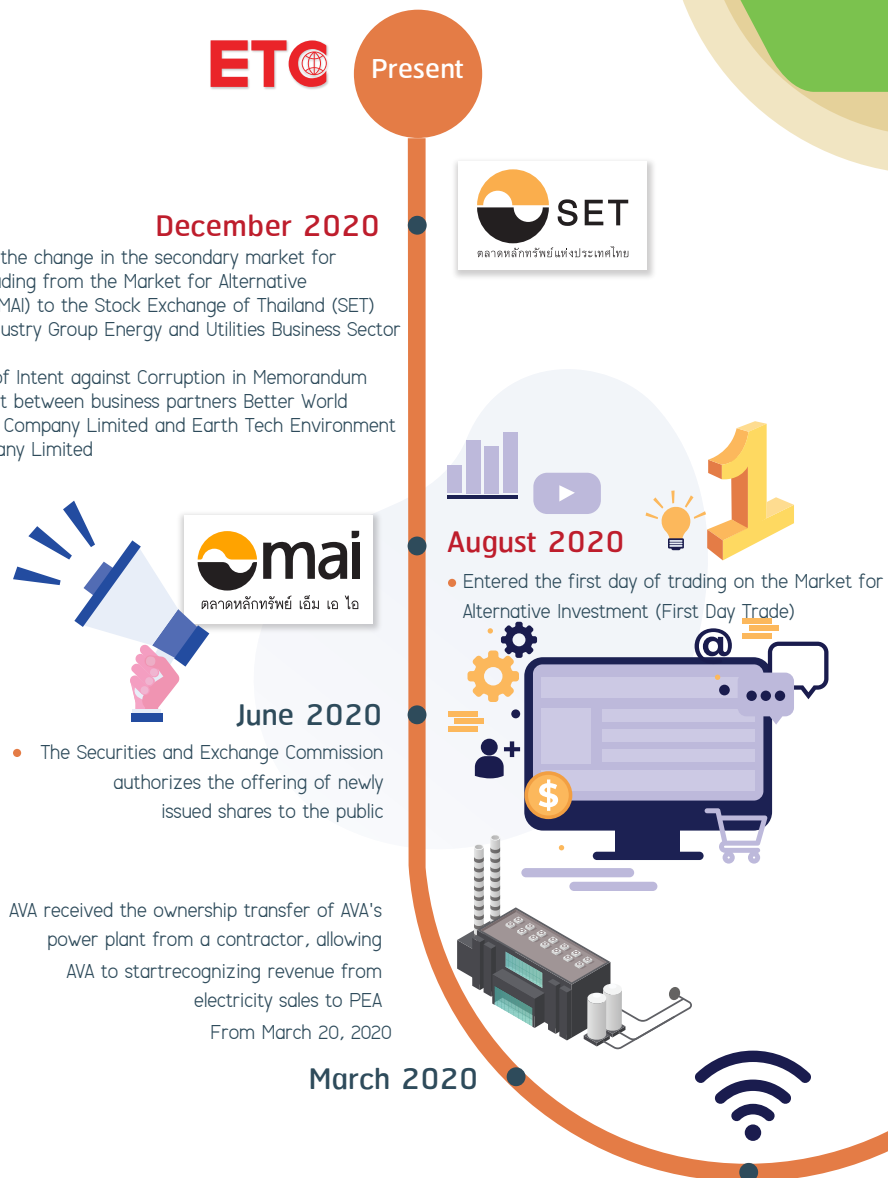


# Messages from Chairman of the Board of Directors and Managing Director

2020 marks the year that Earth Tech Environment Public Company Limited has experienced exponential growth by participating in the capital market through fund raising on the Stock Exchange of Thailand amidst the epidemic of infectious diseases–coronavirus 2019 (COVID–19), which reflects the importance and stability of energy companies. The Company aims to be the leading business group in renewable energy to solve environmental problems for society, the nation, and strengthen the security of energy to the country under the business strategy that will add value to the business by focusing on developing and seeking partners to expand investment in both energy and other related businesses, along with managing existing assets to be able to generate income at full efficiency. In order to create sustainable growth and returns for shareholders and stakeholders, the Company adheres to operating the business in accordance with the principles of good governance with social and environmental responsibility, coexist with the community in a good neighborhood manner, adhere to measures of safety, occupational health and work environment, strictly abide by relevant rules and laws, and oppose corruption in all forms, along with accelerating strengthening and enhancing capacity to become a high–performance organization and create new innovations, which the Company strongly believes that it will be a strong foundation and power that will help the Organization to have a higher competitive potential, to grow steadily in the face of the rapidly changing economic, social, environmental and technological environment for the benefit of the society and the country in terms of energy security along with upgrading operational standards to be competent internationally.

On behalf of the Board of Directors, executives, and employees of Earth Tech Environment Public Company Limited, we would like to thank shareholders, business partners and all stakeholders for their support and suggestions to the Company, and always have trust in the business of the Company. On this occasion, we would like to thank the management team and all employees of the Group for their determination and dedication in working together. Moreover, it is utmostly appreciated that business was conducted in accordance with management guidelines and business directions following the strategic plans prudently, by taking care of the balance in economic, social and environmental dimensions under the principles of good governance and social and environmental responsibility, which will lead the Company to grow into a leading energy company that focuses on creating value according to the visions with stability and sustainability.

# Major changes and developments

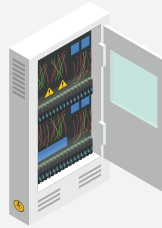
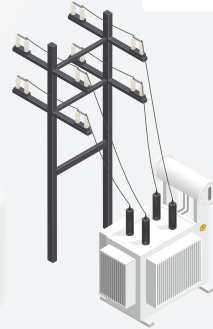


## December 2020

- L88 moved its headquarters from the original Located at 488 Soi Ladprao 130 (Mahadthai 2), Klong Chan Subdistrict, Bang Kapi District, Bangkok, to the head office located at 88, 88/1 Moo 1, Kaeng Khoi Industrial Estate, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province
- RH has moved its head office from its original location at 488 Soi Ladprao 130 (Mahadthai 2), Klong Chan Subdistrict, Bang Kapi District, Bangkok to the head office located at 8/888 Village No. 4, Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
- AVA moved its head office from its original location at 488 Soi Ladprao 130 (Mahadthai 2), Klong Chan Subdistrict, Bang Kapi District, Bangkok to the head office at 100 Moo 1, Nong Lum Subdistrict, Wachirabarami District. Phichit Province
- SIRI moved its head office from its original location at 488 Soi Ladprao 130 (Mahadthai 2), Klong Chan Subdistrict, Bang Kapi District, Bangkok to the head office at 88, 88/1 Moo 1, Kaeng Khoi Industrial Estate, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province
- AVA has started producing and distributing commercial electricity (COD) to the Provincial Electricity Authority (PEA) since 25 December 2019
- The company transformed into a public company and changed the name of the company to Earth Tech Environment Public Company Limited
- The company has changed the par value of common shares from the original 100.00 baht per share to 0.50 baht per share
- The company increased its registered capital from 820 million baht to 1,120 million baht by issuing 600 million new common shares with a par value of 0.50 baht per share for the Initial Public Offering

### November 2019

- RH received the ownership transfer of RH's power plant from a contractor, allowing RH to start recognizing revenue from electricity sales to PEA from November 15, 2019



### May 2019

- The Company was certified with ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018 for the production and distribution of non-hazardous industrial waste electrical generated energy from Intertek Accreditation Institute

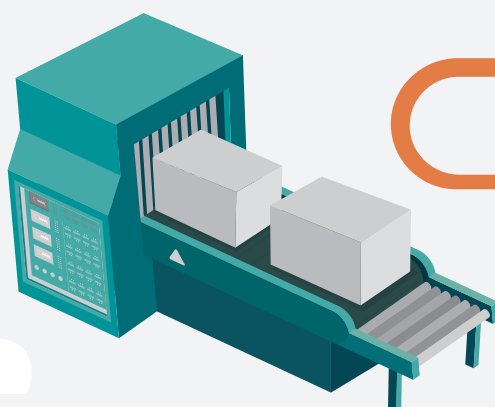
### September 2019

- RH has started producing and distributing commercial electricity (COD) to PEA since 24 September 2019.

### July 2018



- EEC increased its registered and paid-up capital from 5 million baht to 10 million baht to be used as working capital
- L88 increased its registered and paid-up capital from 150 million baht to 200 million baht to be used to finance the capital increase in RH
- RH has increased its registered and paid-up capital from 150 million baht to 200 million baht for power plant construction
- AVA increased its registered and paid-up capital from 100 million baht to 125 million baht for power plant construction.



## Business overview

### Business policy

#### Earth Tech Environment Public Company Limited

At present, the amount of natural resources that are energy fuels are continually dwindling, such as oil, natural gas, coal, etc. Therefore, we need to find alternative resources in order to be able to generate electricity sufficiently to meet the needs for stably drive the economy. Some alternatives are hydroelectric power generation from dams, or new energy sources such as solar, wind, waste, etc. in order to replace old fuels which are exhaustible. However, these type of renewable natural resource has requirements for use as energy: from unfavorable climate conditions, high cost of production, or it takes a long time to construct the project. Nevertheless, we need to solve every problem in order to make the most of renewable energy for energy security and environmental sustainability.

Earth Tech Environment Public Company Limited and its affiliates were established to meet the need for stable energy and take care of the environment by managing waste problems at the same time without affecting society and communities, and generating electricity by using modern technology and control it efficiently.

Currently, the company operates the business of producing and distributing electricity from industrial waste and processed community waste with a capacity of 9.4 MW, and received support for the electricity purchase rate from the waste electricity-generation project (integrated waste management) in the form of Feed-in-Tariff according to the conditions specified in the Energy Regulatory Commission's announcement on the purchase of electricity from renewable energy (excluding solar energy) during the transition from Adder to Feed-in-Tariff (FIT).

The affiliates are Recovery House Co., Ltd. (RH) and Ava Grand Energy Co., Ltd. (AVA), producing and distributing industrial waste-generated electricity according to the announcement of the Energy Regulatory Commission on special electricity purchase from industrial waste in the form of Feed-in-Tariff (FiT), and the announcement of electricity purchase from renewable energy 2015–2019, with power generation capacity 7.0 and 4.5 MW, respectively.

At present, Earth Tech Environment Public Company Limited has 3 growth strategies :

1. Implementation of the government's electricity purchase policy
2. Acquisition or merger of external electricity
3. Construction and management of power projects both inside and outside the group of companies, with a subsidiary, Earth Engineering and Construction Company Limited (EEC), responsible for the construction and management of all power plant projects.

## Nature of business

## Nature of business

Earth Tech Environment Company Public Company Limited ("the Company" or "ETC") currently has a power plant ("Project ETC 1") with a capacity of 9.4 megawatts located in Kaeng Khoi Industrial Estate, Kaeng Khoi District, Saraburi Province, to supply electricity to the Provincial Electricity Authority (PEA) at the maximum power capacity of 8.0 MW by using integrated waste management between municipal waste and industrial waste as fuel and receive compensation in the form of Feed-in Tariff (FIT), together with the following subsidiary companies: Ava Grand Energy Co., Ltd. ("AVA"), Sirilapa Power Co., Ltd. ("SIRI"), as well as Link 88 Power Co., Ltd. ("L88"), the parent company of Recovery House Co., Ltd. ("RH") in operating power plants to generate and distribute electricity to PEA. AVA's power plant has capacity of 4.0 megawatts (MW), located in Phichit Industrial Estate, Wachirabarami District Phichit Province, to distribute electricity at a maximum power of 3.0 MW by using industrial waste as fuel. RH's power plant has capacity of 7.0 MW, located in the Metropolitan Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province to distribute electricity at a maximum power of 5.5 MW using industrial waste as fuel

In addition, the Company also has a subsidiary, Earth Engineering and Construction Company Limited ("EEC"), which provides engineering design services, procurement of machinery and equipment, integrated power plant (Integrated EPC) construction, and power plant operations and maintenance (O&M), providing services to power plants both inside and outside the Group of Companies.

### Characteristics of products or services

The Company has operated a power plant business that uses waste fuel in the form of very small power generators ("VSPP") or less than 10 megawatts at 3 locations, which the Company has imported various machinery from abroad. The machinery uses clean technology and produce electricity using fuel from renewable sources derived from processed municipal and industrial waste, commonly referred to as SRF fuel. SRF fuel is well suited for use in combustion chamber of waste-fired power plants, which is currently the Company's first SRF-fueled power plant ("ETC 1 Project") generating and supplying electricity to PEA following non-firm power purchase agreement, with no minimum requirement on the daily amount of electricity produced and distributed by the Company and without penalty. PEA agrees to purchase electricity with a maximum power of 8.0 MW at a voltage level of 22,000 volts for a period of 20 years from March 9, 2017, which is the Commercial Operation Date ("COD") and receiving remuneration at the rate of FIT in accordance with the resolution of the 2nd National Energy Policy Council/ 2014 on 15 December 2014, which approved the principle of modifying measures to promote electricity production from renewable resources in the system. Adder is a Feed-in Tariff (FIT) system for other renewable energy power generation projects (except solar energy), consisting of wind power, waste biomass and biogas, and has a power purchase point at the installation point at Ban That Subdistrict, Kaeng Khoi District, Saraburi Province, where electricity is connected from the power plant of the Company and enters the system of PEA through a meter to measure the number of units of electricity sold to PEA.

The other 2 subsidiaries that have received power purchase agreements with PEA and have begun producing and distributing commercial electricity to PEA in 2019 are Recovery House Co., Ltd. ("RH") which has an plant with installed production capacity of 7.0 MW located in NakornLuang Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province, to distribute electricity to PEA at a maximum power of 5.5 MW at 22,000 volts for a period of 20 years from 24 September 2019; and AVA Grand Energy Co., Ltd. ("AVA") with installed production capacity of 4.0 megawatts, located in Phichit Industrial Estate, Wachirabarami District Phichit Province to distribute electricity to PEA at a maximum power of 3.0 MW at 22,000 volts for a period of 20 years from 25 December 2019. Details of the Company's power plants is summarized as follows:

*\* At present, the Department of Industrial Works has clearly revised the new definition for the fuel made from municipal solid wastes and industrial wastes by using wording for "Refuse Derived Fuel or RDF" and "Solid Recovered Fuel or SRF", respectively. Therefore, the annual report in 2020 has change the fuel name from RDF to SRF instead.*



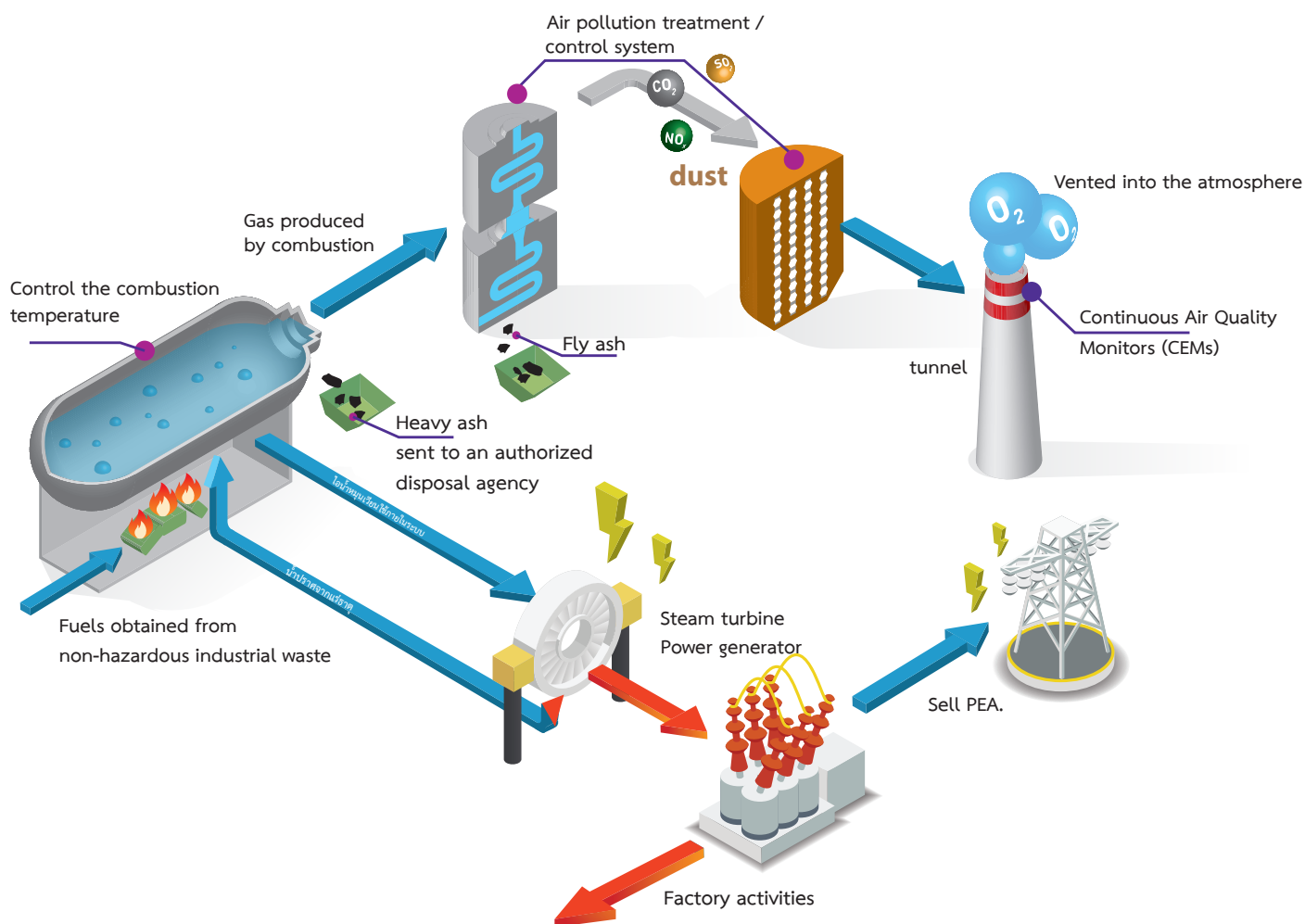
Compan	Location of the power plant project	Fuel type	Installed capacity (MW)	Offering capacity (MW)	COD	Power purchase agreement period from COD
ETC	Kaeng Khoi Industrial Estate, Kaeng Khoi District, Saraburi Province	Community waste and / or non-hazardous industrial waste	9.4	8.0	9 March 2017	20 years
RH	NakornLuang Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	Non-hazardous industrial waste	7.0	5.5	24 September 2019	20 years
AVA	SahaRattanaNakornLuang Industrial Estate, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province	Non-hazardous industrial waste	4.0	3.0	25 December 2019	20 years

In addition, the Company also has a subsidiary, Sirilapa Power Company Limited ("SIRI"), which the Company has a policy for SIRI to bid for a new power plant that uses waste as fuel in the future, and Earth Engineering and Construction Company Co., Ltd. ("EEC") which provides engineering design services, procurement of machinery and equipment, and the integrated power plant (Integrated EPC) construction, and power plant operations and maintenance (O&M), providing services to power plants both inside and outside the Group of Companies.

### Power generation process of the waste-fired power plants

The process of power generation of waste-fired power plants begins with raw water from the water supply system within the industrial estate through the water treatment plant to obtain demineralized water to feed into the steam generator (Boiler). SRF fuel, chopped waste up to 10 cm in size, either in lump or in bulk, as well as in plastic sheets to prevent odors or scattering of waste during transportation to the Company's power plants. SRF fuel packages are then placed on conveyor belts and the plastic packaging is shredded by machine to distribute the SRF fuel fragments on an inclined belt conveyor before it is fed into the combustion chamber by using step grate system. When the fuel steps are driven into the combustion chamber and the steps are turned over, the bottom of the unburned fuel element on the stepped sludge is turned upward. This causes the fuel parts to ignite and burn completely. In addition, adjusting the speed of the hydraulic stepping unit will help the combustion to be perfectly suitable for each type of fuel, which can be shown in the figure below.

## Power generation process of the waste-fired power plants



When the SRF fuel is completely burned and turned into ash. The nature of this ash can be divided into two types: heavy ash (bottom ash) and light ash (fly ash), in which heavy ash falls to the bottom of the combustion chamber where it is collected and stored in the ash storage tank before sending further for ash disposal. The remaining ash is burned away in hot air, also known as light ash. It is trapped by an electrostatic precipitator (ESP) and transported to the ash collection chamber before further disposal by the contractor. However, light ash contains no toxic substances and hence can be utilized, for example, landfill disposal with acidic properties to be treated with alkaline ash, etc.

During combustion it generates heat which makes the demineralized water in the boiler to be converted to superheated steam (Super Heater) which steam will rotate the blades of the steam turbine that has the same shaft axis as the generator to generate electricity and the voltage is adjusted by a transformer to the level of 22 kV in order to be able to supply electricity to the power grid under the Power Purchase Agreement with PEA. The superheated steam will then be condensed in the condenser by using cold water from the water storage tank and tower (Cooling Tower) allowing these waters to be sent back into the boiler to continue to produce steam. However, the effluent from the production process does not contain harmful toxins though it will still be treated with only chemicals or coagulants before storing them in the reservoir and forwarding to the evaporation pond to evaporate naturally, or to be reused such as for watering plants, washing the road, etc.

## Sustainable development strategies and approaches

Earth Tech Environment Company Public Company Limited and its affiliates operate the business of generating and distributing electricity from renewable energy power plants, including power plant engineering design service, procurement of power plant machinery and equipment, and power plant construction. It is a group of companies operating clean energy power plants that are truly integrated. **ချိစ**

The company is determined to continuously develop the organization to become a leading organization in various renewable energy power plants industry with international standard quality. It is safe for the community, friendly to the environment, and has sustainable growth with good and fair returns to stakeholders in all sectors by creating a culture and development of corporate personnel to be knowledgeable and competent to support the competition at present and the future Including having business strategy that creates stability for the organization as follows

### 1. A socially responsible and environmentally friendly organization solves the problem of industrial waste for the country and does not pollute the environment by reducing greenhouse gas emissions and reducing the amount of waste from the production process

The company strives to be a socially responsible and environmentally friendly organization and can help solve waste problems that affect people and the environment by using it as fuel for electricity generation in accordance with the government policy that promotes the use of waste as fuel to reduce the country's waste problem. It is an efficient waste management method by converting waste into useful resources. There is also investment policies in choosing clean technology and improving work efficiency of the machinery continuously so as not to affect the environment, including supervision and control of environmental quality management and waste management in accordance with relevant laws and regulations, as well as to instill consciousness on safety, occupational and environmental health for employees, community and society continuously.

### 2. Management, cost control and continual improvement of the power plant operations for maximum efficiency

The company is committed to increasing the capacity of power plant operations for maximum efficiency by focusing on the continuous development of technological innovation in power generation and controlling the cost of electricity generation with a team of experts with the knowledge and expertise. The subsidiary, Earth Engineering and Construction Company Limited ("EEC"), engages in engineering design services, procurement of machinery and equipment, integrated power plant construction (Engineering, Procurement, and Construction: EPC), power plant operations and maintenance (O&M) in which these are major strength of the Company in production control, highest quality and with modern technology that is safe for the community and the environment, as well as raising the standards of practice in accordance with international standards, which is a solid foundation and power to help the organization's potential for sustainable growth.

### 3. Business expansion management

The Company focuses on expanding the renewable energy power plant business by utilizing various renewable energy sources, power plant engineering design service business, procurement of power plant machinery and equipment, and construction of integrated power plants both domestically and internationally, taking into account financial viability, making appropriate profit returns with acceptable risk levels to achieve good business performance goals. The Company uses 3 business expansion strategies, namely preparation for participating in renewable energy power projects in accordance with the government's policy announcement, seeking partnerships, or merging power plants that have already operated and not yet operated but already have power purchase agreement, design, construction, and machinery procurement for power plants outside the Company Group, including managing and repairing power plants as well.

#### The Company's strengths

- It is a waste-fueled power plant which is a renewable energy that the government encourages to operate. Due to the increasing amount of waste, proper and fast method of waste disposal is required to keep up with the increasing amount of waste which this is still a problem in Thailand. The government has therefore set this as the main policy to find ways to reduce the amount or increase the use of waste. Therefore, the use of both industrial waste and municipal waste to generate electricity is the most beneficial operation, both in the elimination of waste and increasing electrical energy production.
- Achieved the highest purchase rate of electricity compared to other types of fuels for electricity generation.
- Technology used that is reliable and safe for the community and the environment around the site of the power plant.
- The power plant in the ETC 1 project is the first power plant in Thailand that can use industrial waste as fuel to generate electricity
- Experienced in building waste-to-fuel power plants and has comprehensive management methods for waste-to-power plants : From the beginning of construction, procurement of machinery, technology selection, handling of inter-problems, production operations, maintenance of power plants and equipment, procurement and management of raw materials, building relationships and preserving the community environment. etc. This gives the company a competitive advantage in the power plant business. It is a company with main shareholders operating waste disposal business and is a manufacturer and distributor of SRF to general users. SRF is the main raw material for power generation of the Company's power plants and its subsidiaries. Although the policy of the Company and its subsidiaries will reduce reliance on the purchase of SRF from the parent company, if there is an urgent need, or if other distributors are unable to deliver SRF at the quantity or time required by the Company and its subsidiaries, the Company and its subsidiaries can still purchase SRF from the parent company within the framework of fair prices and trade conditions through mechanism for procurement regulations and rules for related transactions.
- It is a business that is promoted by the Board of Investment with important benefits such as exemption from corporate income tax for 8 years from the date of earning, receive a 50% reduction of corporate income tax on net profits derived from investments for a period of 5 years from the expiration of the first 8 years, and exemption from dividends from promoted businesses to be included for calculations for income tax throughout the period of corporate income tax exemption, etc.
- The Company has good sources of financial support from financial institutions, including public offering of shares and listing of the Company's securities on the Stock Exchange of Thailand, giving the Company an advantage over its competitors in terms of financial costs and source of funds for business expansion in the future

## Competition

Although the waste-to-fuel power plant industry in Thailand is still in the early stages of development. But new operators are still subject to a number of restrictions on entering this market due to the need for high-tech and large investment, as well as having to procure a sufficient amount of SRF from the source of waste material. Nevertheless, electricity derived from waste fuel is the first of all alternative energy sources that have the greatest social and environmental benefits compared to the cost of electricity generation and remaining potential of the energy sources. This will give the waste-fuel power plant industry an opportunity to develop and receive continued support from the government in the future.

## Income structure

Summary of financial status and operating results of the Company and its subsidiaries

(unit: million baht)

Item	2018	2019	2020
Service income	325.24	362.39	670.57
Gross profit	184.28	185.72	357.58
Profit attributable to the parent company	66.96	57.73	194.48
Gross margin	56.66%	51.25%	53.32%
Profit margin attributable to parent company	20.59%	15.58%	28.89%
Total assets	2,338.75	2,596.14	4,025.40
Total liabilities	1,502.19	1,702.65	1,456.35
Equity	836.56	893.49	2,569.04

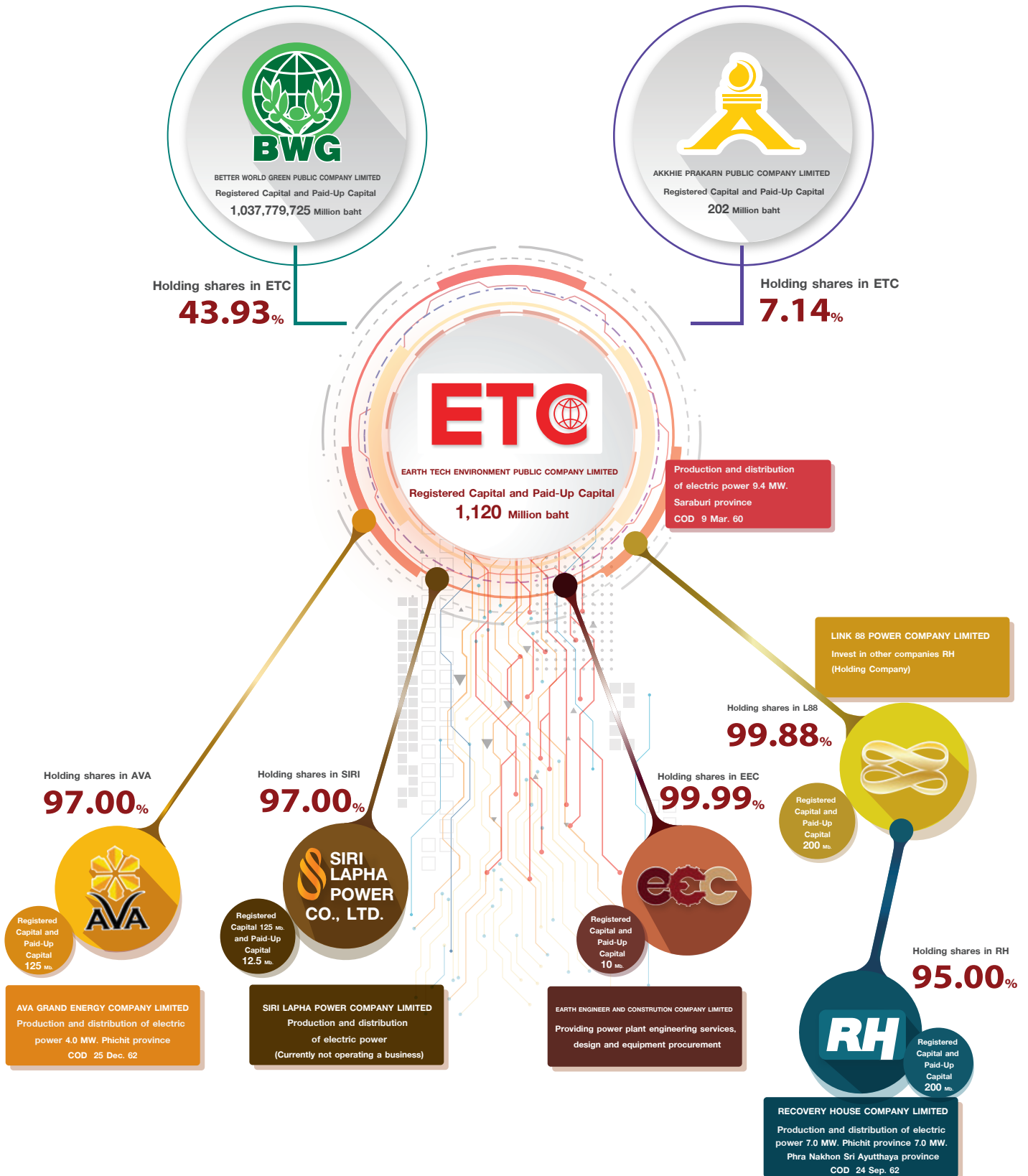
## Revenue structure of the Company and its subsidiaries

(unit: million baht)

Consolidated financial statements							
Income type	Operated by	2018		2019		2020	
		million baht	Percentage (%)	million baht	Percentage (%)	million baht	Percentage (%)
Revenue from selling electricity	ETC RH and AVA	324.76	99.58	362.39	97.83	670.57	99.47
Revenue from construction	EEC	0.47	0.15	-	-	-	-
Total revenue from sales and services		325.24	99.27	362.39	97.83	670.57	99.47
Other income *		0.91	0.28	8.05	2.17	3.54	0.53
Total income		326.14	100.00	370.44	100.00	674.11	100.00



## Shareholding Structure of the Company Group



## | Securities and shareholders information

- Registered capital and paid-up capital

The Company's registered capital and paid-up capital as of 31 December 2020 are as follows:

Capital details

Registered capital	:	1,120,000,000.00 baht
Paid-up capital	:	1,120,000,000.00 baht
Face value	:	0.50 baht per share

Details of common shares

Listed shares	:	2,240,000,000.00 units
Paid-up shares	:	2,240,000,000.00 units
Voting rights	:	1 units per 1 share unit

## Shareholders

List of top 10 major shareholders as of 31 December 2020

No.	List of top 10 major shareholders	Number of shares	Shareholding Proportion
1	Better World Green Public Company Limited	984,000,000	43.93
2	Mr. Pakaphon Ngamlak	337,467,600	15.07
3	Akkhie Prakarn Public Company Limited	159,935,200	7.14
4	Mr. Wichai Wachiraphong	33,416,700	1.49
5	Mr. Komol Chuengroongruangkit	18,897,000	0.84
6	Ms. Jidaphon Promvanich	13,764,250	0.61
7	Mr. Natthaphon Lueangwongpaisan	12,007,800	0.54
8	Mr. Wiwat Pitaktiratham	11,368,300	0.51
9	Ms. Phenpichaya Rerkchairasamee	10,949,500	0.49
10	Mr. Awirut Diskul	10,500,000	0.47
	Total of the top 10 major shareholders	1,592,306,350	71.09
	Other shareholders	647,693,650	28.91
	Total number of shares	2,240,000,000	100.0

- Issuance of other securities

- None -

## | Dividend Policy

The Company has a policy to pay dividends each year at the rate of not less than 50% of the net profit after deducting corporate income tax of the Company's financial statements and after deducting legal reserves and other retained earnings as specified by the Company. However, such dividend payment may be subject to change depending on financial status, operation performance, investment plan, necessity, and other suitability in the future as the Board of Directors and / or the Company's shareholders deem appropriate.

The Subsidiary Companies have a policy to pay dividends each year at the rate of not less than 50% of its net profit after deducting corporate income tax of the Subsidiary's separate financial statements and after deducting legal reserves and other retained earnings as specified by the Subsidiary. However, such dividend payment may be subject to change depending on financial status, operation performance, investment plan, necessity, and other suitability in the future as the Board of Directors of the subsidiary and / or shareholders of the subsidiary deemed appropriate.

In addition, if the Company and its subsidiaries wish to pay dividends to their shareholders, the Company and its subsidiaries must successfully pass the fund allocation test for the payment of dividends stipulated in the loan agreement, i.e., Debt Service Coverage Ratio (DSCR) and Debt to Equity Ratio (D/E Ratio), which the Company expects that it will be able to pay dividends to shareholders around 2022 onwards.



## Risk factor

The Company's business operation has risk factors that may come from internal and external factors. This may have an impact on the organization. For this reason, the Company realizes that Enterprise Risk Management is an integral part of good corporate governance and is the basis for achieving the objectives and goals of the Company. Therefore, it is determined to develop and give importance to the systematic risk management in accordance with the international Enterprise Risk Management Framework as well as creating added value for shareholders, employees, and other stakeholders, as well as corporate management and business development for sustainable growth.

The Company has established an organizational risk management policy where personnel at all levels are involved in risk management to be at an acceptable level. The Risk Management Committee has been appointed to define the risk management framework including considering the risks and establishing important risk management measures to ensure that the Company has a mechanism for effective supervision and management in accordance with the established corporate risk management policy and risk management measures regularly. The Company has established an organizational risk management policy where personnel at all levels are involved in risk management to be at an acceptable level. The Risk Management Committee has been appointed to define the risk management framework including considering the risks and establishing important risk management measures to ensure that the Company has a mechanism for effective supervision and management in accordance with the established corporate risk management policy and risk management measures regularly.

In 2020, the Company held a meeting and analyzed the key risk factors that may affect the business operation in line with the sustainability issues as follows :

### 1.1 1.1 Raw material risks

**1.1.1 Risk from SRF fuel shortage (Sewage or waste or non-hazardous materials) which is an important raw material for electricity generation**

According to the Power Purchase Agreement with PEA, the Company's power plants can use SRF from industrial waste or SRF from community waste to be used as fuel in power generation and distribution. Industrial and community waste that is used to produce SRF fuel consists of wood chips, rags, paper scraps, plastic bags and tires, etc. The waste has to be sorted and cut into smaller pieces. They are sold as SRF fuel in bulk form or conveyed sorted waste into cubes for convenient transportation and use. Due to the government's energy policy to promote more waste-to-fuel power plants in the future, with the goal of constructing 900 MW and 75 MW of municipal and industrial waste power plants respectively, by 2036 (568 MW and 44 MW of electricity generating capacity using municipal waste and industrial waste, respectively) with incentives from higher purchasing rates than electricity generation that use other types of fuel. Combined with the existing cement industry's massive use of SRF fuel, it could create competition for sourcing waste from various sources. Moreover, the Company has chance to face a shortage of quality and sufficient raw materials for use in power generation and distribution, as well as an increase in the purchase price of SRF fuel in line with the increasing demand. This would in turn affect the Company's revenue, cost, and profit in future.

However, the Company has entered into the SRF fuel purchase agreement with Better World Green Public Company Limited ("BWG"), the Company's major shareholder, in order to comply with the daily SRF fuel consumption throughout the period according to the power purchase agreement with PEA of the 3 power plants that belongs to the Group of Companies. BWG, the parent company, is one of the largest landfill industrial waste disposal operators in Thailand capable of utilizing non-hazardous

industrial waste for the generation of renewable energy. In addition, the Company has established business relationships with other SRF fuel suppliers, together with continuous and consistent planning for the use and purchase of electric generating fuels which can help reduce the risk of SRF fuel shortage of the Company.

#### 1.1.2 Risk from the fluctuation of the SRF fuel price

Although waste is a residual material from industrial or community use, the demand for waste as fuel for electricity generation also varies with domestic electricity demand: if the government has policy to promote construction of power plants that use more waste as fuel, or domestic electricity demand which is changing in line with economic growth rates. Inevitably, the demand for different types of fuels including SRF fuels used in power generation varies according to the above factors. Moreover, the variable cost of sales and services of the Company which is the cost of fuel can affect the cost of production and operating profit of the Company.

However, the Company has a policy to reduce the reliance on SRF fuel from BWG by establishing business relationships with other SRF fuel suppliers, enabling the Company to reduce its dependence on SRF by purchasing SRF fuel from third parties. There is a policy to reduce the risk from fluctuation of SRF fuel prices which is by establishing a SRF Fuel Purchase Agreement that clearly sets the purchase price of SRF fuel including transportation costs. In addition, the design and construction of the incinerator inside the Company's power plant can accommodate the variety of heat amount generated for different types of industrial waste and municipal waste, which can significantly reduce the dependence on specific types of waste. The company was able to plan the use of SRF fuel from a mix of different types of waste to maintain total costs and reduce the impact of the fluctuation of SRF fuel prices.

#### 1.1.3 Risk from the quality of SRF fuel

The quality of SRF fuel is an important factor in power generation because SRF fuel has to have chemical properties that do not exceed the standard that can cause environmental problems and have the appropriate calorific value for use as fuel.

In the furnace, the humidity, specifically, has a direct effect on the heating value of the SRF fuel. If the SRF is humid during combustion, it will have a low calorific value. Therefore, the combustion in the kiln becomes less efficient. As a result, the production of electricity decreases. If the Company is unable to control the quality of the SRF fuel received from suppliers, SRF may reduce the efficiency of electricity generation which has a negative effect and can affect the performance of power plants.

However, the Company has set the standard of purchased SRF fuel in the Company's procurement policy to be used as a basis for procuring fuel with all distributors. Before purchasing, the Company will take the SRF from the supplier for trial use with the Company's power plants and if it is found that it does not cause any problems such as does not reduce the amount of electrical energy produced, do not damage or disrupt machinery or the kiln, or no bad smell. Then only will the Company purchase SRF from that supplier. In addition, when getting SRF to the power plant, the Company will take a sample of SRF fuel to inspect the heat value and other chemical elements in the lab. If any batch of SRF fuel does not meet the above qualifications, the Company has the right to refuse to accept all purchases or buy only some batches. The purchase price can also be adjusted according to the terms of the contract or on the sales invoice with the SRF fuel supplier other than those mentioned above. All power plants of the Group have SRF fuel storage buildings which is designed with reinforced concrete structure to protect against humidity from the outside and prevent dust or odors spreading to outside the power plant.

### 1.2 Business risks

#### 1.2.1 Risk from relying on the distribution of electricity to PEA, which is the Company's only customer

Since all 3 power plants of the Group have only one customer, the Provincial Electricity Authority (PEA), a state enterprise that buys all the electricity generated from VSPP power plants nationwide according to the government's policy. The Company and its subsidiaries is at risk of dependence on such customers, especially in the event that the power purchase agreement is canceled or changed, which will seriously affect the operations and financial status of the Company and its subsidiaries which can be significant.

Since the power purchase agreement is a Non-Firm, the Company and its subsidiary have the right to generate and sell electricity to PEA in an amount not exceeding the amount specified in the power purchase agreement (PPA) throughout the term of approximately 20 years. However, the power purchase agreement can be canceled when one party terminates the agreement with the other party that does not comply with any of the power purchase agreements. The Company considers that the opportunity to terminate the PPA by PEA is solely due to the power plant has started producing and distributing electricity into the commercial system after the scheduled date under the Power Purchase Agreement or SCOD. At present the power plants of the Company and its subsidiaries have already produced and supplied electricity into the commercial system.

### 1.2.2 Risk of fire inside the factory

At present, the power plants of the Company and its subsidiaries are thermal energy power plants that use SRF fuel by burning in the furnace system to produce steam for electricity generation. SRF is flammable. So in the event of an accident that caused spark in the SRF fuel storage or when SRF fuel is fed into the combustion chamber, or it detonates in the steam generation system, this will cause fire inside the power plant. Therefore, the Company and its subsidiaries may be at risk from fire accidents that damage machinery and buildings which consequently forces the need to stop electricity generation, which in turn will affect the revenue or increased operating expenses due to repairs.

The Company and its subsidiaries are very aware of these risks. Therefore, has the following risk protection policy

- Establish a policy for storing and backup SRF fuels in accordance with usage at least 3 days in advance during normal operation and at least 5 days during holiday seasons to limit the amount of fuel used and stored within the power plant. SRF fuel is kept inside closed system storage facility, equipped with closed circuit cameras and staffs, responsible for monitoring the condition of SRF fuel storage at all times.
- The power plants of the Company and its subsidiaries have designed a fire prevention and suppression system in accordance with the standards of the Engineering Institute of Thailand under the Royal Patronage of His Majesty the King (EIT), various ministerial regulations under the Building Control Act, B.E. 2552, Announcement of the Ministry of Industry on fire prevention and suppression 2009, etc., equipped with fire alarm system, fire extinguishers, standing pipe systems and fire hose boxes, water sprinkler system, and fire hose receiver and supply. The factory will design fire water pump with water reserve tank which can meet the maximum fire water demand in each area sufficiently. The water pump will start working automatically when the area has fire, or when the heat measuring device in any area is over the limit which the control system will automatically instruct the water pump to start. accordance with the standards of the Engineering Institute of Thailand under the Royal Patronage of His Majesty the King (EIT), various ministerial regulations under the Building Control Act, B.E. 2552, Announcement of the Ministry of Industry on fire prevention and suppression 2009, etc., equipped with fire alarm system, fire extinguishers, standing pipe systems and fire hose boxes, water sprinkler system, and fire hose receiver and supply. The factory will design fire water pump with water reserve tank which can meet the maximum fire water demand in each area sufficiently. The water pump will start working automatically when the area has fire, or when the heat measuring device in any area is over the limit which the control system will automatically instruct the water pump to start.
- Organize annual training and training for employees inside the power plant together with external fire protection specialists to simulate various types of emergency situations.
- Obtain insurance for insurance type Property All Risks including Machinery Breakdown, Business Interruption Insurance, and Public Liability Insurance. The sum insured is sufficient for any risks that may occur and has a policy to provide insurance throughout the power purchase agreement of all power plants within the Group of the Company.

### 1.2.3 Risk from relying on engineering teams

The Company has an engineering team with a subsidiary, Earth Engineering and Construction Company Limited (EEC). EEC has engaged in engineering design services, procurement of machinery and equipment, Integrated EPC-type power plant



construction, and power plant operation and maintenance (O&M) by providing services to power plants within the Group of Companies, making it necessary to rely on experienced and knowledgeable engineers, especially the engineering team that manages and maintains the power plant. If the company loses these engineering teams, it may affect the ability to manage power plants within the Company's group.

The Company realizes the importance of personnel which is an important factor in conducting such business. Therefore, a policy has been established to prevent such risks by setting a suitable salary and compensation system and providing employee benefits and incentives for them to have long-term commitment to the organization. In addition, there is a decentralized management and work duty rotation to reduce dependence on individual personnel.

#### 1.2.4 Risk from community opposition to environmental impact

Although all power plants within the Group have passed a public and stakeholder hearing process, the use of SRF fuel produced from municipal or industrial waste can cause problems for the community. Odors or debris that may have been dropped during the transportation of SRF fuel suppliers to the Company's power plants may cause the communities around the fuel transport route or the vicinity of the power plant to be affected and complains to government agencies. In order to improve the electricity transportation and production process, the Company and its subsidiaries may face revenue interruption and increase expenses.

