



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

SUSCO PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

The economic situation in Thailand in 2024 grew by 2.5 %, which is lower than expected. This reflects the ongoing recovery of the economy, which has not yet fully rebounded, despite a growth of 1.9 % in 2023. For 2025, growth is projected to be around 2.5-3.0 %, indicating that the Thai economy is still growing at a slower rate compared to other ASEAN member countries. Factors affecting economic growth include both external and internal uncertainties, such as the U.S. trade war policy, the trade deficit with the People's Republic of China, high levels of domestic household debt, declining purchasing power, and tighter lending for home and car purchases. All of these factors affect confidence in the economic system. In addition, the downturn in the capital market and the lack of liquidity remain key challenges for the Thai government in creating measures to stimulate the economy and promote confidence in the private sector to invest, expand, and create jobs, ensuring that the Thai economy can move forward.

Total fuel consumption in Thailand in 2024 was 155.49 million liters per day, an increase of about 2.1 % compared to the previous year. Gasoline consumption remained stable at 31.65 million liters per day, while diesel consumption slightly increased to 66.76 million liters per day. Meanwhile, commercial jet fuel (Jet A1) consumption increased, with an average usage of 16.02 million liters per day, reflecting the continued recovery from the initial estimates made after the COVID-19 outbreak four years ago. Currently, the aviation industry is recovering and growing well. In 2024, the Group had a sales volume of finished oil products of 1,108 million liters, which is close to the 2023 sales volume of 1,090 million liters. This decrease is mainly due to the sale of investments in some subsidiaries to the Sinopec Group, which resulted in the sales of aviation fuel and some service stations not being included in the consolidated financial statements. Including the sales volume from SINOPEC SUSCO Co., Ltd., the Group's oil sales volume in 2024 grew from 1,304 million liters to 1,489 million liters, marking an increase of about 15 % compared to the previous year.

For the operating results in 2024, the Company and its subsidiaries had total revenue of Baht 33,149 million, a slight decrease from Baht 33,706 million in 2023. Net profit was Baht 288 million, a decrease from Baht 1,225 million. The high profit in 2023 was due to an extraordinary gain from the sale of investments in subsidiaries to the Sinopec Group. However, the Company still managed to make a profit in the past year amid many negative factors. In 2024, all 26 SINOPEC joint venture service stations were completely renovated. However, service station sales are still below target due to the small number of service stations and lack of brand awareness. As a result, periodic marketing campaigns were launched to reduce fuel prices and stimulate sales. However, marketing margins dropped significantly due to the government's efforts to ease the burden on consumers during the economic downturn. Consequently, oil retailers faced low gross profit margins, a lack of budget, and minimal incentive to market and expand investments. The Group strongly hopes that, in the future, marketing margins will improve compared to the previous year, enabling business expansion and job creation. For the service stations managed under the ESSO trademark, after the acquisition from the Bangchak Group, all 108 service stations have been transformed into Bangchak service stations. Meanwhile, 130 SUSCO format service stations are still in operation. In 2025, the Group plans to manage and expand service stations for all three brands by approximately 10-20 stations, with a cautious expansion strategy aligned with economic and industrial conditions. The SUSCO Beyond Group, a subsidiaries that distributes BYD electric vehicles, currently operates 10 branches. At the end of 2024, the Company was also entrusted with distributing DENZA electric vehicles, adding another brand. The Company has prepared one distribution center in Bangkok, bringing the total number of vehicle distribution centers to 11. In 2024, the Company achieved total sales of 2,350 vehicles, an increase from 2,063 vehicles in 2023, despite a 26 % contraction in the automotive industry in Thailand due to credit control and the poor economic situation. The Company expects continued growth in electric vehicle sales, especially with the launch of new models in 2025. However, as this is a new business for the Group, management will be cautious, especially during the transition period from internal combustion engine vehicles to electric vehicles, which is marked by high volatility and increasing competition. Additionally, the Company is expanding its electric vehicle rental business and lease business to accommodate new opportunities. The Company hopes that the electric vehicle distribution and rental business will become a core business driving future growth.

In addition to the service station and vehicle dealership businesses, the Company has developed a large retail space under the name "SUSCO SQUARE." Originally, there were only two locations, but this has now expanded to four locations to meet the changing lifestyles of consumers. The Company has partnered with food and beverage outlets, both indoor and Drive-Thru, to increase the proportion of the Non-Oil business. The Company also prioritizes the design of ample and sufficient parking spaces to provide consumers with convenient, quick, and safe access to products and services. It is expected that the fourth SUSCO

SQUARE branch at Pinklao will be completed within 2025 and will serve as a model for further expansion of the Non-Oil business. Furthermore, the Company has partnered with allies to install fast-charging stations within service stations to support the growing number of electric vehicles. The Company also emphasizes clean energy by installing solar roofs on the roofs of 44 gas stations and plans to install more in the future, as this saves electricity and is environmentally friendly.

In 2024, the Company was honored to receive two prestigious awards at the SET Awards 2024: the Outstanding CEO Award and the Outstanding Company Performance Award, reflecting the success in managing and developing the organization sustainably.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all stakeholders for the continued support to our businesses and also to executives and employees of our group of Companies who have devoted their efforts for the Companies. We hope that we shall continuously receive such good support from everyone, so that our Group of Companies will be growing constantly with sustainable growth.

(Mongkol Simaraj)
Chairman

Vision

"To be a leading company in the energy and related businesses, with sustainable growth, ready to deliver quality products and services that meet customer needs, as well as expand into new potential businesses in the future."

Objectives

"Driving operational performance, business growth and expansion, innovation and technological development, customer satisfaction, and social responsibility, as well as personnel development and building good relationships with stakeholders, to enable the company to grow and succeed in the long run. "

Goals

"The Group of companies will increase sales in 2025 by approximately 10 % from 2024, with profits in line with increased sales and continuous growth averaging 10 % per year. The number of gas stations will be increased to 280 within 2 years."

Business strategies

"The Group of companies prioritizes business risk management to mitigate and control risk factors that could negatively impact business and operations. We operate with transparency, adhering to good governance principles, respecting human rights, and considering the impact on society and the environment."

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>On March 15, 2024, the Company received a certificate of accreditation for greenhouse gas emissions assessment and reporting according to ISO 14064-1: 2018 from Bureau Veritas Certification (Thailand) Co., Ltd. to certify that SUSCO is an organization that has been certified for the assessment of "Carbon Footprint for Organization: CFO" that conducts business with environmental concern, social responsibility, and sustainability in mind, leading to a plan to reduce greenhouse gas emissions. The assessment was based on greenhouse gas emissions from the Company's operations and activities throughout the year. The Company has upgraded its environmental management to achieve Net Zero Greenhouse Gas Emissions in the future, setting a target to achieve Carbon Neutrality by 2060 and Net Zero by 2073.</p> <p>On May 13, 2024, SUSCO Beyond Company Limited (a subsidiary of the Company), together with IFS Capital (Thailand) Company Limited (Public Company), a specialist in the credit business and a leader in the factoring business that has been serving SMEs for over 30 years, signed a joint venture agreement under the name Beyond Leasing Company Limited to operate a business as a provider of financial lease agreements, capital lease agreements, hire purchase agreements, and related financial services for customers who want to lease cars. It also supports the expansion into other financial services businesses</p>

Year	Material changes and developments
2024	<p>in the future.</p> <p>On May 31, 2024, SINOPEC SUSCO Company Limited (a joint venture of the Company) officially operates a gas station business in Thailand under the brand SINOPEC SUSCO. It has expanded its business by opening the first "EASY JOY" Chinese convenience store in Thailand at SINOPEC SUSCO gas station, Thap Chang branch, on the Suvarnabhumi Airport Expressway.</p> <p>On June 5, 2024, the Company signed a Memorandum of Understanding (MOU) for cooperation in the "Standard Fuel Dispenser" project with the Department of Internal Trade, Ministry of Commerce. This collaboration project aims to assure consumers when using services at SUSCO gas stations that the fuel volume measurement from the fuel dispensers at the stations complies with legal requirements.</p> <p>On September 16, 2024, the Company entered into a partnership with the Grab EV project, driven by Grab Thailand, in the "Drive to Own" program, which will enable Grab driver-partners to switch to electric vehicles more easily. The Company supports the hire purchase of BYD Seal vehicles with daily installments deducted from daily service revenue over a period of 5 years, with no down payment required. They are also entitled to other benefits to promote the use of electric vehicles (EVs) among Grab driver-partners, focusing on sustainability and reducing carbon dioxide emissions.</p> <p>On October 30, 2024, the Company received an honorary award in the Thai capital market, the SET Awards 2024, in the Business Excellence category, namely the Outstanding CEO Awards, presented to Mr. Chairat Simaroj, Chief Executive Officer and Managing Director, as an outstanding executive in listed companies on the Stock Exchange of Thailand. The Company also received the Outstanding Company Performance Awards for companies with outstanding performance and a market capitalization of more than Baht 3,000 million but not more than Baht 10,000 million. The SET Awards 2024 Outstanding CEO Awards and Outstanding Company Performance Awards are organized by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine to honor and recognize companies that excel in both business potential and sustainability, especially in conducting business amidst the rapidly changing challenges of today's world. This recognition aims to establish role models for various business sectors in developing organizational quality, creating innovation, achieving good operating results, and operating responsibly towards stakeholders, taking into account the environment, society, and corporate governance, leading to sustainable growth.</p> <p>On December 10, 2024, SUSCO Beyond Company Limited (a subsidiary of the Company) officially launched the DENZA SUSCO Beyond Infinite showroom, Sathu Pradit branch. It is currently the largest DENZA showroom in Thailand, launching the first luxury electric car, DENZA D9, to meet the needs of consumers in the era of clean energy use, reflecting the commitment to being an industry leader and meeting the needs of modern consumers in a comprehensive manner.</p> <p>In 2024, the Company collaborated with Bangchak Sriracha Public Company Limited to revamp the "Bangchak" gas stations under the management of "SUSCO" in the Northeast, North, and West, totaling 108 stations. There are also plans to develop cooperation in other areas such as Non-oil business, Bangchak Green Miles points accumulation, FURIO engine oil sales, etc., and aims to expand joint stations in this format in the future.</p> <p>As of December 31, 2024, the Company had 3 oil depots owned by the Company, namely Rat Burana Oil Depot, Surat Thani Oil Depot, and Songkhla Oil Depot. In addition, there are several oil depots jointly owned with other companies to store oil that the group has purchased from various sources for resale and reserve in accordance with the law. The Group has a total of 240 gas stations located throughout the country. Of these, 211 are operated by the Company itself, selling fuel, natural gas (NGV), and liquefied petroleum gas (LPG), while 29 are leased to dealers. In addition, SUSCO Beyond Company Limited, a subsidiary of the Company, has 11 electric vehicle sales and service centers, namely, Pratunam Phra In Branch, Ang Thong Branch, Rama 2 Branch, Rama 9 Branch, Central WestGate Branch, Pinklao Branch, Vibhavadi 62 Branch, Ayutthaya Branch, Pracha Uthit Branch, Charansanitwong 83 Branch, and Sathu Pradit Branch.</p>
2023	<p>On February 28, 2023, The Extraordinary General Meeting of Shareholders No. 1/2023 resolved to sell 45,863,430 ordinary shares and 955,488 preferred shares of SUSCO Dealers Co, Ltd. to Sinopec (Hong Kong) Limited, resulting in a change in status from a subsidiary to a joint venture which later changed the name to "SINOPEC SUSCO Co., Ltd."</p> <p>On April 26, 2023, the Board of Directors' Meeting No. 5/2023 of SUSCO Beyond Co, Ltd. a subsidiary</p>

Year	Material changes and developments
2023	<p>of the Company resolved to approved the joint investment in the battery exchange station and electric motorcycle rental project along with a maintenance center in Koh Samui, Surat Thani with AMR Asia Public Co, Ltd. by establishing an associate company under the name "AS MaCharge Co, Ltd." with an investment proportion of 40 % of the investment value.</p> <p>On July 25, 2023, the Board of Directors' Meeting No. 7/2023 resolved to approve the purchase of the newly issued ordinary shares and the ordinary shares of Siam Mongkol Marine Co, Ltd. from its shareholders and connected persons in an amount not exceeding 4,010,637 shares which made the Company holding shares in excess of 50 % of the registered capital of such associated company, thus Siam Mongkol Marine Co., Ltd. has changed its status to a subsidiary of the Company.</p> <p>On September 30, 2023, the Company was recertified by Thailand's Private Sector Collective Action Coalition Against Corruption.</p>
2022	<p>On September 29, 2022, the Board of Directors' Meeting No. 9/2022 approved the reduction of repurchased capital totaling 50,005,500 shares or 4.55 % of current paid-up capital.</p> <p>On October 27, 2022, the Board of Directors' Meeting No. 10/2022 resolved to establish a new subsidiary, "SUSCO Beyond Co., Ltd." to expand new potential business of which the registered capital is Baht 100,000,000 and 100 % of shares owned by the Company.</p>
2021	<p>The Group of Companies has giving an importance to operate by taking into account the Environment, Social, and Governance. In 2021, the Board of Directors' Meeting resolved to approve the sustainability policy framework and hired a consultant to collect carbon footprint data of the Company. In 2022, the Board of Directors set up the Corporate Governance and Sustainability Committee to oversee issues regarding the corporate governance for sustainability.</p>
2020	<p>On August 27, 2020, the Board of Directors' Meeting No. 8/2563 approved the Share Repurchase Project for Financial Management purpose, in the maximum amount of Baht 180 million, being the number of shares to be repurchased not to exceed 55,000,000 shares or 5.00 % of the total issued shares. At the end of the project, the Company repurchased a total of 50,000,100 shares or 4.55 % of the total issued shares.</p>
2012	<p>On November 16, 2012, the Extraordinary General Meeting No. 1/2555 passed a resolution approving the Company to acquire all shares in PETRONAS Retail (Thailand) Co., Ltd. and Universal Asset Co., Ltd. which traded fuels under "PETRONAS" trademark. The shares were acquired on December 3, 2012 and changed the names of the 5 PETRONAS companies to 1) SUSCO Dealers Co., Ltd., 2) SUSCO Retail Property Co., Ltd., 3) SUSCO Marketing Co., Ltd., 4) SUSCO Lubricants Co., Ltd., and 5) SUSCO Property Co., Ltd., and within 2014 would have to change the "PETRONAS" trademark to "SUSCO".</p>
2010	<p>On November 26, 2010, the Extraordinary General Meeting No. 1/2553 resolved to change the name from "Siam United Services Public Co., Ltd." to "SUSCO Public Co., Ltd." and was certified by the Department of Business Development, Ministry of Commerce, to use the name "SUSCO Public Co., Ltd." on December 15, 2010.</p>
1993	<p>On February 8, 1993, the Company was converted to a public company limited, named "Siam United Services Public Co., Ltd."</p>
1990	<p>On August 31, 1990, the Company became a listed company on The Stock Exchange of Thailand, having Baht 280 million paid-up capital, comprising 280 million common shares at the par value of Baht 10 each.</p>
1986	<p>In 1986, the Company commenced to distribute fuels via the Company's 32 gas stations in the Southern Region. In the same year, the Company separated the fuel transportation business mentioned above from the fuel trading business by selling 6 fuel tankers and related assets to Siam Mongkol Marine Co., Ltd., its associated company. Subsequently, the Company expanded the number of its gas stations almost throughout the regions.</p>

Year	Material changes and developments
1985	In 1985, the Company raised its paid-up capital from Baht 5 million to Baht 75 million, and on December 25, 1985, the Company was permitted by the Ministry of Commerce for fuel trading under Section 6 of the Fuel Oil Trading Act, B.E. 2521 (1978) and under Section 63 of the Fuel Oil Trading Act, B.E. 2543 (2000) which prescribed that, “The fuel trader as permitted by the Minister under Section 6 of the Fuel Oil Trading Act, B.E. 2521 (1978) is the fuel trader under Section 7 of this Act”; as a result, the Company which is a fuel trader under Section 7 of the said Act can also import fuel for domestic sale.
1977	On September 21, 1977, the Company was incorporated as a limited company under the Civil and Commercial Code named “Siam United Services Co., Ltd.” with an authorized capital of Baht 5 million to render oil transportation services by tankers to the large oil traders at that time such as ESSO (Thailand) Co., Ltd., The Shell Company of Thailand Ltd., and Caltex Oil (Thailand) Co., Ltd.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : SUSCO PUBLIC COMPANY LIMITED

Symbol : SUSCO

Address : 139 Ratburana Road, Bangpakok Subdistrict, Ratburana District

Province : Bangkok

Postcode : 10140

Business : The Company and its subsidiary companies have aimed to retail business via gas stations and to a variety of industrial sectors for direct users such as, aviation, construction, transportation, and service sectors, and for other oil traders to be sold to the consumers in turn.