The Company and its subsidiaries are very aware of these risks and place great importance on conducting business with the community sustainably. Therefore, there are policies to prevent such risks, both proactive and passive, as follows.

- In the establishment of the power plant, the area is located within the industrial estate, which will have less impact on the community as the industrial estate has a systematic protection against pollution to the community and the environment and is monitored by the industrial estate officials directly.
- Construction of the Company's first power plant that uses waste as fuel is located at Kaeng Khoi Industrial Estate, Saraburi Province. It is the prototype of this type of power plant, designed to reduce environmental impact, starting with delivery of fuel waste with a covered truck, or SRF packed in plastic bags to prevent dust and odors from spreading during transportation, fuel storage in closed warehouses, transport of fuel to the combustion furnace with a closed system, and has a system for removing ash and air pollution.
- Has hired an independent expert to prepare a preliminary environmental impact assessment report to be used as a guideline for the operation and reduce environmental problems, which was approved by the Board of Directors of the Industrial Estate Authority of Thailand and reported on the environmental impact monitoring annually
- Organize a public relations activity to educate and understand the community about waste-to-fuel power plants, including opening for visits to the Company's power plant operations, etc.

#### 1.2.5 The risk of impact in the event of a prolonged shutdown of the power plant

The power plants of the Company and its subsidiaries will deteriorate from their operations over their service life, which the Company anticipates that the power plants will have to shut down in order to perform major maintenance operations for the steam turbines and boilers. There is also a regular annual maintenance process for the power plants of the Company and its subsidiaries so that it is able to generate electricity efficiently throughout the period of the power purchase agreement with PEA. If the Company's and its subsidiaries' power plants have to be shut down for a long time due to force majeure or the maintenance takes longer than expected, it may affect the Company's operating results

Although the Company has selected and used reliable and well-accepted electric power generation technology in foreign countries, the Company has planned annual maintenance of machinery in advance by hiring a subsidiary, EEC, to manage and perform maintenance of the Company's power plants. EEC's team has experience as power plant contractor and maintenance and has a team with experience in managing many power plants, in both public and private sectors. The Company also obtained insurance for Property All Risks including Machinery Breakdown, Business Interruption insurance, and Public Liability insurance which

are sufficient for risks that may occur and has a policy for the procurement of said insurance throughout the period of the power purchase agreement of all power plants within the group of the Company.

#### 1.2.6 The risk of failing to meet the conditions of the Investment Promotion Certificate (BOI) for quality system certification

RH and AVA are currently promoted by the Board of Investment (BOI) on condition that the Company has to obtain a quality system certificate according to ISO 9001, a management system implementation standard for the Quality assurance that can be verified through a documented system and ISO 14000, an environmental management standard. This is to be a guideline for managing environmental problems of the organization effectively, while protecting the environment, pollution prevention and business operation of an organization or other equivalent international standard within 2 years from the date of operation. If RH and AVA are unable to complete the process within the said period, RH and AVA will be revoked the benefit of one year of corporate income tax exemption, i.e., the corporate income tax exemption reduced from 8 years to 7 years.

However, after RH and AVA's power plants have begun to produce and distribute electricity commercially, the Company has appointed a team of experienced workers to submit for quality system certification in accordance with ISO 9001 and ISO 14000 standards.

#### 1.2.7 Risk from changes in government policies and incentives

Due to the cost of producing electricity using waste being higher than that of other fuels or energy such as natural gas, coal, hydroelectric or solar energy, this makes the power plant that uses waste as fuel unable to compete commercially with other types of power plants. If the government does not provide adequate support and financial incentives, the private sector may not be able to construct a new waste-based power plant or may face operating liquidity problems. In the event that the government were to support a waste-based power plant too much which leads to a high return on investment, this may cause various impacts, such as competition for power purchase agreements or power plant locations, as well as competition for fuels, which results in the cost of generating waste electricity to soar. Therefore, uncertainty and changes in government policies and incentives may not be beneficial to the continued operation of waste-fired power plants in the future.

Although the aforementioned risks are external factors which are beyond the control of the Company, the three power plants the Company has received the Power Purchase Agreement with PEA and COD has been completed. Therefore, this risk does not affect the Company's power plant. The Company is confident that the government will continue to support the renewable energy industry in the future.

### 1.3 1.3 Financial risk

#### 1.3.1 Risk from interest rate fluctuation

The Company and its subsidiaries have interest-bearing liabilities, mainly including bank overdrafts and long-term borrowings from financial institutions, whereby long-term debt carries a floating interest rate in reference to the interest rate in Thai baht borrowing in the 6 months term (THBFIX + margin), so if the interest rate changes, it will result in the company having higher interest burden in line with the rising interest rate trend.

The Company has a policy to manage such risks by keeping the debt with floating interest rates at a level suitable for the nature of the Company's business operations, with the debt-to-equity ratio not exceeding 3 times. In addition, the Company being a listed company in the Stock Exchange will use the fund received from the offering of newly issued ordinary shares to the public to use in the business expansion of the Company and its subsidiaries in the future or in financial restructuring of the Company and use it as working capital in the business operation of the Company and its subsidiaries, which will reduce the impact of the Company's future interest burden to a certain extent.

#### 1.4 1.4 Emerging risks

##### 1.4.1 Risks from digital transformation and violation of personal information rights under the Personal Data Protection Act 2019

With the transition to the digital age, where advances in information technology and communication systems have evolved rapidly, the access, collection, use and disclosure of personal information can be easily, conveniently and quickly taken, causing damage to the owner of the data. As a result of the increasing encroachment of personal information rights, the government has to protect the privacy of the country's population as part of data security.

The Personal Data Protection Act 2019 focuses on the organization and organization to have a "standard" in the handling of personal information appropriately and sufficiently when it is necessary to request the use of personal information. This is to prevent risks that may affect confidentiality, integrity, and availability of personal information that may lead to a negative impact or damage at the individual or organization level.

The company realizes and gives importance to personal information, assigns it to relevant departments, study and understand the legal, rights and obligations of the personal data subject, the data controller, or the personal data processor on the part of the organization, including the need for collaboration from all areas of the organization where the data is taken. Personal information types ranging from name, surname, address, telephone number, email, identity card number, etc., for use in the administration within the organization in order to comply with the Personal Data Protection Act.

- The scope of the purpose of use of information, good practice, and penalties for violations and non-compliance are identified.
- Data controllers, processors and data protectors are appointed to ensure that personal data is used, correct for the purpose, not used beyond consent, or does not cause any damage to the data subject.
- Communicating to employees, customers and relevant third parties about the personal information protection practices through the Company's website in order to reduce the risk due to potential privacy breaches to the organization

With the rapid and continuous advancement in technology, there is a potential for IT security risks or from various technology threats that may arise from system failure or from intentional identity theft. Therefore, it has been established operational guidelines for risk control and prevention by setting rules and regulations for the use of information technology systems, disaster prevention plans, information technology systems, and back-ups that serve as a guideline for the prevention and management of risks related to information security in all areas for management and employees at all levels, including ongoing internal communication to raise awareness on this matter.

##### 1.4.2 Risk from climate change

At present, Earth Tech Environment Public Company Limited is located in Saraburi Province, so if the area has natural disasters such as flood, storm, earthquake or force majeure this may cause interruption or damage to the Group's assets, which may adversely affect the Company's operating results and financial position, reputation of the Company, or the increasing costs of compensation for damages, including greenhouse gas build-up problems and the frequent and severe natural disasters. The establishment of corporate governance and legislation to control greenhouse gas emissions has become a risk for all stakeholders to focus on.

The Company has provided all types of risk insurance including Property All Risks including Machinery Breakdown and Public Liability Insurance, which the insurance capital is sufficient for various risks that may occur, including measures to reduce the amount of greenhouse gas emissions from operating activities by cultivating awareness of employees at all levels to know the value and usage of resources and energy efficiently to contribute to the mitigation and change to the climate and restore the ecosystem under various project activities.

## Key performance

# Key performance

Performance results for the year 2020  
Financial

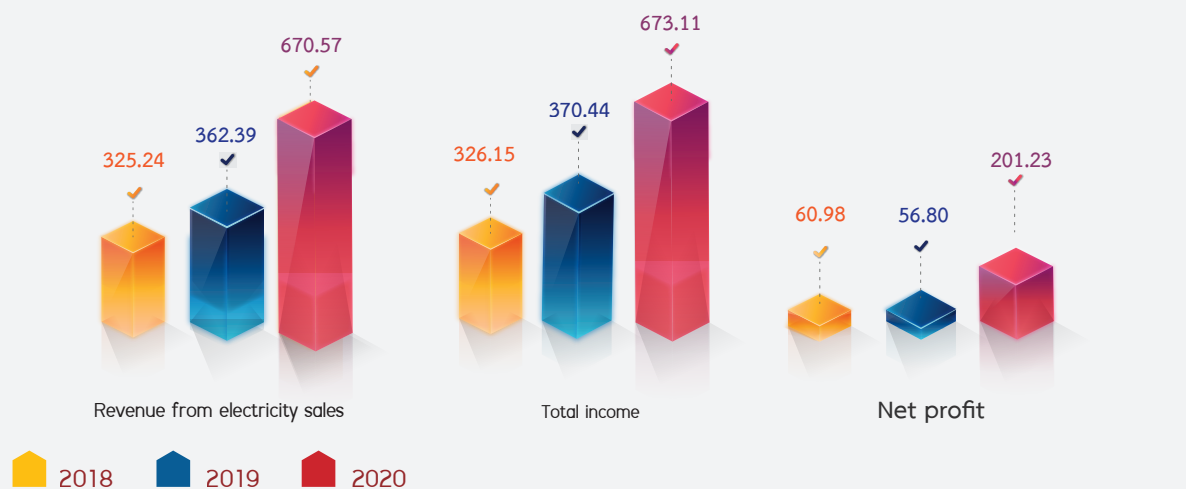
(unit : million baht)

Statement of financial position	Consolidated financial statements		
Item	2018	2019	2020
Total current assets	332.71	241.27	1,608.63
Total non-current assets	2,006.04	2,354.87	2,416.77
<b>Total assets</b>	<b>2,338.75</b>	<b>2,596.14</b>	<b>4,025.40</b>
Total current liabilities	520.63	424.32	413.99
Total non-current liabilities	981.56	1,278.33	1,042.37
<b>Total liabilities</b>	<b>1,502.19</b>	<b>1,702.65</b>	<b>1,456.35</b>
<b>Equity</b>	<b>836.56</b>	<b>893.49</b>	<b>2,569.04</b>

(unit : million baht)

Income Statement	Consolidated financial statements		
Item	2018	2019	2563
Revenue from electricity sales	325.24	362.39	670.57
Cost of sales and services	(140.95)	(176.67)	(312.99)
<b>Gross profit</b>	<b>184.28</b>	<b>185.72</b>	<b>357.58</b>
<b>Gross profit margin(%)</b>	<b>56.66%</b>	<b>51.25%</b>	<b>53.32%</b>
Other income	0.91	8.05	2.54
Administrative expenses	(52.90)	(63.95)	(56.97)
Executive compensation	(18.33)	(19.31)	(21.21)
<b>Profit(loss)before finance costs and income tax</b>	<b>113.96</b>	<b>110.52</b>	<b>281.94</b>
Financial cost	(48.58)	(47.82)	(80.01)
Income tax	(0.03)	(5.90)	(0.70)
<b>Net profit(loss)</b>	<b>65.35</b>	<b>56.80</b>	<b>201.23</b>
<b>Profit(loss)sharing, in equity owned by the parent company</b>	<b>66.96</b>	<b>57.55</b>	<b>194.48</b>
<b>EBITDA</b>	<b>68.81</b>	<b>56.94</b>	<b>201.23</b>
<b>Net profit margin(%)</b>	<b>20.04 %</b>	<b>15.33 %</b>	<b>29.90%</b>

## Performance graph



Important financial ratios		Consolidated financial statements		
Item		2018	2019	2020
Return on equity (%)		8.16 %	6.57 %	11.62 %
Liquidity Ratio(times)		0.64	0.57	3.89
Cash flow liquidity ratio(times)		0.22	0.40	0.87
Return on assets (%)		2.99 %	2.30 %	6.08 %
Debt to Equity Ratio(times)		1.80	1.91	0.57
Asset turnover(times)		0.15	0.15	0.20
Debt to equity ratio(times)		0.65	0.66	0.36

## Growth rate

(unit : million baht)

Growth rate				
Item	Unit of measure	2561	2562	2563
Asset	%	55.05	11.01	15.44
Debt	%	(14.47)	13.34	19.08
Equity	%	187.53	6.81	9.43
Income	%	81.70	13.58	76.85



## Good corporate governance

## Good corporate governance

The Company aims to achieve sustainable development and growth on the basis of business operations in accordance with the principles of good governance and good corporate governance that listed companies have to comply with in terms of morality, ethics, transparency, social responsibility, environment and all stakeholders

### Anti-fraud and Corruption

The company is committed to conducting business with transparency, fairness, and adherence to social and environmental responsibility, including all stakeholders in accordance with good corporate governance and business ethics, which are in line with the policies and intent of the Company that is committed to combat all forms of corruption.

The Board of Directors has established policies, frameworks for anti-fraud and anti-corruption risk management and internal control systems, including the duties, responsibilities, practices and operating regulations of the relevant parties accordingly. This serves as clear practice guideline in preventing fraud and corruption in all business activities in order to lead the organization to sustainable business development and operation by communicating with the stakeholders. The guidelines are strictly adhered to through appropriate communication channels, under the supervision of the Board of Directors, the Audit Committee, and the management, whom as the organizational leader, must play a role and stand in opposition to fraud and corruption to the Company's personnel, business partners, and the public in order to gain confidence in the Company's business operations.



Anti-Corruption Intent was announced in the Memorandum of Understanding on Cooperation in Prevention and Anti-Corruption between the business partners Better World Green Public Company Limited and Earth Tech Environment Public Company Limited

## Environmental and safety

This waste-to-fuel power generation business is an environmental conservation activity that the ETC Group recognizes and gives importance to the environment, both caused by noise, waste water and air from venting emissions. Modern technology and management system that can be controlled effectively to protect and preserve the ecology and environment of the community as well as provide various safety measures and promote the use of waste materials. It is harmless and cannot be recycled hence are used as fuel to generate electricity. In this regard, the Company has acted and taken action to reduce the impact on the environment, starting from selecting and selecting technology in the furnace system that is reliable and environmentally friendly and paying attention to the compliance with various safety standards. security, sanitation and environment, and taking into account the impact on natural resources and the environment as follows :

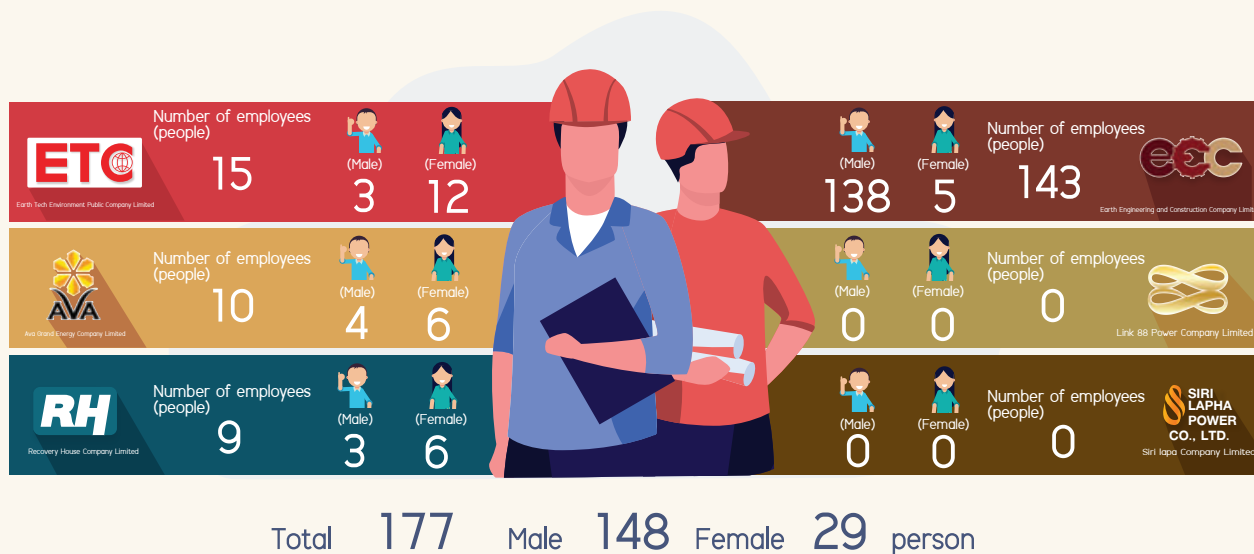
- Operate business regarding environmental conservation and safety management standards, including complying with environmental laws or regulations, such as complying with the Industrial Estate's Environmental Impact Assessment (EIA), and Impact Analysis Report on Initial Environmental Examination (IEE)
- Promote and provide social and environmental knowledge to employees at all levels of the Company in order to be used as a common guideline for developing and caring for social and environmental responsibility throughout the organization.
- Control, prevent and reduce pollution caused by the Company's operations in order to create a good environment for the community and society without taking any action that damages the natural resources and the environment beyond the law, such as installation of a complete fuel combustion system using heat up to 850—900 °C and oxygenation to help eliminate dioxins and to provide modern air treatment and purification systems, using bag filter system and wet air purifier (Wet Scrubber) to trap and prevent dust from the fumes of the power plant from spreading.
- Improve the interior and area around the factory to be a green plant.
- Promote and encourage the efficient use of resources in the organization.
- Develop an environmental management system within the organization, giving importance to the internal environmental management system in the organization to be able to maintain and improve environmental conditions in accordance with and meet international standards by installing a system for measuring combustion efficiency. Continuous Emission Monitoring System (CEMs) measures combustion efficiency and displays results of pollution measurements on the billboard in front of the power plant 24 hours a day. There is also the installation of pollution detection system on the chimney of the power plant which is linked to reporting information to the Industrial Estate Authority of Thailand.
- To build an environmentally friendly society, paying attention to environmental issues affecting the community to preserve ecology.
- Promote activities on the conservation of natural resources and the environment in the form of creating awareness of the cost-effective use of resources such as water, electricity, paper, etc., and provide employees with correct knowledge and understanding on environmental conservation as well as exchange knowledge and experience with other agencies to be consider for use in improving the operations and environmental management within the organization.
- Manage industrial waste for converting to renewable energy to reduce the amount of waste and solve the problem of waste overloading for city sustainability, as well as supporting the development of technology and innovation in the anufacturing sector that contributes to resource-saving and energy-efficient use.

The Company and its subsidiary have hired Environmental Work Co., Ltd., an independent expert, to prepare and submit a preliminary environmental impact report for the power plant, which the IEAT's Board of Directors has approved the said report. The Company also hired S.P.S. Consulting Service Co., Ltd., an independent expert to prepare and submit the IEE compliance monitoring report to the IEAT every 6 months. In addition, the Company has never had any disputes or lawsuits related to the environment from operating the waste-fired power plant business.

## Personnel, society, and community

The ETC Group realizes that "employees" are the starting point for driving the business towards the goal and the driving force that will lead the business to success. While the Company places great importance on and takes responsibility to society and communities, the ETC Group aims to develop employees' potential, take care of the working conditions, safety, health and well-being of employees, along with implementing various projects to promote a better understanding of the people in the community. Over the past 3 years, the Company and its subsidiaries has had no labor dispute.

As of December 31, 2020, the Company and its subsidiaries have 177 employees (excluding senior management).



## Human resource development

The Company realizes that employees are essential resources for the Company's success and growth in business. The Company, therefore, is committed to the development of employees' potential clearly, systematically and continuously by establishing policies, strategies, goals, and indicators for employee development in accordance with the direction and strategy of the Company's business operations. The Company has also strengthened and developed employees' potential to be able to support the continuous expansion of the Group's business by preparing personnel at all levels, including the readiness of personnel to take up important positions in the future with the tools that Various training such as internal and external training, training by working on work rotation, etc.

The Company has developed employees to have knowledge and skills suitable for their current job positions, as well as developing employees to have potential in both professional skills and leadership in order to prepare them for career advancement for employees to grow together along with the organization, which the Company has provided the following trainings for employees :

1. Internal training courses include firefighting and evacuation training, emergency drills in case of a boiler explosion, and emergency drills in case of chemical spills, etc.
2. External training courses, including new law updates, effect on net profit calculation in 2020, laws and practices in the COVID situation and the Personal Data Protection Act 2019, etc.
3. Staff training with average of 6.7 hours per person or 20.66 hours per year.

## Fair labor practices

The Company realizes the importance of employees. By developing human resources and treating labor fairly, this will help promote and motivate the organization to achieve its business goals. In addition, the Company is concerned with the health and safety of employees, which is the basis of the Company's responsibility. The Company has therefore established a human resource management policy to take care of employees to have a good quality of life, have appropriate welfare, have the opportunity to develop career advancement as well as to have a safe and hygienic working condition with the following practice guidelines :

- Treat all employees equally in accordance with the principles of human rights strictly, which is the foundation of human resource development as part of the operations that all directors, executives, and employees of the Company must follow.
- Provide reasonable compensation based on knowledge, competence, responsibility, and performance of each employee by considering appointments and transfers, as well as fair rewards and sanctions.
- Provide benefits and welfare that employees should receive from the company such as, vacation, overtime payment, medical expenses, various types of loans, etc
- Give priority and opportunity to develop the potential of employees thoroughly and regularly by promoting knowledge development and advancement for employees, supporting or promoting activities to connect employees and employees and between employees and the organization.
- Train and instill in employees awareness and care in their work with safety and risk arising from operations as well as environmental responsibility, encouraging all employees to participate in activities or projects, occupational health, safety and the Company's working environment.
- Comply with laws and environmental, safety and health requirements by establishing methods to prevent and reduce pollution caused by production processes as well as the use of natural resources for maximum benefit and efficiency.
- Support and promote a safe and hygienic work environment by establishing preventive measures and equipment to prevent hazards during the work of employees and to solve problems from work on a regular basis and take action to prevent accidents, disease, or workplace disasters.
- Listen to opinions and suggestions from employees at all levels equally and equitably. all employees have the right to complain in the event of unfairness by following the appropriate and fair process of filing for complaints and determining the resolution

However, in the event of an offense or disciplinary action and an investigation must be taken for punishment, as the case may be, it will be carried out by the Investigation Committee only to ensure fairness.

## Compensation and benefits

The company has provided equal care to employees with appropriate and fair compensation and welfare, with first the salary is based on educational background and job position. After that, it follows a performance appraisal system that has a publicly and clearly directed evaluation system and criteria. Employees are paid salaries, bonuses, overtime pay, holiday pay, professional fees, and allowances. For the welfare that the company provides for all employees to be equal and have the same standard, which they can be compared to each other, resulting in fairness throughout the organization: such as disaster relief welfare, accident insurance, annual health check benefits, death welfare, maternity allowance, work uniforms, employee compensation fund and provident fund, etc., in order to build stability and provide financial security for employees after end of employment or retirement.



## Corporate social responsibility (CSR)

Open to learn about working processes of industrial fuels-based power plants from government agencies, private agencies, educational institutions, etc. In 2020, a total of 43 power plants has been visited by 1,702 people.



## Mass relations

The company has continued to work on public relations activities according to plans with the community and government agencies such as

- National Children's Day activities at Wat Ban That Tai School (Sanit Chai Wittayakarn) and Tha Tum Subdistrict Administrative Organization, Ban Thatwith the Industrial Estate Authority of Thailand (IEAT)
- Gift giving activity, lottery ceremony, Luang Por Pikul event, Wat Ban That Tai
- "Kaeng Khoi people do not leave" activity for distributing rice, sundries, subsistence equipment at Ban That Tai Temple.
- Candle parade activity and money contribution in support to merit-making ceremony for monk attire offering at Ban That Tai Temple
- Kathin Ceremony in conjunction with the IEAT at Wat Tha Krabaa, Wat Song Khon Klang, Wat Ban That Tai, Wat Ban That Nuea
- Donate sportswear to Wat Ban That Tai School
- Support lottery for Thai Red Cross Society cause
- Support the budget to provide snacks and drinks for Tha Tum Subdistrict Administrative Organization, Ban That



# | Standards, certifications and awards



- ISO 9001 : 2015 Quality Management Standard Certificate from the Intertek Accreditation Institute
- Certificate of Occupational Health and Safety Management Standard ISO 45001 : 2018 from the Intertek Certification Institute
- Environmental Management Standard ISO 14001 : 2015 Certificate from the Intertek Accreditation Institute



- The "3 Rs" award which was considered to be a factory with good factory waste management in accordance with the 3Rs principles : Reduce, reuse and recycle



- Certificate of Honor (White Flag, Green Star) for the year 2019 as an "Outstanding" factory under the "Project to Promote Public Participation in Supervision of the Factory" with standardized and transparent management



- Certificate of honor from the Industrial Estate Authority of Thailand to show that ETC is an outstanding factory in "Project to Promote Public Participation in Supervision of the Factory "

## Future trends



# I Industry conditions and future trends

Electricity generating business is a basic industry that is important to the development of Thailand since electricity is the main energy for consumption in various activities. The Company and its subsidiaries are the very small power producer (VSPP) power plant business operators, therefore, changes in various factors in the electricity industry will affect the performance of the Company and its subsidiaries in the future which can be described as follows

## Thailand Electricity Power Development Plan 2018 – 2037 (PDP 2018) (PDP 2018)

Domestic electricity demand is likely to increase. In addition, various fuels that are used to produce electric power such as oil, natural gas, coal, etc. are reducing in quantity and will have fluctuating prices in the future. Energy Policy and Planning Office (EPP0), Ministry of Energy prepared and revised the power development plan of Thailand following the policy framework of the Ministry of Energy in various fields in accordance with the current situation, which is now called Thailand Power Development Plan 2018–2580 Revision 1 (PDP 2018 Revision 1) using the original principles and assumptions according to the PDP 2018 plan. However, the renewable energy power plant's electricity targets and plans have been adjusted to be in line with the additional energy policy for foundational economy and consider the security in the electricity system by region to be self-sufficient. The PDP 2018 plan emphasizes the following issues :

- (1) Energy Security In order to have stability covering the entire power generation system, power transmission system and power distribution system by area, and to meet the electricity demand in line with the National Economic and Social Development Plan, including considering the power plant for the appropriate level of security in response to the energy crisis
- (2) Economy Must take into account the cost of electricity that is appropriate and promote low-cost electricity generation in order to reduce the burden of electricity users and not hinder the long-term economic and social development of the country, including the preparation of the power system for production competition. electricity. This will help increase the efficiency of electricity production in the overall country. Power generation reflects real costs.
- (3) Ecology Need to reduce environmental impact by supporting electricity production from renewable energy and increasing efficiency in the power system in both electricity generation and electricity usage by developing a smart grid system.

The aforementioned power development plan predicts the demand for electricity in Thailand in accordance with the direction of economic development, which was prepared and estimated by the Office of the National Economic and Social Development Board (NPO) that the long-term economic growth (GDP) rate of 2017 – 2037 at 3.8 percent per year. Maximum electricity demand will increase from 29,969 MW in 2018 to 53,997 MW in 2037, with the power generation capacity under the Power Purchase Agreement ("PPA") to increase in line with maximum electricity demand.

In addition, PDP 2018 plans to develop renewable energy and alternative energy, and focus on developing renewable energy to the full potential of each area by promoting electricity generation from waste fuel, biomass and biogas including other renewable energy to reduce dependence on electricity generation from natural gas.

It also emphasizes the participation of stakeholders with the creation of public sector participation, with open hearings for the draft on Energy Efficiency Plan 2018 – 2037. (EEP2018), and draft on Alternative Energy Development Plan 2018– 2037 (AEDP 2018) to comply with PDP 2018 Revision 1.

#### Draft on Alternative Energy Development Plan 2018– 2037 (AEDP 2018)

The Provincial Electricity Authority (PEA) buys other types of renewable energy such as solar energy, biogas, hydroelectric, and wind power from Very Small Power Producer (VSPP) which have lower electricity-generating capacity lower than 10 MW to distribute opportunities to remote areas to participate in electricity generation, help reduce the losses in the power system and reduce the investment in construction of large power plants to distribute electricity. Therefore, in the National Energy Integration Plan, the Ministry of Energy has reviewed the draft on Alternative Energy Development Plan (AEDP 2018) in accordance with PDP 2018 plan, which can compare the power generation targets as follows:

Power generation from renewable energy	Installed power capacity	
	AEDP 2015	ร่าง AEDP 2018
	2036 goals (MW)	2036 goals (MW)
1. Solar energy	6,000	15,574
2. Biomass	5,570	5,786
3. Wind power	3,002	2,989
4. Large hydro <sup>1</sup>	2,906	2,918
5. Biogas (energy crops)	680	-
6. Biogas (wastewater/ waste)	600	928
7. Community waste	500	900
8. Small hydro	376	188
9. Industrial waste	50	75

Source : Ministry of Energy and Prachachat Business Newspaper on 2 September 2019

#### Note :

1. This is the existing installed capacity, with large hydropower being included as a renewable power generation target in AEDP 2015.

However, the power plant that uses waste as fuel is considered one of the renewable energies that the government promotes and supports in order to allow private entrepreneurs to enter the power generation business with measures to promote the purchase of electricity from renewable energy in the original Adder form and the new format Feed-in Tariff (FIT). The power plants that use waste as fuel can be summarized as follows.

Status	SPP power plant		VSPP power plant		Total power plants	
	Total	Sales volume according to contract (MW)	Total	Sales volume according to contract (MW)	Total	Sales volume according to contract (MW)
Accepted purchase and have not signed PPA	-	-	-	-	-	-
Signed PPA and no COD yet	-	-	7	48	7	48
COD done	3	163	30	121	33	284
<b>Total (Adder-waste/ FiT-waste (Community))</b>	<b>3</b>	<b>163</b>	<b>37</b>	<b>169</b>	<b>40</b>	<b>332</b>
Accepted purchase and have not signed PPA	-	-	-	-	-	-
Signed PPA and no COD yet	-	-	2	4	2	4
COD done	-	-	5	27	5	27
<b>Total (FiT-industrial waste)</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>31</b>	<b>7</b>	<b>31</b>
<b>Overall total</b>	<b>3</b>	<b>163</b>	<b>44</b>	<b>200</b>	<b>47</b>	<b>363</b>

*Source : Website of the Energy Regulatory Commission (ERC) on 5 April 2020*

Considering the total electricity generating capacity from municipal waste and industrial waste amounted to approximately 332 MW and 31 MW as of April 2019, compared to the target of municipal and industrial waste electricity generating capacity according to the draft AEDP 2018 of approximately 900 MW and an estimated 75 MW at the end of 2037, respectively. There will be an increase in generating capacity from municipal and industrial waste of 568 MW and 44 MW respectively.

### Policy on purchasing electricity from renewable energy in the form of Feed-in Tariff

Feed-in Tariff (FiT) is a measure to promote the purchase of electricity from renewable energy to motivate private entrepreneurs to invest in renewable energy power plants. Since electricity generation from renewable energy is relatively costly and each type of renewable energy has different operational risks, the FiT rate will be in the form of a fixed purchase rate throughout the project life and will not change. According to the base electricity cost and the FiT value, there is a clear purchase price of electricity that is beneficial to the management of the operators.

The structure of the FiT rate comprised of three areas: (1) Fixed Feed-in Tariff (FiTf), which remains constant over the duration of the project; (2) Variable Feed-in Tariff (FiTv) which will be increased according to averaged basic inflation rate (Core inflation) of the previous year; and (3) Premium Feed-in tariff (FiT Premium) in accordance with the government's policy to incentivize certain types of investment in fuel.

In this regard, the National Energy Policy Council Meeting No. 2/2014 on 15 December 2014 approved the purchase rate of electricity from renewable energy in FiT format for the year 2015 (excluding solar energy). The Company's power plants (ETC1) are supported in the following electricity purchase rates:

Production capacity (MW)	FiT (Baht/unit)			Fit Premium (Baht/unit)		
	FiT <sub>F</sub>	FiT <sub>V2560</sub>	FiT <sup>1</sup>	Support period (year)	For biofuel project (First 8 years)	For projects in the southern border provinces 2 (Throughout the project life)
1) Waste (integrated waste management)						
Installed capacity ≤ 1 MW	3.13	3.21	6.34	20	0.70	0.70
Installed capacity > 1-3 MW	2.61	3.21	5.82	20	0.70	0.70
Installed capacity > 3 MW	2.39	2.69	5.08	20	0.70	0.70
2) Garbage (landfill)						
All sizes	5.60	-	5.60	10	-	-
3) Biomass						
Installed capacity ≤ 1 MW	3.13	2.21	5.34	20	0.50	0.50
Installed capacity > 1-3 MW	2.61	2.21	4.82	20	0.50	0.50
Installed capacity > 3 MW	2.39	1.85	4.24	20	0.30	0.30
4) Biogas (wastewater / waste)						
All sizes	3.76	-	3.76	20	0.50	0.50
5) Biogas (energy crops)						
All sizes	2.79	2.55	5.34	20	0.50	0.50

**Note :**

1. FiT rates are applied for projects that supply electricity to the system within the year. After 2017, the FiTV rate will continue to increase according to the basic inflation for waste fuel type (integrated waste management), biomass, and biogas (energy crops) only.
2. Projects in Yala, Pattani, Narathiwat and 4 districts in Songkhla Province are Chana District, Thepha District, Saba Yoi District, and Nathawi District.

In addition, the National Energy Policy Council Meeting No. 1/2015 on 16 February 2015 approved the electricity purchase rate from industrial waste in the form of FiT for the announcement of electricity purchase from renewable energy 2015 – 2019 in the amount of not more than 50 megawatts. The National Energy Policy Council Meeting No. 5/2015 on 21 December 2015 approved to purchase electricity from waste fuel in the form of FiT without going through Competitive Bidding. The power plants of AVA and RH are supported in the power purchase rates as follows:

Production capacity (MW)	FIT (Baht/unit)			Fit Premium (Baht/unit)		
	FIT <sub>F</sub>	FIT <sub>V2560</sub>	FIT <sup>1</sup>	Support period (year)	For biofuel project (First 8 years)	For projects in the southern border provinces 2 (Throughout the project life)
1) Power plants that were built from existing industrial waste incinerators before 16 February 2015 <sup>3</sup>						
VSPP All sizes	2.39	2.69	5.08	20	0.70	0.50
2) New power plant <sup>3</sup>						
VSPP All sizes	3.39	2.69	6.08	20	0.70	0.50
3) New power plants using plasma technology <sup>3</sup>						
VSPP All sizes	3.39	2.69	6.08	20	0.70	0.50

**Note :**

1. FIT<sub>V</sub> rate will continue to increase in line with Core Inflation
2. Projects in Yala, Pattani, Narathiwat and 4 districts in Songkhla Province are Chana District, Thepha District, Saba Yoi District, and Nathawi District.
3. The industrial waste power plants that receive the Premium FIT have the ability to use both hazardous and non-hazardous industrial waste for use as a fuel to generate electricity.

In this regard, industrial waste that is supported by the purchase rate must not be industrial waste of organic matter, i.e., industrial waste that wholly constitutes of organic matter that can be degraded by biodegradation (Bio-Degradable Process).

## Board of Directors and Executives



# คณะกรรมการบริษัท และผู้บริหาร

## Board of Directors and Executives

นายอนุสรณ์ เนื่องผลมาก

Mr. Anusorn Nuangpolmak อายุ/Age 70 ปี/years

ประธานกรรมการ/กรรมการอิสระ

Chairman of the Board / Independent Director

วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562  
สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง : ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี-

### การศึกษา

- ปริญญาโท Master of Business Administration Roosevelt University
- ปริญญาตรี ศศ.บ. (เศรษฐศาสตร์) มหาวิทยาลัยเชียงใหม่
- หลักสูตรการป้องกันราชอาณาจักรวิทยาลัยป้องกันราชอาณาจักร
- สำนักงานคณะกรรมการข้าราชการพลเรือน (ก.พ.) นักบริหารระดับสูง (นบส.29)
- หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 138/2017
- หลักสูตร The Role of Chairman (RCP) รุ่นที่ 40/2017

จำนวนบริษัทจดทะเบียนที่ดำรงตำแหน่ง : ไม่มี-

จำนวนบริษัท/หน่วยงานอื่นที่มีใช้บริษัทจดทะเบียน : ไม่มี-

### ตำแหน่งปัจจุบัน

- ประธานกรรมการ/กรรมการอิสระ  
บริษัท เอิร์ธ เทค เอ็นไวรอนเม้นท์ จำกัด (มหาชน)

### ประสบการณ์

- หัวหน้าสำนักงานอุตสาหกรรมจังหวัดกลาง  
สำนักงานปลัดกระทรวงอุตสาหกรรม
- หัวหน้าสำนักงานเลขานุการรัฐมนตรี  
สำนักงานเลขานุการรัฐมนตรีกระทรวงอุตสาหกรรม
- ผู้อำนวยการกองศึกษาภาวะเศรษฐกิจอุตสาหกรรม  
สำนักงานเศรษฐกิจอุตสาหกรรม
- รองผู้อำนวยการสำนักงานเศรษฐกิจอุตสาหกรรม  
สำนักงานเศรษฐกิจอุตสาหกรรม
- ผู้ตรวจราชการกระทรวงอุตสาหกรรมสำนักงานปลัดกระทรวงอุตสาหกรรม
- อธิบดีกรมอุตสาหกรรมพื้นฐานและการเหมืองแร่กรมอุตสาหกรรม  
พื้นฐานและการเหมืองแร่ กระทรวงอุตสาหกรรม
- รองปลัดกระทรวงอุตสาหกรรม (หัวหน้ากลุ่มภารกิจด้านกำกับและ  
ตรวจสอบกระบวนการผลิต) สำนักงานปลัดกระทรวงอุตสาหกรรม
- รองปลัดกระทรวงอุตสาหกรรม (หัวหน้ากลุ่มภารกิจด้านส่งเสริมอุตสาหกรรม  
และผู้ประกอบการ) สำนักงานปลัดกระทรวงอุตสาหกรรม

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5

การมีส่วนได้ส่วนเสียในบริษัทฯ : ไม่มี-

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน : ไม่มี-

ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2020)

- Self : None-
- Spouse / underage child : None-

### Education

- Master of Business Administration Roosevelt University
- Bachelor of Arts (Economics), Chiang Mai University
- National Defense Course, National Defense College
- Office of the Civil Service Commission (OCSC), senior management (Nor Bor Sor 29)
- Director Accreditation Program (DAP), Class 138/2017
- The Role of Chairman (RCP) program, Class 40/2017

Number of listed companies holding position : None-

Number of other companies / organizations that are not listed companies : None-

### Current Position

- Chairman of the Board/ Independent Director, Earth Tech Environment Public Company Limited

### Experience

- Head of the Central Provincial Industry Office, Office of the Permanent Secretary, Ministry of Industry
- Head of the Office of the Secretary to the Minister, Office of the Secretary to the Minister of Industry
- Director of the Division of Industrial Economic Studies, Office of Industrial Economics
- Deputy Director of the Office of Industrial Economics, Office of Industrial Economics
- Inspector General, Office of the Permanent Secretary, Ministry of Industry Director-General, Department of Primary Industries and Mines, Ministry of Industry Deputy Permanent Secretary (Head of the Production Supervision and Inspection Mission), Office of the Permanent Secretary, Ministry of Industry Deputy Permanent Secretary (Head of Industry Promotion Mission and Entrepreneurship Group), Office of the Permanent Secretary, Ministry of Industry

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : None-

Family relationship with other directors : None-

Illegal record in the past 10 years : None-

นางสาวกัลยพัลล์ บุรณารมย์

Ms. Kanyapan Buranarom อายุ/Age 47 ปี/years

กรรมการ/กรรมการอิสระ/ประธานกรรมการตรวจสอบ/กรรมการบริหารความเสี่ยง/  
กรรมการสรรหาและพิจารณาค่าตอบแทน/ประธานกรรมการกำกับดูแลกิจการที่ดี  
และความรับผิดชอบต่อสังคมและสิ่งแวดล้อม

Director / Independent Director / Chairman of the Examining Board /  
Risk Management Committee / Member of the Nomination and Remuneration  
Committee / Chairman of the Corporate Governance and Corporate  
Social Responsibility Committee



วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562  
สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาโท Master of Business Administration มหาวิทยาลัยศรีนครินทรวิโรฒ
- ปริญญาโท ศิลปศาสตร สาขาวิชาภาษาอังกฤษเชิงอาชีพเพื่อการสื่อสารนานาชาติ (ภาคภาษาอังกฤษ) มหาวิทยาลัยธรรมศาสตร์
- ปริญญาตรี บัญชีบัณฑิต มหาวิทยาลัยกรุงเทพ
- ปริญญาตรี บริหารธุรกิจบัณฑิต มหาวิทยาลัยสุโขทัยธรรมาธิราช
- ผ่านการอบรมหลักสูตร Director Accredited Program (DAP) รุ่นที่ 105/2556
- ผู้สอบบัญชีรับอนุญาต

จำนวนบริษัทจดทะเบียนที่ดำรงตำแหน่ง : 1 บริษัท

จำนวนบริษัท/หน่วยงานอื่นที่มีไปบริษัทจดทะเบียน : 3 บริษัท

#### ตำแหน่งปัจจุบัน

- กรรมการ/กรรมการอิสระ/ประธานกรรมการตรวจสอบ บริษัท เอิร์ธ เทค เอ็นไวรอนเม้นท์ จำกัด(มหาชน)
- กรรมการ บริษัท บีชีเนส ออนไลน์ จำกัด (มหาชน)
- กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
- กรรมการ บริษัท บีโอแอล ดิจิตอล จำกัด
- กรรมการ บริษัท แอดวานซ์ ออดิตติ้ง จำกัด

#### ประสบการณ์

- กรรมการ บริษัท บีชีเนส ออนไลน์ จำกัด (มหาชน)
- กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
- กรรมการ บริษัท บีโอแอล ดิจิตอล จำกัด
- กรรมการ บริษัท แอดวานซ์ ออดิตติ้ง จำกัด

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5

การมีส่วนได้ส่วนเสียในบริษัทฯ : -ไม่มี-

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน : -ไม่มี-

ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Master of Business Administration, Srinakharinwirot University
- Master of Arts in Professional English for International Communication (English Program), Thammasat University
- Bachelor of Accounting, Bangkok University
- Bachelor of Business Administration, Sukhothai Thammathirat Open University
- Director Accredited Program (DAP), Class 105/2013
- Certified Public Accountant

Number of listed companies holding position : 1 company

Number of non-listed companies / entities holding position in : 3 company

#### Current Position

- Director / Independent Director /Chairman of the Examining Board, Earth Tech Environment Public Company Limited
- Director, Business Online Public Company Limited
- Director, D&B (Thailand) Company Limited
- Director, BOL Digital Company Limited
- Director, Advanced Auditing Company Limited

#### Experience

- Director, Business Online Public Company Limited
- Director, D&B (Thailand) Company Limited
- Director, BOL Digital Company Limited
- Director, Advanced Auditing Company Limited

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

Family relationship with other directors : -None-

Illegal record in the past 10 years : -None-





### นายบันฑูร มั่นภักดี

Mr.Bantoon Manpakdee อายุ/Age 54 ปี/years

กรรมการ/กรรมการอิสระ/กรรมการตรวจสอบ/  
กรรมการบริหารความเสี่ยง/ประธานกรรมการสรรหา  
และพิจารณาค่าตอบแทน/กรรมการกำกับดูแลกิจการที่ดี  
และความรับผิดชอบต่อสังคมและสิ่งแวดล้อม

Director / Independent Director / Audit Committee /  
Risk Management Committee / Chairman of the Nomination and  
Remuneration Committee / Chairman of the Corporate Governance  
and Corporate Social Responsibility Committee



วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาตรี นิติศาสตร์ มหาวิทยาลัยรามคำแหง
- หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 138/2017

จำนวนบริษัทที่ดำรงตำแหน่งกรรมการในบริษัทจดทะเบียนอื่น

: -ไม่มี-

จำนวนบริษัท/หน่วยงานอื่นที่ดำรงตำแหน่งที่มิใช่บริษัทจดทะเบียน

: 1 บริษัท

#### ตำแหน่งปัจจุบัน

- ประธานกรรมการ/กรรมการอิสระ  
บริษัท เอิร์ธ เทคโนโลยี เอนไวรอนเม้นท์ จำกัด (มหาชน)
- ทนายความอิสระ บริษัท สำนักกฎหมายประชาชน จำกัด

#### ประสบการณ์

- ทนายความอิสระ บริษัท กฎหมายยุกต์วิวัฒน์ จำกัด
- พนักงานสินเชื่อ ธนาคารกรุงไทย จำกัด (มหาชน)
- ทนายความประจำ บริษัท โซติธรรมทนายความ จำกัด

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5

การมีส่วนได้ส่วนเสียในบริษัทฯ : -ไม่มี-

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน : -ไม่มี-

ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Bachelor of Laws, Ramkhamhaeng University
- Director Accreditation Program (DAP), Class 138/2017

Number of companies holding director position in other listed companies

: -None-

Number of non-listed companies / entities holding position in

: 1 company

#### Current Position

- Chairman of the Board/ Independent Director,  
Earth Tech Environment Public Company Limited
- Independent lawyer, People's Law Office Co., Ltd.

#### Experience

- Independent Attorney, Yukwiwat Law Company Limited
- Loan Clerk Krung Thai Bank Public Company Limited
- Attorney at Chotitham Lawyer Company Limited

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

Family relationship with other directors : -None-

Illegal record in the past 10 years : -None-

### นายบวรสิทธิ์ ศรศิลป์

Mr. Borwornsit Sornsilp อายุ/Age 49 ปี/years

กรรมการ/กรรมการอิสระ/กรรมการตรวจสอบ/ประธานกรรมการบริหาร  
ความเสี่ยง/กรรมการสรรหาและพิจารณาค่าตอบแทน/กรรมการกำกับดูแล  
กิจการที่ดี และความรับผิดชอบต่อสังคมและสิ่งแวดล้อม

Director / Independent Director / Audit Committee / Chairman of  
the Risk Management Committee / Member of the Nomination and  
Remuneration Committee/ Member of Corporate Governance and  
Corporate Social Responsibility Committee



วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562  
สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาตรี บัญชีบัณฑิต มหาวิทยาลัยธรรมศาสตร์
- ปริญญาตรี นิติศาสตรบัณฑิต จุฬาลงกรณ์มหาวิทยาลัย
- ประกาศนียบัตรทางการสอบบัญชี มหาวิทยาลัยธรรมศาสตร์
- ผู้สอบบัญชีรับอนุญาต(Certified Public Accountant)
- หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 76/2008

จำนวนบริษัทจดทะเบียนที่ดำรงตำแหน่ง : -ไม่มี-

จำนวนบริษัท/หน่วยงานอื่นที่มีใช้บริษัทจดทะเบียน : -ไม่มี-

#### ตำแหน่งปัจจุบัน

- กรรมการ/กรรมการอิสระ/กรรมการ  
บริษัท เอิร์ธ เทค เอ็นไวรอนเม้นท์ จำกัด (มหาชน)
- กรรมการ บริษัท วินออน ออดิท จำกัด

#### ประสบการณ์

- กรรมการตรวจสอบ บริษัท เซ็นเตอร์ คอนเทนเนอร์ จำกัด
- กรรมการอิสระ บริษัท วินเทจ วิศวกรรม จำกัด(มหาชน)
- กรรมการ บริษัท บวรสินธุ์ จำกัด
- นักบัญชีบริหาร Schlumberger Oversea S.A. Ltd.
- นักบัญชีบริหาร Shin Corporation PLC.
- ผู้ช่วยผู้สอบบัญชี Price water house coopers ABAS co.,Ltd.

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5

การมีส่วนได้ส่วนเสียในบริษัทฯ : -ไม่มี-

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน : -ไม่มี-

ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Bachelor of Accounting, Thammasat University
- Bachelor of Laws, Chulalongkorn University
- Certificate in Auditing, Thammasat University
- Certified Public Accountant
- Director Accreditation Program (DAP) Class 76/2008

Number of companies holding director position in other listed companies : -None-

Number of non-listed companies / entities holding position in : 1 companies

#### Current Position

- Director / Independent Director / Audit Committee,  
Earth Tech Environment Public Company Limited
- Director, Win On Audit Company Limited

#### Experience

- Audit Committee, Center Containers Company Limited
- Independent Director, Vintage Engineering Public Company Limited
- Director, Bowonsin Company Limited
- Executive Accountant, Schlumberger Oversea S.A. Ltd.
- Executive Accountant, Shin Corporation PLC.
- Auditor Assistant, Price water house coopers ABAS co.,Ltd.

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

Family relationship with other directors : -None-

Illegal record in the past 10 years : -None-



นายเอกรินทร์ เหลืองวิริยะ

Mr. Ekarin Luengviriya อายุ/Age 61 ปี/years

กรรมการ/ประธานกรรมการบริหาร/กรรมการผู้จัดการ/  
กรรมการบริหารความเสี่ยง/กรรมการสรรหาและพิจารณาค่าตอบแทน/  
กรรมการกำกับดูแลกิจการที่ดี และความรับผิดชอบต่อสังคมและสิ่งแวดล้อม  
Director / Chairman of the Executive Committee / Managing Director /  
Member of the Risk Management Committee / Member of the Nomination  
and Remuneration Committee / Member of the Corporate Governance and  
Corporate Social Responsibility Committee

วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาโท รัฐประศาสนศาสตร(เกียรตินิยม) สถาบันพัฒนาบริหารศาสตร์
- ประกาศนียบัตรชั้นสูง หลักสูตรการบริหารงานภาครัฐและกฎหมายมหาชน (ปรม.5) สถาบันพระปกเกล้า
- หลักสูตรประกาศนียบัตรชั้นสูงการบริหารเศรษฐกิจสาธารณะ รุ่นที่ 5 (ปศส.5) สถาบันพระปกเกล้า
- หลักสูตรผู้บริหารระดับสูงด้านวิทยาการพลังงาน รุ่นที่ 9 (วพน.9) สถาบันวิทยาการพลังงาน
- หลักสูตรการบริหารจัดการความมั่นคงขั้นสูง รุ่นที่ 10 (สวปอ.มส.10) สมาคมวิทยาลัยป้องกันราชอาณาจักรในพระบรมราชูปถัมภ์
- หลักสูตรวิทยาการจัดการสำหรับผู้บริหารระดับสูง รุ่นที่ 4 (วบส) สถาบันบัณฑิตพัฒนบริหารศาสตร์
- หลักสูตร Role of the Chairman Program (40/2017)
- ผ่านการอบรมหลักสูตร Director Accreditation Program (138/2017)

จำนวนบริษัทจดทะเบียนที่ดำรงตำแหน่ง : -ไม่มี-

จำนวนบริษัท/หน่วยงานอื่นที่มีใช้บริษัทจดทะเบียน : -ไม่มี-

#### ตำแหน่งปัจจุบัน

- ประธานกรรมการ/กรรมการอิสระ  
บริษัท เอิร์ธ เทค เอ็นไวรอนเม้นท์ จำกัด (มหาชน)

#### ประสบการณ์

- รองกรรมการผู้จัดการสายงานปฏิบัติการ  
บริษัท เบตเตอร์ เวิลด์ กรีน จำกัด (มหาชน)
- กรรมการผู้จัดการ บริษัท เบตเตอร์ เวิลด์ ทรานสปอร์ต จำกัด
- กรรมการบริการ และรองกรรมการผู้จัดการสายงานปฏิบัติการ  
บริษัท เบตเตอร์ เวิลด์ กรีน จำกัด(มหาชน)
- ผู้บริหารโครงการก่อสร้างระบบบำบัดขยะมูลฝอยเทศบาลนครราชสีมา
- คณะอนุกรรมการด้านต่างประเทศ สภาผู้แทนราษฎร

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5

การมีส่วนได้ส่วนเสียในบริษัทฯ : -ไม่มี-

#### ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน

: เป็นพี่ชาย นายสุวัฒน์ เหลืองวิริยะ

ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) – (As of December 31, 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Master's degree, Public administration (Honors)NIDA.
- Advanced Certificate, Course in Public Administration and Law for Executives King Prajadhipok's Institute.
- Advanced Certificate, Course in Public Economics Management Class 5 King Prajadhipok's Institute
- Advance Security Management Program (ASMP) Class 10, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King (ANDCT)
- Advanced Master of Management Program Class 4, National Institute of Development Administration (NIDA)
- Being trained in Role of the Chairman Program (40/2017)
- Being trained in Director Accreditation Program (138/2017)

Number of companies holding director position in other listed companies : -None-

Number of non-listed companies / entities holding position in : 5 companies

#### Current Position

- Director / Chairman of the Executive Board / Managing Director  
Earth Tech Environment Public Company Limited
- Chairman of the Board/ Managing Director, Earth Engineering and Construction Company Limited
- Chairman of the Board/ Managing Director Sirilapa Power Company Limited
- Chairman of the Board/ Managing Director, Link88 Power Company Limited
- Chairman of the Board/ Managing Director, Ava Grand Energy Company Limited
- Chairman of the Board Recovery House Company Limited

#### Experience

- Deputy Managing Director of Operations,  
Better World Green Public Company Limited
- Managing Director, Better World Transport Company Limited
- Service Director And Deputy Managing Director of Operations,  
Better World Green Public Company Limited
- Project manager for the construction of waste disposal system, Nakhon Ratchasima Municipality
- Foreign Subcommittee House of Representatives

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

Family relationship with other directors : Is the elder brother of Mr. Suwat Luengviriya

Illegal record in the past 10 years : -None-

นายสุวัฒน์ เหลืองวิริยะ

Mr. Suwat Luengviriya อายุ/Age 59 ปี/years

กรรมการ

Director



วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาตรี นิเทศศาสตร์ มหาวิทยาลัยสุโขทัยธรรมาธิราช
- หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 36/2005
- หลักสูตร Finance for Non-Finance Directors (FND) รุ่นที่ 24/2005

จำนวนบริษัทที่ดำรงตำแหน่งกรรมการในบริษัทจดทะเบียนอื่น : 2 บริษัท

จำนวนบริษัท/หน่วยงานอื่นที่ดำรงตำแหน่งที่มิใช่บริษัทจดทะเบียน : 4 บริษัท

#### ตำแหน่งปัจจุบัน

- กรรมการ บริษัท เอิร์ธ เทค เอ็นไวรอนเม้นท์ จำกัด(มหาชน)
- กรรมการ/ประธานเจ้าหน้าที่บริหารและกรรมการผู้จัดการ บริษัท เบตเตอร์ เวิลด์ กรีน จำกัด(มหาชน)
- กรรมการ บริษัท อัครีปราการ จำกัด(มหาชน)
- ประธานกรรมการ บริษัท บี กรีน ดีเวลลอปเม้นท์ จำกัด
- ประธานกรรมการ บริษัท เบตเตอร์ เวิลด์ แคร์ จำกัด
- ประธานกรรมการ บริษัท เบตเตอร์ เวิลด์ ทรานสปอร์ต จำกัด
- ประธานกรรมการ บริษัท เบตเตอร์ มี จำกัด

#### ประสบการณ์

- กรรมการ บริษัท สิริลาภา พาวเวอร์ จำกัด
- กรรมการ บริษัท ลิงค์ 88 พาวเวอร์ จำกัด
- กรรมการ บริษัท เอวา แกรนด์ เอ็นเนอร์ยี จำกัด
- กรรมการ บริษัท รีคิฟเวอร์ เฮาส์ จำกัด

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5

การมีส่วนได้ส่วนเสียในบริษัทฯ : -ไม่มี-

#### ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน

: เป็นน้องชาย นายเอกรินทร์ เหลืองวิริยะ

ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) – (As of December 31, 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Bachelor of Communication Arts, Sukhothai Thammathirat Open University
- Director Accreditation Program (DAP), Class 36/2005
- Finance for Non-Finance Directors (FND) Program, Class 24/2005

Number of companies holding director position in other listed companies : 2 companies

Number of non-listed companies / entities holding position in : 4 companies

#### Current Position

- Director, Earth Tech Environment Public Company Limited
- Director / Chief Executive Officer and Managing Director, Better World Green Public Company Limited
- Director, Akkhie Prakarn Public Company Limited
- Chairman of the Board Be-Green Development Company Limited
- Chairman of the Board Better Waste Care Company Limited
- Chairman of the Board Better World Transport Co., Ltd.
- Chairman of the Board Better Me Company Limited

#### Experience

- Director, Sirilapa Power Company Limited
- Director, Link 88 Power Company Limited
- Director, Ava Grand Energy Company Limited
- Director, Recovery House Company Limited

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

#### Family relationship with other directors

: I s the younger brother of Mr. Ekarin Luengviriya

Illegal record in the past 10 years : -None-



นายสุวัฒน์ คุณวรวินิจ

Mr. Supawat Khunworavinij อายุ/Age 48 ปี/years

กรรมการ/กรรมการบริหาร/ผู้อำนวยการฝ่ายบริหาร/  
กรรมการบริหารความเสี่ยง/กรรมการกำกับดูแลกิจการที่ดี  
และความรับผิดชอบต่อสังคมและสิ่งแวดล้อม

Director / Executive Director / Executive Managing Director /  
Risk Management Committee / Member of the Corporate Governance  
and Corporate Social Responsibility Committee



วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562  
สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง 0.01 % (ในนามตนเองถือ 164,000 หุ้น)
- ไม่มีการเปลี่ยนแปลงการถือหุ้นในปี 2563

• คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ : -ไม่มี-

#### การศึกษา

- ปริญญาตรี ศิลปศาสตรบัณฑิต สาขาการจัดการ  
มหาวิทยาลัยราชภัฏเชียงใหม่
- หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 138/2017

จำนวนบริษัทจดทะเบียนที่ดำรงตำแหน่ง : -ไม่มี-

จำนวนบริษัท/หน่วยงานอื่นที่มีใช้บริษัทจดทะเบียน : 5 บริษัท

#### ตำแหน่งปัจจุบัน

- กรรมการ/กรรมการบริหาร/ผู้อำนวยการฝ่ายบริหาร  
บริษัท เอิร์ธ เทค เอนไวรอนเม้นท์ จำกัด (มหาชน)
- กรรมการ บริษัท เอิร์ธ เอ็นจิเนีย แอนด์ คอนสตรัคชั่น จำกัด
- กรรมการ บริษัท สิริลาภา พาวเวอร์ จำกัด
- กรรมการ บริษัท ลิงค์ 88 พาวเวอร์ จำกัด
- กรรมการ บริษัท เอวา แกรนด์ เอ็นเนอร์ยี จำกัด
- กรรมการ บริษัท รีคัพเวอร์ เฮาส์ จำกัด

#### ประสบการณ์

- กรรมการผู้จัดการ บริษัท เอิร์ธ เทค เอนไวรอนเม้นท์ จำกัด
- ผู้อำนวยการฝ่ายบริหารการตลาด  
บริษัท เบตเตอร์ เวิลด์ กรีน จำกัด (มหาชน)

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5  
การมีส่วนได้ส่วนเสียในบริษัทฯ : -ไม่มี-  
ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน : -ไม่มี-  
ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2020)

- Self : 0.01 % (under own name 164,000 share units)

No share unit changes in 2020

- Spouse / underaged child : -None-

#### Education

- Bachelor of Arts, Branch of Management, Chiang Mai Rajabhat University
- Director Accreditation Program (DAP), Class 138/2017

Number of listed companies holding position : -None-

Number of non-listed companies / entities holding position in : 5 company

#### Current Position

- Director / Executive Director / Chief Executive Officer,  
Earth Tech Environment Public Company Limited
- Director, Earth Engineering and Construction Company Limited
- Director, Sirilapa Power Company Limited
- Director, Link 88 Power Company Limited
- Director, Ava Grand Energy Company Limited
- Director, Discovery House Company Limited

#### Experience

- Managing Director, Earth Tech Environment Company Limited
- Director of Marketing Management, Better World Green Public Company Limited

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

Family relationship with other directors : -None-

Illegal record in the past 10 years : -None-



นายสุทัศน์ บุญยอุดมศาสตร์  
Mr. Suthat Boonyaudomsart อายุ/Age 54 ปี/years  
กรรมการ  
Director



วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562  
สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาโท บริหารธุรกิจสาขาการเงิน มหาวิทยาลัยรามคำแหง
- ปริญญาตรี บริหารธุรกิจสาขาการบัญชี มหาวิทยาลัยรามคำแหง
- หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 58/2005
- หลักสูตร Audit Committee Program (ACP) รุ่นที่ 25/2009
- หลักสูตร Anti-Corruption: The Practical Guide (ACPG) รุ่นที่ 23/2015
- ผู้สอบบัญชีภาษีอากร

จำนวนบริษัทที่ดำรงตำแหน่งกรรมการในบริษัทจดทะเบียนอื่น : 2 บริษัท  
จำนวนบริษัท/หน่วยงานอื่นที่ดำรงตำแหน่งที่มีใช้บริษัทจดทะเบียน : 6 บริษัท  
ตำแหน่งปัจจุบัน

- กรรมการ บริษัท เอิร์ธ เทค เอ็นไวรอนเม้นท์ จำกัด(มหาชน)
- กรรมการ/กรรมการบริหาร/รองกรรมการผู้จัดการสายงานบัญชีและการเงิน/ผู้จัดการฝ่ายบัญชีและการเงิน บริษัท เบตเตอร์ เวิลด์ กรีน จำกัด(มหาชน)
- กรรมการ บริษัท อัคริปปากการ จำกัด(มหาชน)
- กรรมการ บริษัท เบตเตอร์ มี จำกัด
- กรรมการ บริษัท บี กรีน ดีเวลลอปเม้นท์ จำกัด
- กรรมการ บริษัท เบตเตอร์ เวสต์ แคร่ จำกัด
- กรรมการ บริษัท เบตเตอร์ เวิลด์ ทรานสปอร์ต จำกัด
- กรรมการ บริษัท เอ-บิสซิเนสแอดไวเซอร์รี่ จำกัด
- กรรมการ บริษัท ที่ปรึกษาการบัญชีและภาษีอากร จำกัด

#### ประสบการณ์

- ประธานกรรมการตรวจสอบ บริษัท วินเทจ วิศวกรรม จำกัด (มหาชน)
- กรรมการ/กรรมการตรวจสอบ บริษัท ยูนิโปรแมนูแฟคเจอร์ จำกัด
- กรรมการ บริษัท สิริลาภา พาวเวอร์ จำกัด
- กรรมการ บริษัท เอวา แกรนด์ เอ็นเนอร์ยี จำกัด
- กรรมการ บริษัท ลิงค์ 88 พาวเวอร์ จำกัด
- กรรมการ บริษัท รีคิฟเวอร์รี่ เฮาส์ จำกัด

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5  
การมีส่วนได้ส่วนเสียในบริษัท : -ไม่มี-  
ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน : -ไม่มี-  
ประวัติการกระทำความผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019  
Shareholding Proportion (Percentage) - (As of December 31, 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Master of Business Administration in Finance, Ramkhamhaeng University
- Bachelor of Business Administration in Accounting, Ramkhamhaeng University
- Director Accreditation Program (DAP), Class 58/2005
- Audit Committee Program (ACP), Class 25/2009
- Anti-Corruption : The Practical Guide (ACPG) Program, Class 23/2015
- Tax Auditor Accreditation

Number of companies holding director position in other listed companies : 2 companies

Number of non-listed companies / entities holding position in : 6 companies

#### Current Position

- Director, Earth Tech Environment Public Company Limited
- Director / Executive Director / Deputy Managing Director of Accounting and Finance / Accounting and Finance Manager, Better World Green Public Company Limited
- Director, Akkhie Prakarn Public Company Limited
- Director, Better Me Company Limited
- Director, Be-Green Development Company Limited
- Director, Better Waste Care Company Limited
- Director, Better World Transport Company Limited
- Director, A-Business Advisory Company Limited
- Director, Accounting and Tax Advisory Company Limited

#### Experience

- Chairman of the Examining Committee, Vintage Engineering Public Company Limited
- Director / Audit Committee, Unipro Manufacturing Co., Ltd.
- Director, Sirilapa Power Company Limited
- Director, Ava Grand Energy Company Limited
- Director, Link 88 Power Company Limited
- Director, Discovery House Company Limited

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

Family relationship with other directors : -None-

Illegal record in the past 10 years : -None-



นางพัลลภา เรืองรอง

Mrs. Pallapa Ruangrong, อายุ/Age 66 ปี/years  
กรรมการ  
Director



วันที่ได้รับการแต่งตั้งเป็นกรรมการ : 9 พฤศจิกายน 2562  
สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) - (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาเอก Energy Management & Policy University of Pennsylvania
- ปริญญาโท Energy Management & Policy University of Pennsylvania
- ปริญญาโท พัฒนาการเศรษฐกิจ สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ปริญญาตรี เศรษฐศาสตร์ มหาวิทยาลัยเชียงใหม่
- หลักสูตร Director Certification Program (DCP) รุ่นที่ 17/2002

จำนวนบริษัทที่ดำรงตำแหน่งกรรมการในบริษัทจดทะเบียนอื่น : 1 บริษัท

จำนวนบริษัท/หน่วยงานอื่นที่ดำรงตำแหน่งที่ใช้บริษัทจดทะเบียน

: -ไม่มี-

#### ตำแหน่งปัจจุบัน

- กรรมการ/กรรมการตรวจสอบ บริษัท ผลัญญู จำกัด (มหาชน)
- ประธานอนุกรรมการจัดทำบันทึกข้อตกลงและประเมินผลการดำเนินงานรัฐวิสาหกิจ สาขาเกษตรและทรัพยากรธรรมชาติ
- ประธานคณะทำงานจัดทำบันทึกข้อตกลงและประเมินผลการดำเนินงานกองทุนหมุนเวียน (ชุดที่ 7)
- คณะทำงานกำกับติดตามการแก้ไขปัญหาหนี้รัฐวิสาหกิจ สาขาขนส่ง
- กรรมการผู้ทรงคุณวุฒิในคณะกรรมการประเมินผลงานรัฐวิสาหกิจ

#### ประสบการณ์

- ประธานอนุกรรมการจัดทำบันทึกข้อตกลงและประเมินผลการดำเนินงานรัฐวิสาหกิจสาขาขนส่ง
- อนุกรรมการจัดทำบันทึกข้อตกลงและประเมินผลการดำเนินงานรัฐวิสาหกิจ สาขาขนส่ง
- กรรมการกำกับกิจการพลังงาน ด้านเศรษฐศาสตร์
- ผู้อำนวยการสำนักพัฒนารัฐวิสาหกิจ สำนักงานคณะกรรมการรัฐวิสาหกิจ กระทรวงการคลัง
- นักวิชาการคลัง ระดับ 9 ชข. ด้านการบริหารหลักทรัพย์ของรัฐ สำนักงานคณะกรรมการรัฐวิสาหกิจ กระทรวงการคลัง
- นักวิชาการคลัง ระดับ 7 งานวิเคราะห์และการแปรรูปรัฐวิสาหกิจ สำนักวิสาหกิจและหลักทรัพย์ของรัฐ กรมบัญชีกลาง กระทรวงการคลัง
- เจ้าหน้าที่วิเคราะห์นโยบายและแผนระดับ 7 สำนักงานคณะกรรมการนโยบายพลังงานแห่งชาติ
- เจ้าหน้าที่วิเคราะห์นโยบายและแผนระดับ 7 สำนักงานคณะกรรมการพัฒนาเศรษฐกิจและสังคมแห่งชาติ

จำนวนครั้งที่เข้าร่วมประชุมคณะกรรมการบริษัทในปี 2563 : 5/5

การมีส่วนได้ส่วนเสียในบริษัท : -ไม่มี-

ความสัมพันธ์ทางครอบครัวระหว่างกรรมการด้วยกัน : -ไม่มี-

ประวัติการกระทำผิดกฎหมายในระยะ 10 ปี ย้อนหลัง : -ไม่มี-

Date of appointment as a director : 9 November 2019

Shareholding Proportion (Percentage) - (As of December 31, 2020)

- Self -None-
- Spouse / underage child -None-

#### Education

- PhD, Energy Management & Policy University of Pennsylvania
- Master of Energy Management & Policy, University of Pennsylvania
- Master of Economic Development, National Institute of Development Administration
- Bachelor of Economics, Chiang Mai University
- Director Certification Program (DCP), Class 17/2002

Number of companies holding director position in other listed companies : 1 companies

Number of non-listed companies / entities holding position in : -None-

#### Current Position

- Director / Audit Committee, Phol Dhanya Public Company Limited
- Chairman of the Sub-Committee for the Preparation of Agreements and Evaluation of State Enterprises Operation, Agriculture and Natural Resources
- Chairman of the working group for preparing memorandum of agreement and evaluating the performance of the revolving fund (batch 7)
- Working group to monitor and solve problems of state enterprises in the transport sector
- Qualified member of the Committee on State Enterprise Evaluation

#### Experience

- Chairman of the Subcommittee for preparation of memorandum and evaluation of state enterprises operations, transport branch
- Sub-committee for the preparation of memorandum of agreement and performance evaluation of state enterprises, transport branch
- Energy Regulatory Commission Economics
- Director of the Bureau of State Enterprise Development, Office of the State Enterprise Commission, Ministry of Finance
- Finance Academic Level 9 in State Securities Management, Office of the State Enterprise Commission, Ministry of Finance
- Finance Academic Level 7, Analysis and privatization of state enterprises Bureau of State Enterprises and State Securities, The Comptroller General's Department, Ministry of Finance
- Policy and Plan Analysis Officer Level 7, National Energy Policy Council Policy and Plan Analysis Officer Level 7, Office of the National Economic and Social Development Board

Number of times attending the Board of Directors' meetings in 2020 : 5/5

Having a stake in the Company : -None-

Family relationship with other directors : -None-

Illegal record in the past 10 years : -None-

## คณะผู้บริหาร Executive

### 1. นายเอกรินทร์ เหลืองวิริยะ อายุ 61 ปี

ประธานกรรมการบริหาร/ กรรมการผู้จัดการ

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาโท รัฐประศาสนศาสตร(เกียรตินิยม) สถาบันพัฒนบริหารศาสตร์
- ประกาศนียบัตรชั้นสูง หลักสูตรการบริหารงานภาครัฐและกฎหมายมหาชน (ปรม.5) สถาบันพระปกเกล้า
- หลักสูตรประกาศนียบัตรชั้นสูงการบริหารเศรษฐกิจสาธารณะ รุ่นที่ 5 (ปศส.5) สถาบันพระปกเกล้า
- หลักสูตรผู้บริหารระดับสูงด้านวิทยาการพลังงาน รุ่นที่ 9 (วพน.9) สถาบันวิทยาการพลังงาน
- หลักสูตรการบริหารการจัดการความมั่นคงขั้นสูง รุ่นที่ 10 (สวปอ.มส.10) สมาคมวิทยาลัยป้องกันราชอาณาจักรในพระบรมราชูปถัมภ์
- หลักสูตรวิทยาการจัดการสำหรับผู้บริหารระดับสูง รุ่นที่ 4 (วบส) สถาบันบัณฑิตพัฒนบริหารศาสตร์
- หลักสูตร Role of the Chairman Program (40/2017)
- ผ่านการอบรมหลักสูตร Director Accreditation Program (138/2017)

### 1. Mr. Ekarin Luengviriya Age 61 years

Chairman of the Executive Board / Managing Director

Shareholding Proportion (Percentage) (As of 31 December 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Master's degree, Public administration (Honors)NIDA.
- Advanced Certificate, Course in Public Administration and Law for Executives King Prajadhipok's Institute.
- Advanced Certificate, Course in Public Economics Management Class 5 King Prajadhipok's Institute.
- The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 9, Thailand Energy Academy
- Advance Security Management Program (ASMP) Class 10, The Association of National Defence College of Thailand Under The Royal Patronage of His Majesty The King (ANDCT)
- Advanced Master of Management Program Class 4, National Institute of Development Administration (NIDA)
- Being trained in Role of the Chairman Program (40/2017)
- Being trained in Director Accreditation Program (138/2017)

### 2. นายศุภวัฒน์ คุณวรวิจิ อายุ 48 ปี

กรรมการบริหาร/ผู้อำนวยการฝ่ายบริหาร

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง 0.01 % (ในนามตนเองถือ 164,000 หุ้น)
- ไม่มีการเปลี่ยนแปลงการถือหุ้นในปี 2563
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาตรี ศิลปศาสตรบัณฑิต มหาวิทยาลัยราชภัฏเชียงใหม่
- ผ่านการอบรมหลักสูตร Director Accreditation Program (DAP)

### 2. Mr. Supawat Khunworavinij Age 48 years

Executive Director / Chief Executive Officer

Shareholding Proportion (Percentage) (As of 31 December 2020)

- Self 0.01 % (under own name 164,000 share units)
- No share unit changes in 2020
- Spouse / underaged child -None-

#### Education

- Bachelor of Arts, Chiang Mai Rajabhat University
- Director Accreditation Program (DAP)

### 3. นายสุเมธ เลาคำ อายุ 39 ปี

กรรมการบริหาร/ผู้อำนวยการฝ่ายบริหาร

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

#### การศึกษา

- ปริญญาโท วิศวกรรมสิ่งแวดล้อม จุฬาลงกรณ์มหาวิทยาลัย
- ปริญญาตรี สาขาวิทยาศาสตร์สิ่งแวดล้อม มหาวิทยาลัยศิลปกร

### 3. Mr. Sumet Laokham Age 39 years

Executive Director / Operations Manager

Shareholding Proportion (Percentage) (As of 31 December 2020)

- Self -None-
- Spouse / underaged child -None-

#### Education

- Master of Environmental Engineering, Chulalongkorn University
- Bachelor of Environmental Science, Silpakorn University



4. นางสาวพิมพ์ชนก อรุณโรจน์วัฒนา อายุ 36 ปี

กรรมการบริหาร/ผู้จัดการฝ่ายบริหาร

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

การศึกษา

- ปริญญาตรี สาขาการบัญชี มหาวิทยาลัยราชภัฏราชนครินทร์

4. Ms. Phimchanok Arunrotwatthana, 36 years

Executive Director / Management Manager

Shareholding Proportion (Percentage) (As of 31 December 2020)

- Self -None-
- Spouse / underaged child -None-

Education

- Bachelor of Accounting, Rajabhat Rajanagarindra University

5. นางสาวจิราภรณ์ เนตรจารุ อายุ 41 ปี

กรรมการบริหาร/ผู้จัดการฝ่ายบัญชีและการเงิน

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง 0.01 % (ในนามตนเองถือ 164,000 หุ้น)

ไม่มีการเปลี่ยนแปลงการถือหุ้นในปี 2563

- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

การศึกษา

- ปริญญาตรี สาขาการบัญชี มหาวิทยาลัยรามคำแหง

5. Ms. Wachiraporn Natejaru Age 41 years

Executive Director / Accounting and Finance Manager

Shareholding Proportion (Percentage) (As of 31 December 2020)

- Self 0.01 % (under own name 164,000 share units)

No share unit changes in 2020

- Spouse / underaged child -None-

Education

- Bachelor of Accounting, Ramkhamhaeng University

6. นางสาวทิพย์วรรณ พิมเสน อายุ 37 ปี

สมุห์บัญชี

สัดส่วนการถือหุ้นในบริษัท (ร้อยละ) (ณ วันที่ 31 ธันวาคม พ.ศ.2563)

- ของตนเอง -ไม่มี-
- คู่สมรส / บุตรที่ยังไม่บรรลุนิติภาวะ -ไม่มี-

การศึกษา

- ปริญญาตรี สาขาการบัญชี มหาวิทยาลัยรามคำแหง

6. Ms. Tippawan Pimsen Age 37 years

Accountant

Shareholding Proportion (Percentage) (As of 31 December 2020)

- Self -None-
- Spouse / underaged child -None-

Education

- Bachelor of Accounting, Ramkhamhaeng University

## List of changes in securities holding of directors in 2020

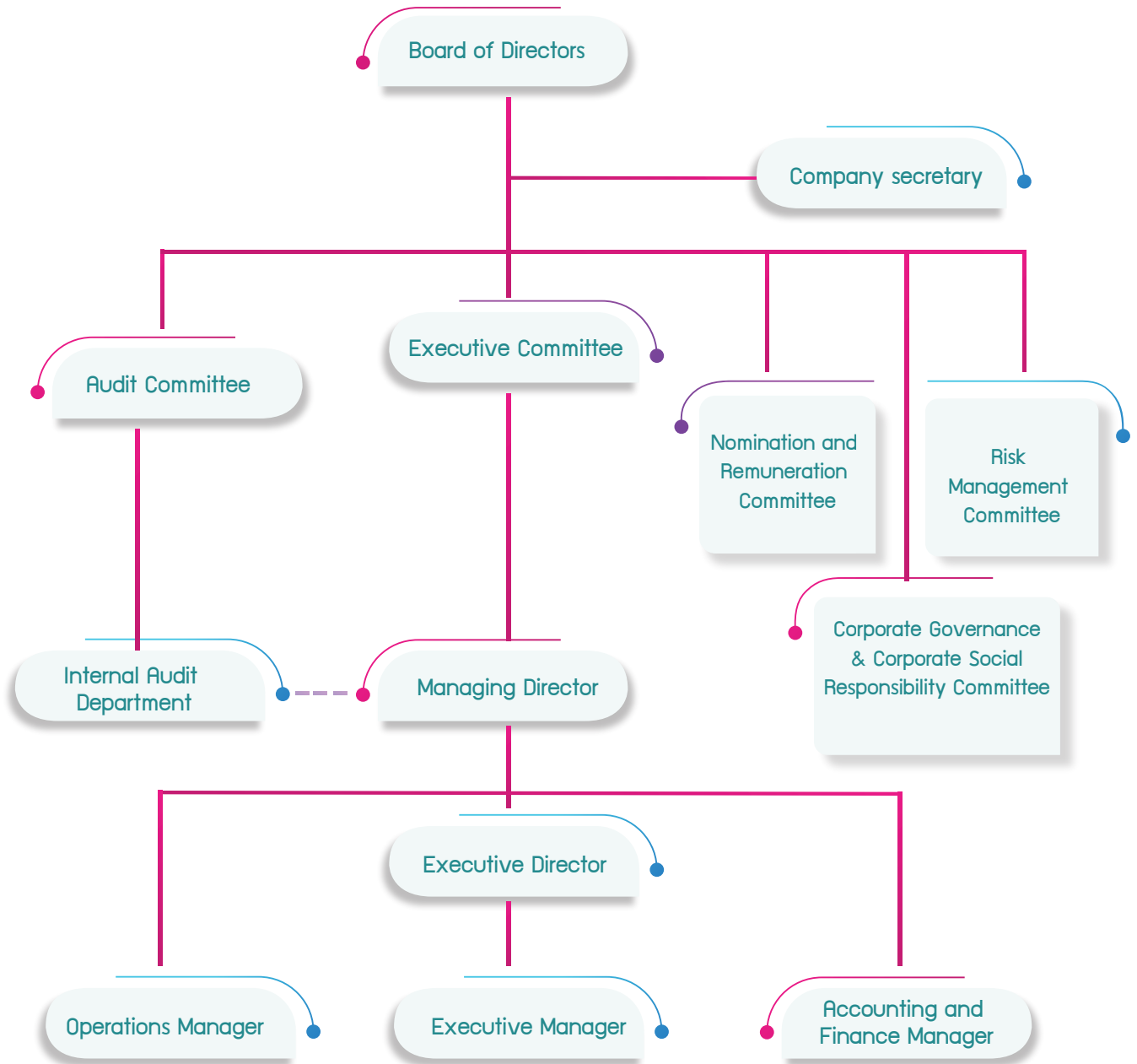
The Company has notified the Board of Directors and the Company's management regarding the duty of reporting securities holdings of the Company by themselves, spouses, and underage children, to the Securities and Exchange Commission (SEC) within 30 days from the date of appointment as a director or executive, and every time there is changes to holding of said securities within 3 working days (electronic reporting via [www.sec.or.th](http://www.sec.or.th)) from the date of purchase, sale, transfer or acceptance of transfer of such securities according to the SEC's notification

The Board and Management holding "ETC" securities as of 31 December 2020 are as follows:

Name-Surname	Amount held	Amount held	Increase (decrease)
	As of 29 April 2020	As of 31 December 2020	
Company Directors and Executives			
1. Mr. Anusorn Nuangpolmak	-	-	-
2. Ms. Kanyapan Buranarom	-	-	-
3. Mr. Bantoon Manpakdee	-	-	-
4. Mr. Borwornsit Sornsilp	-	-	-
5. Mr. Ekarin Luengviriya	-	-	-
6. Mr. Suwat Luengviriya	-	-	-
7. Mr. Supawat Khunworavinij	164,000	164,000	164,000
8. Mr. Suthat Boonyaudomsart	-	-	-
9. Ms. Pallapa Ruangrong	-	-	-
10. Ms. Wachiraporn Natejaru	164,000	164,000	164,000
11. Mr. Sumet Laokham	-	-	-
12. Ms. Phimchanok Arunrotwatthana	-	-	-
13. Miss Tippawan Pimsen	-	-	-

## Management structure

organizational structure



## Board of Directors

The Company's organizational structure consists of the Board of Directors and 5 sub-committees, namely the Audit Committee, Executive Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance & Corporate Social Responsibility Committee. The structure of the Board of Directors consists of not less than 3 independent directors and not less than one third of the total number of directors of the Company. All independent directors and audit committee members meet all the required qualifications under Section 68 of the Public Limited Companies Act B.E. 2535.

As of December 31, 2020, the Board of Directors consists of 9 directors as follows

Name-Surname		Position	Date of Appointment
1. Mr. Anusorn	Nuengpolmak	Chairman of the Board/ Independent Director	9 November 2019
2. Ms. Kanyapan	Buranarom	Independent Director / Chairman of the Audit Committee	9 November 2019
3. Mr. Bantoon	Manpakdee	Independent Director / Audit Committee	9 November 2019
4. Mr. Borwornsit	Sornsilp	Independent Director / Audit Committee	9 November 2019
5. Mr. Ekarin	Luengviriya	Director	9 November 2019
6. Mr. Suwat	Luengviriya	Director	9 November 2019
7. Mr. Supawat	Khunworavinij	Director	9 November 2019
8. Mr. Suthat	Boonyaudomsart	Director	9 November 2019
9. Mrs. Pallapa	Ruangrong	Director	9 November 2019

Mrs. Ananya Netjaru is the Company Secretary and Secretary of the Board of Directors.

### Director who has authority to sign to affiliate the Company

The authorized Directors are Mr. Ekarin Luengviriya, Mr. Supawat Khunworavinij, or Mrs. Pallapa Ruangrong, signed by two of these three Directors jointly along with the Company's seal.

### Definition

**Executive director :**

Directors who hold executive positions and are involved in the Company's regular management

**Non-executive director :**

Directors who do not hold executive positions and are not involved in the regular management of the Company and may or may not be independent directors.

#### Independent Director :

Independent directors or external directors and are not involved in the day-to-day management and are not major shareholders of the Company. They must also be independent from the majority shareholder or group of major shareholders or other stakeholder groups.

#### Sub-committees are consisted of

List of sub-committee Board	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance & Corporate Social Responsibility Committee
1. Mr. Anusorn Nuengpolmak	-	-	-	-
2. Ms. Kanyapan Buranarom	President	Committee	Committee	President
3. Mr. Bantoon Manpakdee	Committee	President	Committee	Committee
4. Mr. Borwornsit Sornsilp	Committee	Committee	President	Committee
5. Mr. Ekarin Luengviriya		Committee	Committee	Committee
6. Mr. Suwat Luengviriya	-	-	-	-
7. Mr. Supawat Khunworavinij			Committee	Committee
8. Mr. Suthat Boonyaudomsart	-	-	-	-
9. Mrs. Pallapa Ruangrong	-	-	-	-

#### Appointment and Removal of Company Directors

The Company's Regulation specifies the guidelines for the appointment, removal, or vacation of office of the Company's directors, which can be summarized as follows:

1. The shareholders' meeting elects directors of not less than 5 individuals and the directors not less than half of the total number of directors. Each director must be a resident in the Kingdom and the Company's directors must be a qualified person as required by the Law.

2. Shareholder meeting serves to appoint the committee by votes of the majority in accordance with the following criteria :

- The election of directors will be chosen individually
- Each shareholder has one vote equal to one share per one vote
- Each shareholder has votes equal to the number of shares held with one share equaling to one vote
- Each shareholder is required to use the votes of all present individuals to appoint directors.
- Persons who receive the most favorable votes in descending order but not exceeding the number of positions elected at that time shall be elected as directors
- In the event that the elected individuals have equal votes for the last order, the chairman of the meeting shall have the casting vote.

3. At every annual general meeting of the Company, one-third of the number of directors shall resign. If the number of directors is not divided into three parts, the number closest to one third, but not more than one-third of the total number of directors.

4. The directors to retire in the first and second years after the registration of the company shall be drawn randomly to determine who will retire. In the following years, the director who has been in office the longest shall retire, and the retiring committee may be re-elected.

5. A member shall vacate office upon death, submitting a resignation letter before the due date, court issues an order to dismiss the member, or the meeting resolves to remove the member from office, or disqualified due to lack in qualifications as specified in the regulations.

6. If the office of the committee members is vacant for reasons other than the expiration of the term, the remaining board of directors shall select a person who has qualifications and is not under any of the exclusions specified to be a member in the next meeting of the Committee, unless that the term has remaining duration of less than two months, with a vote of not less than three-fourths of the remaining directors and the person who is appointed as the replacement director shall hold office for the remaining term of the director whom he or she replaces.

The Company provides the opportunity for the sub-shareholders to propose a list of experts to be elected as directors in advance to the annual general meeting of shareholders according to the criteria for nominating directors of the Company. In the year 2020, no sub-shareholders nominated individual to be elected as directors of the Company.

#### Regulations and criteria

1. The Board of Directors consist of at least 5 directors and not less than half of the directors must have residency in the Kingdom of Thailand.
  - Executive Directors and / or
  - Non-Executive Director and
  - Non-executive directors who are independent directors in the proportion of not less than one-third of the total directors and not less than 3 persons, with independent directors and related persons holding shares not exceeding one percent of the issued and paid-up registered capital of the company and related companies
2. All directors must meet the qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 and the Announcement of the Securities and Exchange Commission and / or the Announcement of the Capital Market Supervisory Board.
3. Independent directors consist of various persons who have qualifications in accordance with the Announcement of the Securities and Exchange Commission and / or the Stock Exchange of Thailand, including having appropriate experience and being a person with good judgment, free from prejudice, fair performance. This may include persons from any occupational field approved by the Nomination and Compensation Committee which is appointed by the Board of Directors that he has appropriate qualifications to be proposed for consideration for his first-time director of the Company.

At present, the Board of Directors has 9 persons, consisting of 2 executive directors and 7 non-executive directors.

There are 3 directors who are representatives of shareholders and 4 directors qualified as independent directors and 4 independent directors, resulting in a balance of management power in overseeing the Company's operations, to be transparent, and able to protect the interests of the shareholders as a whole.

#### Director Nomination Policy

The company weighs in more to people who are knowledgeable, experienced, have a good work history and have leadership and vision, including having morality and ethics as well as having a positive attitude towards the organization. Those who are able to devote sufficient time for the benefit of the Company's operations is also crucial. The Company also takes into account the diversity in the board structure to consider the necessary skills that are still lacking in order to determine the

properties of the director who are to be nominated, including the qualifications that are appropriate and consistent with the composition and structure of directors according to the Company's business strategy.

The formal and transparent criteria and methods for nominating directors are as follows :

1. Nomination and Remuneration Committee serves in the recruitment of qualified persons and propose to the Board of Directors for consideration of appointment, or propose to seek approval to appoint at the shareholders' meeting in accordance with the Company's regulations
2. Nomination and Remuneration Committee will review the skills and characteristics of the directors and overall characteristics of the Board of Directors compared with current and future business direction and strategy by creating a Board Skill Matrix to set the criteria for nominating required directors annually. In that review the Nominating and Compensation Committee has to also consider diversity both in terms of skills, experience, knowledge and expertise, independence, nationality, age and gender of the director to be appointed.
3. Nomination and Remuneration Committee will screen and examine the names of persons to be nominated as directors with relevant departments that they are qualified persons and do not have untrustworthy characteristics.
4. It is the right of all shareholders equally to nominate other persons for consideration in which the Company has set guidelines for nominating and announcing through the news system of the Stock Exchange of Thailand.
5. Each shareholder has votes equal to the number of shares held with one share equaling to one vote and will use an individual election method.
6. In considering the nomination of existing directors for another term, the Nomination and Remuneration Committee will consider various factors including performance results, attendance history and participation in meetings, and support in the Company board's activities.
7. The appointment of directors is in accordance with the regulations of the Company and the requirements of the relevant laws. Therefore, it must be transparent and clear.

#### Company Board Diversity Policy

The Company is well aware of the diversity of the Board of Directors and that it is one of the important factors in enhancing the efficiency in decision making and the work of the Board of Directors. The said variety is not limited to sex, but also age, educational history, professional experience, skills, and knowledge Therefore, in the selection and appointment of the Company's directors, it will be based on knowledge and ability and also the set criteria for selection, which also takes into account benefits of the diversity.