Registration number : 0107536000064

Telephone : 0-2428-0029

Facsimile number : 0-2427-6270

Website : www.susco.co.th

Email : corporatesecretary@susco.co.th

Total shares sold

Common stock : 999,999,956

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	33,771,596.00	33,706,781.00	33,149,614.00
Sales Revenue (thousand baht)	33,470,016.00	32,099,131.00	32,404,482.00
Rental income (thousand baht)	120,143.00	135,408.00	159,072.00
Dividend (thousand baht)	3,721.00	3,183.00	6,908.00
Other Income (thousand baht)	177,716.00	347,125.00	579,152.00
Gain on Sales of Investments in Subsidiaries (thousand baht)	0.00	1,121,934.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales Revenue (%)	99.11%	95.23%	97.75%
Rental income (%)	0.36%	0.40%	0.48%
Dividend (%)	0.01%	0.01%	0.02%
Other Income (%)	0.53%	1.03%	1.75%
Gain on Sales of Investments in Subsidiaries (%)	0.00%	3.33%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	33,771,596.00	33,706,781.00	33,149,614.00
Domestic (thousand baht)	23,182,265.00	24,459,171.00	22,064,821.00
International (thousand baht)	10,589,331.00	9,247,610.00	11,084,793.00
Cambodia (thousand baht)	8,853,361.00	7,059,790.00	8,237,345.00
Myanmar (thousand baht)	1,180,925.00	1,360,280.00	2,400,784.00
Laos (thousand baht)	346,626.00	486,141.00	179,028.00
China (thousand baht)	208,419.00	341,399.00	267,636.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	68.64%	72.56%	66.56%
International (%)	31.36%	27.44%	33.44%

	2022	2023	2024
Cambodia (%)	26.22%	20.94%	24.85%
Myanmar (%)	3.50%	4.04%	7.24%
Laos (%)	1.03%	1.44%	0.54%
China (%)	0.62%	1.01%	0.81%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	177,716.00	347,125.00	579,152.00
Other income from operations (thousand baht)	177,716.00	347,125.00	579,152.00
Management Fee (thousand baht)	0.00	31,493.00	56,194.00
Public utility costs (thousand baht)	23,839.00	38,466.00	42,958.00
Natural gas station management fee (thousand baht)	42,078.00	38,130.00	25,836.00
Franchise Fee (thousand baht)	23,949.00	19,602.00	15,923.00
Gain on Sales of Assets (thousand baht)	4,842.00	28,789.00	0.00
Return the list of assets. (thousand baht)	11,478.00	1,741.00	0.00
Net gain on foreign exchange (thousand baht)	11,350.00	41,444.00	14,697.00
Throughput Charge (thousand baht)	11,963.00	15,010.00	21,524.00
Revenue from ice cream sales (thousand baht)	7,723.00	7,343.00	5,195.00
Freight Revenue (thousand baht)	2,604.00	1,921.00	60,918.00
Interest Income (thousand baht)	1,590.00	8,278.00	8,181.00
Marketing Support Revenue (thousand baht)	0.00	0.00	236,843.00
Other (thousand baht)	36,300.00	114,908.00	90,883.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	-4,828.00	35,262.00	969.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The business sells fuels, including gasoline, Gasohol 95, Gasohol 91, Gasohol E20, high-speed diesel, high-speed diesel B7, high-speed diesel B20, aviation fuel, natural gas (NGV), liquefied petroleum gas (LPG), and lubricants used with various engine types.

The Company's business operations are governed by the Fuel Oil Control Act B.E. 2542, which outlines essential regulations regarding fuel oil storage methods and requirements for constructing fuel service stations. Additionally, the Fuel Trade Act B.E. 2543 dictates regulations concerning annual trade volumes and fuel reserves. The Company, as a licensed oil trader under Section 7 of the Fuel Trade Act B.E. 2543, with an annual trade volume exceeding one hundred thousand metric tons for all fuel types combined, is obligated to maintain legal oil reserves at rates of 1% and 7% of the estimated annual trade volume approved by the Ministry of Energy for domestically purchased and imported fuel, respectively.

Diagram of The business sells fuels, including gasoline, Gasohol 95, Gasohol 91, Gasohol E20, high-speed diesel, high-speed diesel B7, high-speed diesel B20, aviation fuel, natural gas (NGV), liquefied petroleum gas (LPG), and lubricants used with various engine types.

The number of service stations and the market shares in 2024

Unit: Million Liters

Company	No. of service stations	%	Volume of B7 sold	Market Share %	Volume of diesel (premium) sold	Market Share %	Volume of B20 sold	Market Share %	Volume of High Speed Diesel sold	Market Share %	Volume of Benzene 95 sold	Market Share %	Volume of Jet A 1 sold	Market Share %	Volume of Gasohol 95 sold	Market Share %	Volume of Gasohol 95 (premium) sold	Market Share %	Volume of Gasohol 91 sold	Market Share %	Volume of Gasohol E20 sold	Market Share %	Volume of Gasohol E85 sold	Market Share %	Volume of all sold	Market Share %
PTT	2,745	10.41	7,867.09	32.64	67.81	29.08	54.37	99.94	22.48	51.39	79.49	52.46	3,300.90	56.30	2,453.74	38.45	18.34	7.61	1,122.97	41.62	858.13	43.22	13.67	54.87	15,858.97	37.96
SHELL	724	2.74	1,731.18	7.18	119.36	51.19	-	0.00	2.01	4.59	5.13	3.38	278.31	4.75	215.31	3.37	195.34	81.11	268.76	9.96	196.09	9.88	0.00	0.00	3,011.47	7.21
BANGCHAK SRIRACHA	7	0.03	2,514.74	10.43	22.11	9.48	0.00	0.00	2.61	5.97	0.00	0.00	425.77	7.26	905.06	14.18	18.66	7.75	327.03	12.12	245.56	12.37	0.00	0.00	4,461.54	10.68
STAR FUELS MARKETING	527	2.00	2,058.04	8.54	7.86	3.37	0.02	0.03	0.33	0.75	25.53	16.85	731.96	12.48	580.68	9.10	0.00	0.00	183.07	6.78	90.53	4.56	0.00	0.00	3,678.03	8.80
BANGCHAK	2,254	8.54	3,900.42	16.18	15.70	6.73	0.00	0.00	15.95	36.48	0.00	0.00	779.90	13.30	1,001.35	15.69	7.62	3.16	417.11	15.46	392.37	19.76	11.24	45.13	6,541.66	15.66
SUSCO	156	0.59	338.85	1.41	0.35	0.15	0.02	0.03	0.00	0.00	11.18	7.38	346.72	5.91	132.99	2.08	0.88	0.37	59.24	2.20	21.92	1.10	0.00	0.00	912.15	2.18
Others	19,967	75.69	5,692.37	23.62	0.00	0.00	0.00	0.00	0.36	0.83	30.19	19.93	0.00	0.00	1,093.19	17.13	0.00	0.00	320.25	11.87	180.82	9.11	0.00	0.00	7,317.18	17.51
Total	26,380	100.00	24,102.68	100.00	233.18	100.00	54.40	100.00	43.74	100.00	151.52	100.00	5,863.56	100.00	6,382.33	100.00	240.84	100.00	2,698.41	100.00	1,985.42	100.00	24.91	100.00	41,780.99	100.00

Source: Monthly reports of the Bureau of Fuel Trade and Stockpile, Ministry of Energy, and data from the Company and subsidiary companies

Sales Volumes of the Company and its subsidiaries over the past three years, classified by types of customers

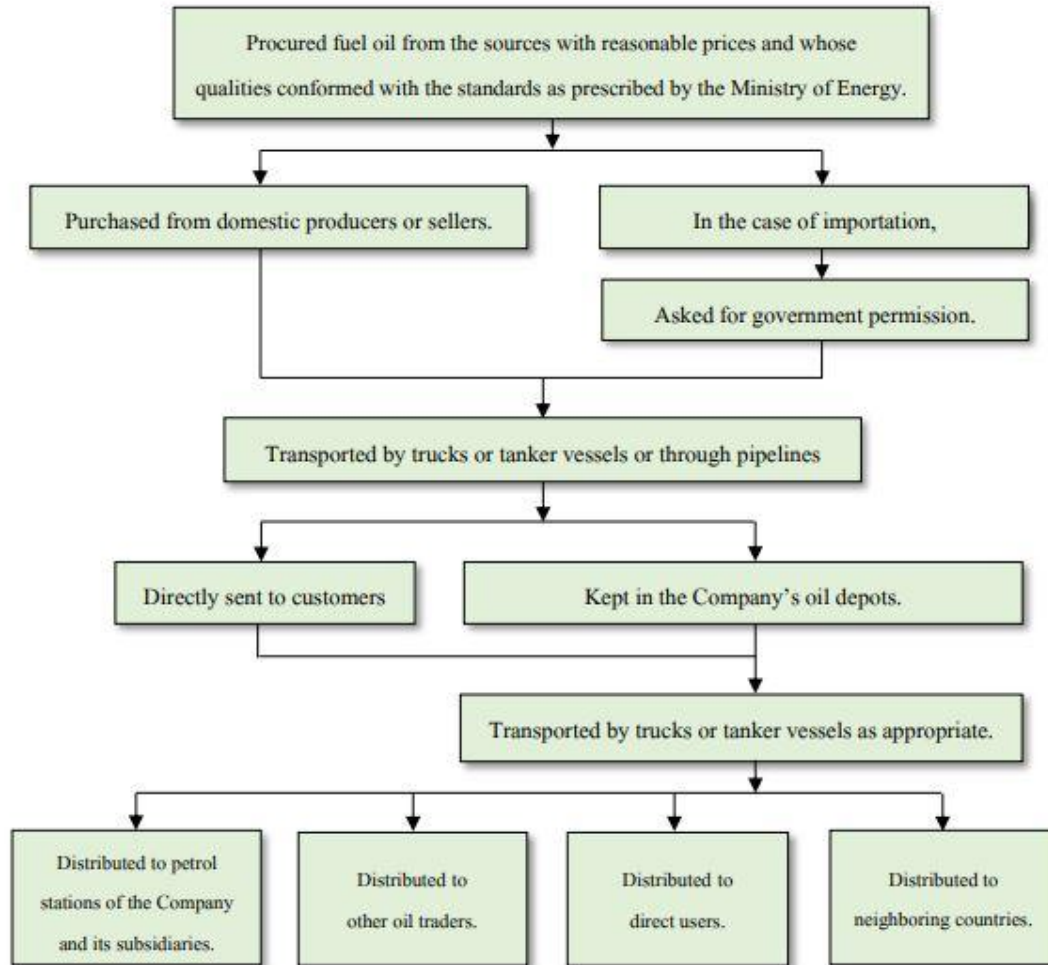
Type of Customers	2024		2023		2022	
	Million Liters	%	Million Liters	%	Million Liters	%
1) General users	578.386	51.94	525.671	47.89	476.891	42.44
2) Oil traders in other countries	512.453	46.01	411.097	37.45	398.504	35.46
3) Direct users	13.728	1.23	133.115	12.13	206.941	18.42
4) Other oil traders	9.093	0.82	27.856	2.54	41.356	3.68
Total	1,113.660	100.00	1,097.739	100.00	1,123.692	100.00

Over the past 3 years, no single customer purchased products valued over 30 % of the total combined revenue of the Company and its subsidiaries.

Sales Volume classified by type of the products of the Company and its subsidiaries over the past three years

Products		2024	2023	2022
1.	High speed diesel fuel	-	0.03	4.90
2.	High speed diesel B7	558.18	461.43	410.24
3.	High speed diesel B20	-	0.12	0.04
4.	Premium diesel	0.36	0.58	0.38
5.	Benzene (Octane 95)	14.31	15.34	19.29
6.	Benzene (Octane 91)	339.46	283.92	290.27
7.	Gasohol 95	121.66	121.35	108.96
8.	Premium gasohol 95	0.97	2.50	1.86
9.	Gasohol 91	54.51	51.34	50.43
10.	Gasohol E 20	19.37	19.81	17.98
11.	Jet fuel	-	133.12	206.94
12.	Lubricating oil	0.08	0.07	0.08
13.	Liquefied petroleum gas	4.77	4.16	3.72
14.	Natural gas*	-	3.92	8.58
15.	Bunker oil	-	0.08	-
Total sales volume		1,113.66	1,097.74	1,123.69

Procedures of Selling Fuel Oils can be explained by the following diagram:



BYD electric vehicle business of SUSCO Beyond Co., Ltd., a subsidiary

In 2022, the Company established a subsidiary named SUSCO Beyond Co., Ltd., with a registered capital of Baht 250,000,000. The Company holds 100 % of the shares to operate the business of distributing BYD electric vehicles with 11 showrooms. The Company has expanded its business from SUSCO Beyond Co., Ltd. to the electric vehicle era fully by launching the DENZA SUSCO Beyond Infinite showroom and the first luxury electric vehicle, DENZA D9, at DENZA SUSCO Beyond Infinite showroom, Sathupradit branch, which is currently the largest DENZA showroom in Thailand. The launch of DENZA SUSCO Beyond Infinite showroom is a significant step for SUSCO in fully driving Thailand towards the electric vehicle era and the Company is committed to providing products and services that meet the needs of customers while creating a comprehensive electric vehicle ecosystem.

In 2024, SUSCO Beyond Co., Ltd. was honored with the KUNLUN AWARD, recognizing the Company as one of the top four dealers with the highest sales of BYD electric vehicles in the country. This award underscores the Company's long-term success in maintaining the highest sales performance, reflecting the commitment and achievements of SUSCO Beyond Group's electric vehicle sales division. In addition to having the highest sales, the Company is also known for consistently providing exceptional customer service.

Diagram of BYD electric vehicle business of SUSCO Beyond Co., Ltd., a subsidiary



The first luxury electric vehicle model, DENZA D9, was launched at the DENZA SUSCO Beyond Infinite showroom in Sathupradit.

Space leasing business within service stations

The gas station space rental business involves allocating diverse areas within service stations nationwide to accommodate various business types, such as service businesses, restaurants, shops, or kiosks. The objective is to enable tenants to utilize the space for conducting business effectively and cater to the needs of customers visiting or passing by the gas stations. This

also enhances business opportunities for both large and small entrepreneurs by providing locations with consistent customer traffic and convenience. Moreover, it enhances convenience for customers by offering a place to rest during their journeys, transforming gas stations into comprehensive rest stops and generating sustainable supplementary income through space rentals.

Diagram of Space leasing business within service stations



SUSCO Square Phutthabucha



Rental space within SUSCO gas stations

The Company's oil shipping business

In 2023, the Company acquired an 89.20% stake in Siam Mongkol Marine Company Limited, changing its status from an associated company to a subsidiary. This allows the Company to provide oil transportation services both domestically and internationally.

Diagram of The Company's oil shipping business



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	N/A	N/A	N/A

Additional explanation about R&D expenses in the past 3 years

The Group does not have direct expenses on research and development of fuel products. As the Group purchases products directly from refineries and does not own any refineries, the research and development of various products depend on the refineries. The quality of the products must meet the criteria set by the Department of Energy Business. In 2024, the Group signed a Memorandum of Understanding (MOU) for cooperation in the "Standard Fuel Dispenser" project with the Department of Internal Trade, Ministry of Commerce. This collaboration project aims to assure consumers who use services at SUSCO service stations that the fuel volume measurement from the fuel dispensers at the stations complies with legal requirements.

Regarding innovation development in other products and services, the Company recognizes the importance of adopting various innovations in both business and social aspects to create value for the Company and its stakeholders, as well as considering environmental conservation. The Group has expanded its investment in new energy innovations by collaborating with Energy Absolute Public Company Limited (EA) to install electric vehicle charging stations at the Company's service stations to serve the increasing number of electric vehicle users in the future. The Company has also invested in installing electric vehicle charging stations at 10 of its own service stations. Additionally, the Company has installed solar rooftops at its service stations to generate electricity for business operations, which also helps reduce global warming by decreasing the use of oil in electricity generation. Currently, 44 SUSCO service stations have solar rooftops installed, and the Company has a policy to continuously expand the installation.