#### Power, duties and responsibilities of the Board of Directors

The Board of Directors has the power, duties, and responsibilities to manage the Company in accordance with the law, objectives and regulations of the Company, as well as the resolutions of the shareholders meeting in law, which can be summarized as follows :

1. Perform duties in accordance with the law, objectives, and regulations of the company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the company.
2. Define policies, goals, work plans, business strategies and annual budgets.
3. To control, supervise, and ensure that the management is in accordance with the established policies and budgets efficiently.
4. Have the power to review and approve the policy guidelines and operational plans for large-scale investment projects of the Company as proposed by the sub-committees or the management.
5. Has the power to appoint, assign or recommend the sub-committees or working groups to consider or perform any matter as the Board of Directors deems appropriate.
6. Ensuring that the Company has an effective internal control system and internal audit, as well as risk management and reliability of financial reports, with the internal audit department as a monitor and joint operation, and coordinate with the Audit Committee.

7. To prepare the annual report of the Board of Directors and be responsible for the preparation and disclosure of the financial statements showing the financial status and operating results of the past year for proposing to the shareholders' meeting.
8. Arrange an annual general meeting of shareholders within 4 months from the end of the fiscal year of the Company.
9. Has a duty to supervise the Company to comply with the law on stock exchange and regulations of the stock exchange such as connected transactions and the purchase or sale of important assets in accordance with the regulations of the Capital Market Supervisory Board or the Stock Exchange of Thailand or the laws related to the Company's business, etc.
10. Be responsible to the shareholders and operate in the best interests of the shareholders and disclose accurate, complete, standard and transparent information to investors.
11. To review the management structure, continuous monitoring of the operating results to be in accordance with the plan and budget, as well as to regularly monitor the operation and performance of the sub-committees and / or the management to ensure effective company business operation.
12. Directors must not operate a business of the same nature and in competition with the business of the Company, or be a partner in an ordinary partnership or be a partner with unlimited liability in a limited partnership, or be a director of a private company or other company conducting business in a condition of the same nature and is in competition with the business of the Company whether done for one's own benefit or for the benefit of others, unless had priorly informed in the shareholders' meeting before the appointment.
13. Directors must notify the Company without delay if they have a direct or indirect interest in a contract made by the Company or hold an increase or decrease in shares or debentures in the Company or its affiliates.
14. Have the power to consider and approve any matters necessary and related to the Company or deemed appropriate for the benefit of the Company.
15. Appoint one or more directors or other persons for any act on behalf of the Board of Directors. In this regard, such delegate must not have the power to approve such person or person who may have a conflict ("Persons with conflicts" shall have the meaning as specified in the announcement of the Securities and Exchange Commission) has stake or may have a conflict of interest in any other manner with the Company or its subsidiaries, except for the following matters, only after obtaining approval from the shareholders' meeting :
  - a. Matter that the law requires a resolution of the shareholders' meeting
  - b. Any transaction in which a director has interests and is subject to the law or regulations of the Stock Exchange of Thailand which requires approval from the shareholders' meeting
  - c. In addition, in the following cases, approval from the Board of Directors' meeting and shareholders' meeting with votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote
    - Sale or transfer of all or significant parts of the Company's business to another person
    - Acquisition or acceptance of transfer of business of other companies to the Company
    - Making, amending, or terminating the lease of all or significant parts of the Company's business
    - Assigning other people to manage the business of the Company or merger with others for the purpose of sharing profit and loss.
    - Issuance of new shares to pay creditors of the Company under the Debt-to-Equity Conversion Scheme
    - Reduction of the Company's registered capital by reducing the number of shares or reducing the share value
    - Capital increase, capital reduction, debenture issuance, merger or dissolution of the Company
    - Any other matters as required by law

In this regard, a director has a stake or conflict of interest with the company or subsidiary in any matter has no right to vote on that matter.



In addition, the Board of Directors has the scope of duties to supervise the Company to comply with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, such as connected transaction, acquisition or disposition of assets in accordance with the regulations of the Securities Exchange of Thailand or according to the announcement of the Securities and Exchange Commission, the Capital Market Supervisory Board or the law relating to the Company's business.

#### Roles and duties of the Chairman of the Board

1. The Chairman of the Board is not an executive director and is not the same person as the Managing Director and has no relationship with the management.
2. Allocate sufficient time in the meeting for the Board of Directors to allow directors to discuss issues in management and corporate governance, or prudently and efficiently conduct the nominations of subjects to the meeting agenda, promote independent judgment and invite management to provide necessary information in support of decision making.
3. Support, assist and guide the business operations of the management through the Managing Director, but will not interfere with the routine or day-to-day business that the Management is responsible for.
4. To chair the Board of Directors 'and shareholders' meetings of the Company
5. To be the casting vote in the event that the Board of Directors' meeting has voting with equal number of votes.
6. Responsible for the Board's leadership in overseeing the administration of the Executive Committee and other committees to achieve the objectives of the defined programs.

#### Roles and duties of the Chairman of the Board

The Board of Directors has the power to approve various matters of the Company in accordance with the scope of duties established by the law, the Company's regulations, the Charter of the Board of Directors and the resolutions of the shareholders' meeting, including setting and reviewing the vision, strategy, financial goals, risks, plans and budgets, approve statements of financial position and performance of the Company. and approve any transactions or actions that have a significant impact on the Company's financial position, liability, business conduct and reputation.

#### Separation of authority

The company clearly separates roles, duties and responsibilities between the Board of Directors and the management as follows:

##### 1. Separation of duties of the Board of Directors and the management

**Board of Directors** is responsible for overseeing the operations of the Company in accordance with the laws and regulations of the Company, resolutions of the shareholders' meeting, and corporate governance policy of the company, In regulating, directors must exercise discretion in making business decisions and act in their reasonable beliefs that will be in the best interests of the company and shareholders.

**Management** is responsible for the successful implementation of the Company's strategy and objectives, as well as the management of the company's day-to-day operations.

##### 2. . Separation of the Chairman of the Board of Directors And Managing Director

**Chairman of the Board of Directors and Managing Director** must be of competent person having experience and appropriate qualifications, and not being the same person in order to have a balance of power by separating supervisory and administrative duties.

**Chairman of the Board of Directors** Must be a non-executive director, be the leader of the board of directors, and act as the chairman of the board of directors 'meetings and shareholders' meetings.

**Managing Director** is the head and leader of the management team of the Company whom has responsibility to the Board of Directors for managing the Company in accordance with the strategic direction and budget approved by the Board of

Directors to achieve the goals, with the scope of powers and duties under the laws, objectives and regulations of the Company, as well as the Board's resolutions and resolutions in shareholder meeting.

However, the Board of Directors still has the duty to supervise and review to improve and develop appropriate practices in accordance with the ever-changing environmental situation in order to build confidence in the management system that is efficient, transparent and accountable, as well as responding to shareholders and all stakeholders for sustainable benefits.

## 2. Company Secretary

In order to comply with the good corporate governance principles of listed companies under the Securities and Exchange Act (No. 4) B.E. 2551 under Section 89/15 to Section 89/17 and to support the operations of the Board of Directors, is had been consider and approved for the appointment of Mrs. Ananya Netjaru to be the Company Secretary starting from November 9, 2019 with the following history:

### Mrs. Ananya Netjaru

- Age: 42 years
- Education / training qualifications
  - Bachelor of Arts General Management Faculty of Management Science, Chiang Mai Rajabhat University
  - Diploma Branch of Management Faculty of Business Administration, Rajamangala University of Technology Lanna
  - Training course Company Secretary Program Class 79/2017
- Work experience
  - 2017 – present      Company Secretary, Earth Tech Environment Public Company Limited
  - 2016 – 2017        Secretary to Managing Director, Better World Green Public Company Limited
  - 2003 – 2016        Secretary of Sriphat Medical Center, Faculty of Medicine, Chiang Mai University
- Shareholding Proportion: 0.00003%
- Family Relationship between Directors and Executives: Is the sister-in-law of Ms. Wachirapon Natejaru (Accounting and Finance Manager)
- Criminal records against securities and derivatives laws : –None–

In order for the Company Secretary to perform duties efficiently and in accordance with the principles of good corporate governance of listed companies, the scope of powers, duties and responsibilities of the Company Secretary is as follows :

#### 1. Prepare and maintain the following documents

- Director registration
- Invitation letter to the Board of Directors meeting, minutes of the board meeting, and the annual report of the Company
- Invitation letter to shareholders' meeting and minutes of shareholders' meeting

#### 2. Maintain reports of interest reported by directors or executives.

3. To perform other acts as specified by relevant government agencies or persons or groups of persons assigned by such government agencies.

## 3. Sub-committee

The Board of Directors has appointed four sub-committees to assist in the governance of the Company as follows:

### 3.1 Audit Committee

The Board of Directors appoints the Audit Committee to assist the Board of Directors in performing their duties and responsibilities in reviewing the quality and reliability of the accounting system, audit system, internal control system as well as the Company's financial reporting process.

In the year 2020, there were 4 Audit Committee meetings, considering the following matters:

1. Consider and review the completeness, accuracy and reliability of the financial reports.
2. To review connected transactions or transactions that may have conflicts of interest.
3. Consider the sufficiency of the internal control system, supervision of internal audit work and anti-corruption
4. Review the risk management.
5. Review legal and regulatory compliance
6. Consider selection of auditors and determination of remuneration
7. Consider, select, and appoint an internal auditor

The Audit Committee as of December 31, 2020 has 3 members as follows :

Name-Surname	Position
1. Ms. Kanyapan Buranarom	Chairman of the Audit Committee and Independent Director
2. Mr. Bantoon Manpakdee	Audit Committee and Independent Director
3. Mr. Borwornsit Sornsilp	Audit Committee and Independent Director

Ms. Wachirapon Natejaru is the secretary of the Audit Committee and Ms. Korochuan Sawasdi of Dharmniti Internal Audit Company Limited is the head of the Company's internal audit department.

#### Characteristics and criteria

1. The Audit Committee consists of at least 3 independent directors who have qualifications in accordance with the criteria specified in the Notification of the Securities and Exchange Commission. (SEC) and appointed by the Board of Directors.
2. The appointed audit committee members consist of members who have sufficient knowledge and experience in accounting, finance and law to be able to perform the duty of reviewing the reliability of the financial statements and the internal control system.

In this regard, the Board of Directors' Meeting No. 4/2019 held on November 9, 2019 resolved to determine the powers, duties and responsibilities of the Audit Committee with details as follows:

#### Authority and responsibility Of the Audit Committee

1. To review that the Company has accurate and adequate financial reporting.
2. Review to ensure that the Company has appropriate and efficient internal control and internal audit systems, and to consider the independence of the internal audit unit, as well as to approve the appointment, transfer, and termination of the head for Internal audit unit or any other unit responsible for internal audit.
3. To review the Company's compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand and the laws related to the Company's business.
4. Review and discuss with management about the company's material risks and the measures the management has taken to monitor and control such risks.
5. Consider, select, and propose to appoint an independent person to act as the Company's auditor and propose such person's remuneration as well as to attend meeting with the auditor without the management's attendance at least once a year.
6. To consider connected transactions or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and are of the utmost benefit to the Company.
7. Prepare the Audit Committee's report and disclose in the Company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- A) Opinion on the accuracy, completeness, and creditability of the Company's financial reports
- B) Opinion on the adequacy of the Company's internal control system
- C) Opinions on the compliance with the law on securities and exchange, the regulations of the Stock Exchange of Thailand or any law related to the Company's business.
- D) Opinion on the suitability of the auditor.
- E) Opinions on transactions that may lead to conflicts of interest.
- F) The number of audit committee meetings and the attendance of each audit committee's meeting
- G) Opinions or overall observations received by the Audit Committee in their performance of their duties according to the charter
- H) Other items that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

8. The audit committee may seek independent opinions from any professional advisor when it deems necessary at the expense of the Company.
9. To perform any other act as assigned by the Board of Directors with the approval of the Audit Committee. In the performance of duties of the Audit Committee, there is a direct responsibility to the Board of Directors and the Board of Directors remains responsible for the Company's operations to third parties.

In the event that the audit committee's duties are changed, the Company shall notify the resolution of the change of duties and prepare a list and scope of work of the audit committee that has changed in accordance with the form prescribed by the Stock Exchange of Thailand and submit to the SET within 3 business days from the date of such change in accordance with the regulations of the Stock Exchange of Thailand concerning reporting through electronic media.

In the performance of duties of the Audit Committee, if the Audit Committee finds or suspects that any of the following transactions or actions have a material effect on the Company's financial position and performance, the Audit Committee shall report to the Board of Directors for rectification within the time the Audit Committee deems appropriate.

- 1) Transactions that cause conflicts of interest
- 2) Fraud or unusual or material defect in the internal control system.
- 3) Violation of the law on securities and exchange, the regulations of the Stock Exchange of Thailand, or any law related to the Company's business.

If the Company's Board of Directors or management fails to make amendments within the period of time under paragraph one, one of the audit committee members may report that there is a transaction or an action under the first paragraph to the Office of the SEC. or the stock exchange.

### 3.2 Nomination and Remuneration Committee

In order to comply with the principles of good corporate governance and best practices for directors of listed companies of the Stock Exchange, the Board of Directors has appointed the Nomination and Remuneration Committee to nominate and consider remuneration for Company Directors and Executives to be transparent, fair and in accordance with the policies set out in the Nomination and Remuneration Committee Charter.

The Nominating and Compensation Committee has set a meeting at least twice a year and must have at least one director who has knowledge, competence, or expertise in human resource management and to consider the remuneration. There were 2 meetings which considered the following matters:

- Selection of Company Directors and Directors in various sub-committees.
- Considering the remuneration of the Company's Directors
- Performance appraisal considerations.
- An annual review of various policies related to nomination and remuneration in order to ensure that such policies are

always appropriate to the circumstances and operations of the Company.

The Nomination and Remuneration Committee as of December 31, 2020 consists of 4 members:

Name-surname		Position
1. Mr. Bantoon	Manpakdee	Chairman of the Nomination and Remuneration Committee
2. Mr. Borwornsit	Sornsilp	Member of the Nomination and Remuneration Committee
3. Ms. Kanyapan	Buranarom	Member of the Nomination and Remuneration Committee
4. Mr. Ekarin	Luengviriya	Member of the Nomination and Remuneration Committee

Ms. Wachiraporn Natejaru is the secretary of the Nomination and Remuneration Committee.

#### Characteristics and criteria

1. The Board of Directors appoints the Nomination and Remuneration Committee, consisting of not more than 4 directors, which must have more than half of the independent directors. There must be at least one director who has knowledge, abilities, or expertise in the field of operations or personnel management by requiring the chairman of the Nomination and Remuneration Committee to be an independent director.
2. Able to devote sufficient time to perform tasks.

#### Power, duties and responsibilities of the Nomination and Remuneration Committee

1. Consider the structure, composition, and qualifications of the Company's directors.
2. Define the human resource vision and strategy and the management development plan of the group company.
3. Ensuring that the size and composition of the Board of Directors is appropriate for the organization, including adjustments to be in line with the changing environment.
4. To formulate policies, rules, procedures, and processes that are clear, transparent, appropriate and beneficial to the organization in the selection, removal or termination of directors and high-ranking executives of the Company, to propose to the Company's Board of Directors for approval so that the Company has a Board of Directors, Executive management with the appropriate qualifications, knowledge and experience in the Company's operations to be efficient and successful.
5. Establish effective guidelines, criteria, methods and processes for evaluating the performance of the Board of Directors and senior management by comparing with the annual goals related to the business plan that have been jointly defined in order to consider the adjustment of annual return by taking into account the duties, responsibilities and risks involved, as well as giving importance to the long-term increase in equity in consideration of the evaluation.
6. To formulate compensation policies and strategies, including salaries, meeting allowances, allowances, bonuses or other types of benefits, including the amount of compensation and other benefits, to directors and top executives of the company for submission to the Board of Directors for consideration and approval with clear, transparent and appropriate criteria for their duties and responsibilities and based on performance in order to induce, retain and motivate personnel with the desired high potential and qualifications.
7. Provide a succession plan for key management positions and have regular reviews assessing the importance of recruiting and developing positions in order to have a successor to management positions with knowledge, abilities, experience and other qualifications that meet the needs and benefits of the Organization, and for efficiency, productivity and growth of the Company.
8. Selecting and nominating qualified persons to serve as directors and top management of the company, by inviting specialists to participate in the recruitment process as needed at the Company's expense.
9. Disclose various types of remuneration policies, including the amount of directors' remuneration, in the Company's annual report.
10. Evaluate the performance of the Nomination and Remuneration Committee and report to the Board of Directors for the year.
11. Perform any other duties as assigned by the Board of Directors.

### 3.3. Risk Management Committee

The Board of Directors appoints the Risk Management Committee, which consists of not more than 5 directors, with at least one director having knowledge and expertise in risk management.

In the year 2020, the Risk Management Committee held 2 meetings, which considered the following matters:

1. Consider risk management processes and plans to ensure that the risk management and internal management are effective and efficient, or that the risk level can be reduced to an acceptable level and appropriate to the changing environment. In addition, internal management budgets are used to reduce risks appropriately.
2. Consider the significant risks in detail according to the Enterprise Risk Management Framework, provide useful recommendations and follow up on the performance to mitigate that risk.
3. Encourage all departments to take part in the risk management of the organization. In addition, practitioners and risk-owning departments have risk factors assessed to assist in the prioritization of each type of risk and formulate a consistent risk management strategy.

#### Characteristics and criteria

1. Board of Directors appoints the Risk Management Committee, consisting of not more than 5 directors or high-level executives from various departments, requiring the Chairman of the Risk Management Committee to be an independent director and has expertise in risk management.
2. Able to devote sufficient time to perform tasks

The Risk Management Committee as of December 31, 2020 consists of 5 members as follows:

Name-surname		Position
1. Mr. Borwornsit	Sornsilp	Chairman of the Risk Management Committee
2. Mr. Bantoon	Manpakdee	Risk Management Committee
3. Ms. Kanyapan	Buranarom	Risk Management Committee
4. Mr. Ekarin	Luengviriya	Risk Management Committee
5. Mr. Supawat	Khunworavinij	Risk Management Committee

Ms. Wachiraporn Natejaru is the secretary of the Risk Management Committee

#### Characteristics and criteria

1. Board of Directors appoints the Risk Management Committee, consisting of not more than 5 directors or high-level executives from various departments, requiring the Chairman of the Risk Management Committee to be an independent director and has expertise in risk management.
2. Able to devote sufficient time to perform tasks

#### Power, duties and responsibilities of the Nomination and Remuneration Committee

1. Review and propose risk management policy and acceptable risks to the Board for approval.
2. Supervise the development and implementation of the organization-wide risk management framework.
3. Review risk management reports to monitor critical risks and ensure that the organization has adequate and appropriate risk management.
4. To present the overall risks of the Company, including the sufficiency of the internal control system for managing various important risks to the Board of Directors.

5. Giving advice to the Company on risk management work and considering correcting various information. Related to the development of risk management systems
6. To have the power to appoint a working group for assessing and monitoring the risks of the company.
7. Other matters as assigned by the Board of Directors regarding risk management

### 3.4 Corporate Governance & Corporate Social Responsibility Committee

The Corporate Governance & Corporate Social Responsibility Committee is appointed to oversee the performance of good corporate governance, business ethics, sustainability management and social, community and environmental stewardship operations. The committee is comprised of more than half of the independent directors and the chairman of the corporate governance committee. The Corporate Governance & Corporate Social Responsibility are independent directors with 5 members.

In the year 2020, we have performed the duties and responsibilities assigned by the Board of Directors and in accordance with the Charter of the Corporate Governance & Corporate Social Responsibility Committee and the regulations of the Stock Exchange of Thailand. The Corporate Governance & Corporate Social Responsibility Committee held two meetings, which considered the following matters:

1. Review the policies and procedures of good corporate governance and corporate social and environmental responsibility in accordance with the good corporate governance practices for listed companies in 2017 (Corporate Governance Code: "CG Code") issued by the Office of the Securities and Exchange Commission. Securities and Exchange Commission (SEC) to develop a mechanism for corporate governance to achieve its objectives to create good long-term operating results and to create sustainable value for the business.
2. Consider and approve the implementation of the Company's policies, strategies, action plans for good corporate governance & Corporate Social Responsibility, with a focus on promoting and developing the quality of life in the community, youth capacity development, promote and encourage employees to contribute to society through various projects such as the establishment of the Ban That Subdistrict Development Division and organizing various activities for the community.

The Corporate Governance & Corporate Social Responsibility Committee as of 31 December 2020 consists of 5 members as follows:

Name-Surname	Position
1. Ms. Kanyapan Buranarom	Chairman of the Corporate Governance & Corporate Social Responsibility Committee
2. Mr. Borwornsit Sornsilp	Member of the Corporate Governance & Corporate Social Responsibility Committee
3. Mr. Bantoon Manpakdee	Member of the Corporate Governance & Corporate Social Responsibility Committee
4. Mr. Ekarin Luengviriya	Member of the Corporate Governance & Corporate Social Responsibility Committee
5. Mr. Supawat Khunworavinij	Member of the Corporate Governance & Corporate Social Responsibility Committee

Mrs. Ananya Netjaru is the secretary of the Corporate Governance and Social Responsibility Committee.

#### Characteristics and criteria

1. The Board of Directors appoints the Good Corporate Governance & Corporate Social Responsibility Committee consisting of not more than 5 directors and determines the Chairman of the Corporate Governance & Corporate Social Responsibility Committee as an independent director.
2. Chairman of the Corporate Governance & Corporate Social Responsibility Committee is not the Chairman of the Board of Directors.
3. Being a person with leadership, vision, experience as well as being a person of morality and ethics and able to express opinions independently.
4. Be able to devote sufficient time to the performance of the corporate governance and social and environmental responsibility committee performance.
5. A line-of-work executive responsible for good corporate governance and social and environmental responsibility, or an assigned executive who serves as the secretary of the corporate governance and social and environmental responsibility committee.

#### Power, duties and responsibilities of the Corporate Governance and Good Corporate Governance Committee and Corporate

##### Social Responsibility

1. Consider and approve policies, strategies, goals, practices, and plans for good corporate governance & Corporate Social Responsibility and propose them to the Board for consideration and approval.
2. Promote the participation of the board of directors, executives and the employees in good corporate governance activities, and corporate social and environmental responsibility.
3. Ensuring compliance with the policies and / or regulations related to good corporate governance and corporate social and environmental responsibility.
4. Follow up and report the performance to the Board regularly after every meeting of good corporate governance & Corporate Social Responsibility.
5. Regularly review and propose improvements to the policy and practice of good corporate governance & Corporate Social Responsibility as appropriate and make recommendations to the Board for continuous improvement.
6. Perform any other duties in relation to good corporate governance & Corporate Social Responsibility as assigned by the Board of Directors.
7. Disclose information about good corporate governance and corporate social and environmental responsibility to stakeholders and the public.

##### Meeting of the Board of Directors

1. The Company holds a regular meeting of the Board of Directors once a quarter and the Board of Directors is required to regularly attend the Board of Directors' meetings to acknowledge and take part in making decisions on the Company's business operations and set an official Board Meeting date in advance. In this regard, the directors can set aside time to attend the meeting. However, additional meetings may be called if there is special agenda, requiring approval from the directors, or consider matters of urgent importance.
2. The Chairman and the Managing Director jointly set the meeting agendas and consider the meeting agendas by allowing each director to propose various matters for consideration in the meeting agenda.
3. The company secretary is responsible for delivering the meeting invitation letter that clearly specifies the agenda and supporting documents 7 days in advance. Before the meeting date so that the committee has sufficient time to study the information prior to the meeting, unless it is urgent, the documents may be delivered later.
4. The Company Secretary ensures that the minutes of the meeting are recorded accurately and completely, which contain details such as names of directors attending and absentee meeting, summarizing important matters and issues discussed, including recording of opinions of each director and board resolutions. In this regard, the shareholders can be examined in accordance with the law which the Company has kept the report together with the meeting documents in a systematic manner and can be searched.



5. All directors have sufficient information to make decisions and make decisions.
6. The chairman conducts meetings with sufficient time for the management to present information and for the board to exercise prudent judgment and to provide full and open discussions for directors.
7. In some meetings, senior management may also attend to provide additional information in a directly related position, as well as obtain direct knowledge of the policy so that it can be effectively implemented.
8. In each meeting, questions of the management were raised and judgments were exercised independently and transparently, taking into account the interests of shareholders and stakeholders fairly and Directors who have a significant stake in the matter considered must leave the meeting room during the consideration of such matters. Adequate time was allocated for the meeting to allow directors to discuss problems and solutions, and related executives were also invited to attend the meeting in the agenda proposed to provide additional information if there was an issue, ask questions, and is an opportunity to get to know the top executives for the consideration of succession plans.
9. It is considered the duty of every directors to attend every Board of Directors' meeting with exception for urgent matters.
10. In the agenda of voting in the board of directors' meeting, a resolution of the majority vote shall be counted with one director having rights to one vote. Directors with direct or indirect interest on the matter involved are not to attend the meeting and / or exercise their right to vote on that matter; and if the voting has equal result, the chairman of the meeting will have one more vote.
11. The Company has set the minimum number of quorums in the board of directors meeting to vote in the board meeting not less than two-thirds of the total number of directors.
12. In 2020, the Company held 5 board meetings, which are appropriate to the duties and responsibilities of the board of directors and the company's business operations. In the past year, there was one meeting of the Non-Executive Committee in order to allow the non-executive directors to exchange views and consider various issues related to the Company's business and matters of interest.

In 2020, the directors attend the meetings of the Board of Directors and various committees, which can be summarized as follows

Name-Surname	Number of meetings attended						Annual General Meeting Shareholders 2020 (AGM)
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance & Corporate Social Responsibility Committee (CG & CSR)		
1. Mr. Anusorn Nuengpolmak	5/5						1/1
2. Ms. Kanyapan Buranarom	5/5	4/4	2/2	2/2	2/2		1/1
3. Mr. Bantoon Manpakdee	5/5	4/4	2/2	2/2	2/2		1/1
4. Mr. Borwornsit Sornsilp	5/5	4/4	2/2	2/2	2/2		1/1
4. Mr. Ekarin Luengviriya	5/5		2/2	2/2	2/2		1/1
5. Mr. Suwat Luengviriya	5/5						1/1
6. Mr. Supawat Khunworavinij	5/5			2/2	2/2		1/1
7. Mr. Suthat Boonyaudomsart	5/5						1/1
8. Mrs. Pallapa Ruangrong	5/5						1/1

#### Self-assessment of the Board of Directors

The Company has a policy to arrange for the Board of Directors to conduct an annual performance evaluation with opinion that the effectiveness of the Board of Directors is a critical factor to the Company's success. Performance evaluation is an important policy with objective to help the Board of Directors, each director, and each sub-committee to review their performance in the past year as well as help improve the performance of the entire Board of Directors, directors and sub-committees to be more effective by evaluating the performance of the board into two categories as follows:

##### 1) Evaluating the performance of the entire Board of Directors by assessing various aspects:

- 1) Structure and qualifications of the Board
- 2) Roles, duties, and responsibilities of the board
- 3) Strategy formulation
- 4) Supervision
- 5) Board meetings
- 6) Performance of duties of directors
- 7) Relationship with the Management
- 8) Directors' self-development and management development

##### 2) Evaluation of the performance of individual committees by assessing the following aspects:

- 1) Readiness of Directors
- 2) Independence
- 3) Corporate governance
- 4) Directorship and qualifications
- 5) Risk management and internal control
- 6) Ensuring that there is no conflict of interest
- 7) Monitoring of financial and operational reports
- 8) Board meetings
- 9) Others

#### Performance evaluation of the sub-committees

The Board of Directors organizes an annual performance assessment of the sub-committees such as the Audit Committee, the Nomination and Compensation Committee, the Risk Management Committee, the Corporate Governance & Corporate Social Responsibility Committee to be used as a framework for auditing the performance during the past year so that it can be corrected and for improved performance.

#### The process and criteria for performance evaluation are as follows:

1. The Nominating and Compensation Committee reviews the performance appraisal form annually through the submission by the company secretary to ensure that the group performance appraisal form and the individual self-assessment are available, and also to ensure correctness, completeness and in accordance with appropriate criteria for self-Assessment in which the Company has used the performance appraisal form of the Stock Exchange of Thailand as a guideline for evaluation.
2. The company secretary will collect all performance assessments, summarize the scores and present them to the Nomination and Remuneration Committee.
3. The Nomination and Compensation Committee will present the results of the entire assessment to the Board of Directors for consideration and use as a guideline for further development of the Board's administration and to develop the potential of individual directors.

In this regard, the 2020 assessment results can be concluded that each committee has performed its duties completely and efficiently.

### Development of Directors and Management

1. The Company promotes and facilitates training and education for the Board of Directors and all employees in order to continuously improve their operations.

2. The Board of Directors has provided a manual for "Good Corporate Governance Policy" in order to inform the Board of Directors on important criteria regarding the Board of Directors and various committees as well as important policies and information about the Company. In addition, this enables the Board of Directors to perform the role of corporate governance more effectively.

3. For new directors, the Company organizes an orientation for directors to have knowledge and understanding of the Company's business and related rules and to meet with service providers so that directors can inquire about insights into the Company's business operations. As well as encouraging new directors to attend director training courses of the Thai Institute of Directors Association and other relevant institutions.

### Board of Directors Training

The Company encourages the Board of Directors to study and train further to increase their knowledge and understanding of the principles of good corporate governance, rules, regulations, as well as the roles and duties of the Board of Directors in managing the work efficiently and with ethics. The company secretary will discuss with each director to develop training and knowledge development programs to suit individual needs. In 2020, there are committees to attend training / seminars on topics such as quality control, auditing, meetings to build understanding on questionnaires and exchange opinions on the execution of the Legal Execution Department under the Difficulty Rating framework in business operations according to Indicator 9 Enforcing to comply with an agreement (Enforcing Contracts) and Indicator 10 in the area of solving bankruptcy problems (Resolving Insolvency), BOI operating benefits, machinery benefit utilization, raw material usage, professional practitioner, accounting, legal compliance, focus on financial reporting standards, lease and income from customer contracts, insight into the core issues of financial reporting standards for accounting PAEs / NPAs / SMES High Impact Coaching & Positive Feedback TFRS, financial instruments, group perspectives on spending, and analyzing data through financial statements, preparing annual reports based on Integrated Reporting principles, etc.

### Orientation for new directors

Newly appointed directors are required to attend a corporate orientation prior to performing their duties. The aim of attending this orientation is to help new directors be aware of the management, nature of business and corporate governance practices of the company, with company secretaries and executives from various departments will give lectures to provide clarification for acknowledgment. The Company has set to give a lecture and present the Company's business overview to the new directors in the following topics.

- Operating framework (Laws, regulations, regulations)
- Operations and activity information
- Key project
- Enterprise development business development
- Good corporate governance
- Social responsibility

## 4. Executive Committee

Executive Committee December 31, 2018 2020 has 5 persons as follows

Name-Surname		Position
1. Mr. Ekarin	Luengviriya	Chief Executive Officer
2. Mr. Supawat	Khunworavinij	Executive Director
3. Mr. Sumet	Laokham	Executive Director
4. Ms. Wachirapon	Natejaru	Executive Director
5. Ms. Pimchanok	Arurotawatthana	Executive Director

Mrs. Ananya Netjaru is acting as secretary.

### Characteristics and criteria

1. The Board of Directors appoints an Executive Committee consisting of a number of qualified directors and executives with the number of Executive Directors as deemed appropriate by the Board of Directors.
2. The Board of Directors may elect a member of the Executive Committee to be the Chairman of the Executive Committee and the Board of Directors may elect one or more Executive Directors as the Executive Vice Chairman.
3. The Executive Committee must have qualifications and not be prohibited under the Public Limited Company Act, Securities and Exchange Law and any other relevant laws.
4. The Chief Executive Officer may be the same person as the Managing Director.
5. The chairman of the board must not be the same person as the chairman of the executive committee.
6. The Chairman of the Executive Committee appoints the Secretary to the Executive Committee.

### Power, duties and responsibilities of the Executive Committee

1. Prepare and submit business policies, goals, operational plans, business strategies and annual budgets for approval to the Board of Directors.
2. Establish business plans, budgets, and management powers of the company for approval from the Board of Directors.
3. Supervise the Company's business operations in accordance with the business policies, goals, operational plans, business strategies and budgets approved by the Board.
4. Has the power to approve the expenditures of funds for investment or operations, borrowing or requesting any credit from financial institutions, lending money, as well as being a guarantor for normal business transactions of the Company; and it is for the benefit of the operation according to the Company's objectives for those mentioned to be within the limit not exceeding 200 million baht. Such action must be subject to the notification of the Stock Exchange of Thailand, the Securities and Exchange Commission, the Capital Market Supervisory Board, or any other laws on related matters.
5. Determine the organizational structure and management authority covering the details of the selection, hiring, relocation, training and termination of employees of the company who are executives or high-level executives by assigning the Company's managing director as the person who has the authority on behalf of the company to sign the employment contract.

6. Supervise and approve matters related to the Company's operations and may appoint or assign any person or persons to act on behalf of the Executive Committee as it deems appropriate, and the Executive Committee may cancel, change or amend such powers.
7. Has authority to appoint advisors in various areas necessary for the operation of the company or to comply with the relevant laws.
8. Perform any other duties assigned by the Board of Directors.
9. To have the power to approve expenses for the purchase of tools, machinery, office equipment and furniture in the amount not exceeding 2 million baht as specified in the approval authority manual.
10. Has the power to consider and approve the purchase of SOLID RECOVERED FUEL (SRF), which is normal business, in the amount not exceeding 5 million baht as specified in the approval authority manual
11. Appoint or assign any person or persons to act on behalf of the Executive Committee as they deem appropriate and the Executive Committee can cancel, revoke, change or amend such powers.

In this regard, the approval of the Executive Committee does not include the approval of transactions in which the Executive Committee or persons who may have conflicts, interests, or may have conflicts of interest in any other manner with the Company and / or its subsidiaries (if any ). This includes the items required to obtain approval from the shareholders on the connected transaction and the acquisition or disposition of important assets of the Company and / or its subsidiaries (if any) in order to comply with the requirements of the Company. Stock Exchange, the Securities and Exchange Commission, or any law related to the Company's business.

## 5. Company executives

As of December 31, 2020, the Company has 6 executives as follows:

Name-Surname		Position
1. Mr. Ekarin	Luengviriya	Managing Director
2. Mr. Supawat	Khunworavinij	Executive Director
3. Mr. Sumet	Laokham	Operations Manager
4. Ms. Pimchanok	Arunrotwatthana	Executive Manager
5. Ms. Wachirapon	Netjaru	Accounting and Finance Manager
6. Ms. Tippawan	Pimsen	Accountant

### Scope of duties and responsibilities

The managing director is responsible for managing and controlling the company in accordance with the initial objectives of the company, and the managing director must perform duties and be responsible for the operation of the company either by himself or assigning other executives at the next level to act on their behalf. The duties and responsibilities of the Managing Director are as follows.

1. Supervise and give advice In the daily operations and management of the company.
2. To perform or perform duties in accordance with the policies, operational plans and budgets as approved by the Board of Directors.

3. Be the authority to conduct any business in order to comply with the objectives, policies, regulations, agreements, orders, as well as the resolutions of the Board of Directors and / or the resolutions of the shareholders' meetings of the Company.
4. Has the power to issue orders, regulations, announcements, and records in order to perform operations in accordance with the policy and the interests of the company and to maintain work discipline within the organization.
5. Follow up and evaluate the performance of the company on a daily basis in order to prepare and prevent risks that may arise both external and internal factors.
6. To have the power to give approval for the juristic act in connection with the normal business operation of the company, such as trading, procurement of raw materials for production, expenses for normal transaction, investment, procurement or disposal of tools, assets and services for the benefit of the company according to the details of the administrative authorization authority approved by the Board of Directors, including the sub-mandate of the above actions to facilitate the operational flexibility of the Company. company
7. Has the power to act and represent the Company to third parties in the businesses involved, necessary and in normal commercial transactions for the benefit of the Company.
8. Operate the Company's businesses in accordance with the good corporate governance principles set by the Board of Directors as a guideline.
9. Must not operate a business or participate in a business that has the same nature and is in competition with the business of the Company, whether doing it for one's own benefit or for the benefit of others unless the administrator has been informed, considered and agreed to operate that business.
10. Holding a director position in other companies or any other position in a managing director's business organization must first be approved by the board of directors, while the management from the director or higher must be approved by the managing director prior. If holding a position of a representative director of a joint venture company it must be approved by the Board of Directors.
11. Senior management, which includes the first four executive-level positions after the managing director, who hold the equivalent position of every fourth executive-level position, and in here shall include a holder of Management level positions in accounting or finance that are department manager or higher must refrain from trading securities at least 1 month prior to the announcement of financial statements and at least 3 days after the announcement of financial statements; and they must report securities holdings of their spouses and underage children held in the Company and affiliated companies and must notify the Company without delay in the event of having a direct or indirectly interest in any agreement entered into by the Company during the fiscal year and holding shares or debentures in the Company and its affiliates.
12. Perform any other duties as assigned by the Board of Directors from time to time.

The authority to undertake any juristic act that may cause a conflict of interest between a director, manager or a person having a conflict of interest with the Company or its subsidiaries as prescribed in the law and announcement of the Securities and Exchange Commission or the Securities and Exchange Commission, or the Stock Exchange of Thailand is not within the scope of the Managing Director's jurisdiction to consider and vote on such juristic acts, either by their own discretion or to assign other persons to act on their own behalf in such cases, the Board of Directors and / or the Shareholder meeting (depending on the case) as stipulated in the Articles of Association of the Company and in accordance with the laws.

#### Roles, duties and responsibilities of the Managing Director

The Managing Director of the Company has been assigned by the Board of Directors to perform normal business operations of the Company by strictly managing the work according to the plans and budgets approved by the Board of Directors., and for the best interests to the Company. The shareholders will not do any business that has a stake or conflict of interest with the Company and its group companies.

1. Management of the company According to the business plan and business strategy approved by the Board of Directors.
2. Review the corporate culture of the company to support the vision, mission and strategy of the company.
3. To regularly prepare and submit reports on the Company's operations to the Board of Directors, including any other reports as required by the Board of Directors.
4. Provide information related to the Company's activities to the Board of Directors, including other information required by the Board of Directors.
5. Sub-power and / or assign other persons to perform specific tasks on their behalf, within the scope of the regulations, requirements or orders set by the Board of Directors and / or the Company.
6. Represent the company in dealing with outsiders
7. Perform other duties as assigned by the Board of Directors.

#### Performance evaluation of the managing director

Non-executive directors are responsible for conducting an annual assessment of the managing director's performance, in which each year the Board of Directors will measure the performance of the Managing Director for the past year. The Managing Director must present the results for operations in areas such as business management guidelines, organizational development, together with presenting the current management results in terms of achievements and obstacles, including the ability to expand business opportunities and competition, policies on social and environmental aspects, and the response to various government policies, etc.

## 6. Nomination and Appointment of Directors and Top Executives

### 6.1 Selection of Company Directors

The Company will consider the preliminary qualifications and select company directors according to the qualifications under Section 68 of the Public Limited Companies Act. 2535 and according to the relevant notifications of the Securities and Exchange Commission according to the regulations stipulated by law, as well as taking into account other factors such as knowledge, competence, experience related to the business and the benefits to business operations of the Company, etc. With the following rules and procedures:

1. The Company's directors must perform their duties in accordance with the law, objectives, and articles of association of the Company, as well as the resolutions of the shareholders' meeting.
2. The Board of Directors consists of not less than 5 directors and not less than half of the total number of directors must have residence in the Kingdom and must have qualifications as specified by law.
3. The Board of Directors must consist of at least one-third of the total number of independent directors and at least 3 members and have at least three members of the Audit Committee who have all the qualifications in accordance with the qualifications of independent directors and audit committee members in accordance with the Announcement of the Capital Market Supervisory Board No. 39/2559 Re: Application and Approval for Offer for Sale of Newly Issued Shares.
4. Directors may not operate a business that is of the same nature and is in competition with the business of the Company or becomes a partner or director in other juristic persons having the same nature and in competition with the Company's business, whether they do for their own benefit or benefits of other persons unless notified to the shareholders' meeting prior to a resolution to appoint.
5. Directors must notify the Company without delay if they have an interest in any contract or activity that the Company enters into, either directly or indirectly, or hold additional or decreased debentures in the Company or its affiliates.
6. At every annual general meeting of shareholders, one third of the directors shall retire from office. If the number of



directors cannot be divided into three parts, the number nearest to One third of the members who have been in office the longest shall vacate the office. Those who vacate the office may be re-elected.

7. Before every annual general meeting of shareholders, the Company will provide an opportunity for shareholders to propose a list of candidates who will replace the retired directors by rotation, and the Company Secretary will compile such names and present to the Board of Directors for consideration of qualifications in accordance with the relevant rules and select suitable names for further submission to the shareholders' meeting for approval.

8. The shareholders' meeting appoints the directors in accordance with the following rules and procedures:

- A shareholder has votes equal to the number of shares he holds, with one share equal to one vote
- Each shareholder may use his existing votes to elect one or more persons to be directors. In the event that multiple persons are elected as directors, the votes cannot be split among any person
- Persons who receive the most favorable votes in descending order but not exceeding the number of positions elected at that time shall be elected as directors. In the event that the elected individuals have equal votes which leads to the excess of number of directors required or to be elected, the chairman of the meeting shall have the casting vote

9. In the event that the position of the director is vacant for any reason other than the expiration of the term the Board of Directors may select a person who has qualifications and does not have prohibited characteristics under the Public Limited Companies Act, and the Securities and Exchange Act whom he will act as a replacement director at the next board meeting, unless the term of such director is less than two months. The person who serves as the said director in his place may be in the position of director only for the remaining term of the director whom he or she replaces. The aforementioned resolution of the Board must consist of not less than three-fourths of the votes of the remaining directors.

10. The shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and having shares in total not less than one-half of the number of shares held by shareholders who attend the meeting and have the right to vote.

#### 6.2 Selection of the Audit Committee

The Audit Committee consists of at least 3 independent directors with a term of office for a term of 3 years. The Board of Directors or the shareholders' meeting appoints independent directors to be the audit committee. The Company has a policy to nominate an audit committee / independent director in accordance with the Announcement of the Capital Market Supervisory Board No. 39/2559 Re: Application and Approval for Offer for Sale of Newly Issued Shares, which must have the following qualifications:

1. Holding shares not more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including shares held by related persons of the audit committee as well.
2. Not being or having ever been a director who takes part in management, employee, staff, advisor who receives regular salary or controlling person of the Company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or controlling person of the Company, unless they have been exempted from the aforementioned criteria at least two years before the date of submission of the application for permission to the SEC Office, or the day before the appointment as audit committee members. Such prohibited criteria exclude cases where the audit committee used to be a government official or advisor to a government agency who is a major shareholder or the Company's controlling person.
3. Not being a person having a blood relationship or by legal registration in a manner of parent, spouse, sibling, and child, including spouse of children of other directors, management, major shareholders, controlling persons, or a person to be nominated as a director, executive or controlling person of the Company or its subsidiaries

4. Not or has ever had a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company in a manner that may hinder his independent judgment, including not being or used to being a significant shareholder or controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, unless the nature of The aforementioned is not less than 2 years before the date of submission of the application to the SEC Office, or before the date of appointment as an audit committee member

In this regard, the aforementioned business relationship includes normal business transactions, lease or rental of real estate, transactions relating to assets or services, or providing or receiving financial assistance by receiving or Lending, guaranteeing, providing assets as collateral, liabilities, including other similar circumstances resulting in the Company or its counterparties having an obligation to pay to the other party from 3% of the net tangible assets of the Company or from 20 million baht or more, whichever is lower. Such debt load calculation shall be in accordance with the method for calculating the value of connected transactions under the Announcement of the Capital Market Supervisory Board on Rules on Connected Transactions mutatis mutandis, but the consideration of such debt burden shall take into count total debt obligations incurred during one year prior to the date of having a business relationship with the same person.

5. Neither nor was Auditor of the Company, parent company, subsidiary company, associated company, major shareholder or controlling person of the Company and not a significant shareholder, controlling person or partner of the auditing firm which comprises of auditor of the Company. the Company, parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, except where it has ceased to have such criteria for at least two years prior to the date of submission of the application for further approval to the SEC office, or before the date of appointment as an audit committee member.

6. Not be or used to be a professional service provider, including providing legal advisory or financial advisory services, receiving a service fee of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company. , major shareholder, or a controlling person of the company, and not a shareholder, a controlling person, or a partner of a professional service provider Unless they have been discharged from the aforementioned characteristics at least two years prior to the date of submission of the application to the SEC.

7. Not being a director who has been appointed as a representative of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.