Furthermore, the Group has developed a membership points program (SUSCO Smart Member), which allows customers to accumulate points without a physical card. Customers simply provide their phone numbers every time they refuel to earn points instantly. They can check their points through the Line Official Account @susco application. Customers can redeem SUSCO Smart Member points for various privileges. In 2023, there were 272,827 members, and in 2024, the number increased to 342,937, representing a 26 % growth.

1.2.2.2 Marketing policies of the major products or services during the preceding year

In the past year, the Company and its subsidiaries have set a marketing policy that focuses on the sale of fuel products through service stations under the Company's trademarks, with the goal of expanding the market to various industrial sectors such as power generation, construction, transportation, and services, etc. This also includes sales to other fuel retailers who resell to consumers, focusing on market expansion both domestically and internationally, including the sale of oil to traders in neighboring countries to strengthen the Company's presence in foreign markets.

For the expansion of service stations in the past year, the Company has focused on expanding service stations in key areas such as Bangkok and its vicinity, including large communities and tourist destinations in other provinces to support the high demand for fuel. The Company has invested in large service stations within the city and on main roads with high fuel consumption to increase convenience for customers. The Company has also invested in medium-sized service stations that provide cost-effective returns by selecting construction formats appropriate to each locality, including small service stations, which require low investment and have a fast payback period, on secondary roads connecting districts with low fuel demand. In terms of investment in service stations, the Company is flexible in its investment, which may be fully or partially self-invested or fully invested by service station operators, depending on suitability, to enhance the competitiveness of SUSCO service stations. In opening new service stations, the Company has also agreed to partner with business partners such as Starbucks coffee shops, Cafe D'Oro, KFC restaurants, Lawson convenience stores, and others, which will open in conjunction with service stations to enhance the attractiveness of SUSCO service stations and fully meet customer needs. In addition, to provide full customer service and enhance competitiveness in the service station business,

The Company has also invested in complementary businesses by developing land to build community malls under the name "SUSCO Square", which are located together with service stations in many branches, such as the Phutthabucha branch, Srinakarin 3 branch, Lam Luk Ka branch, and Pinklao branch, to provide convenience for customers to purchase consumer goods. Inside SUSCO Square, there are many famous brand stores such as Starbucks coffee shops with DRIVE THRU service points, KFC restaurants, Suki Teenoi restaurants, After You restaurants, Nua Tae restaurants, Gateaux House bakery shops, KOI The beverage shops, Salad Factory restaurants, Wash Express laundry shops, and many other shops, with parking for over 100 cars, which enhances the customer experience through comprehensive and convenient services.

For the marketing policy of the BYD electric vehicle distribution business in the past year, the Company has continuously expanded its business by increasing showrooms for the distribution of BYD electric vehicles. This business expansion is part of the response to the changing energy landscape and the needs of customers who place importance on sustainability and environmental conservation. BYD electric vehicles have features that are suitable for use in Thailand, both in terms of driving performance, competitive prices, and support from modern technology such as a convenient and fast charging system. The distribution of BYD electric vehicles will enable the Company to expand its new customer base to include those interested in electric vehicle technology, as well as customers looking for environmentally friendly products. In addition, the Company has also established showrooms and after-sales service centers in key areas to provide comprehensive customer service, including advice on car selection, maintenance services, and charging services for electric vehicles.

This business expansion also takes into account strengthening the Company's competitive potential by increasing the variety of products and services to cover a wider range of customer groups, while helping to enhance the sustainability of the Company's business by supporting the use of clean energy and reducing pollution from car use. Implementing these marketing policies not only helps to enhance the Company's good image but also helps to increase convenience for customers and increase competitiveness in the fuel and related services market. The Company will continue to strive to develop products and services to meet the needs of customers in the future.

The industry competition during the preceding year

Due to the implementation of the floating oil price system and the relaxation of regulations on the construction of gas stations, oil traders are competing for market share by increasing the number of gas stations and investing in expanding their business cycles within the stations. In addition, small oil traders are investing in setting up their own gas stations, which has intensified competition in the gas station business. To remain competitive, oil traders must employ diverse and effective marketing strategies to attract customers and retain them.

Large and medium-sized oil traders in the country that have their own oil depots are as follows:

Large oil traders include:

1. PTT Public Company Limited
2. Bangchak Sriracha Public Company Limited
3. The Shell Company of Thailand Limited
4. Bangchak Corporation Public Company Limited
5. Chevron (Thailand) Limited
6. IRPC Public Company Limited

Medium-sized oil traders include:

1. SUSCO Public Company Limited
2. PTG Energy Public Company Limited
3. Siam Chemical Public Company Limited
4. P.C. Siam Petroleum Company Limited

In addition, there are small oil traders with low oil sales volumes and gas stations that do not use the trademarks of large or medium-sized oil traders.

Competitive Potential

The continuous expansion of gas stations in the country has resulted in increased competition. Therefore, the government has implemented legal measures to strictly control the quality of oil to prevent the sale of substandard oil, which could harm consumers.

The Company and its subsidiaries prioritize quality control of oil and standardized services. Since January 13, 2004, the Company has been authorized to use the Fuel Quality Control System Certification Mark from the Department of Energy Business, Ministry of Energy. The Company has also participated in the Full Liter Gas Station Development Project of the Department of Internal Trade, Ministry of Commerce, which certifies the provision of standardized and transparent oil services to customers.

Strengths of the Company and its subsidiaries

1. Control over the entire process

The Company and its subsidiaries procure, deliver, and handle their own marketing, enabling them to control the quality of their oil from the depot to the gas station or customer. This enhances customer confidence and allows for quick and precise response to their needs.

2. One-stop service stations in prime locations

The Company has several large-scale, full-service gas stations in Bangkok and its vicinity, including in nearby provinces with high economic growth and dense traffic. The Company also has medium and small-sized gas stations in various communities that can effectively cater to the needs of general customers.

3. Flexibility in finding business partners

The Company and its subsidiaries have the flexibility to find business partners to enhance the comprehensive services offered at their gas stations. For example, they collaborate with coffee shops, restaurants, or other businesses that can operate within the gas stations. This enables the Company to effectively meet the diverse needs of customers in each locality.

4. Land ownership

The Company and its subsidiaries own most of the land for the gas stations, which enables efficient management and reduces land rental costs, providing flexibility for future business expansion.

Weaknesses of the Company and its subsidiaries

1. A small number of gas stations compared to major traders. The Company and its subsidiaries still have a small number of gas stations compared to major traders in the market, making it impossible to cover as much area and customer base as larger operators.

2. Brand recognition is not yet widespread. Although the Company operates at a good level, its trademark is not as widely recognized as those of major oil traders. This may require the Company to spend time building awareness and popularity among new customers in the long run.

1.2.2.3 Procurement of products or services

The Company and its subsidiaries procure all fuel from domestic manufacturers, whose quality and standards comply with the

criteria set by the Ministry of Energy. This ensures that the fuel sold is safe and efficient for use.

A key raw material in the Company's fuel production is base diesel (B0), which is the main raw material in the production of high-speed diesel dispensed from the Company's oil depot. Base diesel (B0) can be sourced from all six domestic refineries, which are oil production sources with production standards that meet legal requirements.

The procurement of the Company's main raw materials began with the signing of a sales agreement between the Company and the raw material supplier in 2005. This agreement does not specify an expiry date, making it a flexible sales agreement in terms of price and purchase volume negotiations each year. This enables the Company to control costs and ensure the continuous availability of raw materials for fuel production. This system of raw material procurement and price negotiation enables the Company to maintain fuel quality and control production costs effectively in the long term.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Assets used in the business

Property, plant and equipment of the Company, subsidiaries and those leased from other parties

a. Land used in business operations could be divided into two parts which were: the part used for oil depots, service stations, and offices, having a total area of 786-1-80.80 Rai, and the unutilized part, having a total area of 119-0-90 Rai.

The aforementioned pieces of land were located in Bangkok Metropolis, Central Region, Northeastern Region, Northern Region, and Southern Region. The Company and its subsidiaries had rights and ownerships over those pieces of land under Nor.Sor. 3, Nor.Sor. 3 Kor., and land title deeds. The Company and its subsidiaries used certain plots of land, including buildings, and equipment, to mortgage with commercial banks as security for the credit facilities granted, which, as at December 31, 2024, were approximately Baht 2,099 million. In addition, there still were additional land leased by the Company and its subsidiaries for gas service station construction, the leases of which were registered at the Land Office where such plots of land were located. Certain plots of the land had obligations under the lease contracts up to 2048 and had rental payable in a total amount of Baht 2,301 million.

b. Buildings, Oil Depots, and Gas Stations

Most of the buildings used in transacting businesses of the Company and its subsidiaries, such as headquarters building, buildings of the subsidiaries, oil depots used to store oils for sale or distribution to the service stations of the customers and of the Company and its subsidiaries, and the gasstations distributing fuel oils to the consumers were located on the Company's land but there were certain minor parts located on the plots of land leased from other parties.

c. Vehicles

The Company had vehicles used in the important business operation; 5 fuel tank trucks and 3 vessels to support the distribution of oils to the customers and gas stations of the Company and its subsidiaries.

Core intangible assets

Intangible assets consist of software copyright as of December 31, 2024, totaling Baht 177,455,000, consisting of

1. Software copyright Baht 55,034,000.

2. Trademark Baht 1,800,000.

3. Trademark License Baht 621,000.

4. Natural Gas Service Station Concession 120,000,000 Baht. Total intangible assets as of December 31, 2024 amounted to Baht 177,455 thousand.

After deducting accumulated amortization, the net intangible assets were Baht 44,304,000.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

Investment Policy in Subsidiaries and Associated Companies: The Company has an investment policy that focuses on business expansion and long-term financial stability by investing in businesses related to the energy business, which will help enhance growth and increase the Company's customer base by expanding services and sources of income. With a strategy of investing in businesses that build on the Company's existing businesses, the key investment considerations include:

1. Building on Existing Businesses

The Company focuses on investing in businesses related to or related to the oil and energy business, which enables the Company to use its existing knowledge and expertise to expand the Company's services and products, such as expanding the BYD electric vehicle distribution business or developing complementary businesses with gas stations, such as the "SUSCO Square" community mall, which can add various services to customers.

2. Customer Base Expansion

Investing in new businesses or subsidiaries will help expand the customer base to new target groups who need related products or services. For example, investing in the electric vehicle business, which helps attract customers interested in environmental conservation and creates greater brand awareness in the market.

3. Increase Sources of Income

Expanding into a variety of services will help increase revenue streams. Investing in energy-related businesses, such as developing infrastructure for electric vehicles and creating value-added services at gas stations, will help generate diversified revenue streams, enabling the Company to reduce its reliance on a single source of income.

4. Long-Term Stability and Sustainability

Investing in energy-related businesses and building on existing businesses not only increases opportunities to generate new revenue streams but also enhances long-term stability and enables the Company to adapt to changes in the rapidly growing and evolving energy market, both domestically and globally.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

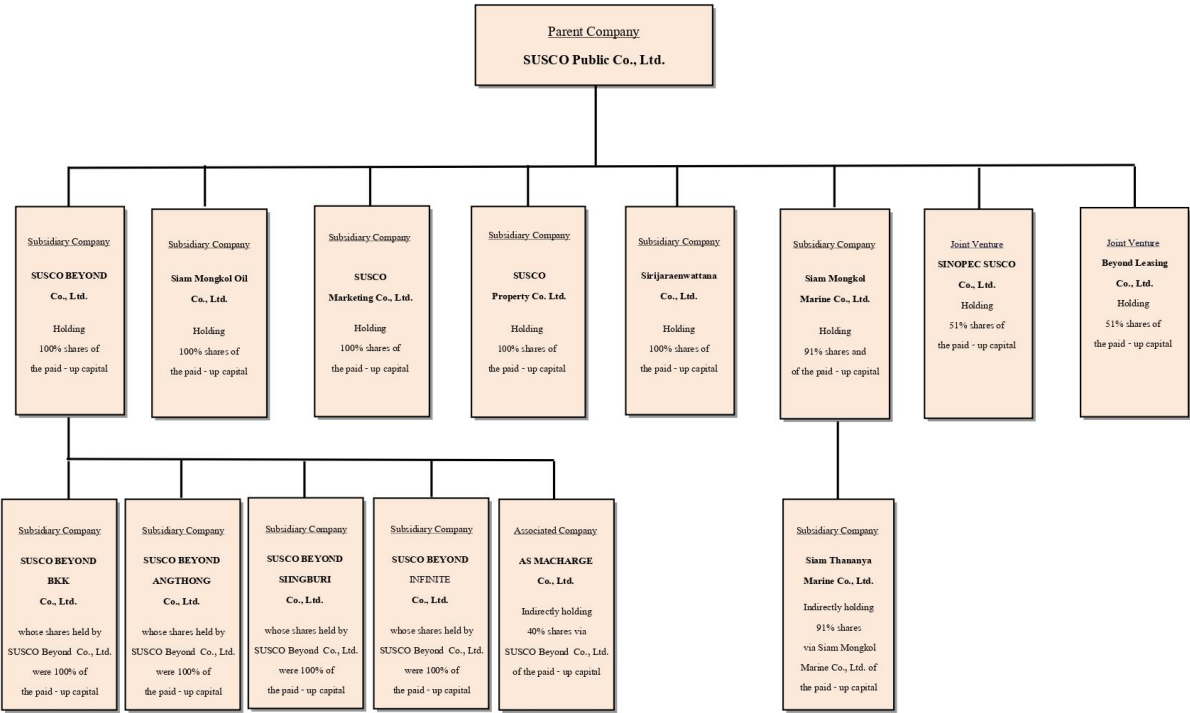
The business segmentation policy of SUSCO Public Company Limited and its subsidiaries, including core businesses and supporting businesses, is as follows:

- 1. Oil and Energy Business: SUSCO Group continues to operate its core business in fuel distribution, both retail and wholesale, including the management of gas stations and natural gas stations nationwide. The Company oversees and distributes fuel to various service stations to serve customers nationwide.
- 2. Electric Vehicle Business (BYD): SUSCO Group has expanded its operations into the electric vehicle market by becoming an authorized dealer for BYD electric vehicles. This is an investment in the clean energy business and responds to the future demand of the electric vehicle market.
- 3. Space Leasing Services: SUSCO Group also provides space leasing services, particularly in areas related to the operation of gas stations or oil depots. This is a channel to generate additional income from leasing space to other businesses.
- 4. Renewable Energy Business and Sustainable Project Development: In addition to the distribution of fuel and electric vehicles, the Company invests in renewable energy businesses and projects related to energy conservation and long-term sustainable development, such as the installation of electric vehicle charging stations.
- 5. Oil Transportation Services by Sea of Siam Mongkol Marine Group

Shareholding diagram of the group of companies

Shareholding diagram

Shareholding Structures of the Company in its Subsidiaries , Associates and Joint Venture , as of December 31, 2024, were as follows:



Company's Shareholding Structure in Subsidiaries and Joint Ventures

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SIAM MONGKOL OIL COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SIRJARAENWATTANA COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO MARKETING COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO PROPERTY COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND ANGTHONG COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND BKK COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND SINGBURI COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
SUSCO BEYOND INFINITE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO BEYOND COMPANY LIMITED	100.00%	100.00%
SIAM MONGKOL MARINE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	91.00%	91.00%
SIAM THANANYA MARINE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SIAM MONGKOL MARINE COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AS MACHARGE COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	AMR Asia Public Company Limited	60.00%	60.00%
	SUSCO Beyond Company Limited	40.00%	40.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
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Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
SUSCO MEDIA JOINT VENTURE	SUSCO PUBLIC COMPANY LIMITED	0.00%	0.00%
	SUSCO Marketing COMPANY LIMITED	50.00%	50.00%
	SFTEC TECHNOLOGY COMPANY LIMITED	25.00%	25.00%
	BDEAL COMPANY LIMITED	25.00%	25.00%
SINOPEC SUSCO COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	51.00%	51.00%
	SINOPEC (HONG KONG) LIMITED	49.00%	49.00%
BEYOND LEASING COMPANY LIMITED	SUSCO PUBLIC COMPANY LIMITED	51.00%	51.00%
	IFS CAPITAL THAILAND PUBLIC COMPANY LIMITED	49.00%	49.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SIAM MONGKOL OIL COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Sale of fuels, liquefied petroleum gas, furnace oil, and convenience store businesses through service stations	Common shares	480,000	480,000
SIRIJARAENWATTANA COMPANY LIMITED 105/2 Moo 17, Bang Ramat, Taling Chan District Bangkok 10170 Telephone : 02-422-4427 Facsimile number : -	Natural gas station management and space rental	Common shares	1,200,000	1,200,000
SUSCO MARKETING COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Sale of consumer products in convenience stores Purchase via service stations	Common shares	7,000,000	7,000,000
SUSCO PROPERTY COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Land and gas station for rent	Common shares	13,400,000	13,400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SUSCO BEYOND COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric Vehicle Sales	Common shares	25,000,000	25,000,000
SUSCO BEYOND ANGTHONG COMPANY LIMITED 139 Ratburana Road, Bangpakok Subdistrict, Ratburana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric vehicle sales	Common shares	3,000,000	3,000,000
SUSCO BEYOND BKK COMPANY LIMITED 139 Ratburana Road, Bangpakok Subdistrict, Ratburana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric vehicle sales	Common shares	10,000,000	10,000,000
SUSCO BEYOND SINGBURI COMPANY LIMITED 139 Ratburana Road, Bangpakok Subdistrict, Ratburana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Electric Vehicle Sales	Common shares	500,000	500,000
SUSCO BEYOND INFINITE COMPANY LIMITED 181 Yannawa Road, Bang Phongphang Subdistrict, Yannawa District Bangkok 10120 Telephone : 02-428-0029 Facsimile number : -	Electric Vehicle Sales	Common shares	500,000	500,000
SIAM MONGKOL MARINE COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Oil transportation by sea	Common shares	6,000,000	6,000,000
SIAM THANANYA MARINE COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-871-3302 Facsimile number : -	Oil transportation by sea	Common shares	4,000,000	4,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AS MACHARGE COMPANY LIMITED 469 Soi Prawit and Friends, Prachachuen Road, Ladprao District, Chatuchak District Bangkok 10900 Telephone : 02-589-9955 Facsimile number : -	Electric motorcycle rental	Common shares	100,000	100,000
SUSCO MEDIA JOINT VENTURE 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Advertising Services	Common shares	0	0
SINOPEC SUSCO COMPANY LIMITED 139 Rat Burana Road, Bang Pakok Subdistrict, Rat Burana District Bangkok 10140 Telephone : 02-428-0029 Facsimile number : -	Fuel sales	Common shares	95,548,814	95,548,814
Beyond Leasing Company Limited 181 Yannawa Road, Bang Phongphang Subdistrict, Yannawa District Bangkok 10120 Telephone : 02-428-0029 Facsimile number : 02-427-6270	Financial service providers in the form of financial leases, capital leases, hire purchase agreements, and related financial services	Common shares	10,000,000	10,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Mongkol Simaraj	158,500,000	15.85
2. Mr. Pimuk Simaraj	42,000,000	4.20
3. Thai NVDR Company Limited	40,974,351	4.10
4. Mr. Panus Rungnoppakubsri	35,834,400	3.58

Group/List of major shareholders	Number of shares (shares)	% of shares
5. Mr. Marvee Simaroj	35,000,000	3.50
6. Mr. Wiboon Panitvong	27,768,600	2.78
7. Mr. Phongsathon Chatnarat	18,000,000	1.80
8. Ms. Veerin Simaroj	15,000,000	1.50
9. Mr. Ekkaphon Waiwitlikhit	13,550,000	1.36
10. BANGKOK LIFE ASSURANCE PCL (2) BY BCAP	12,927,500	1.29
11. Mr. Amarin Simaroj	12,480,000	1.25
12. Mr. Chairit Simaroj	11,520,000	1.15
13. UBS AG SINGAPORE BRANCH	7,000,000	0.70
14. Mrs. Benjaporn Chusri	6,340,000	0.63
15. Mr. Chaikut Sosothikul	6,154,400	0.62
16. BNY MELLON NOMINEES LIMITED	6,094,316	0.61
17. Mrs. Piriaporn Saehueng	6,001,400	0.60
18. THE REGISTERED PROVIDENT FUND OF BANGKOK BANK PUBLIC COMPANY LIMITED (EXECUTIVE) (LOCAL EQUITY)	5,994,700	0.60
19. THE REGISTERED PROVIDENT FUND OF BUALUANG SUPMUNGKUNG (LOCAL EQUITY)	5,684,500	0.57
20. Ms. Watcharee Krasaekhun	5,613,000	0.56
21. Mr. Worawee Weerakachain	5,500,000	0.55

Remark : ⁽¹⁾ Latest information after the Company closed the register as of September 12, 2024.

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	1,274,994,400.00
Paid-up capital (Million Baht)	:	999,999,956.00
Common shares (number of shares)	:	999,999,956
Value of common shares (per share) (baht)	:	1.00
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	40,974,351
Calculated as a percentage (%)	:	4.10

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Board of Directors of the Company has policy to pay dividends to the shareholders at the rate of not less than 50 % of the net profits after taxes of the Consolidated Financial Statements, except when there are necessities to use the funds for business expansions. Such dividend payable shall not exceed the retained earnings of the Company.

On September 27, 2024, the Company paid the interim dividends of Baht 0.08 , should the coming Annual General Meeting resolve that the final dividends at Baht 0.12 per be paid, the total 2024 dividends payable would be at Baht 0.20 per share or equivalent to 68.56 % of the net profit for the year on consolidated financial statements, which will comply with the Company's dividend policy.

However, the dividends payable is still uncertain because it must have a prior approval by the 2025 Annual General Meeting on April 25, 2025.

The dividend policy of subsidiaries

For The Dividend Payment Policy of its Subsidiaries, the Company focus on the operating result and financial status of its subsidiaries.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.2100	0.2300	0.4200	1.2300	0.2900
Dividend per share (baht : share)	0.1100	0.1800	0.3200	0.4000	0.2000
Ratio of stock dividend payment (existing share : stock dividend)	100.0000	100.0000	100.0000	100.0000	100.0000
Value of stock dividend per share (baht : share)	0.1100	0.1800	0.3200	0.4000	0.2000
Total dividend payment (baht : share)	0.1100	0.1800	0.3200	0.4000	0.2000
Dividend payout ratio compared to net profit (%)	50.99	77.08	75.82	32.56	68.56

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The business operations of the Company involve various risks, which may arise from both internal and/or external factors. To prevent and minimize the impact of these risks (if any) on the Group, the Company has established a risk management policy to serve as a guideline for directors, executives, and employees at all levels. Therefore, in order to achieve the stated objectives, the Company has defined the following policies and measures for risk management:

- (1) The Company will manage risks in accordance with international standards to ensure effective risk management that may impact operations, aligned with the Group's strategies and objectives.
- (2) The Risk Management Committee will oversee risk management by establishing preventive and mitigating measures, as well as continuously monitoring and evaluating the effectiveness of the risk management process.
- (3) The Company designates risk management as the responsibility of employees at all levels, who must be aware of the risks that may arise in their work and the Group's operations. Risk management must be supported by an appropriate and systematic internal control framework.
- (4) The risk management policy will be reviewed and updated at least annually, or whenever there are changes that may significantly affect risk management.

Therefore, the Board of Directors has appointed a Risk Management Committee, chaired by the Managing Director, who is a representative of the Board of Directors. The Deputy Managing Director of Operations serves as Vice-Chairman, and all department directors serve as members, with the responsibility to define the direction for risk management in all aspects of the Group's operations.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Oil price volatility

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

As domestic oil prices and costs fluctuate in accordance with global oil price movements and the USD/THB exchange rate, using a reference price from Singapore, a major oil trading hub in Southeast Asia. The continued growth of electric vehicles may inevitably impact gasoline demand in the future. This could potentially reshape the long-term energy demand structure. To mitigate the impact of oil market volatility, the Company has implemented measures to closely monitor oil price movements and analyze energy market trends. This enables effective planning for oil procurement and reserves, as well as efficient cost management.

Risk-related consequences

Domestic oil prices and costs fluctuate in accordance with global oil prices and the exchange rate between the US dollar and the Thai Baht. The trading hub in Southeast Asia is located in Singapore. Such oil price volatility affects SUSCO in terms of potentially higher oil procurement costs, revenue fluctuations from oil price uncertainty, liquidity management, as well as investments and profits, which may impact short-term and long-term performance. Furthermore, the Company may need to adjust its pricing and risk management strategies to maintain competitiveness and mitigate the impact of oil market volatility.

Risk management measures

1. Oil price tracking and analysis: Tracking oil price movements and trends enables the assessment of the situation and forecasting of future oil prices. This involves considering various factors such as economics, supply and demand, political events, and the global market situation for oil purchase and storage planning.
2. Determining appropriate oil purchase and storage volumes: This can mitigate the risk of oil shortages and effectively control costs. Factors to consider include usage volume, warehouse management, and storage costs for oil source distribution.
3. Diversifying oil suppliers: Sourcing oil from multiple suppliers reduces reliance on a single source and prevents monopoly issues. This allows for seeking suppliers offering reasonable prices and delivery stability.

Risk 2 Fire safety risks

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

The fuel trading business requires extra care in terms of safety due to the flammable nature of fuel, which can cause fires and severe damage. The Company and its subsidiaries recognize that safety in this regard is of paramount importance. Therefore, we have arranged for relevant personnel to undergo regular fire training and drills. We also conduct fire prevention and precaution plan drills for employees of the Company and its subsidiaries regularly. Moreover, we have installed fire protection equipment and tools, as well as implemented other safety-related measures in full compliance with government regulations.

Risk-related consequences

Fire risks could impact the Company and the safety of employees and the community, leading to recovery and insurance costs, loss of customer confidence, lawsuits or safety standard improvements, or service disruptions, which could affect the Company's revenue and image.

Risk management measures

1. Installing fire protection equipment and devices, and inspecting these devices regularly.
2. Providing fire evacuation plan training and drills for personnel at least once a year.
3. Reporting to the supervisor or occupational safety officer when finding anything that may cause fire or damaged fire equipment.
4. Storing flammable objects in a safe place away from heat sources or sparks, and inspecting the electrical system regularly.
5. Taking out fire insurance with a reliable insurance company.

Risk 3 Financial risks from foreign exchange

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

In 2024, the Company exported oil, resulting in foreign currency revenue. The Company primarily manages exchange rate risk by entering into forward contracts to sell foreign currency. The Company did not purchase oil from abroad in 2024. However, in the future, the Company may purchase oil from abroad for resale if the imported oil price, including exchange rate risk, is significantly lower than the domestic purchase price. The Company has high financial liquidity and a low debt-to-equity ratio. Most of the debt arises from borrowings to support the expansion of the retail business through petrol stations and working capital for the BYD electric vehicle distribution business. With relatively low long-term debt, interest expenses from long-term debt are insignificant. Therefore, financial risks, including liquidity, interest expenses, and exchange rates, are low.

Risk-related consequences

Financial risks from exchange rates arise from the Company's need to import oil from abroad in foreign currencies. This exposes the Company to the risk of fluctuations in the exchange rate between the Baht and various foreign currencies. When the Baht depreciates, the cost of importing oil increases, which may affect the Company's profits. There is also a risk from payments to foreign oil suppliers, especially if payments are required in currencies other than Baht. Exchange rate fluctuations may increase the value of payments. Additionally, revenues received from foreign customers in foreign currencies, such as US dollars or euros, are affected by exchange rate fluctuations. The appreciation of the Baht may reduce the value of revenue converted into Baht. All of this affects the Company's liquidity management, cost management, and competitiveness.

Risk management measures

1. Utilize financial instruments such as forward contracts, swap contracts, or options to hedge against exchange rate fluctuations for payments and receipts in foreign currencies, which will help mitigate risks associated with exchange rate volatility.
2. Implement effective liquidity management.

Risk 4 Environmental risks, such as oil spills

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Impact on the environment

Risk characteristics

Environmental risks, such as oil spills, occur when oil or chemicals leak from storage facilities or pipelines into the environment. This can have a significant impact on ecosystems, human health, and the economy. Oil spills can destroy living organisms in the affected area, contaminate water and soil resources, and pose risks to industries and surrounding communities. Therefore, it is crucial to implement preventive measures, conduct regular monitoring, and develop effective emergency response plans to mitigate the impacts of such incidents.

Risk-related consequences

Soil and water pollution impacts the ecosystem and living organisms in the area, and may lead to expenses for the Company in cleaning and rehabilitating the area, including potential legal action from relevant authorities under environmental laws.

Risk management measures

1. Establish contingency plans and maintain constant preparedness.
2. Prepare, install, and maintain emergency equipment, such as oil spill containment booms and oil skimmers.

3. Test oil transfer pipeline equipment at least twice a year.
4. Regularly train and develop personnel responsible for these matters.

Risk 5 Risks from changes in government policies, laws, regulations, and various requirements

- Related risk topics : Compliance Risk
- Change in laws and regulations
 - Corporate Governance

Risk characteristics

Risks arising from government changes in policies, laws, or regulations related to business operations, which may affect the organization's operating procedures, expenses, or competitiveness. Examples include tax changes, import-export controls, environmental standards, or new regulations that may require businesses to invest in adaptation, such as compliance with new requirements, which may increase costs or force companies to adjust their business strategies.

Risk-related consequences

The impact of risks from changes in government policies, laws, regulations, and various rules may increase operating costs, affect production or service processes, require businesses to adapt quickly, impact competitiveness, risk loss of reputation or trust from customers and shareholders, and may cause investment plans or business expansions to be halted or modified. It may also lead to legal and tax uncertainties that affect long-term planning, and increase the risk of not being able to comply with new requirements in a timely manner.

Risk management measures

1. The Company closely monitors domestic policies and regulations, including international trends in areas such as environmental standards, taxation, and labor regulations.
2. Assess the impact of policy changes in all relevant aspects, such as the impact on operating costs, adjustments to production strategies, supply chain management, or impact on market access.
3. Train employees to understand new policies and regulations, including how the Company must comply.
4. Building an agile organizational culture will help mitigate the impact of change.
5. Establishing an effective internal control system to ensure that the Company can strictly comply with laws and regulations, such as auditing the compliance of operations with new requirements or assessing the risks of non-compliance.

Risk 6 Cybersecurity risks

- Related risk topics : Strategic Risk
- Changes in technologies
- Operational Risk
- Information security and cyber-attack

Risk characteristics

Cyber threats are on the rise, whether it's hacking into systems to steal critical data, ransomware attacks, or system breaches for control.

Risk-related consequences

Cyber threats can have both positive and negative impacts on SUSCO. On the negative side, they pose risks of data theft, leakage of sensitive information, or disruption of operational systems. This can lead to expenses in system recovery and loss of customer trust. However, if the Company can effectively address these threats, it will strengthen its cybersecurity system and enhance trust from customers and stakeholders in the long run.

Risk management measures

The Group recognizes the importance of mitigating such risks and has adopted the ISO/IEC 27001:2013 standard, Information Security Management System or ISMS (Information Security Management System). The Group has also installed security equipment at various points, such as protecting internal and external communication channels with a firewall using a world-leading system, along with an Intrusion Prevention System (IPS).

In terms of Endpoint Protection, the Group uses Antivirus, which is capable of preventing malware, including Ransomware, on both the client and server sides. The Group also conducts vulnerability testing. In addition, the Group is considering implementing a Security Operations Center (SOC) to provide 24x7 monitoring and immediate alerts in case of anomalies.

The Group backs up important data on a Cloud that meets security standards and rehearses the Business Continuity Plan (BCP) annually. In addition to technological and information system protection, the Group also provides training to employees to raise

awareness of such risks through the E-Learning system and tests by sending Phishing Emails to employees for close monitoring. In addition, the Group recognizes the importance of protecting the personal data of customers, partners, shareholders, management, employees, visitors to the Group's websites or applications, and other relevant individuals. To ensure that these individuals are fully protected under the Personal Data Protection Act, as stipulated by the Personal Data Protection Act B.E. 2562 and other relevant laws, the Group has established a Group Personal Data Protection Policy and set up a working group specifically tasked with overseeing personal data. The policy has been disclosed on the company's website.

Risk 7 Climate change risks

- Related risk topics : [Strategic Risk](#)
- ESG risk
 - Climate change and disasters

Risk characteristics

Risks arising from climate change that affect the environment, economy, and human life, such as rising temperatures, the occurrence of natural disasters such as floods, droughts, storms, or melting ice that affects sea levels. These risks can damage infrastructure, agriculture, and natural resources, as well as impact businesses that rely on nature, such as agriculture and fishing. They may also increase the cost of adaptation or compliance with new environmental regulations related to reducing greenhouse gas emissions.

Risk-related consequences

Climate change risks affect SUSCO by potentially causing damage from natural disasters such as floods or droughts that impact operations and assets, resulting in repair costs for assets damaged by disasters.