8. Do not operate a business of the same nature and in a significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director in employee management, employee, advisor who receives regular salary, or holds more than one percent of the total number of voting shares of another company operating a business of the same nature and in significant competition with the business of the Company or sub-companies.

9. Not having any other characteristics that make him incapable of expressing independent opinions with regard to the Company's operations.

10. Not being a director who has been assigned by the board to make decisions on the operations of the company, parent company, subsidiary company, associated company, same-level subsidiary, major shareholder or controlling person of the company.

11. Not a director of the parent company, subsidiary, or subsidiary of the same level (only listed companies)

12. Have sufficient knowledge and experience to be able to serve as an audit committee member. There must be at least one audit committee member who has sufficient knowledge and experience in accounting and / or finance to be able to perform the duty of reviewing the reliability of the financial statements.

As for the rules and procedures for the appointment of members of the audit committee are in accordance with the rules and procedures for appointing a director of the company, an audit committee member who vacates office upon the expiration of the term may be re-appointed. In the event that the position of the audit committee is vacant for any reason other than the expiration of the term, the board of directors or the shareholders' meeting shall appoint a qualified person to be a member of the audit committee so that the number of audit committees has reached the number specified by the company board of directors. The substitute member of the Audit Committee may hold office for the remaining term of the member of the Audit Committee whom he or she replaces, and the Company must notify the SET as soon as the Audit Committee member resigns or is resigned before the end of his term.

#### 6.3 Selection of the Risk Management Committee

The Board of Directors appoints the Risk Management Committee, which consists of not more than five directors or senior management from various departments. The Chairman of the Risk Management Committee must be an independent director and must have a qualified director and has at least one director who has knowledge and expertise in risk management and able to devote sufficient time to perform their duties and has a term of three years in the position to perform risk management policies and propose to the Board of Directors for consideration in on risk management in various areas such as liquidity risk, operational risk, or other risks that are significant to the Company, etc., including setting strategies, risk management plan and framework to comply with the established risk management policy, which can be effectively analyzed, assessed, measured and monitored for the risk management process.

#### 6.4 Selection of the Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee, which consists of not more than 4 directors, which must have more than half of the independent directors and at least one director who has knowledge, abilities, or expertise in the field of operations and personnel management by requiring the chairman of the Nomination and Remuneration Committee to be an independent director and hold office for a term of 3 years in order to perform the duty of recruiting and presenting the names of persons who are qualified for serving as members of the Board, directors, and directors of various sub-committees (if any), as well as review the performance, qualifications and suitability of the retired directors and deserve to be re-elected to propose to the Board of Directors for approval and propose to the Board of Directors and to seek approval at the shareholders' meeting to appoint directors and / or directors of various sub-committees (if necessary), as well as to consider and propose opinions to the Board of Directors for their approval on the remuneration structure, the Board of Directors and sub-committees (if any) and to propose to the shareholders' meeting for approval of the annual remuneration of directors. In addition, it is responsible for considering, recruiting, determining qualifications and suitability, as well as determining the remuneration structure and conditions in hiring a person who will serve as the Managing Director of the Company.

#### 6.5 Selection of good corporate governance & Corporate Social Responsibility committee members

The Board of Directors appoints the Corporate Governance & Corporate Social Responsibility Committee (CG & CSR), which consists of not more than five directors, with a term of 3 years each. Directors for Corporate Governance & Corporate Social Responsibility (CG & CSR) must be independent directors and the Committee is responsible for ensuring that the Company's business operations are transparent, fair and accountable to all stakeholders to build confidence to the public as well as for the Company to manage the organization to grow and create value for all groups of stakeholders sustainably and in accordance with the principles of good corporate governance.

#### 6.6 Executive Committee

The Board of Directors appoints the executive directors by selecting from the Company's directors or senior executives who can manage matters related to the normal operation, business and management of the company and can formulate policies, business plans, budget, management structure, administration, including the audit and monitoring of the Company's performance in accordance with the policies set by the Board of Directors

#### 6.7 Executive

The Board of Directors selects qualified persons who are knowledgeable, competent, and suitable for the managing director position. While recruiting the next high-level executive, the Managing Director considers the qualifications and suitability of experienced personnel, and the managerial knowledge in the relevant fields to hold senior management positions in each of their line of work.

## 7. Remuneration for Directors and Executives

The Company has a policy to pay motivated directors and executives at an appropriate level, taking into account the appropriateness of the type of business, the relevance to the Company's performance, in line with the general market conditions (Market Norm) and the same industry, including the suitability of duties and responsibilities, with the Nomination and Remuneration Committee to determine necessary and appropriate remuneration in monetary form to the Executive Committee and Sub-Committees and presented to the Board of Directors meeting for approval

#### Policy on remuneration for the Board of Directors / Managing Director / Management

##### Board remuneration

The Company takes into account the suitability of the duties and responsibilities assigned and can be comparable with the listed companies in the Stock Exchange of Thailand in similar industries and businesses, and ensuring such remuneration is sufficient to motivate the directors to achieve their duties in achieving the goals and business directions set by the Company, with a transparent process to build confidence for the shareholders.

##### Managing Director's remuneration

The Managing Director's remuneration will be considered annually in accordance with the principles and policies set by the Nomination and Remuneration Committee for both short term and long term such as salary, annual bonus and compensation, and long-term incentives, which must be aligned with financial performance and meeting long-term strategic objectives, management development, as well as considering the company's business expansion and profitability of the Company.

##### Executive compensation

Executives' remuneration is considered annually by the Managing Director, in accordance with the principles and policies set forth by the Nomination and Remuneration Committee.

#### 7.1. Directors' remuneration

The Nominating and Compensation Committee has determined fair and reasonable remuneration for directors in line with the responsibilities of the directors, the Company's financial status, and compared to listed companies in the industry and businesses. The remuneration is similar to the average of listed companies from the survey report on the remuneration of directors of listed companies of the Thai Institute of Directors Association.

The directors' remuneration has been approved by the 2020 Annual General Meeting of Shareholders on 29 April 2020 as follows:

1. Remuneration for meeting allowance

Meeting allowances of Directors and Audit Committee members have monetary compensation as follows:

- Meeting allowances for the Company's directors are paid on an annual basis at the following rates:
  - Chairman of the Board 20,000 baht / meeting
  - Company Directors 10,000 baht / time
- Meeting allowance for the Audit Committee Payable on a monthly basis rate of:
  - Chairman of the Audit Committee 20,000 baht / time
  - Audit Committee 10,000 baht / time

Details of individual directors' remuneration in the form of meeting allowances for the year 2020 are as follows:

List of person	For the year 2020	
	Director	Audit Committee
1. Mr. Anusorn Nuengpolmak	100,000	-
2. Ms. Kanyapan Buranarom*	50,000	80,000
3. Mr. Bantoon Manpakdee*	50,000	40,000
4. Mr. Borwornsit Sornsilp*	50,000	40,000
5. Mr. Ekarin Luengviriya	50,000	-
6. Mr. Suwat Luengviriya	50,000	-
7. Mr. Supawat Khunworavinij	50,000	-
8. Mr. Suthat Boonyaudomsart	50,000	-
9. Mrs. Pallapa Ruangrong	50,000	-

7.2 Company's management

Executives' remuneration is the total remuneration of the management team, managing director, managing director and accountants in 2020 which are as follows:

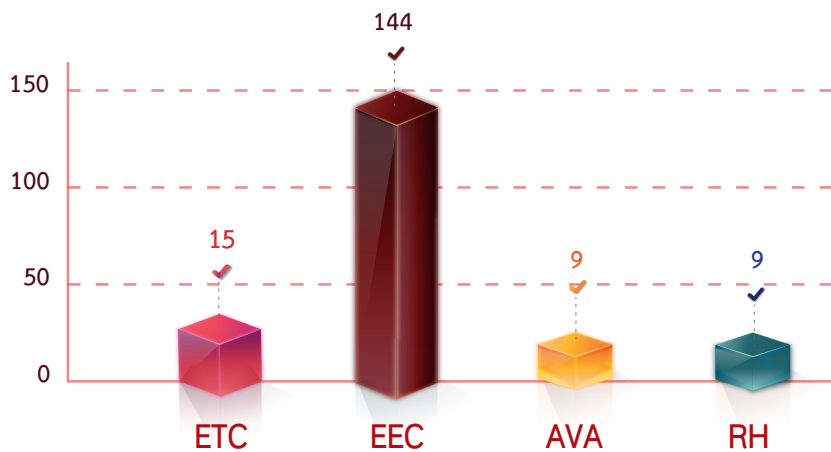
Item	For the year 2020	
	Total (person)	Remuneration (baht)
Salary	6	6,598,503
Bonus	6	-
Provident fund contributions	6	323,208
Social Security fund	6	31,500
Retirement benefit	6	388,264.77
<b>Total</b>	<b>6</b>	<b>7,341,475.77</b>

## 8. Employees

Employees are valuable and essential resources in driving the Company to achieve its goals of creating corporate value and sustainable growth, along with creating happiness in work and confidence among employees. The Company has therefore established a policy on employees covering the elements of management, human resource development, including social, environmental, ethical, and anti-corruption aspects in order to strive to develop and strengthen the potential, competencies and behavior for employees to be consistent with corporate values that responds to the strategic direction, goals, business operation and overall society. In the past 3 years, the Company and its subsidiaries did not have any labor disputes.

In 2020, the Company has no significant change in the number of employees, with the number of employees of the Company and its subsidiaries (excluding senior management) totaling 177 people.

Graph showing the number of employees of the company and its affiliates



Note : ETC: Earth Tech Environment Public Company Limited; RH: Recovery House Company Limited; AVA: Ava Grand Energy Company Limited;  
EEC: Earth Engineering and Construction Company Limited (EEC)

### Fair compensation and benefits

The company has provided equal care to employees with appropriate and fair compensation and welfare, where first the salary is based on educational qualifications and positions. After that, according to the performance appraisal system with open and clearly directed evaluation form and criteria, employees will receive salary, bonus, overtime pay, holiday pay, employee compensation fund, professional fees, allowances, and work uniforms. Welfares that the Company provide to all employees are of equal and in the same standard to create fairness throughout the organization. Some of the welfares provided to all employees are welfare for disaster relief, accident insurance, annual health checkup benefits, financial death assistance, maternity benefits, and provident funds to provide stability and financial security for employees after their employment or retirement.

Employees' compensation (salary and bonus) in 2020

Details	For the year 2020
Total salary	4,244,629
Total bonus	153,768
Provident fund contributions	93,476
<b>Total</b>	<b>4,491,873</b>

Human resource development policy

The Company realizes the importance of human resources training and development in order to enhance the knowledge and capability of the employees and be able to carry out their work to keep pace with the changes and in accordance with the Company's and the Company's strategy. Therefore, annual training plans are prepared which are consistent with and appropriate to the business plan, with surveying on the training needs of personnel at all levels. The training and development of employees will consist of training on with functional work and training in management and other organizational behavior. The company will provide training both inside and outside the organization and have a policy of sending to both domestic and international training.



## Good corporate governance

## Good corporate governance

The Company realizes the importance of good corporate governance as an important factor in promoting the Company's operations with efficiency, transparency, competitiveness and sustainable growth, which will lead to the confidence of all stakeholders that the operation of the company is done with fairness and takes into account the best interests of all stakeholders, from employees, investors, shareholders and other stakeholders. Hence, the Board of Directors deems it appropriate to establish a corporate governance policy based on the principles and practices of good corporate governance for listed companies for the year 2017 prepared by the Securities and Exchange Commission as the organization management approach in creating confidence in the Company's operations, operated with fairness, transparency and take into account the best interests of shareholders and all stakeholders. The Company's corporate governance policy consists of 8 principles which can be summarized as follows

1. Recognize the roles and responsibilities of the Board of Directors as the corporate leader that creates sustainable value for the business
2. Define the business objectives and main goals for sustainability
3. Strengthen effective committees
4. Recruiting and developing senior executives and personnel management
5. Promote innovation and conduct business responsibly
6. Ensuring that there is an appropriate risk management and internal control system.
7. Maintain financial credibility and disclosure
8. Encourage participation and communication with shareholders

Hence, the Board of Directors has considered applying this principle in conjunction with the "Good Corporate Governance Principles for Listed Companies 2012" of the Stock Exchange of Thailand, which covers five OECD principles as follows:

### Chapter 1 Rights of Shareholders

The Company realizes the importance of shareholders as investors in securities and the owners of the Company by controlling the Company through the Board of Directors appointed by the shareholders to act on their behalf and have the right to make decisions about Important changes of the company Therefore the company has a policy to support, promote and facilitate the shareholders to exercise their rights, especially the basic rights of shareholders, which are:

- The right to buy, sell or transfer the Company's shares as required by law
- The right to receive correct, complete, sufficient, timely information in a format suitable for making decisions in order to monitor the operations, this also means that the Company cannot have policy to block or create barriers to communication between every shareholder
- The right to attend shareholders' meetings, express their opinions, make suggestions, inquire at the shareholders' meetings, and make decisions on important matters of the company
- The right to appoint and remove directors
- The right to appoint auditors and determine auditors' remuneration
- The right to receive a share of the company's profits in the form of equal dividends
- The right to receive share certificates, share transfer, share repurchase on behalf of the Company
- The right to set or amend the objectives, regulations, memorandum of association of the Company
- Other rights according to the provisions of any other applicable laws and regulations, including the Company's Articles of Association

In addition to encouraging shareholders to exercise their basic rights, the Company also takes care of and treats shareholders equally, such as providing important and up-to-date information through the website and providing shareholders to visit the business and that no action is taken that violates or infringes the rights of shareholders.

## Shareholders' meeting

The Company has set guidelines for good corporate governance for the shareholders' rights as follows:

### 1. Treatment of shareholders prior to the general meeting of shareholders

1.1. The Company encourages and facilitates all groups of shareholders, including institutional shareholders, to exercise their rights to attend shareholders' meetings and vote fully.

1.2. The Company sends invitation letter for the shareholder meeting with information on date & time, location, agenda, objectives, reasons, and opinions of the Board of Directors for each agenda, as well as all information related to the matters that were decided at the meeting, in both Thai and English to all shareholders for acknowledgment of the details not less than 21 days in advance. Agenda to propose to the shareholders for approval are:

- Approval of Statement of Financial Position and Statement of Comprehensive Income
- Approval of the allocation of profits, rights for dividend payments and legal reserves
- Approval of the bonus payment for the committee
- Approval of Directors' remuneration
- Appointment of Directors
- Appointment of Auditors and determination of remuneration

1.3. The Company has attached Authorization Form A, Type B and Form C together with the invitation letter to the shareholders' meeting so that shareholders who are inconvenient to attend the meeting by themselves can authorize any other person or independent director at the Company to be appointed as a proxy to attend the meeting and vote on their behalf by performing the conditions specified in the Authorization form.

1.4. The Company facilitates shareholders to fully exercise their rights to attend and vote by the Company using the Company's meeting room No. 88,88 / 1, Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province as the meeting venue is spacious enough for shareholders and easy access to the meeting, as well as providing snacks and drinks to accommodate the meeting attendees sufficiently.

### 2. Treatment of shareholders at the Annual General Meeting of Shareholders

2.1 The company provides sufficient personnel and technology devices for the shareholders' meeting, including examining the registration documents, attending the meeting, counting the votes, and showing the voting results of each agenda so that the meeting can proceed. The company allows shareholders to register at least one hour before the meeting time and also allows shareholders who wish to attend the meeting even after the time of registration can vote in agendas that are under consideration and have not yet been voted on and constitute a quorum since the agenda that attended the meeting onwards.

2.2 The Company grants shareholders the right to vote of one vote per one share. For the convenience of voting and vote counting, the Company has prepared separate ballots for each agenda for voting, especially the agenda for appointment of directors. The Company provides shareholders with the right to vote for appointment of individual directors as well as providing opportunities for shareholders to volunteer as witness to the vote counting and arrange for a legal advisor to audit the vote counting for transparency in voting and vote counting and disclose to the meeting and record in the minutes of the meeting.

2.3 At the start of the meeting, the Chairman of the Board of Directors, Chairman of every sub-committees, all directors, managing director and Chief Executive Officer and high-level executives of the Company attend the shareholders' meeting by giving importance to the meeting of shareholders. The Company also invited the auditors to attend the meeting in order to provide information or answer questions of the shareholders fully. Representatives from outside agencies observe the meeting, such as representatives of volunteers on the protection of shareholders' rights from the Thai Investors Association to inquire about various information at the meeting. Before the commencement of the meeting, the Chairman of the Board, acting as the chairman of the meeting, assigns the officer to clarify all criteria related to the meeting, such as voting, etc.

2.4 The meeting proceeded in accordance with the agenda as informed in the meeting invitation letter sent to shareholders in advance without changing the sequence of such agenda and there was no request for the meeting to consider matters other than those specified in the meeting notice. The Company has no policy to add additional agenda items to the meeting without prior notice to shareholders.

For directors who have interests in any agenda, the Company will state the interests of directors in the invitation letter and in the meeting. If any director has interests or being involved in considering any agenda, the chairman of the meeting will inform the meeting before considering such agenda, the directors who have interests will not attend the meeting on the agenda.

2.5. The Chairman of the Board, who is the chairman of the meeting, allocated sufficient time and conducts the meeting appropriately and transparently, including allocating time and allowing shareholders to express opinions and ask questions appropriately, and the secretary of the meeting clearly and comprehensively recorded issues, questions, and answers. In addition, for each agenda item, the resolution of the meeting and the voting results were divided into the number of votes for approval, disagreement, abstention, and invalid ballot. In addition, the meeting was recorded on tape and posted on the Company's website after the meeting date for the shareholders who did not attend the meeting or those interested in the general public to view the Company's shareholders meeting in accordance with the laws and regulations related and the Articles of Association of the Company

### 3. Treatment of shareholders after the Annual General Meeting of Shareholders

3.1 The Company disclosed the resolutions of the shareholders' meeting together with the voting results not in the evening of the meeting by notifying them through the electronic information dissemination system of the SET and disclosed on the Company's website.

3.2 The Company has recorded the minutes of the meeting in both Thai and English versions which are correct and complete for the shareholders to be able to review by recording the names and positions of the directors attending the meeting, voting methods, shareholders' opinions, words and clarification of the Directors.

3.3 After the shareholders' meeting has resolved to pay dividends The Company has notified the resolution of the meeting, including details of the dividend payment to the shareholders through the information dissemination system of the Stock Exchange of Thailand and coordinated with the Securities Depository Company Limited to ensure that shareholders receive right of dividend that is correct and complete. The company has set the closing date of the register book for the right to receive dividends at least 5 working days after the shareholders' meeting approves, in accordance with the principles suggested by the Stock Exchange of Thailand.

3.4 Take into account the suggestions and opinions received from the shareholders and the auditors in evaluating the meeting results for consideration and finding solutions / improvements for the continual improvement of the shareholders' meeting.

## Chapter 2 Equitable Treatment of Shareholders

The Company will treat all shareholders equally regardless of gender, age, race, nationality, religion, beliefs, political views, or disability. And even if the shareholders are unable to attend the meeting for any inconvenience, shareholders are entitled to authorize other persons to attend the meeting on their behalf, with the following guidelines.

### 1. Equal treatment

1.1. In the shareholders' meeting, the Company has a policy to preserve the rights of all shareholders, that is, not to add additional agenda items to the meeting without notifying other shareholders in advance so that the shareholders have an opportunity to study the information of the agenda before voting. All shareholders of the Company are entitled to vote according to the number of shares held, each share has one vote, and no share has special rights that restrict the rights of other shareholders.

1.4. The Company grants shareholders equal voting rights of one vote for one share, which is the only type of share that the Company issues to its shareholders. A majority vote shall be taken as a resolution of the shareholders' meeting.

1.5. Provide opportunities for inconvenient shareholders to attend the meeting by themselves, whereby shareholders can authorize others, or any independent director as proposed by the Company, in which the Company will grant and treat one authorized as such as he's a shareholder. The Company facilitates the shareholders who are unable to attend the meeting by themselves by submitting the authorization form as specified by the Department of Business Development, Ministry of Commerce, which is a form that specifies detailed items attached to the invitation letter for the shareholders' meeting in both Thai and English versions at least 21 days in advance of the meeting date, so that he authorized person would not have any problems in attending the meeting. The Company has indicated in detail regarding the meeting, including schedule, agendas, and also procedures, documentation and proofs required to grant authorization are shown in the meeting invitation letter and the Company's website.

1.6. As the majority of the shareholders who attended the general meeting of shareholders were Thai, the shareholders' meeting was conducted in Thai. But for the benefit of communicating and facilitating foreign shareholders, the company has prepared documents in 2 languages, Thai and English, such as the invitation letter of the shareholders' meeting, proxy, minutes of the shareholders' meeting, annual reports, and also set up the Company's website in 2 languages to provide publicity services to interested shareholders.

1.7. The Company sends the meeting invitation letter together with supporting documents for various agendas to shareholders at least 21 days in advance of the meeting date and publish details about the meeting, meeting schedule and agenda published on the Company's website more than 30 in advance of the meeting day.

1.8. The Company does not stipulate conditions or rules that require document certification by government agencies or other rules that cause difficulties for shareholders in appointing proxies, and the Company has facilitated the service of stamping duty in Authorization form to the proxies who attend the meeting and arrange the photocopying service staff to attach and verify the document's validity without charge at registration points to reduce the burden of procuring duty stamp and photocopying of shareholders' documents. Registration is accepted 1 hour before the meeting time.

## 2. Measures to prevent the use of inside information of the Company and conflicts of interest

The company has set guidelines for the preservation and prevention of the use of inside information in the code of conduct of directors and the code of conduct of employees in order to prevent the use of inside information for the benefit of oneself and others in the wrong way, which is to take advantage of shareholders or other persons, or causing damage to shareholders as a whole, with the following important principles

2.1 The Company maintains inside information as well as has measures to prevent in the event that directors and executives use inside information for improper benefits for themselves or others, which is to take advantage of other shareholders, such as by using Inside information, the use of inside information to disclose to persons related to directors and executives, causing damage to the shareholders as a whole, etc. The issue of safeguarding the Company's interests and confidentiality is in the policy manual and Regulations and regulations of the company and the trading of securities of the company, the use of insider information and conflicts of interest are included in the Code of Conduct.

The Company prohibits directors, executives, employees and related persons from trading the Company's securities before the financial statements or inside information are disclosed to the public and should wait at least 24 hours after disclosure to the public. It is also prohibited from disclosing such material information to other persons. In this regard, the Company has set up a disciplinary penalty for any violation of the use of inside information for personal gain. A warning is a written notice of cutting wages, unpaid temporary vacation or dismissal from work, which the punishment is based on the intent of the act and the seriousness of the offense.

2.2. The Company provides information to directors and executives on duties that executives have to report their holding of securities in the Company and the penalties under the Securities and Exchange Act B.E. 2535 and the regulations of the Stock Exchange of Thailand. In the event that directors or executives trade in the Company's securities, they must report their securities holdings in the Company, or of their spouse and underage children under Section 59 of the Securities and Exchange Act B.E. 2535 within 3 business days to the Office of the Securities and Exchange Commission for further publication to the public.

2.3. The Board of Directors has set guidelines to prevent interested or involved directors or executives from participating in the decision-making process in considering the transactions between the Company and those stakeholders or having any other involvement. At every meeting of the board of directors, the chairman of the board will inform any director who has interests in that matter to the meeting and that director will not have the right to vote on such agenda

2.4. Guidelines regarding the use of inside information for wrongdoing are set in the Business Ethics and Code of Conduct.

2.5. The Company has measures and procedures for approving related-party transactions as required by law and in accordance with the standards set by the Capital Market Supervisory Board and the Stock Exchange of Thailand on "Rules for Entering into Connected Transactions" which are regulations approved by the Board of Directors for connected transactions that require approval from the shareholders' meeting prior to entering the transaction. The Company will disclose information on connected transactions whereby such matters were included in the invitation letter, such as names and relationships of connected persons, nature of the transaction, pricing policy and value of the transaction, reasons for entering the transaction, as well as opinions of the Board of Directors and the independent financial advisor, etc.

2.6. The Company does not have a business group structure that conducts related transactions in a manner that may have conflicts of interest.

### 3. Disclosure of Interest Information

The Company has established guidelines on disclosure of interests of directors and executives for transparency and prevention of conflicts of interest as follows:

3.1. Directors are required to notify the Company without delay when directors and family members are involved in or are shareholders in any business that may have interests or conflict with the Company, have direct or indirect interests in the contract. In any case that the Company makes or holds securities in the Company or its affiliates, directors and management who have interests must refrain from participating in discussions, giving opinions or voting for approval on such transactions.

3.2. Directors and executives are required to report their holdings of the Company's securities at every meeting of the Board of Directors. In the said agenda, directors informed of the directors, executives, as well as their spouses and children who are under the age of majority, and also other relevant persons under Section 258 of the Securities and Exchange Act.

1992: Has the duty to prepare and disseminate report on securities holding as well as report on changes in securities holding within 3 business days every time there is a purchase, sale, transfer or acceptance of transfer of securities within 3 days, which can be reported via electronic system at ([www.sec.or.th](http://www.sec.or.th)) from the date of purchase, sale, transfer or acceptance of transfer of such securities according to the SEC's announcement.

In 2020, the Company did not receive any complaints about the disrespect of the fundamental rights of shareholders. The Company treated shareholders equally and did not find the use of the Company's inside information to seek any benefit

### Chapter 3 Role of Stakeholders

The Company and the Board of Directors are aware of the rights of all groups of stakeholders. The Company has complied with the corporate governance policy and code of conduct as well as other related policies in order for the Company's business to operate well, to be stable, to build confidence and to promote cooperation among stakeholders. It also has interests in various groups, including shareholders, employees, customers, business partners, creditors, competitors, as well as the community, society and environment as a whole, in accordance with their roles and duties, responding to fair benefits to all parties and also in support with anti-corruption which the Company realizes and is aware of such responsibility is the heart of sustainable development as follows:

1. **Shareholder** : The Company performs its duties to its shareholders with honesty and fairness, manages the business for prosperity, stability and generates appropriate returns to the shareholders. Information is disclosed to shareholders equally, regularly and completely. In addition, shareholders were given opportunities to express their opinions and suggestions as well as propose agenda or person to serve as a director at the shareholders' meeting.

2. **Employees and workers** : To comply with applicable laws and standards and treat employees and workers fairly and respect human rights, including: the determination of fair compensation and benefits, the provision of welfare in accordance with the law or more as appropriate, health care and safety at work, training, educating, developing potential and promoting advancement, and opening opportunities for employees to develop their skills in other areas.

3. **Customer** : Comply with all applicable laws and standards, taking into account the reliable quality of service at an affordable and safe level, as well as unauthorized non-disclosure of customer information in accordance with the corporate social responsibility policy in dealing with customers and the Code of Conduct for Customer Responsibility

4. **Business partners** : There is a procurement process and fair contract or agreement conditions that help knowledge, develop potential and enhance the ability to produce and provide services to meet standards, clarify and supervise trade partners to respect human rights and treat their own workers with fairness, social and environmental responsibility, including monitoring, auditing and evaluating trade partners for sustainable development of business operations.

5. **Creditor** : Strictly abide by the contract or the agreed conditions, including the obligations and liabilities that may arise in the event of failure to comply with any of the conditions or cause an event of default, in which the creditors must be informed without concealment of facts in order to jointly consider reasonable solutions. The company will operate its business with efficiency and effectiveness in order to achieve sustainable growth and stable financial status and to build creditors' confidence.

6. **Community, Society and Environment** : The Company operates its business by taking part in responsibility towards the community and society by giving importance to the compliance with various standards related to safety, security, sanitation, and environment properly and taking into account the impact on natural resources and environment.

7. **Government agencies, regulatory agencies** : Strictly abide by laws, rules, regulations and regulations of government agencies, relevant regulators.

8. **Fair competition** : Operate business in an open, transparent manner and does not create unfair competitive advantages.

9. **Mass media** : Any information about the Company or media interviews must be based on truthfulness, accuracy, and care in accordance with the Company's Code of Conduct which those who are not involved or are not authorized to provide information or interview to the press or to the public in any way or refer to the Group in any way that may affect the reputation and business of the group of Companies.

10. **Safety, occupational health and environment** : The Company realizes that the management of safety, occupational health and working environment is very important in conducting business successfully and sustainably, as well as to maintain a safe working environment. In consideration for employees, customers as well as related persons, the Company has established a policy on safety, occupational health and working environment according to the guidelines:



- Safety, occupational health, and maintenance of the working environment are the duties of all employees and at all levels to work together to ensure the safety of both life and property
- To undertake safety, occupational health and work environment in accordance with laws, regulations and other requirements related to the Company's business operations.
- Establish regulations and action plans on safety, occupational health, and work environment as well as regular reviews, assessments and follow-up as well as establishing measures to prevent and control risks that may cause losses due to accidents, injuries or illnesses from improper operation and other possible malfunctions.
- Promote and support the performance of personnel from harm to life, body, mind and health.
- Publicize, communicate, and disseminate information on safety, occupational health and working environment to the Company's personnel and stakeholders related to the Company's operations appropriately.

11. Environmental conservation and efficient use of resources : The Company promotes the efficient use of resources for maximum benefit by taking into account the environmental impact and systematically formulating measures to prevent and mitigate the impacts that may arise.

12. Respect for human rights : The Board of Directors, executives and employees at all levels adhere to the principles of human rights together, promoting the treatment of all with respect, fairness, respect for human dignity, equality, and respect for rights, liberties, and equality of individuals without discrimination on the basis of race, nationality, place of origin, religion, sex, age, skin color, language, creed, education, race, disability, political opinion, economic status, participation in groups or any other social status unrelated to working or any other matter.

13. Non-infringement of intellectual property : The Company has a policy and guideline not to infringe on intellectual property or copyright by requiring every director, executive and employee of the Company to comply with the code of conduct for intellectual property or copyright.

14. Anti-fraud and corruption : Comply with relevant laws and standards, provide an anti-corruption and anti-corruption policy, and announce such policies to the public, and encourage other companies and trading partners to recognize the importance and support their operations. In terms of anti-fraud and corruption, the Company has provided communication channels with various stakeholders.

#### Person who can file a complaint

Employees, relevant officers or third parties who have seen or know clues, including persons affected by the Company's business operations or from the performance of duties of the Company's directors, executives and employees who violate or fail to comply with the law and rules, Government regulations, or principles of corporate governance, business ethics, policies and regulations of the Company, including acts that may indicate corruption, the Company encourages the whistleblower to disclose their identity and provide sufficient clear evidence.

#### Channels for reporting complaints And the whereabouts of wrongdoing and corruption

The Company has assigned the Chairman of the Investigation Committee to accept matters, whistleblowing, or complaints on actions that may cause suspicion of bribery and corruption that occur directly or indirectly to the Company, where the complainant must specify details of the matter to report clues or complaints, or evidence or information sufficient for investigation, including the name, address and telephone number that can be contacted through the following channels

1. Notified via the company's online media channels [www.etcenvi.com](http://www.etcenvi.com)
2. Notify by phone 036-200294 (Human Resource Management Department)
2. Notify by post, address the envelope or submit directly to
  - Chairman of the Audit Committee
  - Managing Director
  - Company Secretary
  - Internal Audit Executive

At Earth Tech Environment Public Company Limited

Number 88,88 / 1 Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province

In the event that the whistleblower or the complainant has a complaint related to the Board of Directors, all sub-committees and senior management request that you submit a complaint to the chairman of the Audit Committee directly.

In 2020, the company has not received any complaints relating to any wrongdoing or improper behavior

#### Chapter 4 Disclosure and Transparency

The Company realizes the importance of disclosing information that is complete, accurate, timely, equal, including Providing facts that demonstrate the true business and financial status of the Company for stakeholders to use as information in decision-making. Disclosure of information is an indicator of transparency in operations which is an important factor in building investors' confidence in honesty and as a mechanism for monitoring the operations, disclosure of information and developing communication channels for stakeholders to gain access to information.

1. The Company's key information consists of financial and non-financial information. Financial disclosures, particularly in the financial statements, have been reviewed / audited by an accountant to ensure they are fairly accurate in accordance with accounting principles that are generally accepted and approved by the Audit Committee / Board of Directors prior to disclosure to the shareholders. The Board of Directors reports their responsibility for financial reports along with the annual report of the Audit Committee as well. In addition, the Company has disclosed the related transactions in the annual registration statement (Form 56-1). (Form 56-2) etc.

2. The company can submit financial reports both quarterly and annually for the year 2020 within the time specified by the SEC and the Stock Exchange of Thailand. The Company places great emphasis on preparing financial statements in accordance with generally accepted accounting standards by selecting appropriate accounting policies and adhering to them regularly. The Company is strict in delivering financial statements and financial reports in a timely manner required by law. The Company's financial statements were unconditionally certified by an auditor, never had a record of being ordered by the SEC to amend the financial statements, and never delayed the submission of financial reports.

3. The Company prepares the management's explanation and analysis by explaining the analysis of the financial status, operating results, significant changes, as well as the factors that cause or affect the financial position and the operating results of the Company and forward to the SEC and the Stock Exchange of Thailand together with the submission of financial statements every quarter and published on the Company's website. This is to serve as a supplementary information for the quarterly financial statements disclosure in order for investors to be informed and to better understand the changes that have occurred on the financial status and operating results of the Company in each quarter.

4. The Company has presented the report of the Board of Directors' responsibility for the financial report together with the auditor's report in the annual report.

5. The Company discloses the audit fee and other services provided by the auditor in the annual registration statement (Form 56-1). In the annual report for the year 2020, the Company has provided the auditor Karin Audit Co., Ltd. is the Company's auditors who are knowledgeable, professional, independent and approved by the SEC, with the Company's financial statements certified unconditionally and correct as it should; or in essence, in accordance with generally accepted accounting principles and has been approved by the Audit Committee / Board of Directors before disclosure to the shareholders with the auditors' remuneration as follows:

5.1. The Company and its subsidiaries paid the audit fee to Karin Audit Company Limited totaling 2,160,000 baht, consisting of Earth Tech Environment Public Co., Ltd., in the amount of 700,000 baht / Avakae Company. Grand Energy Co., Ltd., amounting to 310,000 baht / Link 88 Power Co., Ltd., amounting to 190,000 baht / Recovery House Co., Ltd., amounting to 320,000 baht / Earth Engineering and Construction Co., Ltd. Limited to 480,000 baht / Sirilapa Power Co., Ltd., amount 160,000 baht).

The companies that are the auditing firm and the selected auditors are independent, have no relationship or any interest with the Company, management, major shareholders or their related persons.

#### 5.2. Other service fees

--Not available--

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- Establish regulations and action plans on safety, occupational health, and work environment as well as regular reviews, assessments and follow-up as well as establishing measures to prevent and control risks that may cause losses due to accidents, injuries or illnesses from improper operation and other possible malfunctions.
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#### Channels for reporting complaints And the whereabouts of wrongdoing and corruption

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2. Notify by phone 036-200294 (Human Resource Management Department)
2. Notify by post, address the envelope or submit directly to
  - Chairman of the Audit Committee
  - Managing Director
  - Company Secretary
  - Internal Audit Executive

6. The Company discloses the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings and the number of meetings of each director in the year 2020, as well as ongoing training and professional knowledge development, and disclose the remuneration of directors according to the resolution of the shareholders' meeting and high-level executives in the annual registration statement (Form 56-1) and the annual report (Form 56-2) as well.

7. The company discloses the profile of all directors in the annual report Form 56-1 and on the Company's website by specifying full name-last name, age, position, education history, training, work experience, number and percentage of shareholding in the company. Directors of other companies are clearly separated into topics of listed companies and other companies, date of appointment as directors, as well as family relationship between management.

8. The directors' remuneration reflects the duties and responsibilities of each director; however, the Company pays remuneration to directors in 2020 according to the rates approved by the 2020 Annual General Meeting of Shareholders.

In this regard, the Company has disclosed the amount and type of remuneration that each director receives from the Company individually in the Annual Report and Form 56-1 under the heading of "Management Structure" and has published it on the Company's website.

9. In 2020, the Company pays senior management compensation in accordance with the Company's policy to pay remuneration by reflecting the duties and responsibilities of each senior management and at an appropriate rate by comparing it with the type of business and disclosed detailed compensation in terms of the nature and amount of compensation which are included in the Annual Report and Form 56-1.

10. The Company has set a policy for directors and top management to submit a copy of the Company's securities holding report if there is a change in the securities holding (Form 59) to the Company within the same period as the submission to the SEC Office for the Company to keep as evidence and report to the Board of Directors on a regular basis. Directors and senior management must notify the Company Secretary at least 1 business day prior to the date of entering into the securities trading transaction.

The Company has disclosed the changes in the Company's securities holding of directors and top management by showing the number of shares held at the beginning of the year, the number of changes during the year and the number of shares at the end of the year in the annual report.

11. Various information of the company which is disclosed to the public, shareholders, and investors according to the specified criteria through channels of the Stock Exchange of Thailand, in which the Company also discloses important information of the Company in both Thai and English via the website. The Company's website includes regular updates on:

- Vision and Mission
- Names and powers and duties of the Board of Directors, sub-committees, management
- Organizational structure
- Company group structure, top 10 shareholders
- Financial statements, reports on the financial position and operating results of the Company
- Annual Report (Form 56-2) that can be downloaded.
- Invitation letter to the shareholders' meeting and any other relevant documents, including the minutes of the shareholders' meeting
- Company regulations and company certificates
- Company's corporate governance policy, business ethics, anti-corruption policy and other policies of the company.
- Investor relations information, etc.

12. The Company realizes that the Company's information, both related to financial statements and non-financial, affects the decision-making process of the Company's investors and stakeholders. Hence, the Company ensures that all information is completely true, reliable, consistent, timely and in accordance with the criteria set by the Office of the SEC and the SET. The Company has assigned the Company Secretary Department to be the center for disclosure of important information to investors and supervises the financial reporting process as well as important information that affects the Company's securities prices such as financial statements, performance presentations, and various information. The information is disclosed to the public through the Stock Exchange of Thailand ([www.setlink.set.or.th](http://www.setlink.set.or.th)) to investors in order to receive regular and complete information. The company presents the Company's operating results and information announcement to investors, shareholders, and related persons, both directly and indirectly.

In the event that investors and related parties have questions and want to inquire, they can contact for information at Company Secretary Tel. 036-200-294-5 or [www.etcenvi.com](http://www.etcenvi.com)

In 2020, the Company has submitted quarterly and annual financial reports within the period of time and in accordance with the regulations set forth by the Stock Exchange of Thailand and has not been notified by the Office of the Main Commission and the Stock Exchange of Thailand for a correction to be prepared.

## Chapter 5 Responsibilities of the Board

The Board of Directors consists of people who have knowledge, expertise and experience that can benefit the Company as well. The Board of Directors is appointed by the shareholders to oversee the Company's operation guidelines, appoint management to be in charge of business operations, appoint sub-committees to be responsible for all sub-committees, and to appoint a company secretary, to be in charge of the operation, meeting and legal practice. The Company has clearly separated roles, duties and responsibilities between the Board of Directors and the management. (Details of the scope, powers, duties and responsibilities of the Board of Directors, etc. can be found at the "Management Structure")

### Board of Directors

1. As of December 31, 2020, the Board of Directors consists of 9 persons who are qualified, knowledgeable, diverse experiences and have special abilities that benefit the Company. The number of directors is appropriate and adequate for the size and type of business of the Company, with non-executive directors having experience in the core business in which the Company operates. The structure of the Board of Directors consists of

- (1) Directors with participation in management (Executive Directors) 2 persons
- (2) Non-executive director (Non-Executive Directors) 7 persons, of which

There are 4 independent directors or equivalent to 1 in 4 of the total number of directors. The company has disclosed the board structure, authority, duty, criteria for recruiting, important information of each director such as first-last name, position, date of appointment as director, and biography of each director can be found in the Annual Report and Form 56-1 and the Company's website at [www.etcenvi.com](http://www.etcenvi.com)

2. The Board of Directors is diverse, with skills consistent with the Company's business strategy through preparation of the Board Skills Matrix, and has diversity in education history, experience without limiting any differences. Detailed profiles of the directors' is under topic "Board of Directors and Executives".

3. Independent directors are 1 in 4 of all directors. Currently there are 4 independent directors.

4. The company has 1 female independent director.

5. No director or senior management of the Company is or has been an employee or partner of an external audit firm that has served the Company in the past 2 years.

6. The Chairman of the Board of Directors is not the same person as the Managing Director. The duties and responsibilities of the Chairman of the Board are in accordance with the law. The authority of the Managing Director is clearly defined, and the powers and duties of the Chairman of the Board and the Managing Director are disclosed under the Topic "Management Structure" in the Annual Report and Form 56-1 published on the Company's website

7. The company assigns corporate departments for the Internal Audit Department to report directly to the Audit Committee, who will consider the penalty to the Chief of Internal Audit.

The Company has disclosed the name and profile of the Head of Internal Audit in the Annual Report and Form 56-1 which has been published on the Company's website.

8. The Company has a company secretary who provides legal advice and rules that the board must know and performs duties in overseeing the activities of the board as well as coordinating the implementation of the board resolutions. The company secretary has passed training courses related to the performance of duties of the company secretary.

The company has disclosed the duties and responsibilities of the company secretary, educational background, work experience and training courses related to the performance of the company secretary in the annual report and Form 56-1 which is published on the Company's website.

9. The Board of Directors has also appointed various committees to perform specific duties and propose matters to the Board of Directors for consideration or acknowledgment. Each committee has the scope of authority and duties as specified in the powers and duties of each committee ( Details of the scope, powers, duties and responsibilities of each committee can be found at "Management structure") including

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Corporate Governance and Corporate Social Responsibility (CG & CSR)
- Executive Committee

#### Term of Office of Directors

1. Directors hold office for a term of 3 years and can be re-elected as a new director. There are also no restrictions on the age of the directors but has to take into account the ability to perform duties.

2. The term of office of a director is in accordance with the Articles of Association of the Company, and at every annual general meeting, directors must vacate office in the amount of one-third of the number of directors. Those who vacate office may be reelected to continue the position.

3. In the event that the director's position is vacant due to reasons other than the termination of the said term, the Board of Directors shall pass a resolution with a vote of not less than three-fourths of the remaining directors to elect any person having qualifications and not being under the prohibitions under Section 68 Public Limited Act, B.E. 2535 to be a replacement director at the next board meeting. The substitute director may hold office for the remaining term of the director he replaces.

4. Independent directors have a term of office for not more than 3 consecutive terms or not more than 9 years, whichever is longer. However, if the Board of Directors thinks it is necessary to request that the independent director who has held the position for 3 consecutive terms or 9 years to continue the position, the Board of Directors of the Company may extend the term of office of the independent director further.

#### Senior Executive Succession Plan

The Board of Directors realizes and understands the importance of human resources very much. Therefore, the Nomination and Compensation Committee has set up a succession plan for the Chief Executive Officer and senior management from the department manager level upwards, and report directly to the Chief Executive Officer (CEO) of the Company according to the specified criteria, including reviewing the said plan annually.

#### Policies and procedures for directorship in other companies for directors and executives

The Board of Directors gives great importance to the efficiency of the performance of duties of the directors so that they can devote their time to corporate governance of the company fully. Therefore, it is a policy to limit the number of companies that directors and executives can hold director positions in other listed companies, whereby directors and executives can hold director positions in no more than 5 other listed companies. At present, there are no directors who hold positions of directors of the Company exceeding the stipulated criteria.

#### Supervision of Subsidiary Operations

To supervise the operations of subsidiaries and associated companies, ETC, as a shareholder, sent representatives to participate in the performance of duties as well as to coordinate business cooperation between the sub-companies. The ETC representative must be a person who has been approved by the Company's management or approved by the Board of Directors to take a position of director in a subsidiary. However, in the case of a director appointed as a representative, it consists of persons from the Board of Directors, management or third parties with knowledge and understanding of the business and able to provide management guidelines that are beneficial to the company.

#### Leadership and vision

The committee is involved in setting the vision, mission, strategy, including goals and business plans. In both the short and long term, the vision, mission, strategy and business plan are reviewed annually. In addition, the committee sets indicators to measure the success of the organization's performance in each area, both in terms of growth and finance, as well as establishing important work systems such as internal control systems and risk management systems. Follow up on the performance of the management was done by requiring the Managing Director to submit a report on a quarterly basis to review the Company's operations efficiency.

#### Corporate Governance Policy

The Company has set up a written corporate governance policy, whereby the Board of Directors has regularly reviewed the policy and its implementation. In addition, after the Company's ordinary shares are listed on the Stock Exchange of Thailand, the Company will comply with the rules and regulations as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand, wherein the corporate governance report will be disclosed in the report yearly (Form 56-2) and the annual registration statement (Form 56-1) and published at [www.etcenvi.com](http://www.etcenvi.com) which includes the following governance areas.

#### Anti-Bribery and Corruption Policy

The company is committed to preventing and is against corruption in all forms, either directly or indirectly, and to enable business operations that may be at risk of corruption to be considered and treated carefully. The Company has therefore formulated a written anti-bribery and corruption policy, requiring the Company and its subsidiaries to comply with the anti-bribery and corruption policy in order to push and maintain the corporate culture by adhering to that "Corruption is unacceptable in transactions with both the public and private sectors", which the Company has published in [www.etcenvi.com](http://www.etcenvi.com)

#### Business ethics

The Board of Directors has established a code of conduct as a guideline and good practice for directors, executives, and employees to adhere to as a guideline in performing duties according to the Company's mission with honesty and fairness for the sake of the Company, stakeholders of all groups, the public and society, in which this includes establishing a system for monitoring the implementation of the said guidelines on a regular basis. In this regard, the Company has organized training to inform employees in order to continuously acknowledge the compliance of the business ethics. Directors, executives, and employees of the Company are obliged to strictly comply with the code of conduct and encouraging subordinates to comply with the specified code of conduct and behave as a good example in order to encourage employees to comply.



### Internal control and audit system

The Board of Directors give great importance to the internal control system that is adequate and appropriate at all levels of operation by establishing clear written duties, responsibilities and authorities of management and employees. In order to create a balance and check between each other, the use of the Company's assets is monitored for the real benefit, as well as providing an accurate and timely financial reporting system. The Audit Committee is responsible for reviewing the appropriate internal control and internal audit systems.

The company uses outsource services by appointing the company Dharmniti Internal Audit Company Limited ("Dharmniti") to act as the auditor of the Company's internal control system Since 2017, Dharmniti has assigned Ms. Korchuan Sawat to be the main responsible person in performing the duties of the internal control system auditor of the Company because Ms. Korchuan Sawat has suitable qualifications, knowledgeable, has extensive experience in the field of internal control audits for a long time, regularly attend training in related courses, including directing audit results to the Audit Committee, making the internal audit independent and can be fully checked and balanced.

### Appointment and Remuneration of the Auditor

The Audit Committee is responsible for selecting, nominating, appointing, and removing independent persons to act as the Company's auditors and propose auditors' remuneration. The Board of Directors will present to the shareholders' meeting for approval. The Board of Directors and the Audit Committee are of the opinion that Karin Audit Company Limited has professional expertise, independence and impartiality, experience in auditing work, continuity in auditing and knowing the Company's information and Affiliated companies very well. In 2020, the Annual General Meeting of Shareholders approved the audit fees of the Company and its subsidiaries totaling 2,160,000 baht, consisting of

• Earth Tech Environment Public Company Limited	of amount 700,000	baht
• Audit fee for subsidiaries		
• Ava Grand Energy Company Limited	of amount 310,000	baht
• Link 88 Power Company Limited	of amount 190,000	baht
• Recovery House Company Limited	of amount 320,000	baht
• Earth Engineer and Construction Company Limited	of amount 480,000	baht
• Sirilapa Power Company Limited	of amount 160,000	baht
• Other services --Not available--		

In this regard, the Company which is the auditing firm and the selected auditors are independent and do not have any relationship or interest with the Company, management, major shareholders or related persons.

### Risk management

The Board of Directors has set clear business goals and performance can be measured, with the management comparing the actual performance with the established goals on a regular basis, with internal and external risk factors assessments to analyze the causative factors and formulate measures to monitor incidents that cause risk factors, risk mitigation measures, as well as assign relevant departments to regularly monitor such risks and report progress to supervisors.

### Conflict of interest

The board has a policy on the prevention of conflicts of interest on the principle that any decisions in conducting business activities must be made in the best interests of the company, and actions that create conflicts of interest should be avoided. By requiring those who are involved or have an interest in the items to be considered, they must notify the Company of their relationship or stake in the said transaction and must not participate in the decision-making and have no power in approving the transaction

If there is a transaction that may cause a conflict of interest that is not a normal business operation or is in accordance with general commercial conditions, it must be presented to the Board of Directors meeting for approval by the Board of Directors for examination and carefully consider the suitability to propose to the Board of Directors 'meeting and or the shareholders' meeting (as the case may be). The company must comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. It will also be disclosed in the notes to the financial statements, annual reports, and the annual registration statement (Form 56-1) as well.

#### Fraud control

The Committee considers corruption a major risk to the organization. Therefore, measures to control corruption are as follows:

1. Preventive measures include organizing an organizational chart suitable for business control and administration, establishing a written code of ethics and promoting compliance with the code of conduct, establishing a good internal control system, and evaluating the results of internal control for each work unit.
2. The conduct of an audit involves assigning supervisors at each level to prevent and detect fraud and operational errors. In addition, there is an internal audit unit independent of top management to assist in the audit of regulatory compliance and auditing of various alert signals.
3. To provide fairness by investigating corruption for the justice of the alleged culprit and prescribing appropriate protection for the whistleblower.

#### The Board of Directors report

The Board of Directors is responsible for important business operations and corporate governance, the Company's consolidated financial statements, and publicly available financial information in the annual report and annual report. Such finance will be in accordance with generally accepted accounting standards in Thailand and audited by a certified public accountant licensed by the Securities and Exchange Commission. By selecting the appropriate accounting policy and adhering to it regularly, careful judgment and the best estimate are used in the preparation, as well as sufficient disclosure of important information in the notes to the financial statements. This is to maintain an effective internal control system to reasonably assure that all accounting records are accurate and complete, and to prevent materially fraud or unusual conduct.

In this regard, the Board of Directors has appointed an Audit Committee consisting of independent and non-executive directors to oversee the quality of financial reports and the internal control system and appointed a Risk Management Committee which it consists of independent directors and high-level executives who are in charge of considering risks in the Company's work systems.

#### Preventing the use of inside information for executives' benefits

The Company realizes the importance of using the Company's inside information for personal gain, which is set out in the Corporate Governance Policy and the Business Ethics Manual and the Company's working practices not to use inside information that they know and may seek benefits from that information before it is publicly disclosed to the general public by establishing an insider information prevention policy and guidelines for directors, executives and employees in relation to the acquisition or disposal of the Company's securities as a measure. This serves to prevent the misuse of inside information (Insider Trading) of related persons, which are directors, executives and employees in departments related to the Company's information, including their spouses and underage children, or adopted children, as follows:

1. When there will be an acquisition or disposition of the Company's securities, the Company's directors and executives must notify at least one business day in advance before the transaction date using the Acquisition of Securities Form (Pre-59 Form) in advance and sent to the Company Secretary Department to keep as evidence before making such transactions and there will be a summary of the Pre-59 report to the Board of Directors meeting every year. Then, upon the acquisition or disposition of the Company's securities, a report on the change in holding of the Company's securities (Form 59) must be made electronically and notified to the SEC within 3 days from the date of the transaction so that to the SEC can disclose the change in holding of such securities through the SEC's website. Thus, the investors can monitor the movement of such person's securities held in position or status that may know allow them to obtain or receive inside information of the Company and may take advantage of it before it is generally disclosed.

2. Directors, executives, and employees who have access or possession of inside information will be informed not to acquire or dispose of the Company's securities during the period prior to the publication of the financial statements according to the specified time. Person who has access to or possesses inside information (Insider List) includes but not limited to executive directors, employees, or individuals who have the prospect to know inside information and may profit from it before it is made public. Those who meet the above criteria are prohibited from undertaking acquisition or disposition of the Company's securities during the period of insider information or other information that may affect the stock price, including during the 30 days prior to the disclosure of the Company's financial statements to the SET and 1 day after disclosure.

3. It is prohibited to use inside information that has yet to be disclosed to the public or the Stock Exchange of Thailand to wrongfully benefit oneself or related parties, which this act is takes advantage of other shareholders.

4. Inform directors and executives on their duties to report securities holdings of theirs, spouses, and underage children to the Securities and Exchange Commission and the Stock Exchange of Thailand.

5. The company imposes disciplinary penalties for any violation of the use of inside information for personal gain, starting with a written warning, wage cutting, suspension from work, or dismissal, which the punishment will be considered based on intent of the action and the seriousness of the offense.

In the year 2020, there were no offenses committed by directors, executive directors, top management, and employees involved in the use of inside information.

#### Compliance with other good corporate governance principles

The SEC and the Securities and Exchange Commission have campaigned and promoted listed companies to realize the benefits of good corporate governance. The Company has foreseen and gives importance to the development of the Company's operating guidelines. In order to be consistent with the principles of good corporate governance throughout the year, the Board of Directors' Meeting has acknowledged the principles of good corporate governance for listed companies for the year 2017 (Corporate Governance Code) of the Office of the SEC. In addition, to the aforementioned principles, good corporate governance principles for listed companies in 2012 have been applied in accordance with the Company's business, in order to provide good long-term performance, create reliability for shareholders and stakeholders, as well as creating sustainable value for the business.

## Report of the Corporate Governance and Corporate Social Responsibility Committee (CG & CSR)

### Report of the Corporate Governance and Corporate Social Responsibility Committee 2020

According to the Board of Directors Meeting of Earth Tech Environment Public Company Limited has approved the appointment of the Corporate Governance and Corporate Social Responsibility Committee ("Corporate Governance Committee") to oversee performance of good corporate governance, business ethics, sustainability management, and social, community and environmental stewardship operations, comprising of 5 members as follows:

1. Ms. Kanyapan	Buranarom	Chairman of the Corporate Governance and Corporate Social Responsibility Committee (Independent Director)
2. Mr. Borwonsit	Sornsilp	Member of the Corporate Governance and Corporate Social Responsibility Committee (Independent Director)
3. Mr. Bantoon	Manpakdee	Member of the Corporate Governance and Corporate Social Responsibility Committee (Independent Director)
4. Mr. Ekarin	Luengviriya	Member of the Corporate Governance and Corporate Social Responsibility Committee
5. Mr. Supawat	Khunworavinij	Member of the Corporate Governance and Corporate Social Responsibility Committee

In the year 2020, the Committee have performed the duties and responsibilities assigned by the Board of Directors and in accordance with the specified charter in accordance with the regulations of the Stock Exchange of Thailand.

1. Review the policies and procedures of good corporate governance and corporate social responsibility in accordance with the Corporate Governance Code for Listed Companies 2017 (Corporate Governance Code: "CG Code") issued by the Office of the Securities and Exchange Commission, the Securities and Exchange Commission (SEC) to develop a mechanism for governance of the company to achieve its objectives to create good long-term performance and to create sustainable value for the business.

2. Consider and approve the implementation of the Company's policies, strategies, operational plans, good corporate governance and corporate social responsibility, with a focus on promoting and developing the quality of life in the community, developing youth capacity, and encouraging employees to participate to contribute through various projects such as establishing the Ban That Subdistrict Development Fund and organizing various activities for the community.

From the performance of duties at the meeting of the Good Corporate Governance Committee, the focus is on immunization for the environment and society in order to conduct business in parallel with the good environment and society for stability and continuous sustainability.



(Miss Kanyapan Buranarom)

Chairman of the Corporate Governance  
and Corporate Social Responsibility Committee

## Report of the Risk Management Committee

### Report of the Risk Management Committee for year 2020

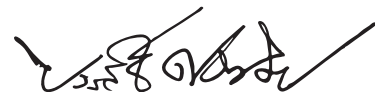
The Risk Management Committee of Earth Tech Environment Public Company Limited consists of 5 directors, which are appointed by the Board of Directors as follows:

1. Mr. Borwornsit	Sornsilp	Chairman of the Risk Management Committee (Independent Director)
2. Ms. Kanyapan	Buranarom	Risk Management Committee (Independent Director)
3. Mr. Bantoon	Manpakdee	Risk Management Committee (Independent Director)
4. Mr. Ekarin	Luengviriya	Risk Management Committee
5. Mr. Suthat	Boonyaudomsart	Risk Management Committee

In the year 2020, the Risk Management Committee has performed the duties and responsibilities assigned by the Board of Directors as specified in the Risk Management Committee Charter in accordance with the regulations of the Stock Exchange of Thailand. There were 2 meetings with a quorum, which summarized the key operational results as follows:

1. Consider risk management processes and plans to ensure that the risk management and internal management are effective and efficient, or that the risk level can be reduced to an acceptable level as well as appropriate to the changing environment. Internal management budgets are used to reduce risks appropriately.
2. Consider the significant risks in detail according to the Enterprise Risk Management Framework, Raw material risks, Business risks, Financial risk, Risks for investors, and provide useful recommendations and follow up on the performance to reduce risk.
3. All departments are encouraged to participate in the risk management of the organization, as well as for the practitioner and the risk owner to assess risk factors to assist in the prioritization of each type of risk, and define risk management strategies to be consistent on a regular basis.

From the performance of its duties in the past year, the Risk Management Committee has taken steps to ensure that the risk management is adequate and suitable and has been continuously implemented until the risk is at the level that the Company is acceptable.



(Mr. Borwornsit Sornsilp)

Chairman of the Risk Management Committee

## Report of the Nomination and Remuneration Committee

### Report of the Nomination and Remuneration Committee Year 2020

Nomination and Remuneration Committee – Earth Tech Environment Public Company Limited ("Nominating Committee") At present, the Nominating Committee consists of more than half of the independent directors and the Chairman of the Nominating Committee. There are 3 independent directors as follows:

1. Mr. Bantoon	Manpakdee	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. Ms.Kanyapan	Buranarom	Member of the Nomination and Remuneration Committee (Independent Director)
3. Mr. Borwornsit	Sornsilp	Member of the Nomination and Remuneration Committee (Independent Director)
4. Mr. Ekarin	Luengviriya	Member of the Nomination and Remuneration Committee

In this regard, the Nominating Committee has performed its duties within the scope of duties as delegated by the Board of Directors with care, prudence, transparency, honesty, reasonable consideration, taking into account the best interests of the Company, and study additional information in all relevant areas. It also promotes the opinions of each director independently and creatively according to the duties and responsibilities set out in the Nomination and Remuneration Committee Charter, in which in 2020 there were two meetings and a summary of the performance was reported for the Board of Directors to acknowledge continuously, including important actions in 2020 which are summarized as follows:

#### Selection of Directors

Consider recruiting persons who are qualified according to the law, do not have prohibited characteristics according to the Company's requirements and in accordance with the Company's strategy by establishing a method for recruiting the Board of Directors with clearly specified criteria, transparency, adherence to good practice in accordance with the principles of good corporate governance. The Nominating Committee will screen and select candidates to propose to the Board of Directors

#### Compensation

The Nominating Committee considers the directors' remuneration to the Board of Directors for approval. The consideration of remuneration took into account responsibilities of directors, business size, business environment, as well as overall economic conditions. This reflects and relates to the operating results, including comparing with the remuneration of companies in the same industry, which is at a competitive and reasonable level.

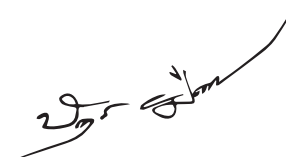
#### Performance appraisal

The Nominating Committee conducts self-assessment in order to use the results of the assessment to improve the performance and achieve the Company's objectives.

#### Composition and Diversity of the Board of Directors

Review diversity in the structure of the Board of Directors and the qualifications and skills necessary for the nomination of directors (Board Diversity) to be used as information for considering the recruitment of directors who are due to retire by rotation and to consider the selection in accordance with the Company's business strategy.

Every member of the Nominating Committee places great emphasis on meeting attendance and presenting opinions and useful information to develop fair and appropriate recruitment and remuneration for all involved parties by operating in accordance with the guidelines on good corporate governance of the Stock Exchange of Thailand which is in line with the Corporate Governance Scorecard criteria, which all comments and suggestions of the Nomination and Remuneration Committee can be used as a tool for the Board of Directors to consider with confidence and trust.



(Mr. Bantoon Manpakdee)

Chairman of the Nomination and Remuneration Committee

## Audit Committee Report

### Audit Committee Report 2020

The Audit Committee, appointed by the Board of Directors of Earth Tech Environment Public Company Limited, consists of 3 independent directors.

1. Miss Kanyapan	Buranarom	Chairman of the Audit Committee
3. Mr. Bantoon	Manpakdee	Audit Committee
2. Mr. Borwornsit	Sornsilp	Audit Committee

In 2020, the Audit Committee held a total of 4 meetings in which all Audit Committees attended every meeting. The key activities performed by the Audit Committee within the scope of duties and responsibilities assigned by the Board of Directors can be summarized as follows:

1. Review the financial statements for the year 2019 and the annual financial statements for the year 2020, including disclosures in the notes to the Company's financial statements, which have been reviewed and audited by the auditor. It also discussed with management and the auditors to consider important accounting policies, estimates and judgments in the preparation of the financial statements. The Audit Committee has one meeting with the auditors without the Company's management to attend, so that the auditors can report incidents and information about the Company freely and can exchange their opinions fully. Auditors' reviews and audits did not report of any fraud or violation of the law to the Audit Committee.

2. To review the evaluation of the internal control system of the Company according to the Internal Control System Adequacy Assessment Form of the Office of the Securities and Exchange Commission and COSO – Internal Control Integrated Framework, including audit results of the internal control system from the Internal Audit Department and auditors to ensure efficiency of the Company's operations and able to provide sustainable compensation to all stakeholders.

3. Review the independence of the Internal Audit Department, approve the annual audit plan and follow up on the performance of the audit plan every quarter.

4. Review the transactions and disclosure of information about transactions with persons who may have conflicts of interest, the financial statements for the year 2019 and the quarterly year 2020, to ensure they are appropriate and in accordance with the regulations announced by the Capital Market Supervisory Board.

5. Considering the selection of Karin Audit Company Limited to be the Company's auditor for the year 2020 based on qualifications and audit quality in the past year as well as considering the appropriate audit fees to the Board of Directors.

6. Review the charter of the audit committee and conduct a self-assessment for the performance of the audit committee, both on the board and individually.

7. Review the risk management, including measures to manage key risks. The Company has disclosed key risks under the topic of Risk Management and Risk Factors in the 2020 Annual Report.

8. Review the Company's operations to ensure that they comply with the laws and practices set by the Securities and Exchange Commission (SEC) as well as laws related to the Company's business in order to build confidence among shareholders and investors. In 2020, there was no report from the auditors on suspected behavior found from the managing director or the person responsible for the Company's operation in committing offense in accordance with Section 89/25 of the Securities and Exchange Act.



9. Review the good corporate governance of the Company to ensure that the Company has appropriate and effective corporate governance procedures, in which the Company has continually developed good corporate governance to increase efficiency of operation and build confidence among all stakeholders. The Company has Sub-committee on Corporate Governance and Corporate Social Responsibility to support and provide suggestions for improving the corporate governance policy of the Company in line with good practices. In addition, the Company has set up a complaint handling system to serve as channel for employees, customers, and stakeholders to report information or leads about fraud, misconduct, or violations of business ethics. The is agency responsible for handling such complaints in a proper and transparent manner.

From the aforementioned reviews in 2020, the Audit Committee has performed its duties in accordance with the scope of duties assigned completely, prudently and independently. It is of the view that the Company has provided and maintained an appropriate and effective internal control system that can reasonably build confidence that the Company's financial statements are reliable and have been prepared properly as it should in accordance with generally accepted accounting principles. Any transactions that may lead to conflicts of interest were reasonable and done in the best interest of the Company. Appropriate disclosure of these transactions was duly done in the notes to the interim financial statements and the annual financial statements, complying with relevant laws and regulations without any significant drawbacks over the past year.



(Ms. Kanyapan Buranarom)

Chairman of the Audit Committee

## Internal control and risk management

### 1. Internal control

The Board of Directors on the internal control system of the Company and its subsidiaries

The Company and its subsidiaries realize the importance of good internal control system management to help operate the business efficiently and effectively, including performing various duties with transparency, reliability and a balance-of-power mechanism in accordance with good corporate governance. The Board of Directors has assigned the Audit Committee to review and ensure that the Company and its subsidiaries have internal control system and good internal audit system, as well as reviewing the performance of the Company and its subsidiaries to be appropriate and efficient to ensure that the Company and the subsidiary has a business system in line with the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC).

The Company assessed and considered the sufficiency of the internal control system of the Company and its subsidiaries in accordance with the Sufficiency Evaluation Form of the Internal Control System of the Office of the Securities and Exchange Commission under the concept of The Committee of Sponsoring Organizations of the Tread way Commission ("COSO") since 2017 and continue annually. This is to ensure that the Company and its subsidiaries always operate in accordance with the principles of good internal control, efficiency, and effectiveness.

In addition, the Board of Directors' Meeting No. 1/2021 on February 23, 2021, consisting of all 3 audit committees, also attended the meeting and assessed and considered the adequacy of the internal control system of the Company and its subsidiaries according to the COSO form by inquiring information from the management in all 5 aspects which are:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors is of the opinion that the Company and its subsidiaries have adequate management, management and internal control systems that are appropriate and appropriate to the nature of business operations. All five elements for the internal control system are comprehensive and effective in preventing transactions with major shareholders, directors, executives, or related persons of such persons. In addition, the Company has provided sufficient personnel to operate in accordance with the internal control system and monitor and supervise the operations in order to protect the assets of the Company and its subsidiaries from the use of directors or executives improperly or without authority, including adequate and appropriate transactions with conflicting and connected persons.

The Audit Committee of the Company does not have any different opinion from the opinion of the Board of Directors.

In addition, the Company's auditors are Ms. Kannikar Wipanurat, Certified Public Accountant Registration No. 7305, who is the auditor of the quarterly financial statements and the auditor of the financial statements for the year 2020 ended December 31, 2020, does not comment that the Company has any material defect in the internal control system in the said audit report.

In addition, the Company places importance on the following five elements for internal control:

#### 1. Control Environment

The Board of Directors and executives support the organizational culture that focuses on supervising the Company's business operations in accordance with the vision and mission, having a good internal control environment and facilitating the operations as follows:

- Set a vision Mission and business goals are clearly defined as guidelines for the management and employees, and are followed up regularly in order to achieve the goals, taking into account fairness to trade partners and co-investors for the benefit of the Company in the long term

- The company has organized the organizational structure to be appropriate, able to facilitate the management to operate efficiently to support the growth of the business and improve when the environment changes, with written authorization of duties and responsibilities as specified, Key Performance Indicator (KPI) to guide employees' performance and track performance against goals, and review annual goals for employees to know their roles, authorities and responsibilities.

- Establishing written corporate governance policy, business ethics, and anti-bribery and corruption policy for directors, executives and employees of the Company and its subsidiaries to strictly adhere to provisions of sanctions, channels for receiving complaints, and protection against whistleblowers, which are aimed at promoting values and corporate culture, with hope that all employees will jointly monitor or make complaints when encountering improper behavior with aim of developing the Organization towards sustainability

- Establish written policies and procedures for human resource development, including the process of planning and managing the overall workforce of the company, both short-term and long-term, as well as review the staffing rate to be in line with the business direction

## 2. Risk Assessment

The Board of Directors and the management give importance to risk management to build confidence in leading the organization to both short-term and long-term goals in order to supervise the Company's risk management to be at an acceptable level, with management guidelines as follows

- The Company has appointed the Risk Management Committee to supervise and promote the development of risk management and overall risk assessment of the Company, especially the risks related to the risk management issues related to "ESG" : Environmental, Social, and Governance, which is the basis for driving the organization towards the success of its sustainable goals, taking into account opportunities and impacts, as well as establishing measures to manage the risks at an acceptable level and to achieve maximum efficiency, including assessing the risks that arise in the future to reduce the impacts that may occur in the future

- The Company realizes the importance of risk assessment as tool to foretell signs that may cause damage to the Company. Therefore, the Company has conducted internal and external risk assessments, including risk factors beyond the control of the Company. In this regard, the Company has set up risk management measures in order to reduce the impact that may occur to the organization and to regularly review the risk management measures

- At the same time, for all departments under the management standard system, the Company has established organizational context determination and business risk assessments to determine methods / guidelines for defining the organizational context, stakeholders and business risk assessment. The results of the business risk assessment were considered to determine the measures to control the risks at each level and lead to the appropriate and effective risk management of the organization

## 3. Control Activities

The Company has established a controlling entity which will reduce the risk of not meeting the Company's objectives to an acceptable level as follows:

- The Company realizes the importance of internal control system in order to achieve efficiency in the operation, whereby the Company has set the duties and powers of the executives and operators to control and supervise the use of the Company's assets for the benefit of the Company. There is a separation of duties and the monitoring, control, and evaluation from each other to create an appropriate balance and check, as well as to apply appropriate technology in the operation process

- The Company has a policy to consider and approve transactions, take into account the best interests of the Company, and consider them as they are of transactions with third parties.

- The Company has established regulations, policies, requirements, and operating manuals in writing by clearly defining the scope of powers, duties of personnel at each level and operating procedures in order to guide the operation and review the performance to be in accordance with the rules, policies, requirements and operating manuals on a regular basis

#### 4. Information & Communication

The Company places great importance on the quality of information technology and communication systems which is an important part of supporting the internal control to be able to operate efficiently with guidelines for information system management and information communication as follows:

- The company has set a level of confidentiality of information, guidelines for the storage of important documents and control documents, as well as information supporting both internal and external operations in order to be complete, correct, sufficient for the operation and prompt for quick use
- The Company requires the development of its information system on a regular basis in order to ensure that the operations work properly and in order to facilitate the performance of the management and employees concerned. The Company gives importance to accuracy, reliability, and timeliness of the information, especially the information for use in decision making on various matters in an accurate and timely manner. The Company has provided communication channels both inside and outside the organization that are systematic and efficient. In addition, accounting information has been recorded in accordance with generally accepted accounting standards and regularly recorded accounting information. In terms of information submitted to the Board of Directors and the shareholders of the Company, they will be delivered in advance of the meeting to have sufficient information to make a decision

#### 5. Monitoring Activities

The Company has a process for monitoring and evaluating the sufficiency of internal control, including setting guidelines for developing and improving to ensure that the Company's internal control system is efficient and effective as follows

- The Company provides an efficient information system for the Board of Directors and the management to follow up information accurately and promptly, along with being able to review, evaluate, recommend and improve business plans, together with the internal control system audit from Dharmniti Internal Audit Company Limited, which has performed continuous audits throughout the year. Regular audit for the internal control system was done in accordance with the annual audit plan and report directly to the Audit Committee. The results of the previous audit did not find any significant flaw to the internal control system in any way. Dharmniti Internal Audit Company Limited is responsible for auditing to ensure that the core operations and important financial activities of the Company are performed efficiently under the established guidelines and the organization's rules and relevant government regulations
- The Company received Quality Management Systems Certification (ISO 9001: 2015) from Intertek Accreditation Institute, Environmental Management Standard (ISO 14001: 2015) from the Intertek Accreditation Institute, Certificate of Occupational Health and Safety Management Standard (ISO 45001: 2018) from the Intertek Accreditation Institute, which are also part of the internal control system with the Internal Audit team controlled and managed by QMR appointed by the Managing Director. The Auditor must be trained in IA system to audit the work of various parties. If the examination results are found to be problems or do not meet the required standards, the agency will be requested to revise the Corrective Action Request (CAR) and the matter will be re-examined more frequently. It will also be brought to be considered in the Management meeting which is chaired by the Managing Director. Also, every 6 months, Intertek Accreditation Institute will monitor to verify that all entities within the management standard system are still in full compliance with the system in place

## 2. Risk management

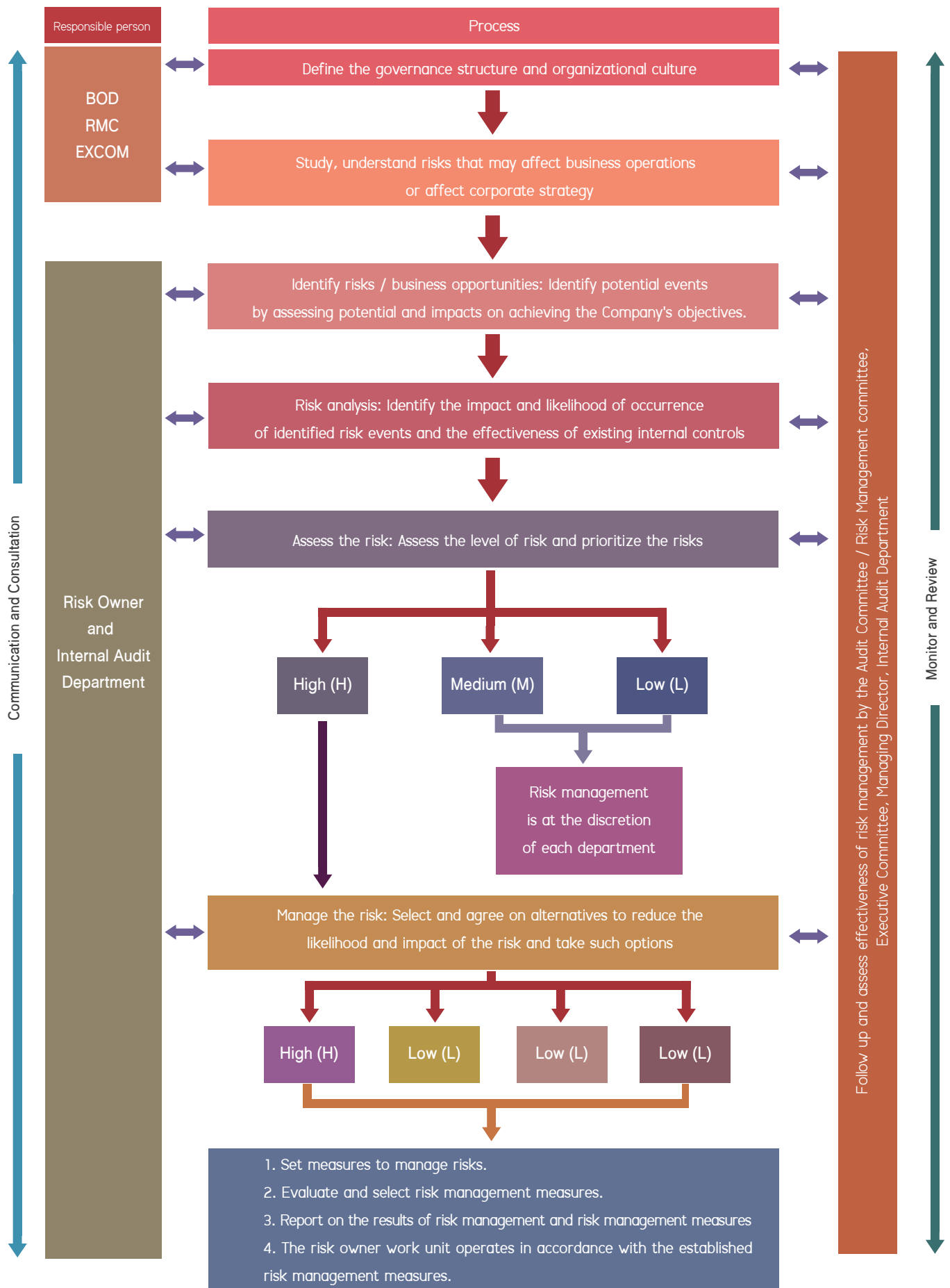
The Board of Directors has appointed a Risk Management Committee who is responsible for overseeing the risk management by formulating risk management policies, assessing and analyzing risk factors affecting the Company and its subsidiaries, both from external and internal factors to apply and control the risks of both the Company and its subsidiaries. In addition, the Company has set up a Good Corporate Governance and Corporate Social Responsibility Committee as the Company operates a business to produce electricity that uses waste fuel from both municipal waste and industrial waste. The Company therefore realizes the importance of safety in the community and the environment, which is applied in policies, strategies, goals, practices, and plans for good corporate governance for sustainable social and environmental responsibility by using internal control system as a part that will help the Company to strengthen its good corporate governance in the long term.

Today, operations of the Organization are faced with uncertainty from both internal and external factors. This creates both risk and opportunity to the organization: where the risk will have negative impact, where else the opportunity will create value for the Organization. Therefore, risk management is an important tool to help prevent, maintain, and promote the Organization's objectives and goals. In addition, risk management is a key component of good corporate governance, focusing all operational processes with transparency, efficiency, and positive impact on the corporate image and creating added value for the organization both in the short and long term.

The Company realizes the importance of systematic risk management by applying the risk management policy and the Enterprise Risk Management Framework as tool to build confidence that the Company will be able to achieve its objectives and goals set with efficiency and effectiveness.

The Company has established a risk management process in accordance with the Organizational Risk Management Framework in order to provide a systematic risk management procedure and to operate in the same direction throughout the organization. The corporate risk management process is shown in the chart

In addition, the Company has adopted risk management in accordance with ISO 9001: 2015 & ISO 14001: 2015 standard, which defines the practice for each step of the risk management process in the development of the Company's risk management process.



Note: RMC refers to the Risk Management Committee

## Financial Report



# Connected transactions

## 1. Relationship

The Company has related transactions with persons who may have conflicts, such as directors, shareholders executives and related companies, which are companies with persons who may have conflicts of interest, have relationships with directors, executives and shareholders of that company, which can be summarized as follows:

Individuals / entities who may have conflicts	Relationship
Better World Green Public Company Limited ("BWG")	<ul style="list-style-type: none"> <li>• To engage in the business of providing sewage management and management services, wastewater treatment, and improving sewage quality for alternative fuels.</li> <li>• There are 2 common directors with the Company, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart</li> <li>• Is the major shareholder of the Company holding 60.00% of paid-up capital</li> <li>• Mr. Suwat Luengviriya is related to Mr. Ekarin Luengviriya, director and managing director of ETC, whom he is a brother</li> </ul>
Better World Transport Company Limited ("BWT")	<ul style="list-style-type: none"> <li>• Business transportation</li> <li>• There are 2 common directors with the Company, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart</li> <li>• There is a common major shareholder: Better World Green Public Company Limited which holds 99.99% of the paid-up capital</li> <li>• Ms. Kamala Luengviriya is the director of BWT, and is related to Mr. Ekarin Luengviriya, director and managing director of ETC whom she is his sister, and also related to Mr. Suwat Luengviriya, director and managing director of BWG, whom she is his sister</li> </ul>
Akkhie Prakarn Public Company Limited ("AKP")	<ul style="list-style-type: none"> <li>• To engage in the business of incineration of waste and all kinds of waste materials</li> <li>• There are 2 common directors with the Company, namely Mr. Suwat Luengviriya and Mr. Suthat Boonyaudomsart</li> <li>• There is a common major shareholder with the Company: Better World Green Public Company Limited holds 43.93% of paid-up capital.</li> <li>• Is a shareholder of the Company holding 7.14% of paid-up capital</li> <li>• Mr. Wanchai Luengviriya is the director and managing director of AKP, and is related to Mr. Ekarin Luengviriya, director and managing director of ETC, whom is his brother; and is related to Mr. Suwat Luengviriya, director and managing director of BWG, whom is his brother</li> </ul>

## 2. Connected transactions

Connected transactions of the Company and its subsidiaries with persons who may have conflicts as of 31 December 2018, 2019 and 2020 are detailed as follows:

### 1. Industrial waste disposal service (waste) cost between the Company and BWG

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Cost and Expenses	3.47	3.85	3.56	The company hired BWG, an operator with comprehensive expertise in waste disposal to carry out the disposal of residues (ash and other wastes) generated from the burning of SRF fuels as required by law. However, since BWG was able to utilize the Company's ash for other waste disposal, BWG charged the ash disposal service according to the transportation cost from the Company's power plant to BWG's plant located in Kaeng Khoi district, Saraburi province at reasonable rate according to the nature of business as BWG considers for third parties as well.	The said transaction was necessary and reasonable in accordance with the normal nature of business operation of the Company, and BWG charges the service fee at the same price as other customers.
Trade payable	0.88	2.42	1.22		

### 2. Waste disposal service cost between RH and BWG

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Cost and Expenses	-	0.98	7.10	RH has hired BWG to dispose of waste (ash and other wastes) generated from the burning of SRF fuel as required by law with the waste disposal service at reasonable rates according to the nature of the business which was the same rate as BWG charged with other parties, and the freight charged at a rate comparable as BWG considers for third parties as well.	The said transaction was necessary and reasonable in accordance with the normal nature of business operation of the Company, and BWG charges the service fee at the same price as other customers.
Trade payable	-	1.05	2.61		

## 3. Waste disposal service cost between AVA and BWG

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Cost and Expenses	-	-	5.65	AVA has hired BWG to dispose of waste (ash and other wastes) generated from the burning of SRF fuel as required by law with the waste disposal service at reasonable rates according to the nature of the business which was the same rate as BWG charged with other parties, and the freight charged at a rate comparable to rate the BWG Group of Companies considers for third parties as well.	The said transaction was necessary and reasonable in accordance with the normal nature of business operation of the Company, and BWG charges the service fee at the same price as other customers.
Trade payable	-	-	2.07		

## 4. Waste disposal service cost between EEC and BWG

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Cost and Expenses	-	2.28	-	EEC has hired BWG, a one-stop industrial waste disposal operator, to carry out the disposal of residual industrial waste from the construction of RH and AVA power plants as required by law. The industrial waste disposal fee was the same rate BWG considers to third parties. EEC, which was responsible for the construction of RH and AVA power plants, completed the transaction in March. This item will not continue in the future.	The said transaction was necessary and reasonable in accordance with the normal nature of business operation of the Company, and BWG charges the service fee at the same price as other customers.
Trade payable	-	2.36	-		

5. SRF purchase value between the Company and BWG

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Fuel cost (SRF)	23.55	15.53	18.24	The company has ordered refuse-derived fuel (SRF), which uses harmless industrial waste as a raw material from BWG to be used as fuel in the Company's electricity generation, with the fuel purchase agreement stipulated with the purchase price including the transportation cost at the same price as other distributors. The transaction was a normal business operation with the purchase price of goods including transportation costs comparable to the purchase price including transportation of other suppliers.	The said transaction was reasonable and appropriate because it is the purchase of raw materials which is in line with the nature of the Company's normal business operation where the fuel price includes transportation costs and were the same price as other distributors.
Trade payable	8.97	2.91	9.85		

6. SRF purchase value between RH and BWG

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Fuel cost (SRF)	-	2.86	19.73	RH has ordered the fuel type refuse-derived fuel (SRF), which uses harmless industrial waste as a raw material from BWG to be used as fuel in the Company's electricity generation, with the fuel purchase agreement stipulated with the purchase price including the transportation cost at the same price as other distributors. The transaction was a normal course of business, with the purchase price of goods including transportation costs comparable to the purchase price plus transportation costs of other vendors. Refuse-derived fuel (RDF) uses non-hazardous industrial waste as a raw material from BWG to be used	The said transaction was reasonable and appropriate because it is the purchase of raw materials which is in line with the nature of the Company's normal business operation where the fuel price includes transportation costs and were the same price as other distributors.
Trade payable	-	3.06	7.40		

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
				as a fuel for the Company's electricity generation, with the fuel purchase agreement dated November 1, 2017. The purchase price includes transportation cost which the price was the same as other distributors. The fuel price was increased by 2% per year over the contract period. The transaction is a normal business operation with the purchase price of goods including transportation costs comparable to that of other suppliers.	

## 7. The purchase value of SRF fuel between AVA and BWG.

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Fuel cost (SRF)	-	-	16.20	AVA has ordered fuel type refuse-derived fuel (SRF), which uses harmless industrial waste as a raw material from BWG to be used as fuel in the Company's electricity generation, with the fuel purchase agreement stipulated with the purchase price including the transportation cost at the same price as other distributors. However, entering the said transaction was a normal business operation with the purchase price of goods including transportation costs comparable to that of other suppliers.	The said transaction was reasonable and appropriate because it is the purchase of raw materials which is in line with the nature of the Company's normal business operation where the fuel price includes transportation costs and are the same price as other distributors.
Trade payable	-	-	7.53		

8. Use of SRF fuel transportation service between the Company and BWT

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Fuel transportation costs	-	1.69	-	Due to the Company's policy to reduce the reliance on SRF fuel from BWG, the Company has to procure SRF fuel from other manufacturers and found that there are SRF fuel producers in Rayong Province that can provide SRF with sufficient quality and quantity. They however did not provide SRF transportation service. Therefore, BWT was contracted to transport SRF fuel to the Company's power plant by agreeing to pay for transportation at market price.	The said transaction was necessary and reasonable. BWT has the capability and readiness to transport SRF from Rayong on time required by the Company and in line with the policy on reduction of reliance of SRF fuel from from BWG which required the Company to hire BWT according to the market price, which the Company had compared the shipping cost with third parties.
Trade payable	-	0.78	-		

9. Pure water transportation service between RH and BWT and AKP

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Pure water transportation cost	-	0.10	-	During the 2nd quarter of 2019, RH hired a trailer from BWT and AKP to transport demineralized water (demin water) from the Company's power plant located in Saraburi to RH power plant, which is located in Phra Nakhon Si Ayutthaya Province, for use to test RH steam production process because at that time, the RH deminwater generator was under installation.	Such inter-transaction was necessary and reasonable as RH needs to test demin water from the Company's power plant, in which BWT and AKP have the capability and readiness to deliver demin water on time as RH required. The service fee was mutually agreed upon and was the same as BWT and AKP charged with third parties
Trade Payable	-	-	-		
- BWT - AKP	-	-	-		

## 10. Pure water transportation service between AVA and BWT and AKP

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Pure water transportation cost	-	0.10	-	AVA hired a trailer from BWT and AKP to transport demineralized water (demin water) from the Company's power plant located in Saraburi province to AVA's power plant located in Phichit province for testing the AVA steam generation process because at that time AVA demin water generator was still under installation.	Such interrelated transaction was necessary and reasonable as AVA needs to test Demin water from the Company's power plants. BWT and AKP have the capability and availability of demin water transportation services on time as AVA required. The service fee was mutually agreed upon and was the same as BWT and AKP charged with third parties.
Trade Payable	-	-	-		
- BWT	-	-	-		
- AKP	-	-	-		

## 11. Pure water transportation service between EEC and BWT.

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Pure water transportation cost	-	0.03	-	In September 2019, EEC hired a trailer from BWT to transport demineralized water (demin water) from the Company's power plant located in Saraburi province to RH's power plant located in Phra Nakhon Si Ayutthaya province for testing the RH's steam production process because at that time RH demin water generator was still under installation.	Such inter-transaction was necessary and reasonable because EEC, as the main contractor for RH's power plant, needs to experiment with demin water from the Company's power plant. BWT has the capability and readiness to deliver demin water on time as RH required, with mutually agreed service prices.
Trade Payable - BWT	-	0.03	-		
	-	-	-		



## 12. Credit guarantee for financial institutions

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee															
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020																	
Obligations owed to creditors of financial institutions	1,314	1,536	1,536	<p>BWG is the guarantor and sponsor of the ETC group of companies consisting of</p> <p style="text-align: right;">Unit: million baht</p> <table><thead><tr><th></th><th>Value that BWG is a guarantor and sponsor</th><th>Credit facilities of the ETC Group</th></tr></thead><tbody><tr><td>ETC<sup>1</sup></td><td>1,155</td><td>1,045</td></tr><tr><td>RH<sup>1</sup></td><td>1,469</td><td>1,068</td></tr><tr><td>AVA<sup>1</sup></td><td>830</td><td>605</td></tr><tr><td>EEC</td><td>346</td><td>346</td></tr></tbody></table> <p>Note:</p> <p>1. The difference between the amount that BWG is the guarantor and the sponsor and the credit facilities of ETC RH and AVA of 110 million baht amounting to 401 million baht and 225 million baht, respectively, is a credit line for hedging interest rates which may increase in the future; and ETC, RH and AVA have the right to convert the value of a variable interest term loan to a fixed interest rate, with the ability to increase the credit limit based on the difference above and without having to sign additional guarantees with financial institution creditors</p> <p>2. EEC total credit limit of 346 million baht, is a letter of credit (L / C) and / or domestic letter of credit (D L / C) for importing machinery for use in the construction of RH and AVA power plants only. BWG will end as soon as the EEC has fully repaid the loan amount. In addition, the loan agreement defines BWG to be one of the beneficiaries of the insurance policy that has been established with the domestic non-life insurance company, but the policy will</p>		Value that BWG is a guarantor and sponsor	Credit facilities of the ETC Group	ETC <sup>1</sup>	1,155	1,045	RH <sup>1</sup>	1,469	1,068	AVA <sup>1</sup>	830	605	EEC	346	346	<p>The Audit Committee has reviewed such transactions and is of the opinion that it is necessary and reasonable as it is a condition of borrowing of financial institutions for use in business operations that benefit the ETC group of companies. No current and future guarantee fees will be charged by BWG until the financial institution has released the debt guarantee obligation for the project to BWG or until the ETC Group has repaid all such debt. ETC Group had negotiated with financial institution creditors to release the guarantee obligation of BWG after listing on the SET, which is currently in the process of removing the said guarantees</p>
	Value that BWG is a guarantor and sponsor	Credit facilities of the ETC Group																		
ETC <sup>1</sup>	1,155	1,045																		
RH <sup>1</sup>	1,469	1,068																		
AVA <sup>1</sup>	830	605																		
EEC	346	346																		

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Obligations owed to creditors of financial institutions	1,314	1,536	1,536	transfer the claim on the insurance to the collateral agent of the bank creditor before transferring money to the Company and its subsidiaries, for which BWG is entitled to receive benefits only for the relevant portion.	