Risk management measures

1. Greenhouse gas emission reduction
2. Water and waste management
3. Increasing employee knowledge and awareness of climate change

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Stock price volatility risk

- Related risk topics : [Risk to Securities Holder](#)
- Return from investment of securities holder

Risk characteristics

As the Company's securities prices may be volatile, depending on several factors, some of which are beyond the Company's control. Factors that may affect the volatility of securities prices include oil prices, economic and related industry conditions, monetary conditions, changes in government policies affecting the overall energy industry, and the Company's operating results, as well as unforeseen events such as epidemics or emerging diseases.

Risk-related consequences

These factors can impact the Company's security prices, potentially leading to uncertainty in the rate of return that security holders will receive. However, investors may face risks from the uncertainty of returns on the Company's securities, as with other securities.

Risk management measures

Investors should consider the risks of investing in the Company's securities and should have measures in place to diversify their investments. The use of financial instruments such as futures and options, monitoring economic and market conditions, setting stop-loss orders, and assessing portfolio risk are recommended to mitigate risks from stock price volatility.

Risk 2 Dividend Payout Ability Risk

- Related risk topics : [Risk to Securities Holder](#)
- Return from investment of securities holder

Risk characteristics

The Company has a policy to pay dividends to shareholders at no less than 50 percent of net profit after deducting

corporate income tax from the consolidated financial statements. However, such dividend payments may be subject to change depending on various factors such as cash flow, retained earnings, as well as the Group's business expansion investment plans at each period, market conditions, and other factors related to the Company's operations and management. This may expose investors to the risk of not receiving dividends as expected. However, in considering each dividend payment, the Company always prioritizes the best interests of the shareholders.

Risk-related consequences

The impact of the risk arising from the ability to pay dividends may cause shareholders to lose their source of income from investment, reduce confidence in the Company that is unable to pay dividends as expected, and affect the stock price in the market, which may affect the ability to conduct business in the future.

Moreover, it may also affect the Company's financial stability and overall market competitiveness.

Risk management measures

1. Efficient cash management to ensure sufficient liquidity for dividend payments.
2. Maintaining long-term profit and performance stability.
3. Establishing emergency capital reserves to prevent cash shortages.
4. Assessing the impact of investments and business expansions to avoid affecting dividends, diversifying business and investment risks to reduce risks that may affect profits.
5. Long-term financial planning and forecasting to enable consistent dividend payments.
6. Regularly reviewing and improving the cost and debt structure to enhance the ability to pay dividends.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company and the group of companies are committed to being a leader in the energy and related businesses, as well as other businesses with good future potential. We focus on sustainable growth and transparent management according to corporate governance principles, along with social and environmental responsibility. We recognize the importance of all stakeholders and have policies and practices in the following areas:

Corporate Governance The Group is committed to good corporate governance by conducting business with fairness, transparency, and responsibility towards all stakeholders throughout the business chain. We place importance on risk management, anti-corruption, anti-bribery, and avoidance of conflicts of interest.

Social Aspects The Group is committed to conducting business with social responsibility by respecting human rights and treating everyone equally, regardless of gender, age, skin color, ethnicity, nationality, religion, sexual orientation, or disability. We do not ignore human rights violations related to the Group and intellectual property violations. In addition, we cultivate awareness among employees at all levels to be socially responsible by prioritizing employee care, including disadvantaged groups such as people with disabilities and low-income earners. We provide employees with the freedom of association and fair and appropriate compensation without using child labor or forced labor. We focus on local employment and employee development through various training programs and healthcare, such as annual health check-ups and health insurance.

Environmental Aspects The Group is committed to conducting business with an emphasis on energy conservation and environmental responsibility to create value and sustainability for all stakeholders. We cultivate awareness of environmental and natural resource conservation and have established measures for the efficient use of resources, such as reducing electricity, water, and paper consumption, reducing greenhouse gas emissions, reducing waste generation, and reducing air pollution. We focus on preserving biodiversity and utilizing innovations to ensure the valuable and sustainable use of resources.

Reference link for sustainability policy : https://www.susco.co.th/pdf/Sustainability_Policy.pdf

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has prioritized sustainability issues based on assessment criteria, the level of impact on the business, such as analyzing the financial and reputational impact on the Company, as well as the level of impact on stakeholders, to be used in prioritizing material sustainability issues. The results of the analysis of material issues have been reviewed and approved by the Corporate Governance and Sustainability Committee and the Board of Directors. There are 12 key sustainability issues and sustainability management goals in 2024, as follows:

1. Corporate Governance and Business Ethics

The Company places importance on good corporate governance management, with key principles that focus on building confidence among the Board of Directors, executives, employees, and stakeholders, as well as building trust and credibility in the organization, to achieve sustainable organizational goals, as follows:

1. Effective Governance: Establish appropriate policies and operational structures to ensure that operations are conducted within the framework of good regulations and ethics.
2. Risk Management: Continuously assess and manage risks to prevent and mitigate potential impacts from internal and external factors.
3. Compliance: Adhere to relevant rules, regulations, and standards to maintain transparency in business operations.
4. Fair Returns: Emphasize creating fair returns for all stakeholder groups to strengthen good and sustainable relationships.
5. Transparent Business Competition: Promote fair competition without using unethical or non-transparent strategies.

2. Cybersecurity and Personal Data Protection

The Company is committed to creating a safe and reliable environment for information management to build confidence among all stakeholders. Raise awareness through training and various activities to promote understanding of data security measures. Develop policies and processes. Update policies and processes to align with changing technologies and laws. Monitoring and evaluation. Regularly monitor and evaluate security operations for continuous improvement and development.

3. Adaptation to Business Innovation and Technology

The Company is preparing for the future by developing innovations that meet market demands and create long-term sustainability. The Company focuses on creating innovations to drive business and meet the needs of customers and stakeholders, aiming to enhance competitiveness and develop the creativity of its personnel for sustainable growth.

In 2024, the Company established an innovation policy that includes promoting creativity, investing in new technologies, collaborating with various sectors, creating a culture that supports innovation, monitoring and evaluating development outcomes, and training personnel. These policies will enable SUSCO to continuously develop innovations and respond effectively to market changes. https://www.susco.co.th/pdf/Innovation_Policy.pdf

4. Product and Service Quality Control

The Company's product and service quality control includes fuel quality inspection according to the Ministry of Commerce's standards. The Company has been awarded the Ministry of Commerce's Standard Fuel Dispenser Project. The Company also provides training and skills development for employees to provide efficient customer service, utilizes modern technology to inspect and control product and service quality, complies with safety standards and legal requirements, develops service innovations to meet customer needs, and regularly monitors and evaluates operations to ensure the highest quality products and services that continuously meet customer satisfaction.

The Company has complied with relevant policies, including the Sustainability Management Policy, which focuses on sustainable business operations by prioritizing the development of products and services that meet customer needs and considering the long-term impact on the environment and society. At the same time, the Company adheres to the Code of Business Ethics, which emphasizes transparency and social responsibility, by focusing on delivering goods and services that meet or exceed customer expectations at a fair price, providing accurate and adequate information to customers without distorting facts, communicating with customers effectively and reliably, maintaining customer confidentiality, and providing appropriate advice on the efficient use of goods and services, while respecting the rights and interests of all stakeholders.

5. Risk Management

The Company operates in accordance with the Risk Management Policy and the COSO 2013 and ERM (Enterprise Risk Management) international standards, as well as the Internal Control Assessment Framework, under the supervision of the Risk Management Committee. The Company has prepared risk management manuals and guidelines, including regular risk assessments. In addition, case studies on business are presented to employees at all levels to enhance understanding and awareness of the Company's risk management. The structure of SUSCO's Risk Management Committee consists of the Board of Directors and executives from all departments to oversee and develop an effective risk management system. For ESG risks, the focus is on managing environmental, social, and governance risks, including addressing emerging risks such as climate change and cybersecurity. Risk assessments are conducted annually to improve work systems, reduce risk, and promote a risk management culture within the Company through training for employees at all levels, disseminating information and publicizing risk management through the Intranet system, as well as developing operational manuals for executives and employees to use as guidelines for effective risk control and management. For more details on the Risk Management Policy, please visit <https://www.susco.co.th/pdf/RiskManagementPolicy.pdf>

6. Sustainable Supply Chain Management

The Company recognizes the importance of sustainable sourcing and procurement to develop the quality of products and services to be efficient, including adding value to the brand and being responsible to all stakeholder groups. The Company is committed to managing a sustainable value chain in accordance with regulations, laws, and good corporate governance principles by adhering to accuracy, transparency, and accountability, taking into account environmental impacts and responsibility to society and communities, and promoting fair competition to enhance the competitiveness of the Company and its partners to have the potential, efficiency, and sustainable growth together. In carrying out sourcing and procurement, the Company considers value for money, efficiency, and effectiveness in terms of quality, price, and service provision to maximize benefits for the Company. For more details on the Sustainable Sourcing and Procurement Policy, please visit <https://www.susco.co>.

[th/pdf/Sustainable_Procurement_Policy.pdf](https://www.susco.co.th/pdf/Sustainable_Procurement_Policy.pdf) https://www.susco.co.th/pdf/Code_of_Conduct_for_Business_Partners.pdf

7. Greenhouse Gas Emissions

The Company has practices on material issues related to environmental management by adhering to ISO 14001, ISO 50001, and ISO 14064-1:2006 standards, as well as the Clean Development Mechanism (CDM) project implementation manual to promote greenhouse gas management for operators of the Thailand Greenhouse Gas Management Organization (TGO). The Company also complies with the environmental management policy to control and reduce environmental impacts, focusing on the efficient use of natural resources, effective waste management, reducing pollution, promoting the use of clean technology and renewable energy, as well as training employees and raising awareness of the environment to ensure sustainable operations and responsibility to society and the environment in the long term. The Company's environmental management is overseen and implemented by the Corporate Governance and Sustainability Committee, the Sustainability Working Group, the Marketing and Business Development Department, the Human Resources Department, and the Information Systems Office. The Company has established an environmental management policy to focus on strict compliance with environmental laws, regulations, and standards by adopting international standards, namely ISO 14001 (Environmental Management System) and ISO 50001 (Energy Management System), to be used in policymaking and setting guidelines for resource management and reducing environmental impacts effectively and sustainably. In addition, environmental risk assessments are conducted to mitigate potential impacts. The Company also uses natural resources efficiently under the 3Rs concept (Reduce, Reuse, Recycle), avoids negative impacts on the environment and biodiversity, communicates, trains, and raises awareness of roles and responsibilities in environmental management, prepares greenhouse gas emission reports in accordance with international standards and discloses information in the annual report, and supports conservation projects in collaboration with the government, private sector, and partners. These policies and practices help build trust in the community and stakeholders and support the Company to be an organization that is truly environmentally responsible. For more information, please visit https://www.susco.co.th/pdf/Environment_Policy.pdf

8. Environmental Management

The Company places importance on conducting business with consideration for environmental responsibility, protecting ecosystems and biodiversity, and promoting low-carbon activities, which are part of its business strategy. The Company integrates environmental impact management into its operations effectively by establishing and complying with the Company's environmental management policy to ensure that operations are in line with international standards and help reduce long-term environmental impacts. For more details on the Environmental Management Policy, please visit https://www.susco.co.th/pdf/Environment_Policy.pdf

9. Occupational Health and Safety

The Company has a policy on occupational health and safety management that covers the safety of the Company's personnel, customers, partners, and the community to help reduce and control risks arising from work. The Company focuses on providing employees with problem-solving skills and reducing accidents during work to ensure the safety of customers and the surrounding community and build confidence in purchasing the Company's products and services. SUSCO is committed to complying with the policies and standards of the Department of Labor Protection and Welfare to prevent and reduce accidents, as well as promoting safety activities at work. The Company has established a Safety, Occupational Health, and Working Environment Committee.

10. Community Engagement and Social Value Creation

The Company places importance on social responsibility by focusing on activities that consider the impact on the Company, society, and the environment to promote harmonious coexistence based on good governance principles and in accordance with ISO 26000 and the Community and Social Participation Policy, which is disseminated to all employees and the public through the Company's Intranet and website. The details are as follows:

1. Conducting Business Responsibly: Considering the reduction of negative impacts on society and the environment.
2. Building Good Relationships with the Community: Implementing corporate social responsibility projects that promote good relationships.
3. Supporting Social and Environmental Activities: Focus on activities that align with the Company's operations and reduce negative impacts.
4. Instilling Responsibility in Employees: Encourage employees to participate in the development of society, communities, and the environment.
5. Building Relationships with the Community: Organizing activities or projects to promote participation, such as donating money, supporting education, and hiring locally to reduce unemployment.

For more details on the policy, please visit https://www.susco.co.th/pdf/Social_and_Community_Participation_Policy.pdf

11. Human Resources Management

The Company values its employees as a key resource in driving its business. The Company has a strategy to develop human resources to enhance work efficiency and create career advancement, consisting of:

1. Preparation: Provide training and develop employee skills to meet the Company's needs.
2. Building Engagement: Encourage employees to participate in various activities and projects to create a sense of ownership.
3. Create advancement and opportunities for employees to grow in their careers, along with providing support for self-development.
4. Appropriate Welfare and Compensation: Provide competitive welfare and compensation to make employees feel secure.
5. Health and Well-being: Support the physical and mental health of employees, such as organizing health promotion activities, annual health check-ups, and health insurance benefits.
6. Fair Labor Practices: Prioritize fairness in the workplace by not discriminating and respecting employee rights.

These actions help create a good working environment, resulting in employee job satisfaction, reduced turnover rates, and the promotion of the Company's sustainable growth. The Company also places importance on human resource management to maintain work efficiency and the Company's competitiveness.

12. Human Rights

The Company places importance on respecting labor rights and human rights by operating, supervising, and preventing human rights violations among all stakeholder groups through its approach to human rights, which consists of preventing human rights violations by having policies and measures to mitigate the impact of business operations. The Company prioritizes labor rights, such as paying fair wages and providing appropriate welfare, promoting diversity and equality in the workplace without discrimination, providing training and communication to ensure that employees understand human rights and respect for the rights of others, and promoting open communication for expressing opinions or reporting human rights issues. These actions help create a fair working environment and promote human rights in the organization. In addition, SUSCO has a policy on respecting human rights and fair labor practices, which covers equal employment opportunities, treating employees according to their legal rights, supporting women workers and preventing harassment, as well as respecting the rights of customers, partners, and communities, conducting comprehensive human rights due diligence, promoting awareness, and assessing employee satisfaction to improve operations. The Company also provides a good working environment and welfare, including open channels for reporting human rights violations appropriately. For more information on the policy, please visit https://www.susco.co.th/pdf/Human_Rights_and_Labor_Practices_Policy.pdf

United Nations SDGs that align with the organization's sustainability management goals	: Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year	: No
Has the company changed and developed the policy and/or goals of sustainable management over the past year	: No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company places importance on managing the impact on stakeholders throughout the entire business value chain, focusing on compliance with efficient, socially responsible, and environmentally sustainable operating standards at every step as follow:

Business value chain

(1) Primary activities

- Inbound Logistics: The Group sources fuel from suppliers that offer reasonable prices, meet quality standards, and can deliver fuel on time and in sufficient quantities to meet customer demands.
- Operations: The Group purchases products directly from refineries and does not own any refineries. However, the Group has implemented fuel quality inspection, regular maintenance and repair of equipment at service stations, and measures for safe fuel storage in oil depots, taking into account the impact on communities and the environment.
- Outbound Logistics: The Group manages an efficient transportation system to deliver products to service stations on schedule. This system includes quality control measures, safeguards against adulteration or contamination, and a trackable fuel truck monitoring system for traceability.
- Marketing and Sales: The Group implements appropriate pricing strategies, communicates accurate and comprehensive product and service information, and conducts various sales promotions through advertising channels such as Facebook Page, Website, Line Official, radio, and print media.
- Customer Services: The Group provides easily accessible communication channels, such as Facebook Page, Website, E-mail, and telephone, to receive suggestions, feedback, complaints, or reports from stakeholders. A dedicated department handles complaints.