13. The amount of guarantee between the Company and BWG

Item description	Value of related transactions (million baht)			Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	Jan-Dec 2018	Jan-Dec 2019	Jan-Dec 2020		
Obligations owed to creditors of financial institutions	3.23	3.23	3.23	At the beginning of the power plant business, the Company did not yet have an approved credit line from a financial institution hence relied on credit line from BWG, the parent company, to issue a letter of guarantee for the Provincial Electricity Authority in 2014 and Industrial Estate Authority of Thailand in 2017.	The Audit Committee has reviewed such transactions and had opinion that it was necessary and reasonable to use for conducting business for the benefit of ETC group of companies. In addition, there is no policy to charge such fees in the future and the Company has paid annual fees for issuing letters of guarantee directly to financial institutions. The financial institution creditor has already approved a new credit limit to replace the credit limit from BWG. But it is in the process of revising the ETC loan agreement to be able to draw up the loan.

### 3. Measures or procedures for approving related transactions

The Board of Directors has assigned the Audit Committee to supervise the entering into a connected transaction and disclosing information about connected transactions with persons who may have conflicts of interest or connected transactions of the Company as appropriate and in accordance with the criteria set forth by the Capital Market Supervisory Board, Securities and Exchange Law, regulations, announcement, orders, or regulations of the Stock Exchange of Thailand established, along with to comply with the requirements for information disclosure, connected transactions and the acquisition or disposal of assets of the Company follow the accounting standards set by the Federation of Accounting Professions.

The Company's policy of conducting inter-company transactions can be classified by type of transactions as follows.

- Normal business transactions and normal business support transactions with general commercial terms such as waste disposal service, purchase of SRF fuel, and use of SRF fuel transportation services produced by third parties, etc. The Company has set up a policy for conducting related transactions. There are various conditions according to the nature of normal trade operations at market prices which can be compared with prices incurred with third parties and strictly comply with the agreed agreements, along with setting prices and conditions of various transactions clearly, fairly, and not causing a transfer of benefits. In this regard, the Internal Audit Department or the Financial Accounting Department will review the information and prepare reports for the Audit Committee to consider and give opinions on the appropriateness of the price and the reasonableness of the transactions on a quarterly basis.
- For normal business transactions and normal business support transactions which do not have general trade conditions and other inter-company transactions, the Company has a policy for the Audit Committee to consider and give opinions regarding the reasonableness and necessity of the transaction before entering the transaction and must comply with the laws on securities and exchange, regulations, announcements, orders or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes complying with the requirements on disclosure of information on connected transaction, acquisition, or disposition of important assets of the Company, or other information relating to giving/receiving financial assistance such as guarantees for loans from financial institutions and the use of credit lines in the contract of guarantees, etc. In the event that the Audit Committee does not have any expertise in considering any connected transactions, the Company will have independent experts to give opinions on such related transactions to be used in decision-making by the Audit Committee, the Board of Directors or the shareholders, as the case may be.

In addition, the connected transactions that may occur in the future, the directors of the Company and its subsidiaries Directors must comply with the regulations established and directors must not approve any transactions that they or persons who may have conflicts of interest in any other manner with the Company and subsidiaries, and reported for the Board of Directors to consider. The Company and its subsidiaries will disclose the connected transactions in the notes to the financial statements audited by the Company's auditor, including the Company's registration statement (Form 56-1) and the annual report. However, in making connected transactions that may occur in the future, the directors must comply with the regulations established and directors must not approve any transactions that they or persons who may have a conflict of interest in any other manner with the Company and must inform of their relationship and details of the said transaction for the Board of Directors to consider.

### 4. Policy or trends in related transactions in the future

In the future, if the company has a need to make connected transactions with individuals who may have conflicts of interest, the Company will stipulate the conditions in accordance with the normal operation nature and with market prices comparable with conditions or prices incurred with the same type of business that the Company does with third parties. The BWG group companies, such as BWG and BWT, are the operators, but the Company and its subsidiaries are still obliged to compare the prices and commercial

terms of third parties with the prices and commercial terms of the BWG group companies such as waste elimination service fees, purchase of SRF fuel, SRF fuel transportation services that are produced and sold by third parties before deciding to enter into such transactions.

The Company has a policy for the Audit Committee to compare the purchase price of SRF from other fuel suppliers and BWG to be appropriate with the market price at that time on a quarterly basis, whereby the Executive Director has to compare the fuel purchase price from BWG as specified in the fuel purchase agreement, to be compared with the asking price (freight clearly separated) of at least 2 other distributors. The ETC Group can now order SRF from BWG at market price. If, in the future, BWG's SRF trading price is comparable to that of a third party, it appears that BWG's SRF trading price is higher than the market price, the ETC Group will instead purchase SRF fuel with a third party and the Accounting and Finance Managers shall make the SRF trading report to be presented to the Audit Committee for monitoring the implementation of the above policy each quarter. In addition to price, for the purchase of SRF, other factors must be considered in the purchase decision, such as SRF quality, transportation distance and long-term business relationship.

In addition, the Company will allow the Audit Committee to give opinion on the price, the remuneration rate, as well as the necessity and appropriateness of such connected transactions. In the event that the Audit Committee does not have expertise in considering possible connected transactions, the Company will consider independent appraisers, specialized independent experts or the Company's auditors to provide opinions on the Company's operations on making such connected transactions for the Audit Committee to use in decision-making and to give opinions to the Board of Directors or shareholders, as the case may be. The Company will disclose the connected transactions in the notes to the financial statements audited by the Company's auditors and will disclose such transactions in the annual registration statement (Form 56-1) and Annual Report of the Company (Form 56-2) in accordance with the rules and laws governing securities and exchange, and rules, announcements, orders or regulations of the Stock Exchange of Thailand.

For connected transactions that may occur in the future, the directors must comply with the regulations established and must not approve any transactions that they or persons who may have a conflict of interest in any other manner with the Company and must disclose them to the Board of Directors for consideration. The Company has to comply with the law on securities and exchange, and rules, announcements, orders or regulations of the Stock Exchange of Thailand, including complying with the requirements related to the disclosure of information on connected transactions and the acquisition or disposition of assets of the Group, and in accordance with the accounting standards set by the Association of Accountants strictly. In addition, the Company will not enter into any connected transactions with related companies that are within normal business operations with the Company.

## Management Discussion and Analysis of Financial Performance

### Financial Performance for the year ended 31st December 2020

For 2020, the Company's net profit was THB 201 million that increased by THB 144 million from its net profit for 2019, which was THB 57 million. Its net profit margin for 2020 was 30% increasing from 15% in the same period last year mainly because of key factors as follows:

#### Revenue and other income

**Sales of electricity** For the year 2020, 2019 and 2018 in the amount of 670 million baht, 362 million baht and 325 million baht, respectively. That increased by THB 308 million or 85% from the same period last year mainly because the Company recognized electricity sales of RH and AVA additionally, while for 2019 the Company recognized the sales of electricity only from ETC's power plant. It recognized the sales of RH for the entire year and the sales of AVA for about nine months as AVA has accepted an ownership transfer of the power plant since 20th March 2020.

**Other Income** For the year 2020, 2019 and 2018, the amount of 2 million baht, 8 million baht and 1 million baht, respectively, are income related to interest.

**Costs and expenses** Cost from production and distribution of electricity. For the years 2020, 2019 and 2018, the rate is 47 percent, 49 percent and 43 percent, respectively. When compared with the revenue from the sale of electricity which are in a similar ratio each year. The major expenses are raw materials, repair and maintenance costs, personnel fees, control wages, machine operation and maintenance costs. Cost of removal of ashes from burning. Depreciation is the main

**Administrative costs and management compensation** It is expenses related to salaries and remunerations to employees and executives. General office expenses. Utilities, certification fees, various fees

**Financial costs** for 2020 were THB 80 million that increased by THB 32 million or 67% from the same period last year. Since in 2020, RH's power plant had been booked in RH's operational assets while AVA's power plant was booked in AVA's operational assets for about 9 months since 20th March 2563. The Company recognized financial costs associated with RH's and AVA's power plants in the income statement. For 2019, the Company recognized financial costs mainly from ETC's power plant in the income statement as the subsidiaries' power plants were under construction in which financial costs were booked as construction costs in the balance sheet.

#### Financial position

1. **Total assets** were THB 4,025 million as of 31<sup>st</sup> December 2020, which grew by 55% from THB 2,596 million as of 31<sup>st</sup> December 2019. The increase in the assets was largely due to the first receipt of capital increase shares in the Stock Market and the first-time adoption of Thai Financial Reporting Standards (TFRS) No. 16 Leases that required long-term operating leases to be booked as an asset at the present value.

2. **Total liabilities** were THB 1,456 million as of 31<sup>st</sup> December 2020, which dropped by 14% from THB 1,703 million as of 31<sup>st</sup> December 2019. The decrease in the liabilities was mainly because of the repayment of long-term loans from financial institutions.

3. **Total equity** was THB 2,569 million as of 31st December 2020, which rose by 188% from THB 893 million as of 31st

December 2019 due to the increase in equity capital from listing in the Stock Market and profits for the year ended 31st December 2020.

#### Auditor's remuneration

##### *Audit fee*

- 2018, The Company and its subsidiaries Pay the audit fee to the auditor in the amount of 1,850,000 baht.
- 2019, The Company and its subsidiaries Pay the audit fee to the auditor in the amount of 1,970,000 baht.
- 2020, The Company and its subsidiaries Pay the audit fee to the auditor in the amount of 2,160,000 baht.

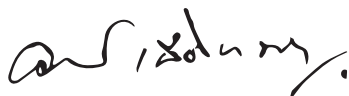
## Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company, including the financial information that appears in the Annual Report. The financial statements for the year which ended on 31 December 2020 have been prepared in accordance with Thai Financial Reporting Standards, using appropriate accounting policies and adhered regularly, with careful judgment and reasonable estimates, including sufficient and transparent disclosures of important information in the notes to the financial statements for the benefit of shareholders and general investors.

The Board of Directors has established good corporate governance and maintains an appropriate and effective risk management and internal control system to ensure accurate and complete accounting records, provided information based on material facts, in a timely and sufficient manner to maintain property as well as prevent significant misconduct or unusual operation.

In this regard, the Board of Directors has appointed an Audit Committee consisting of independent directors who are competent and qualified in accordance with the requirements of the Company and the Securities and Exchange Commission to review the Company's financial reporting, have proper and adequate work performance, have appropriate and effective internal control system, internal audit and risk management, compliant with the laws governing securities and exchange, regulations of the Stock Exchange, laws related to the Company's business, and various obligations, including anti-corruption measures of the Company, treat connected transactions or transactions that may lead to conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand. The proposal for appointment and remuneration for the Company's auditors, as well as termination of employment of the auditors, with the opinion of the Audit Committee is reported in the Audit Committee's Report as shown in the Annual Report.

The Board of Directors agrees with the Audit Committee that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company showing the financial position as of December 31, 2020, which the Company's auditor has audited in accordance with the auditing standards and provided opinion that the financial statements accurately reflected the financial position, operating results and cash flows in all material respects in accordance with Thai Financial Reporting Standards.



**Mr. Anusorn Nuangpolmak**

Chairman of the Board



**Mr. Ekarin Luengviriya**

Managing Director



## Independent Auditor's Report

### Independent Auditor's Report

To the Shareholders of Earth Tech Environment Public Company Limited

#### Opinion

I have audited the financial statements of Earth Tech Environment Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2020, and the related consolidated and separate statements of 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.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Earth Tech Environment Public Company Limited and its subsidiaries as at December 31, 2020, their financial performance and cash flows for year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the consolidated financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Impairment of Property, Plant and Equipment**

#### **Risk**

The Group has to perform impairment test of property, plant and equipment as described in the Note 10 to the financial statements if there is an indication of impairment in accordance with Thai Financial Reporting Standards. The impairment test is significant to the audit. As at December 31, 2020, the Group had a net book value of property, plant and equipment before allowance for impairment of Baht 2,073.61 million, representing 52 % of total asset. Moreover, the assessment process of management is complicated and required more judgment, and also the assessment is subject to assumptions that may change according to economic situation and future market conditions.

#### **Risk Responses of Auditor**

My audit procedures responded to the risk referred to above are as follows:

- Observed and reviewed report of non-operating or damaged assets.
- Reviewed value-in-used of assets evaluation by conducting reasonableness analysis of future income projection and expenses information. Assessed assumptions and methods used by experts for value-in-use of assets evaluation, including assessment of professional competency of experts.
- Auditing appropriateness of qualification and independence of independent valuer and objective to assess value.
- Test calculation of the impairment by comparison with carrying amount and recoverable amount from independent valuer assessed by comparison market price and replacement cost value.

The Group assess the impairment of property, plant and equipment and adequately of the disclosures in notes to financial statement.

#### **Emphasis of Matter**

I draw attention to Note 2 to the consolidated financial statements. Due to the impact of the COVID-19 outbreak, in preparing the consolidated and separate financial statements for the year ended December 31, 2020, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Accounting Alternatives Dealing with The Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions. My opinion is not modified in respect of this matter.

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#### **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 Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.



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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated 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.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Kannika Wipanurat.



(Ms. Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

February 24, 2021

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2020

		(Unit : Baht)			
		Consolidated		Separate	
Notes		2020	2019	2020	2019
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,358,251,113	33,751,062	1,332,378,065	50,000
Trade and other current receivables	8, 6.2	224,579,327	188,080,333	54,822,180	59,991,109
Short-term loans and accrued interest to related parties	6.2	-	-	58,489,644	-
Inventories		2,174,301	757,050	792,485	398,664
Current tax assets		5,334,888	7,750,290	21,600	5,400
Other current assets		18,292,607	10,932,354	6,134,377	6,158,956
<b>Total current assets</b>		<b>1,608,632,236</b>	<b>241,271,089</b>	<b>1,452,638,351</b>	<b>66,604,129</b>
<b>Non-current assets</b>					
Restricted deposits with banks	15	203,306,838	136,716,136	113,433,954	109,171,035
Investments in subsidiaries	9	-	-	343,134,200	343,134,200
Property, plant and equipment	10	2,073,607,927	2,122,017,853	1,149,413,177	1,147,099,493
Right of use assets	11	124,738,000	-	64,445,077	-
Deferred tax assets	12	503,004	1,180,649	-	-
Other non-current assets	13	14,609,291	94,956,566	5,225,000	37,761,059
<b>Total non-current assets</b>		<b>2,416,765,060</b>	<b>2,354,871,204</b>	<b>1,675,651,408</b>	<b>1,637,165,787</b>
<b>Total assets</b>		<b>4,025,397,296</b>	<b>2,596,142,293</b>	<b>3,128,289,759</b>	<b>1,703,769,916</b>

The accompanying notes are an integral part of the financial statements.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONT.)  
AS AT DECEMBER 31, 2020

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	2020	2019	2020	2019
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	15	12,240,000	27,583,332	-	15,969,635
Trade and other current payables	14, 6.2	111,476,126	136,744,539	25,119,523	19,191,110
Current portion of long-term liabilities	15	288,761,508	259,990,752	159,552,297	152,304,917
Current portion of lease liabilities	16	1,490,428	-	479,654	-
Current income tax payable		19,284	-	-	-
<b>Total current liabilities</b>		<b>413,987,346</b>	<b>424,318,623</b>	<b>185,151,474</b>	<b>187,465,662</b>
<b>Non-current liabilities</b>					
Trade and other non-current payables		10,247,290	9,715,032	3,000,000	-
Long-term loans	15	975,836,707	1,261,027,407	341,960,571	502,081,823
Lease liabilities - net	16	47,559,138	-	30,399,036	-
Non-current provisions for employee benefit	17	8,722,015	7,589,266	5,269,286	5,418,619
<b>Total non-current liabilities</b>		<b>1,042,365,150</b>	<b>1,278,331,705</b>	<b>380,628,893</b>	<b>507,500,442</b>
<b>Total liabilities</b>		<b>1,456,352,496</b>	<b>1,702,650,328</b>	<b>565,780,367</b>	<b>694,966,104</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Authorized share capital					
Ordinary shares 2,240,000,000 shares, Baht 0.50 par value	19	1,120,000,000	1,120,000,000	1,120,000,000	1,120,000,000
Issued and paid-up share capital					
Ordinary shares 2,240,000,000 shares, Baht 0.50 par value		1,120,000,000	-	1,120,000,000	-
Ordinary shares 1,640,000,000 shares, Baht 0.50 par value		-	820,000,000	-	820,000,000
Premium on share capital	19	1,173,586,385	-	1,173,586,385	-
<b>Retained earnings</b>					
Appropriated - other reserves	20	8,911,480	4,936,826	8,911,480	4,936,826
Unappropriated		249,344,866	58,103,811	260,011,527	183,866,986
<b>Total equity attributable to owners of the Company</b>		<b>2,551,842,731</b>	<b>883,040,637</b>	<b>2,562,509,392</b>	<b>1,008,803,812</b>
Non-controlling interests		17,202,069	10,451,328	-	-
<b>Total shareholder's equity</b>		<b>2,569,044,800</b>	<b>893,491,965</b>	<b>2,562,509,392</b>	<b>1,008,803,812</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,025,397,296</b>	<b>2,596,142,293</b>	<b>3,128,289,759</b>	<b>1,703,769,916</b>

The accompanying notes are an integral part of the financial statements.



EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2020

		(Unit : Baht)			
		Consolidated □		Separate	
Notes		2020	2019	2020	2019
Revenues from sale and services	21	670,566,772	362,391,094	287,605,394	328,965,571
Cost of sale and services	6.1	(312,987,676)	(176,667,924)	(151,739,174)	(154,465,982)
<b>Gross profit</b>		<b>357,579,096</b>	<b>185,723,170</b>	<b>135,866,220</b>	<b>174,499,589</b>
Other income	6.1	2,537,353	8,052,173	2,458,113	280,679
<b>Profit before expenses</b>		<b>360,116,449</b>	<b>193,775,343</b>	<b>138,324,333</b>	<b>174,780,268</b>
Administrative expenses	6.1	(56,972,680)	(63,946,287)	(17,957,387)	(26,298,608)
Management benefit expenses	6.1	(21,206,398)	(19,305,609)	(8,053,601)	(10,447,340)
Finance costs		(80,011,636)	(47,819,859)	(32,820,267)	(41,297,802)
<b>Total expenses</b>		<b>(158,190,714)</b>	<b>(131,071,755)</b>	<b>(58,831,255)</b>	<b>(78,043,750)</b>
<b>Profit before income tax expense</b>		<b>201,925,735</b>	<b>62,703,588</b>	<b>79,493,078</b>	<b>96,736,518</b>
Income tax expense	23	(696,930)	(5,899,854)	-	-
<b>Net profit for the year</b>		<b>201,228,805</b>	<b>56,803,734</b>	<b>79,493,078</b>	<b>96,736,518</b>
<b>Other comprehensive income for the year</b>					
<b>Items that will never be reclassified to profit or loss subsequently :</b>					
Gain on remeasurement of defined benefit plan		737,645	131,297	626,117	600,481
<b>Net comprehensive income for the year</b>		<b>201,966,450</b>	<b>56,935,031</b>	<b>80,119,195</b>	<b>97,336,999</b>
<b>Profit attributable to</b>					
Owners of the Company		194,478,064	57,732,584	79,493,078	96,736,518
Non-controlling interests		6,750,741	(928,850)	-	-
		<b>201,228,805</b>	<b>56,803,734</b>	<b>79,493,078</b>	<b>96,736,518</b>
<b>Total comprehensive income attributable to</b>					
Owners of the Company		195,215,709	57,863,881	80,119,195	97,336,999
Non-controlling interests		6,750,741	(928,850)	-	-
		<b>201,966,450</b>	<b>56,935,031</b>	<b>80,119,195</b>	<b>97,336,999</b>
<b>Profit per share</b>					
Basic earning per share (Baht per share)		<b>0.10</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>
Weighted average number of ordinary shares (Shares)		<b>1,871,147,541</b>	<b>1,640,000,000</b>	<b>1,871,147,541</b>	<b>1,640,000,000</b>

The accompanying notes are an integral part of the financial statements.



**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Consolidated							
	Owners of the Company				Other components of shareholder's equity		Total equity attributable to owners of the Company	
	Retained earnings		Gains (losses) on remeasurements of defined benefit plans		Total equity attributable to owners of the Company		Non-controlling interests	Total
Notes	Issued and paid share capital	Premium on share capital	Appropriated Other reserves	Unappropriated				
Balance as at January 1, 2019	820,000,000	-	100,000	5,076,756	-	825,176,756	11,380,178	836,556,934
Appropriated legal reserve	19	-	4,836,826	(4,836,826)	-	-	-	-
Comprehensive income for the year	-	-	-	57,732,584	131,297	57,863,881	(928,850)	56,935,031
Transferred to retained earnings	-	-	-	131,297	(131,297)	-	-	-
<b>Ending balance as at December 31, 2019</b>	<b>820,000,000</b>	<b>-</b>	<b>4,936,826</b>	<b>58,103,811</b>	<b>-</b>	<b>883,040,637</b>	<b>10,451,328</b>	<b>893,491,965</b>
Capital increase	18	300,000,000	1,173,586,385	-	-	1,473,586,385	-	1,473,586,385
Appropriated legal reserve	19	-	3,974,654	(3,974,654)	-	-	-	-
Comprehensive income for the year	-	-	-	194,478,064	737,645	195,215,709	6,750,741	201,966,450
Transferred to retained earnings	-	-	-	737,645	(737,645)	-	-	-
<b>Ending balance as at December 31, 2020</b>	<b>1,120,000,000</b>	<b>1,173,586,385</b>	<b>8,911,480</b>	<b>249,344,866</b>	<b>-</b>	<b>2,551,842,731</b>	<b>17,202,069</b>	<b>2,569,044,800</b>

(Unit : Baht)

The accompanying notes are an integral part of these financial statements.

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

		Separate					(Unit : Baht)
		Retained earnings		Other components of shareholders' equity			
		Appropriated		Gains (losses) on re-measurements of defined benefit plans			
		Other reserves		Unappropriated			Total
Notes		Issued and paid share capital	Premium on share capital				
					</		

The accompanying notes are an integral part of these financial statements.

## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2020

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
<b>Cash flows from operating activities</b>				
Profit before income tax expense	201,925,735	62,703,588	79,493,078	96,736,518
<b>Items to reconcile profit before income tax expense to</b>				
<b>cash received (disbursement) from operating activities</b>				
Interest expense	77,638,109	46,580,495	32,820,267	41,297,797
Interest income	(112,003)	(183,634)	(1,553,691)	(280,679)
Trade and other current receivables (increase) decrease	(40,520,601)	(8,064,971)	3,673,468	75,283,769
Inventories (increase) decrease	(1,417,252)	(132,373)	(393,821)	226,012
Other current assets (increase) decrease	(7,360,252)	2,384,840	24,583	(758,377)
Other non-current assets (increase) decrease	(3,420,750)	3,400,750	(4,800,750)	750
Trade and other current payables increase (decrease)	26,769,444	15,534,984	8,138,593	(1,665,153)
Depreciation and amortization	105,875,249	75,472,300	63,283,124	64,810,257
Reserve of provisions for employee benefit	1,870,394	2,912,250	476,784	1,879,278
Profit from the reduction of lease liabilities	(323,381)	-	(172,735)	-
Unrealised gain on exchange	(988,790)	(48,890)	-	-
Written-off withholding tax	109,293	1,067	108,693	-
Total items to reconcile profit before income tax expense	360,045,195	200,560,406	181,097,593	277,530,172
<b>Net cash provided by (used in) operating activities</b>				
Cash received from interest	112,003	183,634	64,047	280,679
Cash received from refundable withholding tax	10,166,086	3,877,671	-	3,409,252
Cash paid for income tax expense	(5,334,888)	(14,734,279)	(21,600)	(5,400)
<b>Net cash provided by operating activities</b>	<b>364,988,396</b>	<b>189,887,432</b>	<b>181,140,040</b>	<b>281,214,703</b>
<b>Cash flows from investing activities</b>				
Increase in restricted deposits with banks	(66,590,702)	(27,425,768)	(4,262,919)	(44,880,667)
Cash paid for purchases of property, plant and equipment	(95,516,033)	(428,805,142)	(58,113,130)	(107,704,635)
Cash paid for short-term borrowing to related parties	-	-	(57,000,000)	-
<b>Net cash used in investing activities</b>	<b>(162,106,735)</b>	<b>(456,230,910)</b>	<b>(119,376,049)</b>	<b>(152,585,302)</b>

The accompanying notes are an integral part of the financial statements.

EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2020

	(Unit : Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
<b>Cash flows from financing activities</b>				
Cash received from bank overdrafts and short-term loans	(15,343,332)	27,583,332	(15,969,635)	15,969,635
Cash received from long-term loan	29,288,447	695,515,989	-	-
Repayment of long-term loan	(289,770,122)	(493,782,906)	(152,100,000)	(143,300,000)
Cash received from increase in share capital	1,473,586,385	-	1,473,586,385	-
Cash paid for interest expense	(72,848,189)	(50,634,286)	(33,359,576)	(41,600,810)
Payment of lease payable	(3,294,799)	-	(1,593,100)	-
<b>Net cash provided by (used in) financing activities</b>	<b>1,121,618,390</b>	<b>178,682,129</b>	<b>1,270,564,074</b>	<b>(168,931,175)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,324,500,051</b>	<b>(87,661,349)</b>	<b>1,332,328,065</b>	<b>(40,301,774)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>33,751,062</b>	<b>121,412,411</b>	<b>50,000</b>	<b>40,351,774</b>
<b>Cash and cash equivalents at ending of year</b>	<b>1,358,251,113</b>	<b>33,751,062</b>	<b>1,332,378,065</b>	<b>50,000</b>

Supplemental disclosures of cash flows information :

Net cash payments for purchases of property, plant and equipment

- Retention payable	(532,257)	(5,287,932)	(3,000,000)	-
- Subcontract payable	48,838,884	(62,160,811)	-	-
- Capitalized interest as cost of Asset	(1,403,155)	5,327,852	-	-
- Hire purchase payable	2,867,243	-	1,717,336	-

## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

#### 1. General information

The Company has been registered to be a limited company on January 9, 2004, in the Earth Tech Environment Company Limited and registered change the name to "Earth Tech Environment Public Company Limited" on December 13, 2019. On August 18, 2020, ETC's securities to be traded on SET. The Company principal businesses are generation and distribution of electricity from industrial waste. On March 9, 2017, the Company started commercial operation (COD) to the Provincial Electricity Authority (PEA). The registered address of the Company is located at 88,88/1 Moo 1, Ban That Subdistrict, Kaeng Khoi District, Saraburi.

The parent company is Better World Green Public Company Limited with 43.93% shareholding. Akkhie Prakarn Public Company Limited (a subsidiary of Better World Green Public Company Limited) acquired its ordinary shares at 7.14% of share capital from other former shareholders.

#### 2. Basis for preparation of the consolidated financial statements

##### 2.1 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

##### 2.2 Basis for preparation of the consolidated financial statements

Consolidated financial statements comprise the Company and its subsidiaries, whose financial and operating policies are controlled by the Company more than 50 percent of share capital, regardless of equity investment.

Company's name	Type of business	Location	Percentage of shareholding	
			2020	2019
<b>Direct - Subsidiary :</b>				
Ava Grand Energy Company Limited	Generation and distribution of electricity from industrial waste	Phichit	97.00	97.00
Siri Lapha Power Company Limited	Generation and distribution of electricity from industrial waste	Saraburi	97.00	97.00
Link 88 Power Company Limited	Holding Recovery House Company Limited	Saraburi	99.88	99.88
Earth Engineer and Construction Company Limited	Service on integrated engineering, procurement and construction (“Integrated EPC”)	Bangkok	99.99	99.99



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Company's name	Type of business	Location	Percentage of shareholding	
			2020	2019
<b>Indirect - Subsidiary :</b>				
Recovery House Company Limited (Held by Link 88 Power Company Limited)	Generation and distribution of electricity from industrial waste	Phra Nakhon Si Ayutthaya	95.00	95.00

Significant transactions with subsidiary have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

### 3. Basis of preparation of financial statements and significant accounting policies

#### 3.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

An English version of the financial statements have been prepared from the statutory financial statements that are in the 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.

#### 3.2 New financial reporting standards

##### a) financial reporting standards that became effective in the current year

During the year, the Company have adopted the revised financial reporting standards and interpretations (revised 2019) and new accounting treatment guidance which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not

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have any significant impact on the Company financial statements. However, the new standard involves changes to key principles, as summarized below.

**Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRS related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

These standards do not have any significant impact on the group's financial statements.

**TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group adopt TFRS 16 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at January 1, 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 5.

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#### **Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”**

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

Not to take into account forward-looking information when determining expected credit losses, in cases where the Company and its subsidiaries uses a simplified approach to determine expected credit losses.

Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

#### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021**

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after January 1, 2021. 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 Company is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

### **3.3 Significant accounting policies**

#### **3.3.1 Use of accounting estimations**

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions for certain accounting transactions, affecting amounts reported in the financial statements and notes related thereto. Subsequent actual results may differ from these estimates.

Accounting estimation and assumptions have been regularly reviewed. The effect from such review will be recorded into the period effect occurred. If the estimates effect only that period and will be recorded in the period of the estimates or in the future. If the estimates effect current and future periods.



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#### 3.3.2 Revenues recognition

Revenue under the Power Sale Agreements (PEA). The Group recognises from sale of electricity are according to the unit of measurement electrical under condition in contract as agreed with PEA. The revenue from sale of electricity recognised at a point in time when the controls over the products are transferred at destinations as stated in the agreements. The revenue from sale are recognised based on transaction price net of output tax, rebates and discounts. Revenue from construction services is recognized according to proportion of completed task. Recognized revenue but not yet due according to the contract is reflected as “Unbilled Completed Work” in statements of financial position.

Revenue from construction is recognized by the percentage of completion which is based on the proportion of actual costs to the total estimated costs by considering the effects to the most recent estimates of total costs, coupled with the consideration of the physical completion estimated by the engineer.

The recognized revenue which is not yet due per the contracts has been presented under the caption of “Unbilled trade accounts receivable” in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company’s right to consideration is unconditional. The obligation to provide to a customer for which the Company has received from the customer is presented under the caption of “Unearned Income” in the statement of financial position. Contract liabilities are recognized as revenue when the Company perform under the contract.

Services income is recognized when the service has been provided to customers by considering the success stage of the work in determining the timing of delivery of controls to assess whether income is recognized at certain times or over a period of time.

Rental income is recognized over the rental period.

Interest income is recognized as interest accrues based on the effective rate method.

Costs of construction are recognized in accordance with the percentage of work completed based on total estimated costs. provision for anticipated losses on costs of rendering of services is made in the accounts in full when the possibility of loss is ascertained. differences between the estimated costs and the actual costs are recognised as work in progress or current liabilities in the statement of financial position.

Other income and expenses are recorded on an accrual basis.

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#### 3.3.3 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and deposits at financial institutions with original maturity within three months.

#### 3.3.4 Accounts receivable

Accounts receivable are presented at net realizable value.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at its present value.

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

#### 3.3.5 Inventory

Fuel from industrial waste are stated at the lower of cost or net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all.

Costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### 3.3.6 Financial assets and financial liabilities

##### Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The company classifies its debt instruments in the following categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- Those to be measured at amortised cost.

The company reclassifies debt instruments when and only when its business model for managing those assets changes.



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The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** A financial asset will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, 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 from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **FVOCI:** A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the company's right to receive payments is established.

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Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### Classification and measurement of financial liabilities and equity

Financial instruments issued by the company must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the company's own equity instruments.
- Where the company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the company measures financial liabilities at fair value. The company reclassifies all financial liabilities as subsequently measured at amortised cost, except for derivatives.

#### Recognition and derecognition

The company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, the company becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership of the financial assets.

#### Impairment

The company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The company applies general approach for credit-impaired consideration.

#### **3.3.7 Investments in subsidiaries**

Investments in subsidiaries are recorded at cost net of allowance for decline in value (if any).

#### **3.3.8 Property, plants and equipment**

Land is stated at cost less provision for impairment of assets (if any). Plants and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).



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The Company and subsidiaries depreciates its equipment on a straight - line method over the estimated useful lives of the assets as follows:

	<u>Useful lives (Years)</u>
Buildings and structures	10-25
Machinery and equipment	20
Furniture, and equipment	5
Computer and accessories	5-10
Tools	5-10
Vehicle	5

No depreciation is made for land and work in process and machinery under installation.

**3.3.9 Capitalization of interest**

Borrowing costs are capitalized as cost of assets that the Company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

**Impairment of assets**

The Company and subsidiaries have determined the impairment of assets if there is indicator that the carrying amount of asset exceeds its recoverable amount.

In case that the book value of an asset exceeds its net realizable value, the Company and subsidiaries will recognize as impairment loss in the statements of income for the period. The Company and subsidiaries will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

**3.3.10 Leases**

**The Company as a lessee**

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 Company 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 Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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#### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Land improvements under leased are amortized using the straight-line method throughout the contract period.

#### Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted 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 modification or reassessment.

#### Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

### 3.3.11 Employee benefits

#### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

#### Post-employment benefits

##### Defined contribution plans

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognized as expenses when incurred.

##### Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The treat these severance payment obligations as a defined benefit plan.

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The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

#### 3.3.12 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.



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**3.3.13 Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing net profit (loss) for the year by weighted average number of ordinary shares issue and paid up during the year.

**3.3.14 Financial instruments**

The Company and subsidiaries have no policy to speculate in or be engaged in the trading of any financial derivative instruments.

Financial instruments carried in the statement of financial position include cash and cash equivalents, trade accounts receivable, trade accounts payable and loans from financial institutions. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**3.3.15 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 Company and its subsidiaries apply 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 Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable 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 Company and its subsidiaries determine 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.

**4. Significant accounting judgments and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:



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### Impairment of assets

The company performs impairment reviews in respect of assets whenever events or changes in circumstances indicate that an asset may be impaired. The company determines the devaluation of such assets based on net realizable value. The determination of what is devaluation requires the management to exercise judgment.

### Impairment of investments

The Company and subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

### Depreciation

In calculating depreciation of plant and equipment, the management estimates useful lives and salvage values of the plant and equipment and reviews estimated useful lives and salvage values if there are any changes.

## 5. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3.2 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at January 1, 2020. Therefore, the comparative information was not restated.

The impacts on the beginning balance of retained earnings of 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit : Thousand Baht )			
Consolidated financial statements			
		The impacts of	
	December 31, 2019	TFRS 16	January 1, 2020
<b>Statement of financial position</b>			
<b>Assets</b>			
<b>Current assets</b>			
Trade and other current receivables	191,843	(2,618)	189,225
<b>Non-current assets</b>			
Other non-current assets	94,957	(81,203)	13,754
Right-of-use assets	-	129,876	129,876

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	Consolidated financial statements		
	The impacts of		January 1, 2020
	December 31, 2019	TFRS 16	
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	141,665	(2,210)	139,455
Current portion of lease liabilities	-	665	665
<b>Non-current liabilities</b>			
Lease liabilities-net	-	47,600	47,600

(Unit : Thousand Baht )

	Separate financial statements		
	The impacts of		January 1, 2020
	December 31, 2019	TFRS 16	
<b>Statement of financial position</b>			
<b>Assets</b>			
<b>Current assets</b>			
Trade and other current receivables	59,991	(1,495)	58,496
<b>Non-current assets</b>			
Other non-current assets	37,761	(37,234)	527
Right-of-use assets	-	67,177	67,177
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	24,111	(2,210)	21,901
Current portion of lease liabilities	-	112	112
<b>Non-current liabilities</b>			
Lease liabilities-net	-	30,546	30,546

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**5.1 Leases**

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at January, 1 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

	(Unit : Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Operating lease commitments as at December 31, 2019	96,621	61,916
<u>Less</u> Contracts reassessed as service agreements	(10,464)	(4,382)
<u>Less</u> Deferred interest expenses	(37,892)	(26,876)
Lease liabilities as at January 1, 2020 due to TFRS 16 adoption	48,265	30,658
Comprise of:		
Current lease liabilities	665	112
Non-current lease liabilities	47,600	30,546
	48,265	30,658

The adjustments of right-of-use assets due to TFRS 16 adoption as at January, 1 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Land improvements under leased	76,512	35,556
Land	53,364	31,621
<b>Total right-of-use assets</b>	129,876	67,177

# EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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### 5.2 Financial instruments

#### Classification and measurement

On January 1, 2020 (the date of initial application of new financial reporting standards), the company's management has assessed which business models applied to the financial assets and liabilities held by the company and has classified the financial assets and liabilities as below :

	(Unit: Thousand Baht)			
	Consolidated			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total
<b>Financial assets as at January 1, 2020</b>				
Cash and cash equivalents	-	-	33,751	33,751
Trade and other current receivables	-	-	191,843	191,843
Restricted deposits with banks	-	-	136,716	136,716
Other non-current assets	-	-	7,950	7,950
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>370,260</b>	<b>370,260</b>

	(Unit: Thousand Baht)			
	Separate			
	Fair value through profit or loss	Fair value through comprehensive income	Amortized cost	Total
<b>Financial assets as at January 1, 2020</b>				
Cash and cash equivalents	-	-	50	50
Trade and other current receivables	-	-	59,991	59,991
Restricted deposits with banks	-	-	109,171	109,171
Other non-current assets	-	-	1,877	1,877
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>171,089</b>	<b>171,089</b>

As at January 1, 2020, the company and subsidiaries have not designated any financial liabilities at fair value through profit or loss.

The measure a financial asset and financial liabilities at it's amortised cost is take to approximate fair value.

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**6. Transactions with related person and parties**

Portion of accounting transactions as assets, liabilities, revenues and expenses arose from transactions with below related parties, which are linked to the Company by common shareholders or directors.

Companies	Relationship
Better World Green Public Company Limited	Parent company
Better Waste Care Company Limited	Related company (common shareholders and/or directors)
Better World Transport Company Limited	Related company (common shareholders and/or directors)
Be Green Development Company Limited	Related company (common shareholders and/or directors)
Better ME Company Limited	Related company (common shareholders and/or directors)
Akkhie Prakarn Public Company Limited	Related company (common shareholders and/or directors)
Ava Grand Energy Company Limited	Subsidiary
Siri Lapha Power Company Limited	Subsidiary
Link 88 Power Company Limited	Subsidiary
Earth Engineer and Construction Company Limited	Subsidiary
Recovery House Company Limited	Subsidiary



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**6.1 Significant transactions income and expense for the year ended December 31, 2020 and 2019 are as follows:**

(Unit : Thousand Baht )					
Type of transactions / companies	Pricing Policies	Consolidated		Separate	
		2020	2019	2020	2019
<b>Revenue</b>					
<b>Interest income</b>	(3)				
Ava Grand Energy Company Company Limited		-	-	1,490	-
<b>Income from management fee</b>	(2)				
Earth Engineer and Construction Company Limited		-	-	240	180
Ava Grand Energy Company Company Limited		-	-	240	-
Recovery House Company Limited		-	-	240	-
Total		-	-	720	180
<b>Cost and Expense</b>					
<b>Cost of industrial waste</b>	(1)				
Better World Green Public Company Limited		16,313	4,829	3,564	3,846
<b>Cost of fuel purchase</b>	(1)				
Better World Green Public Company Limited		54,486	18,390	18,237	15,528
<b>Engineering service cost</b>	(2)				
Earth Engineer and Construction Company Limited		-	-	16,157	15,600



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		(Unit : Thousand Baht )			
Type of transactions / companies	Pricing Policies	Consolidated		Separate	
		2020	2019	2020	2019
<b>Construction cost</b>	(2)				
Better World Green Public Company Limited		4,448	2,282	-	-
Better World Transports Company Limited		-	99	-	-
Total		4,448	2,381	-	-
<b>Transportation cost</b>	(2)				
Akkhie Prakam Public Company Limited		-	151	-	-
Better World Transports Company Limited		-	1,740	-	1,690
Total		-	1,891	-	1,690
<b>Key management personnel compensations</b>					
Short-term benefits		20,208	17,113	7,600	8,898
Benefits after leaving work for Employee benefits		934	2,193	388	1,550
Total		21,142	19,306	7,988	10,448

Pricing policy

- (1) Market price
- (2) Contract price
- (3) MLR shall not be lower than lender company

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**6.2 Significant transactions in statements of financial position as at December 31, 2020 and 2019 are as follows:**

	(Unit : Thousand Baht )			
	Consolidated		Separate	
	2020	2019	2020	2019
<b>Short - term loans and accrued interest</b>				
<b>to related parties</b>				
Ava Grand Energy Company Limited	-	-	58,490	-
<b>Trade and other current payables</b>				
<b>to related parties</b>				
<b>Trade payable</b>				
Better World Green Public Company Limited	30,679	11,798	11,070	5,325
Better World Transport Company Limited	-	811	-	779
Earth Engineer and Construction Company Limited	-	-	2,952	2,782
Total trade payable	30,679	12,609	14,022	8,886
<b>Total trade and other current payables</b>				
<b>to related parties</b>	30,679	12,609	14,022	8,886
<b>Trade and other non - current payables</b>				
<b>to related parties</b>				
<b>Other non - current payables</b>				
Earth Engineer and Construction Company Limited	-	-	3,000	-
Total other non - current payables	-	-	3,000	-
<b>Total trade and other non - current payables</b>				
<b>to related parties</b>	-	-	3,000	-

# EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020

During the year ended December 31, 2020, the movement of Short-term loans and accrued interest to a related party is as follows:

	(Unit : Thousand Baht)			
	Separate			
	January 1, 2020	Increase	Decrease	December 31, 2020
<b>Short-term loans and accrued interest to related party</b>				
Ava Grand Energy Company Limited				
Principal	-	57,000	-	57,000
Accrued interest	-	1,490	-	1,490
Total	-	58,490	-	58,490

Short-term loan from a related party charged interest at 6% per annum. Short-term of the loans is due at call and the lender must inform at least 90 days.

## 6.3 Important intercompany agreements

### a) Fuel purchase agreement from industrial waste (RDF)

Company and subsidiaries entered into a contract to purchase fuel from industrial waste (RDF) with the parent company (Better World Green Public Company Limited) for 20 years from the date of commercial electricity distribution (COD), which the Parent company has assured to produce and delivery RDF fuel to the Company and its subsidiaries by the following details.

Company	Contract signing date	Assured Production Quantity
Earth Tech Environment Company Public Limited	July 3, 2015	Not less than 250 tons per day
Ava Grand Energy Company Limited	November 1, 2017	Not less than 100 tons per day
Recovery House Company Limited	November 1, 2017	Not less than 170 tons per day

### b) Management and maintenance agreement

The company and two subsidiaries entered into a contract to manage the power plants with a subsidiary company. To manage and maintain the power plant as follows:

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Name of Company	Objective	Rate (Baht)	Period of Contract
Earth Tech Environment Company Public Limited	Management and maintenance of power plant	1,379,570	June 1, 2020 – May 31, 2023
Ava Grand Energy Company Limited	Management and maintenance of a waste fuel power plant with a capacity of 4 MW.	800,000	The contract is valid for 3 years from the date of commercial production and distribution (COD).
Recovery House Company Limited	Management and maintenance of a waste fuel power plant with a capacity of 7 MW .	1,200,000	The contract is valid for 3 years from the date of commercial production and distribution (COD).

- c) The company hired a subsidiary to construct a power plant with a contract value of Baht 373.83 million. the consolidated financial statements recorded the transaction under land, building, and equipment as on December 31, 2020, for Baht 346.20 million. (before deduct the accumulated depreciation).

**7. Cash and cash equivalents**

	(Unit : Thousand Baht )			
	Consolidated		Separate	
	2020	2019	2020	2019
Cash	150	150	50	50
Deposit at banks				
- Saving account	5,283	33,573	-	-
- Current account	1,352,818	28	1,332,328	-
Total	1,358,251	33,751	1,332,378	50

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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**8. Trade and other current receivables**

(Unit : Thousand Baht )				
	Consolidated		Separate	
	2020	2019	2020	2019
Trade receivables - unbilled	66,647	49,009	29,293	27,978
Trade receivable	83,595	54,147	17,996	29,164
Total trade receivable	150,242	103,156	47,289	57,142
Other current receivables;				
Refundable value added tax	66,286	70,867	5,731	-
Other receivable	8,051	14,057	1,802	2,849
Total other current receivables	74,337	84,924	7,533	2,849
Total trade and other current receivables	224,579	188,080	54,822	59,991

The aging of accounts and notes receivable are as follows:

Within due	83,595	54,147	17,996	29,164
Total	83,595	54,147	17,996	29,164

**9. Investments in subsidiaries**

(Unit : Thousand Baht)								
Companies	Separate							
	Paid-up share capital		% Of holding		At cost		Dividend for the year ended	
	2020	2019	2020	2019	2020	2019	December 31,	
							2020	2019
Ava Grand Energy Company Limited	125,000	125,000	97.00	97.00	121,250	121,250	-	-
Siri Lapha Power Company Limited	12,500	12,500	97.00	97.00	12,125	12,125	-	-
Link 88 Power Company Limited	200,000	200,000	99.88	99.88	199,760	199,760	-	-
Earth Engineer and Construction Company Limited	10,000	10,000	99.99	99.99	9,999	9,999	-	-
Total investments in subsidiaries					343,134	343,134	-	-

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2020 and 2019, are as follows;



**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

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**DECEMBER 31, 2020**

(Unit : Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(Percentage)	(Percentage)						
Recovery House Company Limited	5.00	5.00	13,545	7,481	6,063	(223)	-	-

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non-controlling interests for the year ended December 31, 2020 and 2019, are as follows;

(Unit : Thousand Baht)

	Recovery House Company Limited	
	2020	2019
<b>Statement of financial position as at December 31,</b>		
Current assets	121,871	105,318
Non - current assets	696,816	677,717
Current liabilities	(121,542)	(129,338)
Non - current liabilities	(426,239)	(504,069)
Net assets	270,906	149,628
Carrying amount of non-controlling interest	13,545	7,481
<b>Statement of comprehensive income</b>		
<b>For the year ended December 31,</b>		
Revenues	268,163	33,462
Net profit (loss)	121,256	(4,452)
Other comprehensive income	22	117
Total comprehensive income (expense)	121,278	(4,335)
Profit (loss) allocated to non-controlling interest	6,063	(223)
Other comprehensive income (expense) allocated to non-controlling interest	6,063	(217)
<b>Statement of Cash Flows</b>		
Cash flows provided from (used in) operating activities	170,882	(54,272)
Cash flows used in investing activities	(97,993)	(277,461)
Cash flows provided from (used in) financing activities	(71,239)	323,893
Net increase (decrease) in cash flows	1,650	(7,840)



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**10. Property, plant and equipment**

For the year ended December 31, 2020, the movements are as follows:

	(Unit : Thousand Baht )				
	Consolidated				
	Balance January 1, 2020	Additions	Disposals	Transfer In/ (Out)	Balance December 31, 2020
<u>At cost</u>					
Land and land improvement	215,003	-	-	-	215,003
Buildings and structures	852,418	604	-	176,465	1,029,487
Machinery and equipment	824,917	606	-	169,737	995,260
Furniture and office equipment	4,079	364	-	-	4,443
Computer and accessories	2,853	1,114	-	-	3,967
Tools	23,608	1,120	-	-	24,728
Vehicles	4,392	3,900	-	-	8,292
Work in progress - power plants					
from waste	356,166	43,829	-	(346,202)	53,793
Total	2,283,436	51,537	-	-	2,334,973
<u>Accumulated depreciation</u>					
Buildings and structures	(78,444)	(47,492)	-	-	(125,936)
Machinery and equipment	(68,935)	(45,722)	-	-	(114,657)
Furniture and office equipment	(1,901)	(848)	-	-	(2,749)
Computer and accessories	(984)	(596)	-	-	(1,580)
Tools	(8,538)	(4,818)	-	-	(13,356)
Vehicle	(2,616)	(471)	-	-	(3,087)
Total	(161,418)	(99,947)	-	-	(261,365)
Net	2,122,018				2,073,608
<b>Allocate depreciation</b>					
Cost of sales					98,033
Administrative expenses					1,914
Depreciation for the year					99,947

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(Unit : Thousand Baht )

	Separate				Balance December 31, 2020
	Balance January 1, 2020	Additions	Disposals	Transfer In/ (Out)	
<u>At cost</u>					
Land and land improvement	113,676	-	-	-	113,676
Buildings and structures	614,982	-	-	-	614,982
Machinery and equipment	553,585	-	-	-	553,585
Furniture and office equipment	2,651	47	-	-	2,698
Computer and accessories	1,218	422	-	-	1,640
Tools	14,965	61	-	-	15,026
Vehicle	2,534	2,336	-	-	4,870
Work in progress - power plants					
from waste	160	60,000	-	-	60,160
Total	1,303,771	62,866	-	-	1,366,637
<u>Accumulated depreciation</u>					
Buildings and structures	(77,024)	(30,145)	-	-	(107,169)
Machinery and equipment	(67,289)	(26,617)	-	-	(93,906)
Furniture and office equipment	(1,529)	(519)	-	-	(2,048)
Computer and accessories	(723)	(227)	-	-	(950)
Tools	(7,656)	(2,951)	-	-	(10,607)
Vehicle	(2,451)	(93)	-	-	(2,544)
Total	(156,672)	(60,552)	-	-	(217,224)
Net	1,147,099				1,149,413
<b>Allocate depreciation</b>					
Cost of sales					59,713
Administrative expenses					839
Depreciation for the year					60,552

As at December 31, 2020 and 2019, the Company and subsidiaries has a portion of vehicles with historical cost of Baht 3.11 million and Baht 1.74 million, respectively (Separate: Baht 3.11 million and Baht 1.74 million, respectively) are in use but fully depreciated.

## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### DECEMBER 31, 2020

As at December 31, 2020 and 2019, the Company and Subsidiaries has certain parcels of land with amount of Baht 190.11 million (Separate: Baht 88.91 million), and a part of buildings and machineries have been mortgaged as collateral for loan facilities from local banks (Note 15).

As at December 31, 2020, the Company and subsidiaries have a portion of vehicles totaling Baht 3.90 million, under hires purchase agreements (Separate: Baht 2.34 million).

For the year ended December 31, 2020 and 2019, the Company recognized finance costs as cost of construction in progress amount of Baht 5.03 million and Baht 27.85 million, respectively.

On March 20, 2020, the subsidiary (Ava Grand Energy Company Limited), the subsidiary deliver power plant from the contractor as construction agreement power plant from the subsidiary (Earth Engineer and Construction Company Limited) (Note 6.3)

The subsidiary (Ava Grand Energy Company Limited) started commercial operation (COD) to the Provincial Electricity Authority (PEA) (on December 25, 2019), the revenue was occurring before the day deliver from the contractor (on March 19, 2020). The subsidiary shown as a deduction cost of power plant presented in the Statement of Financial Position amount of Baht 24.03 million.

#### 11. Right-of-use assets

The Company and subsidiaries have cost of land reclamation under the lease agreement in the amount of Baht 87.10 million (only the company in the amount of Baht 40 million), considered as part of the usage rights asset and gradually reduce according to the lease period by using straight-line method as well as amortized expenses for the land reclamation in year 2017 to 2019 in the amount of Baht 3.53 million per year, totally of Baht 10.59 million (only the company in the amount of Baht 1.48 million per year, totally of Baht 4.44 million) as shown in the statement of comprehensive income for the year 2019.

Movements of the right-of-use assets account during for the year ended December 31, 2020 are summarised below:

	(Unit : Thousand Baht )	
	Consolidated	Separate
<b>Net book value as at January 1, 2020</b>	76,512	35,556
Adjustments of right-of-use assets due to TFRS16 adoption	53,365	31,621
Increase during year	789	-
Depreciation for the year :		
Land reclamation	(3,560)	(1,482)
Right of use asset	(2,368)	(1,250)
<b>Net book value as at December 31, 2020</b>	<b>124,738</b>	<b>64,445</b>

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The right of use asset classified based on categories of asset as at January,1 2020 below:

	(Unit : Thousand Baht )	
	Consolidated	Separate
Land improvements under leased	72,952	34,074
Land	51,786	30,371
<b>Total right of use assets</b>	<b>124,738</b>	<b>64,445</b>

**12. Deferred tax assets**

As at December 31, 2020 and 2019 the components of deferred tax asset do not recognize are as follows:

	(Unit : Thousand Baht)	
	Consolidated	
	2020	2019
Total	503	1,181
Set off of tax	-	-
Net deferred tax assets	<b>503</b>	<b>1,181</b>

Movements in total deferred tax assets and liabilities during the year were as follows:

	(Unit : Thousand Baht)				
	Consolidated				
	(Charged) / credited to:				
	Other				
	January 1, 2020	Gains or loss	comprehensive income	shareholder's equity	December 31, 2020
<b>Deferred tax assets</b>					
Lease liabilities	-	8	-	-	8
Obligation employee benefits	317	178	-	-	495
Accumulated loss not exceed 5 accounting periods	864	(864)	-	-	-
<b>Total</b>	<b>1,181</b>	<b>(678)</b>	<b>-</b>	<b>-</b>	<b>503</b>



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Deferred tax asset on temporary differences is not recognised is as follows:

	(Unit : Thousand Baht )			
	Consolidated		Separate	
	2020	2019	2020	2019
Obligation employee's long term benefits	1,249	1,247	1,054	1,130
Accumulated loss not exceed				
5 accounting periods	21,853	25,032	4,588	5,786
Net deferred tax assets	23,102	26,279	5,642	6,916

As at December 31, 2020 and 2019, The Company and subsidiaries has deductible temporary differences totaling Baht 23.10 million and 26.28 million, respectively (Separate Baht 5.64 million and Baht 6.92 million, respectively). On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

**13. Other non-current assets**

As at December 31, 2020 and 2019 the Company has other non-current assets as follows:

	(Unit : Thousand Baht )			
	Consolidated		Separate	
	2020	2019	2020	2019
Land improvements under leased	-	76,512	-	35,556
Deposits and guarantees	6,865	7,950	5,225	1,877
Withholding tax - accumulated	7,744	10,270	-	103
Others	-	225	-	225
Total	14,609	94,957	5,225	37,761

Movements in land improvements under leased during the year 2019 were as follows:

	(Unit : Thousand Baht )	
	Consolidated	Separate
As at January 1, 2019	87,100	40,000
Amortised during this year	(10,588)	(4,444)
As at December 31, 2019	76,512	35,556

Land improvements under leased are amortized using the straight-line method throughout the contract period.

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**14. Trade and other current payables**

As at December 31, 2020 and 2019 the Company has trade and other current payables as follow:

	(Unit : Thousand Baht )			
	Consolidated		Separate	
	2020	2019	2020	2019
Trade and other current payables to related parties (Note 6.2)	30,679	12,609	14,022	8,886
Subcontract payable	51,070	99,910	-	-
Trade payable	15,142	5,945	6,704	3,835
Other current payables	14,585	18,280	4,394	6,470
Net	111,476	136,744	25,120	19,191

**15. Long-term loans**

As at December 31, 2020 and 2019 the Company has long - term loans as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Long-term loans	1,275,894	1,537,041	504,142	658,820
<u>Less</u> Deferred front end fee	(11,295)	(16,023)	(2,629)	(4,433)
Total	1,264,599	1,521,018	501,513	654,387
<u>Less</u> Current portion due within one year	(288,762)	(259,991)	(159,552)	(152,305)
Net	975,837	1,261,027	341,961	502,082

The Company and subsidiaries has paid the front end fee as above approximately Baht 25.91 million (Separate Baht 12.50 million), which will have recognized as financial costs on the effective rate method over the loan term.

For the year end December 31, 2020, the movement of long-term loan is as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Balance as at January 1, 2020	1,535,884	653,900
Increase	29,288	-
Repay	(289,770)	(152,100)
Balance as at December 31, 2020	1,275,402	501,800



## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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The Company had entered into loan agreements with two commercial banks for granting credit facilities for development of Waste-to-Energy RDF Power Plant Project. The granted credit facilities have details as follows:

	Credit line (Million Baht)	Interest rate
Overdrafts	10	MOR-0.5%
Short-term loans	30	MLR-0.5%
Long-term loans	1,000	THBFIX 3 month plus 3% p.a. and Fixed Rate 5.38% - 5.40% p.a.
Letter of guarantees	5	2% p.a.

The credit line is Baht 1,000 million, the Company has to repay quarterly installment at the rate 2.74% - 4.64% of loan for 26 installments and the first repayment commencing in September 2017.

Under the loan agreement, there are restrictions on the use of funds. And maintaining important financial ratios as follows :

Deposit with restrictions on use has essential conditions. In the deposit account received from the Provincial Electricity Authority, which the company have to deposit into the Revenue Account and will be allocated for payment in the following order

1. Transfer into the operating account due for monthly payment according to the approved annual budget.
2. Transfer to the Debt Service Accurate Account(DSAA) as required to pay for debt repayment (repayments of principal and interest to the bank and the amount to be paid under the risk insurance contract).
3. Transfer into Debt Service Reserve Account (DSRA) as required to reserve for the next repayment.
4. Transfer to Major Maintenance Reserve Account (MMRA) as needed for maintenance.
5. Excess cash can be transferred after the above allocation to invest in approved investments.
6. The company can transfer the remaining excess cash to the account for allocation according to the Distribution test. For example, dividend payment to shareholders. (by the condition does not default, the outstanding debt account has the specified account amount, the reserve account has the amount in the specified account, the large maintenance reserve account has the specified account amount. And DSCR repayment ratio not less than 1.30 : 1).

Financial ratios that the company must maintain are as follows

1. The debt-to-equity ratio of the company at the end of every fiscal year must not exceed 2:1 calculated from the annual financial statements.
2. Debt service coverage ratio (DSCR) at the end of every year end must not be less than 1.15 : 1 by calculating from the company's annual financial statements.

## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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These loans are secured by the mortgage of land and construction, buildings, machineries and equipment, the pledge of deposits of the project and are guaranteed by the parent company with no charge between companies (Note 10).

#### Subsidiary:

On September 17, 2018, the subsidiaries had entered into loan agreements with two commercial banks for granting credit facilities for development of Waste-to-Energy RDF Power Plant Project. The granted credit facilities have details as bellows:

	Credit line (Million Baht)	Interest rate
Overdrafts	20	MOR-0.5%
Short-term loans	44	MLR-0.5%
Long-term loans	894	THBFIX 6 month And Fixed Rate 4.85% - 5.46% p.a.
Letter of guarantees	5	2% p.a.

Under the loan agreement, there are restrictions on the use of funds. And maintaining important financial ratios as follows :

Deposit with restrictions on use has essential conditions. In the deposit account received from the Provincial Electricity Authority, which the company and its subsidiaries have to deposit into the Revenue Account and will be allocated for payment in the following order

1. Transfer into the operating account due for monthly payment according to the approved annual budget.
2. Transfer to the Debt Service Accurate Account(DSAA) as required to pay for debt repayment (repayments of principal and interest to the bank and the amount to be paid under the risk insurance contract).
3. Transfer into Debt Service Reserve Account (DSRA) as required to reserve for the next repayment.
4. Transfer to Major Maintenance Reserve Account (MMRA) as needed for maintenance.
5. Excess cash can be transferred after the above allocation to invest in approved investments.
6. The company can transfer the remaining excess cash to the account for allocation according to the Distribution test. For example, dividend payment to shareholders. (by the condition does not default, the outstanding debt account has the specified account amount, the reserve account has the amount in the specified account, the large maintenance reserve account has the specified account amount. And DSCR repayment ratio not less than 1.20 : 1).

Financial ratios that the company must maintain are as follows

1. Debt to equity ratio (Debt-to-Equity) of subsidiaries and indirect subsidiaries At the end of every year must not exceed 2.33 : 1 and not more than 3 : 1 respectively, calculated from the annual financial statements of the company.
2. Debt service coverage ratio (DSCR) of subsidiaries and indirect subsidiaries at the end of every year must not be less than 1.20 : 1 by calculating from the company's annual financial statements.

## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

#### DECEMBER 31, 2020

As at December 31, 2019, the Company is unable to maintain the DSCR ratio as stipulated in the above loan agreement conditions which subsidiaries and indirect subsidiaries are unable to maintain the debt to equity ratio and DSCR which referred in the conditions of the loan agreement. However, the company, its subsidiaries and indirect subsidiaries received a waiver letter and consent from the financial institution creditors on April 28, 2020 and May 12, 2020.

As at December 31, 2020, the Company is unable to maintain the DSCR ratio as stipulated in the above loan agreement conditions which subsidiaries is unable to maintain the debt to equity ratio and DSCR which referred in the conditions of the loan agreement. However, the company, its subsidiaries received a waiver letter and consent from the financial institution creditors.

As at December 31, 2020, the subsidiaries have used short term loan is Bath 12.24 million (MLR – 0.5% p.a.)

These loans are secured by the mortgage of land and construction, buildings, machineries and equipment, the pledge of deposits of the project and are guaranteed by the parent company with no charge between companies (Note 10).

#### 16. Lease liabilities

As at December 31, 2020 and 2019, the Company has Lease liabilities as follows:

	(Unit : Thousand Baht)			
	Consolidate		Separate	
	2020	2019	2020	2019
Lease liabilities	87,069	-	57,616	-
<u>Less</u> Deferred interest expense	(38,019)	-	(26,737)	-
Total	49,050	-	30,879	-
<u>Less</u> Current portion of lease liabilities	(1,491)	-	(480)	-
Lease liabilities - net	47,559	-	30,399	-

The Company Contract for certain land thereon with a non-related company, the period of 27 years since November 13, 2016 to November 12, 2043 amount of Baht 1.57 million per year and increase by 10 percent every 3 years.

The subsidiary (Ava Grand Energy Company Limited.) Contract for certain land thereon with a non-related company, the period of 23 years since September 30, 2016 to September 20, 2039 amount of Baht 1.51 million per year.



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**17. Obligation employee benefits**

An independent actuary carried out an evaluation of the Company's obligations for employees' long-term benefits using the projected unit credit method. The Company has provided the provision for employees' long-term benefits as at December 31, 2020 and 2019 as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Obligation employee benefits-beginning	7,589	4,693	5,419	4,140
Employee benefit expense				
Current service cost	1,698	1,202	371	393
Interest cost	172	205	105	160
Actuarial gain from obligation employee benefit	(737)	(16)	(626)	(600)
Past service cost	-	1,505	-	1,326
Obligation employee benefits-ending	8,722	7,589	5,269	5,419

Significant actuarial assumptions are summarized below:

	Consolidated		Separate	
	2020	2019	2020	2019
<u>Change in assumptions</u>				
Discount rate (%)	1.91 - 2.37	1.74 - 1.99	1.91	1.81
Future salary increase rate (%)	5.00 - 5.13	5.00 - 6.62	5.13	6.62
Retirement age (years old)	60	60	60	60

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2020 and 2019 are summarized below:

	(Unit : Thousand Baht)			
	As at December 31, 2020			
	Consolidated		Separate	
	Increase	Decrease	Increase	Decrease
<u>Change in assumptions</u>				
Discount rate (0.5 %)	(517)	569	(294)	322
Salary increase rate (0.5 %)	540	(475)	308	(285)
Turnover rate (1.0 %)	(426)	493	(234)	257

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	(Unit : Thousand Baht)			
	As at 31 December 31, 2019			
	Consolidated		Separate	
	Increase	Decrease	Increase	Decrease
<u>Change in assumptions</u>				
Discount rate (0.5 %)	(465)	511	(319)	347
Salary increase rate (0.5 %)	467	(443)	314	(304)
Turnover rate (1.0 %)	(382)	407	(242)	251

The sensitivity analysis presented above may not be representative of the actual change in employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The maturity analyses of undiscounted cash flows of benefit payments as at December 31, 2020 and 2019 are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2020	2019	2020	2019
Within 1 year	-	-	-	-
Within 2-5 years	6,614	6,932	3,257	3,673
Within 6-10 years	1,439	740	182	-
Within 11-15 years	4,480	5,735	501	733
Over 16 years	-	-	-	-

**18. Financial assets and financial liabilities**

On January 1, 2020 (the date of initial application of new financial reporting standards), the company's management has assessed which business models applied to the financial assets and liabilities held by the company and has classified the financial assets and liabilities as below. The disclosure for balances as at January 1, 2020 has been disclosed in Note 5.2.

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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	(Unit : Thousand Baht)			
	Consolidated			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial assets as at December 31, 2020</b>				
Cash and cash equivalents	-	-	1,358,251	1,358,251
Trade and other receivables	-	-	224,579	224,579
Restricted deposits with banks	-	-	203,307	203,307
Other non-current assets	-	-	6,865	6,865
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>1,793,002</b>	<b>1,793,002</b>

	(Unit : Thousand Baht)			
	Separate			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total
<b>Financial assets as at December 31, 2020</b>				
Cash and cash equivalents	-	-	1,332,378	1,332,378
Trade and other receivables	-	-	54,822	54,822
Short - term loans and accrued interest to	-	-	58,490	58,490
Restricted deposits with banks	-	-	113,434	113,434
Other non-current assets	-	-	5,225	5,225
<b>Total financial assets</b>	<b>-</b>	<b>-</b>	<b>1,564,349</b>	<b>1,564,349</b>

As at January 1, 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

The measure a financial asset and financial liabilities at it's amortised cost is take to approximate fair value.



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**19. Share capital**

The Extra Ordinary Meeting of Shareholders No.3/2019 held on November 29, 2019, passed a resolution to increase the Company's registered share capital for 600,000,000 shares at Baht 0.50 par value, totaling Baht 300,000,000. The ordinary 95,802,973 shares at Baht 0.50 par value, totaling Baht 47,901,486.50 and for an initial public offering (IPO) of 504,197,027 ordinary shares at Baht 0.50 par value, totaling Baht 252,098,513.50.

On August 18, 2020, the Company was authorized to offer its newly issued shares to the Initial Public by the Securities and Exchange Commission and the company has received payment for the capital shares in full. The company has registered the increase of paid-up capital with the Department of Business Development Ministry of Commerce on August 13, 2020 and there was an expenses related to the offering of shares in the amount of 86,413,615 baht. The company has presented the item as a deduction from premium on share capital.

(Unit : Thousand Baht)

Premium on ordinary shares

Cash received from the share offering	1,560,000
<u>deducted</u> Ordinary shares of 600,000,000 shares with a par value of 0.5 baht per share	(300,000)
<u>deducted</u> Initial offering Ordinary Shares cost	(86,414)
Premium on ordinary shares-net	1,173,586

**20. Legal reserve**

According to the Public Companies Act, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit deducted by the total accumulated deficit brought forward (if any) until the reserve reaches an amount not less than 10% of the authorized share capital. The legal reserve may not be distributed as dividend.

**21. Revenues from sales**

(Unit : Thousand Baht)

	Consolidate	Separate
Revenue under the Power Sale Agreements (PEA)	694,536	287,605
<u>Deduction</u> the revenue during test machine before accept power plant	(23,969)	-
Revenue by comprehensive income	670,567	287,605

The Subsidiary started commercial operation (COD) to the Provincial Electricity Authority (PEA), the revenue was occurring before the day deliver from the contractor. The Subsidiary shown as a deduction cost of power plant presented in the Statement of Financial Position.

# EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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### 22. Expense by nature

Significant expenses by nature are as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Salary and wages and other employee benefits	75,867	54,544	12,708	15,435
Depreciation and amortization	107,033	75,472	63,283	64,810
Consulting fee	11,621	10,412	19,721	19,430
Raw materials and consumables used	93,883	52,164	40,973	46,511
Rental and service expense	3,920	7,355	665	4,505
Cost of landfill	16,313	4,829	3,564	3,846
Cost of wastewater treatment	4,908	2,880	2,114	2,239
Repair expense	15,582	10,498	12,453	10,432
Operating wages	9,717	9,470	6,433	7,208
Utilities	23,179	14,663	6,975	7,050
Insurance fee	7,760	6,225	3,192	3,234
Public relations expenses	1,887	1,203	1,005	1,025
Other fee	851	490	87	67
Damaged asset expense	7,810	-	-	-

### 23. Income tax

The company has been granted promotional privileges by the Office of the Board of Investment.

#### Income tax recognized in profit or loss

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Income tax :				
Income tax for the year	19	6,965	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	678	(1,065)	-	-
Income tax in statements of comprehensive income	697	5,900	-	-

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**NOTES TO FINANCIAL STATEMENTS**

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Reconciliation of effective tax rate

(Unit : Thousand Baht)			
Consolidated			
Rate (%)	December 31, 2020	Rate (%)	December 31 2019
Profit before income tax expense	201,926		62,704
Income tax using the Thai corporation tax rate	20	20	12,541
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net	(39,688)		(6,641)
Total	697		5,900

(Unit : Thousand Baht)			
Separate			
Rate (%)	December 31, 2020	Rate (%)	December 31 2019
Profit before income tax expense	79,493		96,737
Income tax using the Thai corporation tax rate	20	20	19,347
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit-net	(15,899)		(19,347)
Total	-		-

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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**24. Financial information classified by segment**

The principal business operations of the Company and subsidiaries are generation and distribution of electricity from industrial waste. The company's other business segment has construction.

(Unit : Thousand Baht)

	Consolidated				
	For the year ended December 31, 2020				
	Power business	Construction	Total	Elimination	Net
Sale and service income	670,567	40,157	710,724	(40,157)	670,567
Income from construction	-	10,166	10,166	(10,166)	-
Cost of sale and service	(354,330)	-	(354,330)	41,343	(312,987)
Cost of construction	-	(7,707)	(7,707)	7,707	-
Gross profit	316,237	42,616	358,853		357,580
Other income	5,211	283	5,494	(2,957)	2,537
Profit before expense	321,448	42,899	364,347		360,117
Expenses					
Administrative expenses			(59,293)	2,320	(56,973)
Management benefit expenses			(21,206)	-	(21,206)
Finance costs			(82,460)	2,448	(80,012)
Total expenses			(162,959)		(158,191)
Net profit before income tax expense			201,388		201,926
Income tax expense			(697)		(697)
Profit before non - controlling interest			200,691		201,229
Loss of non - controlling interest			-	(6,751)	(6,751)
Net profit of owners of the Company			200,691		194,478

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	(Unit : Thousand Baht)				
	Consolidated				
	For the year ended December 31, 2019				
	Power business	Construction	Total	Elimination	Net
Sale and service income	362,391	21,200	383,591	(21,200)	362,391
Income from construction	-	546,852	546,852	(546,852)	-
Cost of sale and service	(194,309)	-	(194,309)	17,641	(176,668)
Cost of construction	-	(493,380)	(493,380)	493,380	-
Gross profit	168,082	74,672	242,754		185,723
Other income	376	7,857	8,233	(181)	8,052
Profit before expense	168,458	82,529	250,987		193,775
Expenses					
Administrative expenses			(67,926)	3,980	(63,946)
Management benefit expenses			(19,306)	-	(19,306)
Finance costs			(58,422)	10,602	(47,820)
Total expenses			(145,654)		(131,072)
Net profit before income tax expense			105,333		62,703
Income tax expense			(5,900)		(5,900)
Profit before non - controlling interest			99,433		56,803
Loss of non - controlling interest			-	929	929
Net profit of owners of the Company			99,433		57,732



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**25. Benefits from investment promotion**

Details BOI	Earth Tech Environment Public Company Limited	Recovery House Company Limited	Ava Grand Energy Company Limited
Number	1189 (1) / 2558	61-0959-1-00-2-0	61-0965-1-00-2-0
Approval date	February 13, 2015	August 14, 2018	August 14, 2018
Important rights and benefits	Exemption from corporate income tax on net income derived from the promoted business for 8 years from the date of first earning operating income.		
	Receive a reduction of corporate income tax for net profit derived from investment at the rate of 50 percent of the normal rate for a period of 5 years from the date of the first 8 year period.	-	-

The Company's Revenue from sales could be classified are as follows:

	(Unit : Thousand Baht)		
	Consolidated		
	For the year ended December 31, 2020		
	BOI	Non-BOI	Total
Sale and service income	670,567	-	670,567
Other income	-	2,537	2,537
Total revenues	670,567	2,537	673,104
	(Unit : Thousand Baht)		
	Separate		
	For the year ended December 31, 2020		
	BOI	Non-BOI	Total
Sale and service income	287,605	-	287,605
Other income	-	2,458	2,458
Total revenues	287,605	2,458	290,063



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	(Unit : Thousand Baht)		
	Consolidated		
	For the year ended December 31, 2019		
	BOI	Non-BOI	Total
Sale and service income	362,391	-	362,391
Other income	-	8,052	8,052
Total revenues	362,391	8,052	370,443

	(Unit : Thousand Baht)		
	Separate		
	For the year ended December 31, 2019		
	BOI	Non-BOI	Total
Sale and service income	328,966	-	328,966
Other income	-	280	280
Total revenues	328,966	280	329,246

**26. Important contracts**
**Power purchase agreement**

The Company and its subsidiaries have entered into three power purchase agreements with Small Power Producers (VSPP) in the Non-firm category with the Provincial Electricity Authority. By the Regulation of the Energy Regulatory Commission (ERC) regarding the purchase of electricity from VSPP (For electricity production from renewable energy) as follows:

Company	Power plant using fuel from waste		FIT (20 years)		FIT Premium	Commencement date of electricity supply to the system (COD)	Contract end date
	Installed capacity (MW)	Offering (MW)	FIT <sub>f</sub> (Flat rate)	FIT <sub>v,2360</sub> (Variable rate)	For the Biofuels / Industrial Waste group project (Flat rate for the first 8 years)		
Earth Tech Environment Public Company Limited	9.4	8.0	2.39	2.69	0.70	March 9, 2017	March 8, 2037
Ava Grand Energy Company Limited	4.0	3.0	3.39	2.69	0.70	December 25, 2019	December 24, 2039
Recovery House Company Limited	7.0	5.5	3.39	2.69	0.70	September 24, 2019	September 23, 2039

## EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### Remarks

1. Fixed Feed-in Tariffs (FiTF) are fixed electricity prices (Baht per unit) over the commercial period of 20 years
2. Variable Feed-in Tariffs (FiTV) are based on 2.69 Baht per unit in 2017 and increase in accordance with the average core inflation rate of the previous year, as announced by The Ministry of Commerce.
3. Premium Feed-in Tariffs (Fit Premium) are incentive rates, according to the government's policy, to promote investments in energy from biomass and industrial waste with an additional rate of 0.70 Baht per unit covering the first 8 commercial years only.

#### 27. Commitments

As at December 31, 2020, the Company has commitments as follows:

- a) As at December 31, 2020, the Company had payment of service agreements as follow:

	(Unit : Thousand Baht)	
	Consolidated	Separate
<u>Payable</u>		
Within 1 year	435	183
Within 2 to 5 years	1,741	733
More than 5 years	6,654	3,252

- b) The subsidiaries had liabilities may arise from letters of guarantee that have been issued by banks on behalf of the Company and its subsidiaries amounting Baht 4.94 million. The letters of guarantee those guarantee by deposit at bank of the company.
- c) The subsidiary had contingent liabilities from letters of guarantee for construction work with two subsidiaries that have been issued by bank amounting Baht 46.69 million. The letters of guarantee those guarantee by the Company
- d) The subsidiary had commitments from engineering services agreement with an unrelated companies amount of Baht 4.87 million.
- e) The subsidiary had commitments purchase of machinery agreement with an unrelated companies amount of Baht 38.50 million.

#### 28. Damage

During the year ended December 31, 2020, some machinery of the subsidiary was out of order. To run continuous production so the subsidiary has procured other contractor to complete the repair and account in maintenance expenses and damage due to the machine downtime in the amount Baht 7.81 million which in the process of requesting compensation from the supplier.

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
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**29. Financial instruments**

**29.1 Credit risk**

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable. However, the Company has a policy to enter into financial instruments with credit worthy counterparties, therefore the Company do not anticipate material losses from their debt collection. The Company adequately provided allowance for doubtful account.

**29.2 Fair value**

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods (when applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability).

The fair value of cash and cash equivalents, trade and other accounts receivable, short-term loans, other current assets, bank overdrafts, short-term borrowings, trade and other accounts payable and other current liabilities is taken to approximate the carrying value.

The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

**29.3 Interest rate risk**

Interest rate risk incurs from the future interest rate instability, which may affect the Company operating result and cash flow. The Company also incurs interest rate risk from investment in financial institutes, bank overdraft, loan from banks, and promissory note - financial institute.

Since the financial assets and liabilities are held primarily in short - term and have fixed interest rates in relation with the current market interest rate, the Company has not used financial derivative to protect against such risk.

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(Unit : Thousand Baht)

	Consolidated						
	As at December 31, 2020						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing	Total	interest rate (% per annum.)
<b>Financial Assets</b>							
Cash and cash equivalents	-	-	-	5,283	1,352,968	1,358,251	0.125 - 0.25
Trade and other current receivables	-	-	-	-	224,579	224,579	-
Restricted deposits with banks	-	-	-	203,307	-	203,307	0.125 - 0.25
Other non-current assets	-	-	-	-	6,865	6,865	-
	-	-	-	208,590	1,584,412	1,793,002	
<b>Financial liabilities</b>							
Bank overdrafts and short-term loans							
from financial institutions	-	-	-	12,240	-	12,240	MLR -0.5
Trade and other current payables	-	-	-	-	111,476	111,476	-
Current portion of long-term liabilities	-	-	-	288,762	-	288,762	4.85 - 5.46
Current portion of lease liabilities	-	-	-	1,490	-	1,490	4.07 - 5.41
Long-term loans	-	-	-	975,837	-	975,837	4.85 - 5.46
Lease liabilities-net	-	-	-	47,559	-	47,559	4.07 - 5.41
	-	-	-	1,325,888	111,476	1,437,364	



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(Unit : Thousand Baht)

	Consolidated					
	As at December 31, 2019					
	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
						interest rate (% per annum.)
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	33,573	178	33,751
Trade and other current receivables	-	-	-	-	191,843	191,843
Restricted deposits with banks	-	-	-	136,716	-	136,716
Other non-current assets	-	-	-	-	7,950	7,950
	-	-	-	170,289	199,971	370,260
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans						
from financial institutions	-	-	-	27,583	-	27,583
Trade and other current payables	-	-	-	-	141,665	141,665
Current portion of long-term liabilities	-	-	-	260,711	-	260,711
Long-term loans	-	-	-	1,259,150	-	1,259,150
	-	-	-	1,547,444	141,665	1,689,109

# EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

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(Unit : Thousand Baht)

	Separate						
	As at December 31, 2020						
	Fixed interest rates					Total	interest rate (% per annum.)
	Within 1 year	1-5 years	Over 5 years	Floating Interest rate	Non- interest bearing		
<b>Financial Assets</b>							
Cash and cash equivalents	-	-	-	-	1,332,378	1,332,378	-
Trade and other current receivables	-	-	-	-	54,822	54,822	-
Short - term loans and accrued interest to related parties	58,490	-	-	-	-	58,490	6.00
Restricted deposits with banks	-	-	-	113,434	-	113,434	0.125 - 0.25
Other non-current assets	-	-	-	-	5,225	5,225	-
	<u>58,490</u>	<u>-</u>	<u>-</u>	<u>113,434</u>	<u>1,392,425</u>	<u>1,564,349</u>	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	25,120	25,120	-
Current portion of long-term liabilities	-	-	-	159,552	-	159,552	5.24
Current portion of lease liabilities	-	-	-	480	-	480	5.38 - 5.40
Long-term loans	-	-	-	341,961	-	341,961	5.24
Lease liabilities-net	-	-	-	30,399	-	30,399	5.38 - 5.40
	<u>-</u>	<u>-</u>	<u>-</u>	<u>532,392</u>	<u>25,120</u>	<u>557,512</u>	



# EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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(Unit : Thousand Baht)

	Separate					
	As at December 31, 2019					
	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total
	Within 1 year	1-5 years	Over 5 years			
						interest rate (% per annum.)
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	-	-	50	50
Trade and other current receivables	-	-	-	-	59,991	59,991
Restricted deposits with banks	-	-	-	109,171	-	109,171
Other non-current assets	-	-	-	-	1,877	1,877
	-	-	-	109,171	61,918	171,089
<b>Financial liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	-	-	-	15,970	-	15,970
Trade and other current payables	-	-	-	-	24,111	24,111
Current portion of long-term liabilities	-	-	-	150,300	-	150,300
Long-term loans	-	-	-	499,166	-	499,166
	-	-	-	665,436	24,111	689,547

### 30. Capital management

The primary objectives of the Company capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2020, debt to equity ratio in consolidated financial statements is 0.57 : 1 (Separate: debt to equity ratio is 0.22 : 1)

### 31. Subsequent events

The Board of director's meeting No. 1/2021, held on February 24, 2021, the meeting resolved the following resolutions

1. Approve the granting of a loan with collateral to Better World Green Public Company Limited ("BWG"), which has the Parent company and same directors. The loan has total amount of 350,000,000 Baht (Three hundred and fifty million Baht only) with the term of not over 3 years and has an interest rate of 7 percent per year. The principal and interest will be repay every quarter.
2. Approved to increase capital with the allocation by General Mandate, through the issuance of 220,000,000 shares at the par value of Baht 0.50 per share to be offered through private placement or a limited party.
3. Approved to increase registered capital from Baht 1,120,000,000 to Baht 1,230,000,000 by issuing new common shares for 220,000,000 shares at par value of Baht 0.50, totaling Baht 110,000,000.

**EARTH TECH ENVIRONMENT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

**32. Reclassification**

Certain amounts in the financial statements for the year ended December 31, 2019, have been reclassified to conform to the current period, which no effect on net income or shareholders' equity previously reported.

**33. Approval of the financial statements**

These financial statements have been approved by the Company's management on February 24, 2021.

# Company Information

## Company General Information

Thai name	: บริษัท เอิร์ธ เทค เอนไวรอนเมนต์ จำกัด (มหาชน) (“ETC”)
English name	: Earth Tech Environment Public Company Limited
Company registration date	: 9January 2004
Date of conversion to public company	: 13December 2019
Company registration number	: 0107562000475
Nature of business	: Businesses to produce and distribute electricity from renewable energy power plants
Office location	: 88, 88/1, Moo 1, Ban That Sub-district, Kaeng Khoi District, Saraburi Province
Location of power plant	: Kaeng Khoi Industrial Estate, Kaeng Khoi District, Saraburi
Tel.	: (66) 3620-0294
Fax.	: (66) 3620-0295
Website	: <a href="http://www.etcenvi.com">www.etcenvi.com</a>
Registered capital	: 1,120,000,000 baht (one thousand one hundred twenty million baht)
Issued and paid capital (Before IPO)	: 820,000,000 baht (eight hundred twenty million baht)
Issued and paid capital (After IPO)	: 1,120,000,000 baht (one thousand one hundred twenty million baht)
Par value per share	: 0.50 baht (fifty satang)

## General information of subsidiaries

### 1) บริษัท ลิงค์ 88 พาวเวอร์ จำกัด (“L88”)

English name	: Link 88 Power Company Limited
Company registration date	: 9August 2016
Company registration number	: 0105559123373
Nature of business	: Operate a business with the objective of investing in the power plant business using waste as fuel (Holding Company)
Office location	: 88, 88/1, Moo 1, Ban That Sub-district, Kaeng Khoi District, Saraburi Province
Tel.	: (66) 3620-0294
Fax.	: (66) 3620-0295
Registered capital	: 200,000,000baht (two hundred million baht)
Issued and paid capital	: 200,000,000baht (two hundred million baht)
Par value per share	: 100 baht (one hundred baht)
Proportion that ETC holds shares	: 99.88 percent (%)

2) บริษัท รีคัฟเวอรี เฮ้าส์ จำกัด (“RH”)

English name	: Recovery House Company Limited
Company registration date	: 26 June 2014
Company registration number	: 0105557090265
Nature of business	: Operate the business of producing and distributing electricity by using industrial waste as fuel
Office location	: 8/888, Moo 4, Bang Phra Kru Sub-district, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Location of power plant	: Nakhon Luang Industrial Estate Bang Phra Khru Subdistrict, Nakhon Luang District, Phra Nakhon Si Ayutthaya Province
Tel.	: (66) 3575-0113
Fax.	: (66) 3575-0114
Registered capital	: 200,000,000 baht (two hundred million baht)
Issued and paid capital	: 200,000,000 baht (two hundred million baht)
Par value per share	: 100 baht (one hundred baht)
Proportion that L88 holds shares	: 95 percent (%)

3) บริษัท เอวา แกรนด์ เอ็นเนอร์ยี จำกัด

English name	: AVA Grand Energy Company Limited
Company registration date	: 17 August 2016
Company registration number	: 0105559128138
Nature of business	: Operate the business of producing and distributing electricity by using industrial waste as fuel
Office location	: 100, Moo 1, Nong Lum Subdistrict, Wachirabarami District, Phichit Province
Location of power plant	: Phichit Industrial Estate, Nong Lum Subdistrict, Wachirabarami District, Phichit Province
Tel.	: (66) 5661-9751
Fax.	: (66) 5661-9752
Registered capital	: 125,000,000 baht (one hundred twenty-five million baht)
Issued and paid capital	: 125,000,000 baht (one hundred twenty-five million baht)
Par value per share	: 10 baht (ten baht)
Proportion that ETC holds shares	: 97 percent (%)

4) บริษัท สิริลภา พาวเวอร์ จำกัด

English name	: Siri Lapha Power Company Limited
Company registration date	: 17 August 2016
Company registration number	: 0105559128146
Nature of business	: Currently, the business is not in operation and is preparing to submit an offer for electricity sales in the event that the Energy Regulatory Commission (“ERC”) opens a new petition

and offer to sell electricity in the future.

Office location	:	88, 88/1 Moo 1, Kaeng Khoi Industrial Estate, Ban That Subdistrict, Kaeng Khoi District, Saraburi Province
Tel.	:	(66) 3620-0294
Fax.	:	(66) 3620-0295
Registered capital	:	50,000,000 baht (fifty million baht)
Issued and paid capital	:	12,500,000 baht (twelve million baht)
Par value per share	:	10 baht (ten baht)
Proportion that ETC holds shares	:	97 percent (%)

5) บริษัท เอิร์ธ เอ็นจิเนีย แอนด์ คอนสตรัคชั่น จำกัด

English name	:	Earth Engineer and Construction Company Limited
Company registration date	:	11 April 2017
Company registration number	:	0105560059039
Nature of business	:	Provides engineering design services, procurement of machinery and equipment, and the construction of integrated power plants (Integrated EPC).
Office location	:	Number 2728, 2730 Ladprao Road, Klong Chan Sub-district, Bangkok District, Bangkok
Tel.	:	063-393-4779
Fax.	:	-
Registered capital	:	10,000,000 baht (ten million baht)
Issued and paid capital	:	10,000,000 baht (ten million baht)
Par value per share	:	100 baht (one hundred baht)
Proportion that ETC holds shares	:	99.99 percent (%)

## Reference information

1) Regulatory authority for the security issuing company

The Securities and Exchange Commission (SEC)

333 3 Vibhavadi Rangsit Rd, Chom Phon, Chatuchak, Bangkok 10900

Tel. (66) 2695-9999 Fax. (66) 2695-9660

2) Listed company regulators

The Stock Exchange of Thailand (SET)

93 Ratchadaphisek Rd, Din Daeng, Bangkok 10400

Tel. (66) 2009-9000 Fax. (66) 2009-9991

3) Ordinary Shares Registrar

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building, 1st Floor, Building B

93 Ratchadaphisek Rd, Din Daeng, Bangkok 10400

Tel. (66) 2009-9000 TSD Call Center (66) 2009-9999 Fax. (66) 2009-9991

4) Auditor

Karin Audit Company Limited

CAT Telecom Building, 24th Floor, 72 Charoen Krung Road, Bangrak,

Bangkok 10500

Tel. (66) 2105-4661 Fax. (66) 2026-3760

5) Internal auditors :

Dharmniti Internal Audit Company Limited

Dharmniti Building, 5th Floor, Zone B, No. 178, Soi Permsap (Prachachuen 20), Prachachuen

Road, Bang Sue, Bangkok 10800

Tel. (66) 2596-0500 etx. 327 Fax. -

Others:-

- Shareholder services provision
- Lost share certificates reporting
- Amendment of shareholder information

6) Contacting Investor Service

Thailand Securities Depository Company Limited

The Stock Exchange of Thailand Building, 1st Floor, Building B

93 Ratchadaphisek Rd, Din Daeng, Bangkok 10400

Tel. (66) 2009-9000 TSD Call Center:(66) 2009-9999 Fax. (66) 2009-9991









บริษัท เอิร์ธ เทค เอ็นไวรอนเมนต์ จำกัด (มหาชน)  
88,88/1 หมู่ 1 ตำบล บ้านธาตุ อำเภอแก่งคอย สระบุรี 18110  
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