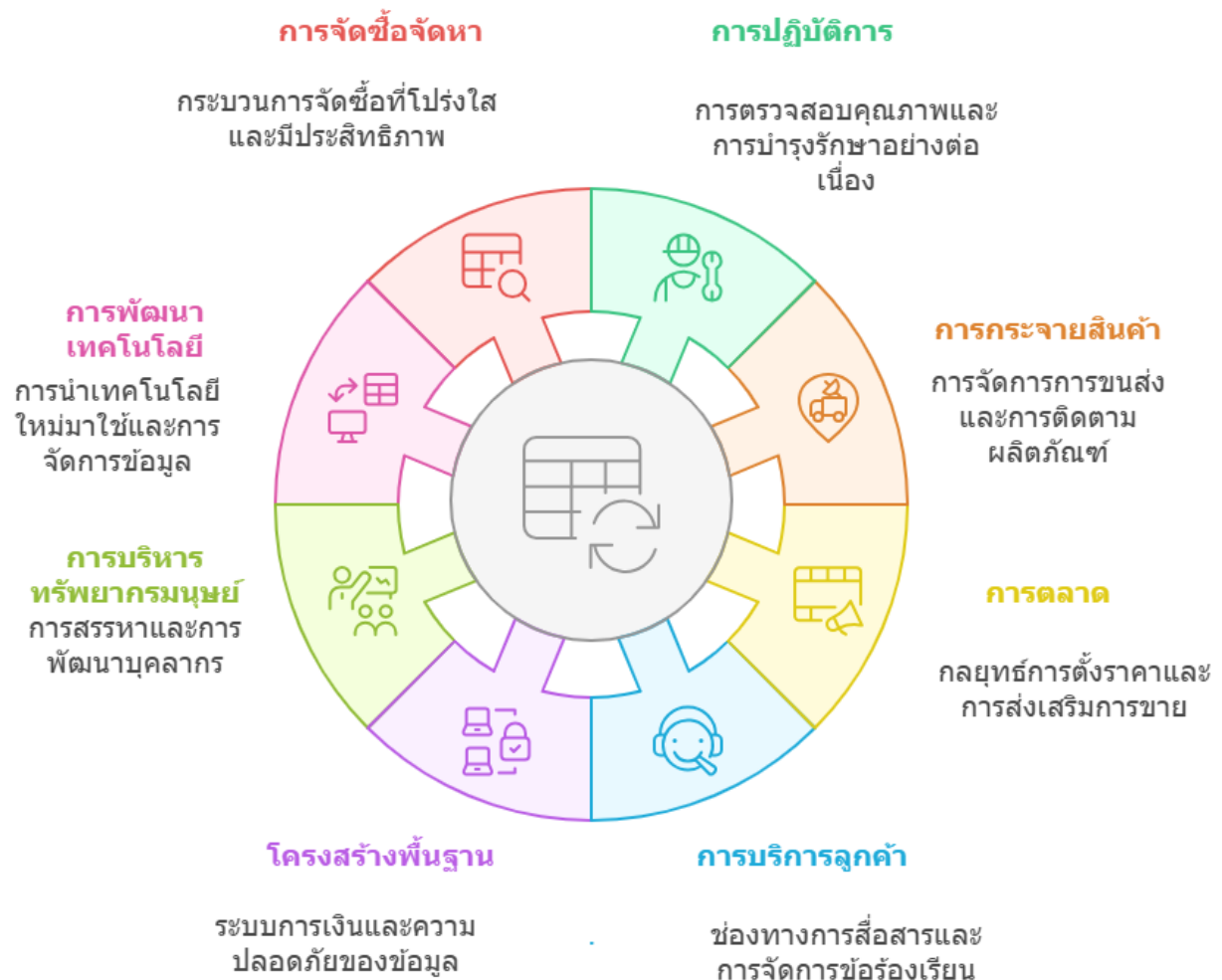
(2) Support activities

- Infrastructure: The Group has a standardized and modern accounting, financial management, operations management, and technology system that allows for monitoring and tracking of various data. The Group also has an information security management system in place to prevent data theft.
- Human Resource Management: The Group has a recruitment and selection system to ensure that employees possess the qualifications required for their positions. The Group provides training and development programs for employees at all levels, offers competitive compensation packages comparable to those of similar businesses in terms of industry and size, and provides benefits beyond legal requirements, such as medical reimbursement and employee loan programs.
- Technology Development: The Group has adopted new technologies to manage various operations within the organization and implemented a customer loyalty program with a modern, secure, and efficient data storage system.
- Procurement: The Group has an efficient procurement system with a transparent price and quality comparison process that is auditable and responsive to needs.

These actions in all aspects will enable the Group of companies to build business stability and effectively manage impacts on stakeholders throughout the business value chain, thereby enhancing long-term sustainability.

Business value chain diagram

ห่วงโซ่คุณค่าของบริษัท



Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Employees 	<p>To receive benefits and compensation that are fair and commensurate with their abilities and performance, as well as opportunities for personal development and career advancement, employees expect a transparent and equitable performance evaluation system. They also seek a positive working environment that fosters happiness and job satisfaction.</p> <p>Additionally, employees value gender equality in all aspects, including participation in the Company's growth and success, which contributes to creating stability and motivation in the workplace.</p>	<p>The Company employs everyone fairly, without discrimination, and provides equal opportunities to all qualified individuals for job positions, along with appropriate and equitable compensation. The Company offers training programs aligned with employees' career paths and provides opportunities for career advancement. It also fosters motivation through compensation, including salary, annual bonuses, long-term employee rewards, and other relevant benefits. The Company has a fair performance appraisal system designed to develop and enhance employee performance. Additionally, the Company organizes various activities to build employee engagement, such as the 'SUSCO Sharing Happiness, Creating Smiles' initiative, which focuses on caring for gas station employees. The Company also emphasizes managing complaints and continuously improving operations to meet employee needs.</p>	<ul style="list-style-type: none"> Social Event Online Communication Internal Meeting Complaint Reception Employee Engagement Survey Satisfaction Survey Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<p>Sustainable long-term growth in performance, with an appropriate return on share price and dividends, along with equal treatment of shareholders, is a key focus for the Company. The Company is committed to transparently disclosing the progress of its performance and acting in accordance with the principles of good corporate governance, as well as fulfilling its environmental, social, corporate governance, and economic responsibilities in line with sustainable development guidelines.</p>	<p>The Company is committed to being a responsible representative of shareholders by conducting business that maximizes shareholder satisfaction, while focusing on the sustainable growth of the Company's value, including transparent and reliable disclosure of information.</p>	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Annual General Meeting (AGM) Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<p>Customers expect to receive high-quality, efficient, standardized, and safe products and services that fully meet their needs. They also anticipate accurate, clear, and prompt information, as well as the Company's ability to resolve issues correctly, appropriately, and in a timely manner.</p>	<p>The Company has established various channels for receiving complaints, ensuring that customers are informed and able to easily contact the Company for advice or feedback. Dedicated staff are available to address complaints and resolve issues promptly.</p> <p>Additionally, the Company is expanding its gas stations to increase customer accessibility, including adding EV Charger service points to meet the growing demand in the clean energy market. The Company has also</p> <p>developed programs through digital channels, such as Line, the website, and the mobile app, to facilitate customer participation in marketing activities and to provide member information. Furthermore, the Company aims to build brand awareness by creating content that communicates key information to customers, while also inspecting and maintaining gas station standards to ensure customer satisfaction with the quality of products and services.</p>	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Suppliers 	<p>The Company is committed to conducting fair, transparent, non-discriminatory business practices in accordance with ethical principles and good corporate governance, including providing appropriate returns and making timely payments for goods and services. The Company is committed to developing an efficient, transparent, and auditable procurement system to build confidence among its business partners. The Company also places importance on communicating with its partners on an ongoing and consistent basis to foster strong and sustainable relationships.</p>	<p>The Company has clear and convenient channels for receiving complaints from business partners, ensuring that they can contact the Company easily and quickly. Additionally, the Company has established and strictly adheres to procurement and purchasing procedures to ensure transparency and fairness at every step. The Company has implemented a procurement policy as a guideline for the management of the Company and its subsidiaries, ensuring alignment and operational efficiency. The Company is also committed to maintaining sustainable relationships with business partners by fostering trust and mutual respect to build strong, long-lasting relationships.</p>	<ul style="list-style-type: none"> Visit Press Release Online Communication External Meeting Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Competitors 	<p>Treating competitors with equality and fairness. This means refraining from unethical or unfair practices such as seeking confidential information about competitors or attempting to damage their reputation. It also includes respecting the intellectual property and copyrights of competitors and others. Business operations must always uphold ethical standards and fair competition.</p>	<p>The Company places great importance on adhering to the rules of fair competition and follows principles of fairness and transparency, avoiding inappropriate or unethical strategies in competition to prevent potential disputes with competitors. This includes respecting and protecting the intellectual property and confidential information of competitors. Additionally, the Company fosters the creation of good and sustainable business relationships with partners by communicating and collaborating transparently and fairly to build trust and ensure effective cooperation.</p>	<ul style="list-style-type: none"> Visit Press Release Online Communication External Meeting Complaint Reception Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<p>The Company strictly complies with the rules, regulations, laws, and policies set by regulatory agencies, and actively cooperates with and supports various government projects to jointly develop society and the economy sustainably. Additionally, the Company upholds ethics and transparency in its business operations to build trust and foster positive relationships between the private and public sectors.</p>	<p>The Company upholds strong corporate governance and effective risk management while strictly complying with relevant laws and regulations. To ensure confidence and transparency in its operations, the Company regularly updates information on its website, providing accurate and up-to-date details to government agencies. It also discloses its performance and growth through reports, such as quarterly and annual financial statements, Management's Discussion and Analysis (MD&A), summaries of the Company's and its subsidiaries' performance, as well as the annual and sustainability reports, ensuring transparency and clear monitoring. Additionally, the Company participates in and supports various government activities, complying with relevant laws in areas such as the environment, quality of life, tax and accounting management, and other government regulations related to the Company's operations</p>	<ul style="list-style-type: none"> Press Release Online Communication External Meeting Complaint Reception Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<p>The Company strives to avoid negative impacts on surrounding communities and actively supports community activities to create mutual benefits, fostering long-term relationships with the community. Additionally, the Company is committed to being mindful of its environmental impact by focusing on efficient resource use and implementing appropriate management practices to minimize the effects of business activities on the environment. This includes reducing greenhouse gas emissions, managing waste and wastewater efficiently, promoting the use of renewable energy, and developing environmentally friendly innovations. These efforts align with the principles of sustainable development, aiming to create a balance between the economy, society, and the environment.</p>	<p>The Company operates responsibly, ensuring no negative impact on the community or the environment, and emphasizes sustainable coexistence with the community by promoting activities that benefit society, such as supporting educational projects, improving quality of life, and continuously fostering environmental initiatives. Additionally, the Company instills a sense of social and environmental responsibility at all levels of the organization through training, participation in social activities, and support for sustainable development in all areas. The goal is to ensure that employees understand their important roles in building a better society and preserving the environment sustainably, while also supporting the efficient use of resources to promote sustainability at both the organizational and societal levels.</p>	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Investors or investment institutions 	<p>The Company strictly complies with the terms and conditions of financial contracts and the regulations of relevant financial institutions to ensure its reliability and ability to repay debts. The Company also responds promptly and accurately to inquiries from financial institutions, providing the necessary information and clarity for decision-making. Additionally, the Company is committed to operating with consideration for sustainable environmental impacts and promoting efficient resource use. This includes transparent disclosure of operational information related to finance, environmental management, and social responsibility, ensuring the Company's accountability to creditors, financial institutions, and all stakeholders.</p>	<p>The Company remains committed to strictly adhering to the terms, conditions, and regulations of financial institutions and relevant regulatory agencies. This commitment extends beyond simply complying with financial contracts; it also involves effectively managing finances and risks to maintain long-term financial stability. The Company values transparent and accurate communication with creditors by regularly improving and updating information on the Company's website. It also discloses key information, such as quarterly financial statements, Management Discussion and Analysis (MD&A) reports, and sustainability reports, allowing creditors to track the Company's financial status and growth accurately and promptly. Furthermore, the Company upholds ethical standards and transparency in its business operations, fostering confidence in its operational direction and financial decisions at all levels.</p>	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Complaint Reception

Diagram of the stakeholder analysis in the business value chain

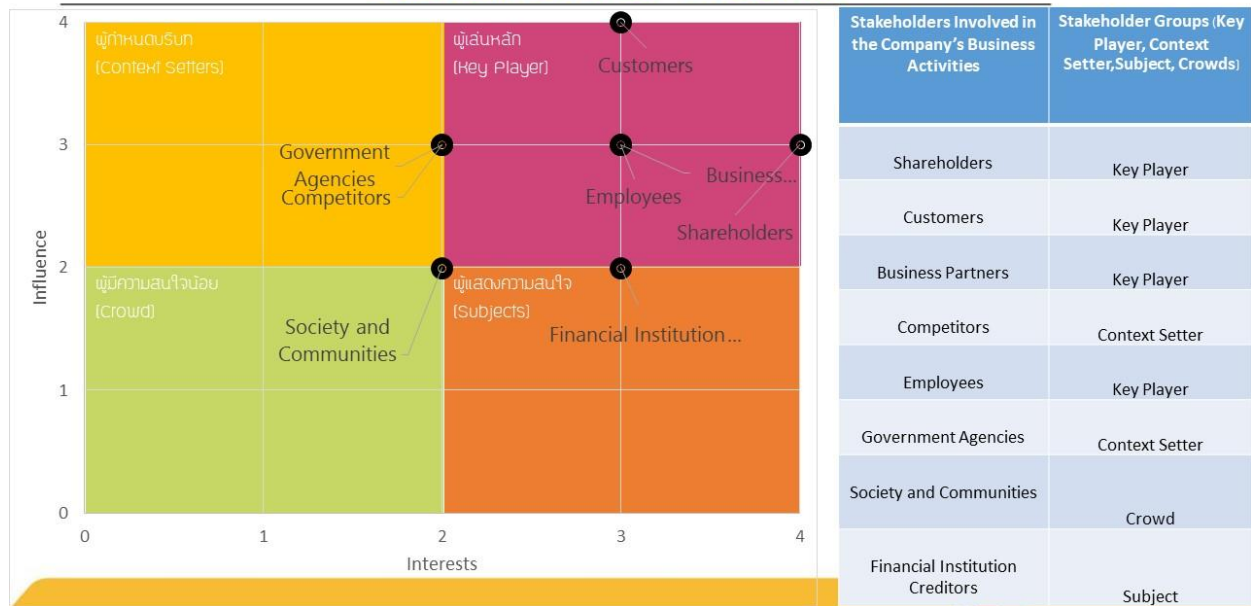
วัตถุประสงค์ของแผนปฏิบัติการ	กิจกรรมตามแผนปฏิบัติการที่ดำเนินการ	การประเมินผลตามเกณฑ์การประเมินที่ดำเนินการ	การถอดบทเรียน/การถอดความที่ดำเนินการ
บุคลากร	1. จัดทำแผนปฏิบัติการตามแผนปฏิบัติการประจำปีและจัดประชุมแจ้งบุคลากรที่เกี่ยวข้องทราบ เช่น meeting, อบรม, ฝึกปฏิบัติ	1. ความเข้าใจและข้อคิดเห็นของบุคลากรที่เกี่ยวข้อง	1. เชิญบุคลากรที่เกี่ยวข้องมาหารือถึงปัญหา/อุปสรรคที่เกิดขึ้น และหาแนวทางแก้ไข/พัฒนา
การดำเนินงานเชิงปฏิบัติ	2. ฝึกอบรมบุคลากรที่เกี่ยวข้อง	2. ผลสัมฤทธิ์ของงานตามแผนปฏิบัติการ	2. นำข้อคิดเห็นของบุคลากรที่เกี่ยวข้องมาพิจารณาเพื่อหาแนวทางแก้ไข/พัฒนา
การติดตามประเมินผล	3. ติดตามผลปฏิบัติงานตามแผนปฏิบัติการตามหน้าที่	3. การปฏิบัติตามแผนปฏิบัติการตามหน้าที่	3. ศึกษาข้อคิดเห็นของบุคลากรที่เกี่ยวข้องเพื่อหาแนวทางแก้ไข/พัฒนา
			4. ศึกษาข้อคิดเห็นของบุคลากรที่เกี่ยวข้องเพื่อหาแนวทางแก้ไข/พัฒนา

ปัจจัยที่มีผลต่อความสำเร็จ	ข้อมูลและกลยุทธ์ในการดำเนินการ กิจกรรมปัจจัย	รายละเอียดของมาตรการและงาน เชิงปฏิบัติปัจจัย	การประเมินผลสัมฤทธิ์ของมาตรการ เชิงปฏิบัติปัจจัย
บุคลากร	1. การมีผู้เชี่ยวชาญเฉพาะด้าน 2. การมีบุคลากรที่มีความรู้ 3. การมีบุคลากรที่มีความสามารถ	1. จัดให้มีการฝึกอบรม 2. จัดให้มีการประชุม 3. จัดให้มีการแลกเปลี่ยนเรียนรู้	1. จัดให้มีการประเมินผล 2. จัดให้มีการติดตามผล
ปัจจัยด้านเทคโนโลยี และการสื่อสาร	1. การมีเทคโนโลยีที่เหมาะสม 2. การมีบุคลากรที่มีความรู้ 3. การมีบุคลากรที่มีความสามารถ	1. จัดให้มีการฝึกอบรม 2. จัดให้มีการประชุม 3. จัดให้มีการแลกเปลี่ยนเรียนรู้	1. จัดให้มีการประเมินผล 2. จัดให้มีการติดตามผล

ตัวชี้วัดที่ 1: ผลตามตัวชี้วัด	ท่าอากาศยานภูเก็ต จำกัด กลุ่มบริษัท	ตามการดำเนินงานตาม กลยุทธ์บริษัท	การดำเนินงานตามกลยุทธ์ บริษัท
การดำเนินงาน เชิงกลยุทธ์ การดำเนินงานตาม กลยุทธ์ การดำเนินงานตาม กลยุทธ์	1. การดำเนินงานตามกลยุทธ์ การดำเนินงานตาม กลยุทธ์	1. การดำเนินงานตามกลยุทธ์ การดำเนินงานตาม กลยุทธ์	การดำเนินงานตามกลยุทธ์ การดำเนินงานตาม กลยุทธ์

[illegible]

Stakeholder matrix



Stakeholder Prioritization Matrix

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

SUSCO Public Company Limited and its group companies are committed to conducting business responsibly with respect to the environment, climate change, ecosystem protection, biodiversity, and the promotion of low-carbon activities, which align with the Company's operational objectives. To achieve these goals, the Company has established the following environmental management policies:

1. Strictly comply with environmental laws, regulations, and standards.
2. Assess risks and consider environmental issues to reduce the potential impact of risks to the group companies.
3. Control and reduce environmental impacts by efficiently using natural resources under the 3Rs concept (Reduce, Reuse, Recycle).
4. Avoid creating negative impacts on the environment and biodiversity.
5. Assess risks to biodiversity. If there are changes in business operations, an assessment of related risks will be conducted.
6. Communicate, train, and raise awareness of roles and responsibilities in environmental management.
7. Create knowledge and communicate policies to executives and employees to ensure understanding of environmental responsibilities.
8. Prepare greenhouse gas emission reports according to international standards and disclose this information in the annual report.
9. Support conservation projects that reduce environmental impacts in collaboration with the government, private sector, and business partners.

All executives and employees are responsible for supporting and strictly adhering to the environmental management policy, ensuring sustainability and environmental responsibility in all aspects of the Company's business operations.

Reference link for environmental policy and guidelines : https://www.susco.co.th/Sustainable_Policy.asp

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

The Company is committed to minimizing the environmental impact of its business operations at every stage of the value chain. It has established an environmental policy that encompasses sustainable operations and social responsibility.

The environmental practices and performance over the past year can be summarized as follows:

1. **Approach to Climate Change Adaptation:** The Company focuses on reducing greenhouse gas emissions and increasing the use of clean energy.
2. **Water Conservation:** The Company places importance on reducing water usage in its operations by improving water usage processes for greater efficiency.
3. **Waste Management:** The Company effectively manages the waste generated from its activities.

These actions ensure that the Company's business operations meet sustainable environmental standards. They reflect the Company's commitment to conducting business that not only promotes economic growth but also considers the preservation of the environment and natural resources, aiming for long-term sustainable development.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Since 2004, the Company and its subsidiaries have organized energy and environmental conservation campaigns, encouraging employees to participate in setting energy-saving measures. These measures include turning off lights and air conditioners during lunch breaks and half an hour before the end of each workday, as well as reducing paper usage in all forms. The results of this initiative have helped employees understand their roles and proudly participate in energy efficiency efforts, contributing to the reduction of global warming and yielding tangible savings in energy and resource costs.

In 2021, the Company began installing solar panel systems at the head office building and on the roofs of five of its gas stations: Vibhavadi 1 branch, Bang Pakok branch, Bang Ku Wat branch, Liap Khlong Chong Nonsi branch, and Suan Luang Rama IX branch, to generate electricity from solar energy.

In 2024, the Company expanded the installation of solar panel systems to the roofs of nine additional gas stations, bringing the total number of gas stations to 44, with a total electricity generation capacity of 78.96 kilowatt-hours. This represents an increase of 45.35 kilowatt-hours, or 135 %, compared to 33.61 kilowatt-hours in 2021. Additionally, the Company plans to continue expanding the installation of solar panels on more gas stations in the future.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the Company installed solar rooftops at a total of 44 gas stations to promote the use of clean energy and reduce dependence on fossil fuels, generating 78.96 kilowatt-hours of electricity. This is an increase from 33.61 kilowatt-hours in 2021, reflecting a 135 % growth. Additionally, the Company transitioned 2 of its 56 Company vehicles from fuel-powered to electric vehicles, with plans to gradually convert all vehicles to electric in the future. The Company has also expanded the installation of 10 electric vehicle charging stations within its gas stations to facilitate electric vehicle users and promote the use of clean energy. Furthermore, a 1,000 square-meter garden was created at the Company headquarters to help reduce air pollution and greenhouse gas emissions. The Company also replaced fluorescent light bulbs with energy-efficient LED lights, which have a longer lifespan and higher energy efficiency. Additionally, the Company has launched a campaign encouraging employees to reduce energy consumption by turning off lights during breaks or in unused areas and promoting the use of stairs instead of elevators to reduce electricity consumption and lower operational costs.

Diagram of Performance and outcomes of energy management

Solar PV Rooftop EPC & Solar PPA: 44 Sites

No.	District	Sites	Capacity (kWp)	Type
1	Headquarters	Bangkok & Head Office: 5-Storey Building	49.20	PPA
2	Capital 3	Bangkokwad	48.96	
3	Capital 3	Vithavadi 1	30.23	
4	Capital 1	San Luang R.9	35.64	EPC (Phase 1)
5	Capital 6	Liab Klong Chong Nomi	35.64	
6	Capital 1	Sukhaphum 2 (NGV)	100.80	EPC (Phase 2)
7	Capital 4	Ratchaphuek	61.95	
8	Capital 1	Huamark	58.80	
9	Capital 2	Lut Pla Khao	58.80	
10	Capital 5	Phuthamonthon Sai 2	42.00	
11	Capital 6	Yanawa	26.25	
12	Capital 2	Wang Hin	32.55	
13	Capital 5	Bang Bon	25.20	
14	Capital 2	Sena Nikhom	34.65	
15	Capital 4	Petkasoen (Bangkoe 2)	25.20	
16	Capital 2	Hathairaj	37.80	
17	Capital 5	Thung Khru	28.35	
18	Capital 3	Bang Bua Thong (Sai Noi)	26.25	
19	Capital 1	Prasert	23.10	
20	Capital 5	Thakham	25.20	
21	Capital 6	Bangkok & Head Office: 2-Storey Building and waterfront Building	35.60	EPC (Phase 3)
22	Capital 5	Phuthabodhi	71.30	
23	Capital 5	Bang Bon 3	62.10	
24	Capital 1	Muon Nakkila	62.10	
25	Capital 2	Bang Chua (Klong Sam Wa)	62.10	
26	Capital 1	Srinakarin 3	87.00	EPC (Phase 4)
27	Capital 1	Klong Song Ton Noon	25.52	
28	Capital 4	Bang Aor	44.08	
29	Capital 4	Bang Wua	25.52	
30	Capital 1	Thung Sethi	25.52	
31	Capital 5	Ekkachai 101	87.00	
32	Capital 6	Bang Bo	44.08	
33	Capital 6	Srinakarin 1	44.08	
34	East	Pantai Norasing	44.08	
35	Central	Showroom BYD Phatunam Phra-in	62.64	
36	Eastern	Amnib City	23.56	EPC (Phase 5)
37	Eastern	Suvarak	33.48	
38	Eastern	Na Khua	31.00	
39	Eastern	Rayong Outbound	17.98	
40	Central	Rojana	24.80	
41	Central	Kaeng Khoi	11.16	
42	Central	Kaeng Khoi 1	17.98	
43	Central	Kaeng Khoi 2	24.80	
44	Bangkok	BYD Electric Vehicle Showroom Rama 2	121.80	

Solar PV Rooftop EPC & Solar PPA: 44 Sites



Gas stations with solar cell installations



Gas stations with solar panel installations

Energy management: Fuel consumption ⁽²⁾

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	218,746.53	199,789.38	195,445.39
Gasoline (Litres)	8,018.19	9,242.90	9,269.22
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	1,434.00	1,648.00	1,812.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : ⁽²⁾ The scope for 2022 includes data only for the head office.

** The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

*** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours) ⁽³⁾	497,781.00	7,126,920.48	3,683,527.20
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) ⁽⁴⁾	497,781.00	7,126,920.48	3,683,527.20
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) ⁽⁵⁾	N/A	N/A	N/A

Remark : ⁽³⁾ The scope for 2022 includes data only for the head office.
⁽⁴⁾ The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
⁽⁵⁾ The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.
⁽⁴⁾ The scope for 2022 includes data only for the head office.
⁽⁵⁾ The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
⁽⁵⁾ The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.
⁽⁵⁾ The scope for 2022 includes data only for the head office.
⁽⁵⁾ The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
⁽⁵⁾ The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

Information on water management

Water management plan

The Company's water management plan : Yes

The Company's water management plan focuses on:

1. Maintenance of Water-Using Equipment

The Company regularly inspects and maintains water-using equipment, such as water pumps and water pipe systems, to minimize water loss caused by damaged or inefficient equipment. The Company also selects water-saving materials and equipment for its offices and gas stations nationwide, such as high-quality faucets, which help reduce both water and energy usage.

2. Campaigning for Water Conservation

The Company has launched campaigns to promote water conservation by utilizing public relations media at water usage points. This includes posting signs on how to use water efficiently and providing educational materials to relevant personnel. The Company also organizes training sessions and meetings to raise awareness about water conservation both in the office and at gas stations.

3. Wastewater Quality Inspections

The Company conducts regular inspections of wastewater quality, particularly before discharging wastewater into natural water sources. These inspections are carried out monthly to ensure the wastewater meets the quality standards set by the Pollution Control Department. Wastewater quality inspection reports are submitted every three months to the Office of Environmental Policy and Planning and the Marine Department to ensure compliance with relevant regulations and standards.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025	2026 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has launched a water conservation campaign by installing signs at water usage points in the office and gas stations to encourage employees to use water resources efficiently. It regularly inspects water-using equipment to reduce losses from damaged equipment and has installed water-saving sanitary fixtures throughout all areas. The Company also monitors wastewater discharge from various activities to ensure compliance with relevant laws, such as the Act of the Ministry of Natural Resources and Environment, ensuring that no wastewater is discharged in a manner that impacts the environment. The quality of wastewater discharged from the business premises is inspected annually in accordance with legal requirements, and the Company continuously improves the water management process to enhance efficiency.

Diagram of performance and outcomes in water management

Results of effluent quality examinations over the past three years.

Parameter	Unit	Ratburana Depot (mean)			Surat Thani Depot (mean)			Songkhla Depot (mean)			Industrial Effluent Standard
		2024	2023	2022	2024	2023	2022	2024	2023	2022	
1) pH	-	7.4	7.4	7.5	7.2	7.4	7.4	7.5	-	-	5.5 - 9.0
2) Biochemical Oxygen Demand ; BOD	mg/L	2.8	6.3	3.1	15.0	6.2	9.2	2.1	-	-	-
3) Suspended Solids ; SS	mg/L	7.0	8.0	15.8	8.4	4.7	11.6	1.03	-	-	Not exceeding 60
4) Oil and Grease	mg/L	3.0	-	4.0	7.8	1.5	4.0	0.55	-	-	Not exceeding 15

Remarks: In 2022-2023, the Songkhla oil depot did not store any oil, so there was no inspection of the wastewater quality.

Results of effluent quality examinations over the past three years.



Public Relations Campaign for Water Conservation

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters) ⁽⁶⁾	7,609.00	191,473.00	174,749.83

Remark : ⁽⁶⁾ The scope for 2022 includes data only for the head office.
⁽⁷⁾ The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
⁽⁸⁾ The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters) ⁽⁷⁾	7,609.00	191,473.00	174,749.83

Remark : ⁽⁷⁾ The scope for 2022 includes data only for the head office.
⁽⁸⁾ The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
⁽⁹⁾ The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has developed an operational plan to promote sustainability through various projects, such as selling leftover food from the lunch welfare program to reduce waste, encouraging employees to use reused paper, which helps reduce paper consumption by 50%, and implementing technology to reduce paper use. The Company also promotes waste separation in the office and proper disposal of electronic waste (E-waste) to ensure efficient resource use and maintain environmental sustainability.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 0.00 Kilograms	2026 : Reduced by 3%	<ul style="list-style-type: none"> • Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Results of Waste Management in 2024:

1. Waste Management and Recycling:

- GreenCycle Project – Turning Waste into Energy: In 2024, the Company gave employees the opportunity to donate clothes and used items for sorting. Unusable items were sent to N15 Technology Co., Ltd. for recycling and use as fuel in cement kilns, reducing the amount of waste sent to landfills.

- Electronic Waste Management (E-waste): The Company sends electronic waste to suppliers for safe disposal and recycling in accordance with environmental standards.

2. Promoting the Use of Sustainable Materials:

- Cloth Bags Instead of Plastic Bags: The Company campaigns for all employees to use cloth bags for packing items to reduce plastic use and plastic waste, which negatively impacts the environment.

- Reusing Paper: Employees are encouraged to use both sides of paper for printing or writing, and the Company has developed an online document approval program to reduce paper usage and waste.

3. Waste Sorting in the Office:

The Company has set up waste separation points and bins for different types of waste, including biodegradable waste, non-recyclable waste, and recyclable waste. Waste is systematically collected and disposed of by type and forwarded to relevant agencies for proper disposal or burial. Hazardous waste is carefully managed to prevent improper practices.

4. Reducing Food Loss:

The Company has implemented the "Reduce Food Loss" project by selling leftover food from the employee lunch welfare project at a low price. This initiative not only helps reduce food waste but also makes efficient use of resources.

5. Reducing Plastic Use and Promoting the Use of Alternative Materials:

The Company plans to reduce the use of all types of plastic within the office and promote the use of alternative materials that are biodegradable or recyclable. The Company will begin by reducing plastic packaging in various activities and using environmentally friendly materials.

Diagram of Performance and outcomes of waste management



Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms) ⁽⁸⁾	76,121.00	225,491.80	323,491.84
Total non-hazardous waste (kilograms) ⁽⁹⁾	76,121.00	225,491.80	323,491.84

Remark : ⁽⁸⁾ The scope for 2022 includes data only for the head office.

** The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

*** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

⁽⁹⁾ The scope for 2022 includes data only for the head office.

** The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.

*** The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company is committed to continuous environmental and energy management. A carbon footprint assessment has been conducted at the head office since 2020. Later, the Company expanded the scope of the carbon footprint assessment to include 55 gas stations in Bangkok and its vicinity, with the follow-up period from January to December 2024. The Company has continuously focused on activities to reduce greenhouse gas emissions, such as using renewable energy by increasing the installation of solar panels to generate energy from sunlight, campaigning for employees to use resources efficiently, reducing waste by using personal containers, and planning to convert the Company's vehicles to electric vehicles.

The carbon footprint assessment was carried out in accordance with the carbon footprint guidelines of the Thailand Greenhouse Gas Management Organization (TGO). All information has been reviewed by the Group's internal audit and verified again by the experts before requesting the certificate, a Limited Level of Assurance, from Thailand Greenhouse Gas Management Organization (TGO).

From 2021 to 2024, the Company's Auditor has been Bureau Veritas Certification (Thailand) Co., Ltd.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2024 : Greenhouse gas emissions 5,298.00 tCO ₂ e	2025 : Reduced by 2% or 100.00 tCO ₂ e in comparison to the base year	2027 : Reduced by 3% in comparison to the base year	<ul style="list-style-type: none">Thailand Greenhouse Gas Management Organization (TGO) : NoneScience-based Targets (SBTi) : Commit

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2023 : Greenhouse gas emissions 5,298.00 tCO ₂ e	2065 : Reduced by 100% or 5,298.00 tCO ₂ e	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The Group of companies are committed to continuous environmental and energy management. It has been assessing the carbon footprint of its headquarters since 2020. Subsequently, the Company expanded the scope of the carbon footprint assessment to

include 55 gas stations located in Bangkok and the surrounding areas, with the monitoring period from January to December 2024. The Company emphasizes and focuses on activities to reduce greenhouse gas emissions, such as using renewable energy by increasing the installation of solar panels to generate energy from sunlight, encouraging employees to use resources efficiently, reducing waste by using personal containers, and plans to convert the Company's vehicles to electric vehicles. The assessment and reporting of greenhouse gases have been conducted according to the carbon footprint assessment guidelines of the Greenhouse Gas Management Organization (TGO) and ISO 14064 Greenhouse Gases to align with the requirements of these guidelines. The data has been verified by the Group's internal audit department and further reviewed by experts before seeking certification from TGO. The certification for this request is at a limited level of assurance, with Bureau Veritas Certification (Thailand) Ltd. as the verifier for all three years.

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,520.00	8,590.00	5,298.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent) ⁽¹⁰⁾	660.00	883.00	1,087.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) ⁽¹¹⁾	249.00	3,563.00	1,842.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) ⁽¹²⁾	611.00	4,144.00	2,369.00

Remark : ⁽¹⁰⁾ The scope for 2022 includes data only for the head office.
⁽¹¹⁾ The scope for 2022 includes data only for the head office.
⁽¹²⁾ The scope for 2022 includes data only for the head office.

^{**} The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
^{***} The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

^{**} The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
^{***} The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

^{**} The scope for 2023 includes data for the head office and 54 gas stations in in Bangkok Metropolitan Region.
^{***} The scope for 2024 includes data for the head office and 55 gas stations in Bangkok Metropolitan Region.

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : BUREAU VERIFICATION (THAILAND) COMPANY LIMITED

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Safety and occupational health at work, Non-discrimination

The Company acknowledges and respects the importance of upholding human rights with a focus on equality and equity, considering human dignity and individual freedom, without discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, social class, disability, marital status, physical and health condition, personal status, economic or social status, social beliefs, education, or political opinions, in accordance with the fundamental principles of international human rights law.

The following guidelines have been established for Directors, executives, and employees:

1. Equal Opportunity: Provide equal opportunities for all directors, executives, and employees within the Group of Companies to work under the same legal rules, regulations, announcements, and directives of the Group.
2. Fair Treatment of Employees: Give due regard to labor, treat employees equally without discrimination, and ensure their rights are upheld in compliance with the law, covering aspects such as compensation, occupational safety and health, freedom of association, and collective bargaining.
3. Non-Discriminatory Employment Processes: Ensure equality in all employment processes, including recruitment, compensation, working hours, holidays, job assignments, performance evaluation, training and development, and career advancement, without discrimination.
4. Promote Safe Working Conditions for Women: Promote female employees to work in areas that are safe, health-conscious, and free from risks, especially for women and pregnant workers, while ensuring that they receive legal protections and benefits.
5. Respect for Pregnant Workers' Rights: Respect the rights of pregnant employees by refraining from using pregnancy as a reason for dismissal, position adjustments, or salary reductions.
6. Human Rights Due Diligence: Establish a comprehensive Human Rights Due Diligence (HRDD) process to ensure continuous monitoring and assessment of human rights practices.
7. Raise Awareness Among Personnel: Promote awareness among all personnel regarding their rights, duties, and responsibilities toward others and society.
8. Employee Satisfaction and Development: Evaluate employee satisfaction and engagement for mutual learning and development, and make adjustments where necessary to align with situational appropriateness.
9. Fair Compensation and Benefits: Provide fair and equal compensation and benefits based on individual abilities.
10. Safe Work Environment: Foster a positive work environment, providing necessary equipment to prevent workplace hazards.
11. Training and Development: Encourage and support employees in receiving ongoing training, both within and outside the organization, to acquire new skills, enhance professional expertise, and increase efficiency, ensuring comprehensive and effective customer service in all processes.
12. Complaint Mechanisms: Provide opportunities for employees and stakeholders to express their opinions and report concerns or complaints related to human rights violations or ethical issues through official complaint channels, including the website www.susco.co.th, Call Center, and the Mobile Application. Complaints will be managed fairly, and individuals reporting human rights violations will be protected through measures designed to safeguard whistleblowers and those cooperating in investigations.

This Human Rights and Fair Labor Treatment Policy is intended for adherence by all Executives, who must lead by example, and by employees, who must understand and comply with these guidelines to achieve the objectives and goals set forth.

Reference link for social and human rights policy and guidelines : https://www.susco.co.th/pdf/Human_Rights_and_Labor_Practices_Policy.pdf

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai

Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

The Company has established Human Rights and Labour Practices Policy. For more details, please refer to : https://www.susco.co.th/pdf/Human_Rights_and_Labor_Practices_Policy.pdf

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

In 2024, the Company is in the process of developing a Human Rights Due Diligence :HRDD plan.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

The Company promotes effective human resource management by continuously developing employees' knowledge and skills, resulting in improved performance and enhanced competitiveness. Inadequate management, however, may lead to conflicts within the organization, loss of valuable personnel, and issues with cost management. Therefore, prioritizing human resource development and effective management is essential for maintaining balance and driving the organization toward sustainable success.

The Company recognizes employees as the primary resource driving the business forward. The strategies for developing human resources focus on enhancing work efficiency and creating career advancement opportunities, including:

1. **Preparation:** Organizing training and skill development programs to meet the Company's needs.
2. **Creating Participation:** Encouraging employees to engage in various activities and projects, fostering a sense of shared ownership.
3. **Providing Advancement:** Offering opportunities for career growth and supporting employees' personal development.
4. **Appropriate Welfare and Compensation:** Providing competitive welfare and compensation to ensure employees' security.
5. **Maintaining Health and Well-Being:** Supporting employees' physical and mental health through initiatives such as health promotion activities, annual health check-ups, and medical expenses coverage.
6. **Treating Workers Fairly:** Emphasizing fairness in the workplace, free from discrimination, and respecting employees' rights.

These actions contribute to a positive working environment, enhancing employee satisfaction, reducing turnover rates, and promoting the Company's sustainable growth. Moreover, the Company places significant importance on human resource management to maintain work efficiency and competitiveness. The following action plans outline these objectives:

1. **Recruitment and Employment:** SUSCO operates a transparent recruitment system, considering applicants' qualifications and capabilities, and ensuring non-discrimination based on gender, age, or religion, in order to provide equal

opportunities for career development.

2. **Succession Planning:** The selection of individuals for key positions is based on transparency and fairness, ensuring business continuity. The Remuneration and Nomination Committee regularly oversees and reviews this plan.

3. **Employee Potential Development:** An annual training plan is designed to enhance employees' potential through a variety of formats, such as online training and new employee orientation, helping them understand the organization's culture and expected behaviors.

4. **Employee Projects and Activities:** The Company organizes various activities to promote employee engagement, such as health and creative initiatives, fostering a positive work atmosphere and increasing employees' connection to the organization. These initiatives help build a high-quality team and enhance the ability to deliver effective customer service, contributing positively to the Company's long-term growth.

Reference link for employee and labor management plan : https://www.susco.co.th/pdf/Human_Rights_and_Labor_Practices_Policy.pdf

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	"Training on Human Rights	2024: All employees have received 100% training on human rights.	2025: All employees have received 100% training on human rights.
• Employee training and development	Number of complaints related to human rights infringements	2024: There are no complaints related to human rights violations.	2025: There are no complaints related to human rights violations.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Results of Operations in 2024

1. Annual Training (Training Plan) on the Following Topics:

1.1 Gas Station Operators Course

- Objective: The course aims to provide trainees with knowledge and understanding of how to control and inspect the quality and quantity of fuel in accordance with relevant standards. It covers the origins and properties of various types of fuel, their legal utilization, accident prevention, and risk assessment at gas stations. Additionally, the course emphasizes compliance with safety standards, efficient equipment use and maintenance, and adherence to laws regarding fuel business licenses, all of which promote safety and sustainability in operations.

- Participants: Gas station managers and senior gas station employees, totaling 97 people, divided into two groups: Group 1 with 37 people and Group 2 with 60 people.

- Benefits for Participants: Participants will gain hands-on experience with various equipment and learn how to inspect it correctly at the Gas station. They will also understand their roles, duties, and responsibilities, along with safety protocols and environmental management at gas stations, ensuring safe and sustainable operations.

1.2 Basic Knowledge Necessary for Gas Station Operators Course

- Objective: This course is designed to enhance the readiness and understanding of trainees in reviewing the 5-step service model, on-the-job training: OJT, and maintaining the dress code in line with Company regulations. It also covers the correct and efficient sale of the Company's products, hazard prevention, and fire safety procedures at service stations, promoting long-term safety and standardized operations.

- Participants: 1,120 gas station employees.

- Benefits for Participants and the Company: This course provides employees with the knowledge to correctly

sell the Company's products, maintain cleanliness at service stations, and promote a positive image of the service stations in both oil and natural gas sectors. This leads to increased customer satisfaction and trust.

1.3 Writing for Effective Corporate Communication Course

- Objective: The course aims to develop writing skills, enabling participants to communicate and use language accurately. It fosters systematic and logical thinking, helping participants organize knowledge and ideas. The course also provides knowledge of the principles of writing notes and correspondence in the Company's format, enhancing operational efficiency and adherence to organizational standards.

- Participants: 280 the head office employees.
- Benefits for Participants and the Company: Participants will gain a solid understanding of the principles of writing notes and correspondence correctly according to the Company's format. This will allow them to address issues effectively and produce written communications that are clear and impactful.

1.4 Basic Knowledge Necessary for Convenience Store Workers Course

- Objective: This course aims to enhance the knowledge and skills of trainees working as cashiers, focusing on sales and services according to convenience store standards. It includes adherence to the Company's dress code, correct usage of POS machines, proper handling of various payment types, and knowledge of product arrangement principles, product layout diagrams, and price tags.

- Participants: 80 convenience store employees.
- Benefits for Participants and the Company: This course will help employees manage sales transactions, control high-value products, perform sanitation tasks, prepare ready-to-eat products in various forms, and maintain equipment effectively.

1.5 Quality Development and Efficient Work Course

- Objective: The course aims to introduce a concept of creating quality and systematically reducing production losses. It also strengthens the approach to preventing and solving quality problems, ultimately promoting production efficiency and sustainable quality improvements.

- Participants: 280 head office employees.
- Benefits for Participants and the Company: Participants will gain guidelines for continuous improvement and development within their departments and the Company as a whole. The course will instill quality consciousness and foster a positive work culture by encouraging collaboration and promoting a mindset of responsibility.

1.6 Self-Development Techniques to Become a Career Mentor Course

- Objective: This course aims to enhance knowledge and skills, enabling participants to understand and appreciate the importance of the mentor system. It develops the ability to be an effective career mentor by providing guidance and support, fostering communication, and building strong relationships as a mentor. The course also teaches self-development techniques that can be applied in various situations, supporting both personal and organizational growth.

- Participants: 80 supervisory and management employees at the head office.
- Benefits for Participants and the Company: Participants will gain a clear understanding of the roles and principles of conduct associated with being a mentor. They will learn to act appropriately in the mentor role, understand techniques for offering guidance, providing support, and developing personnel based on individual needs. Additionally, participants will be able to foster strong relationships between mentors and mentees, enhancing skills in personnel development to ensure growth that aligns with the organization's objectives.

2. Average employee's training hours: 8 hours.

3. The Company has established a self-learning channel for employees by publishing knowledge clips, allowing all employees to independently learn through the Intranet system.

4. The Company provides an orientation program to help employees learn behaviors and attitudes that align with the Company's culture. The topics covered include the Company's history, vision and mission, business structure, management structure, work rules and regulations, employee benefits, phishing email awareness, business ethics, energy conservation, human rights, and occupational health and safety.

5. The Company organizes various projects and activities for its employees with the primary objectives of strengthening relationships within the organization, increasing motivation and engagement, promoting teamwork, reinforcing organizational culture, and reducing work-related stress, thereby ensuring that employees remain satisfied and can perform effectively and

sustainably, with the following related activities and projects:

- **Alms-giving activity:** For 21 monks and donating money and medical supplies to the Priest Hospital on the occasion of the 47th anniversary of the Company's founding on Friday, September 20, 2024.
- **Annual Health Checkup Project:** The annual health checkup for executives, employees at the head office, and employees at branches in Bangkok and its vicinity will be conducted on March 14 and 21, 2024.
- "SUSCO Unity" Project: The Company organized a merit-making activity at five temples in Nakhon Pathom Province on Saturday, March 9, 2024.
- "SUSCO PUN SUK SANG ROI YIM" Project: The Company has distributed consumer goods to the gas station employees.
- "SUSCO Relief to Employees Affected by Floods in 2024" Project: Due to the flooding problem in the upper North, Northeast, Central, and Lower South regions, 11 employees at gas stations were affected. These include 3 employees at the Dok Kham Tai Branch in Phayao Province, 5 employees at the Sri Chiang Mai Branch in Nong Khai Province, 1 employee at the Ayutthaya-Nai Mueang Branch in Phra Nakhon Si Ayutthaya Province, and 1 employee at the La-ngu Branch in Satun Province. The Company has therefore provided assistance to the affected employees in the form of financial aid to offer encouragement and to demonstrate its commitment to stand by them in every situation.

Diagram of performance and outcomes for employee and labor management



ร่วมใจสร้างความดี สามัคคีชัยโส ไหว้พระ ๕ วัด



ภาพกิจกรรมในวันเสาร์ที่ ๙ มีนาคม ๒๕๖๓



Employee Training

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	2,287	2,517	2,472
Male employees (persons)	862	1,013	977
Female employees (persons)	1,425	1,504	1,495

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	17	21	43
Total number of employees with disabilities (persons)	17	21	43
Total male employees with disabilities (persons)	9	14	26
Total female employees with disabilities (persons)	8	7	17
Contributions to empowerment for persons with disabilities fund	No	No	Yes

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	463,267,619.33	579,652,282.00	610,985,904.12
Total male employee remuneration (Baht)	209,882,260.99	270,543,314.00	287,328,806.57
Total female employee remuneration (Baht)	253,385,358.34	309,108,968.00	323,657,097.55

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	8.00	8.00	8.00
Training and development expenses for employees (baht)	3,144,297.37	2,646,366.84	2,612,859.91

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	5	8

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	1,768	1,655	1,518
Total number of male employee turnover leaving the company voluntarily (persons)	803	710	702
Total number of female employee turnover leaving the company voluntarily (persons)	965	945	816
Proportion of voluntary resignations (%)	77.31	65.75	61.41
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Group of Companies will create maximize satisfaction to the customers, by paying attention to the services and being responsible for the products' qualities and prices, including clearly and fairly conducting the business with every customer. We have channels for responding and following up on complaints to improve and develop the quality of products and services.

Since 2021, there has been a change in SUSCO Smart Member loyalty program from the SUSCO application to the Line Official Account @SUSCO to make it easier to use for customers, look modern, and suit the current lifestyle. Most of the complaints were about services. If such complaints were within the authority of the Group of Companies or were able to coordinate with related organizations to fix the problems, The Group of Companies has already improved and solved such matters for customers.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2024, the Company achieved the following results in customer management:

1. Developed non-oil businesses at service stations to meet consumer needs by starting the construction of the 'SUSCO SQUARE' project, transforming the gas station into a Lifestyle Community Mall.
2. No complaints were received regarding oil contamination that affected customers.
3. 100 % of complaints from online channels, including Facebook, the website, and Line OA, were managed and resolved.
4. Participated in signing a Memorandum of Understanding (MOU) for the 'Standard Fuel Dispenser' project with the Department of Internal Trade, Ministry of Commerce. This project ensures that fuel dispensers at SUSCO gas stations comply with legal requirements, providing consumers with confidence in the accuracy of fuel volume measurements.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Disadvantaged and vulnerable groups

The Company encourages employees to participate in public welfare activities with the community to strengthen relationships. Social and community projects support initiatives such as donations, scholarships, and reforestation. The Company also promotes local employment, increasing job opportunities and helping reduce poverty in the community. Communication channels are established to receive complaints from the community, allowing the Company to promptly listen to opinions and address concerns.

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Performance Results in 2024:

1. No complaints or disputes from the community.
2. Supported farmers through cooperation with the Department of Internal Trade, Ministry of Commerce, by purchasing mangosteens as part of the South Economic Recovery Project.
3. Helped reduce costs for small businesses and increased trading channels.
4. Contributed to donation activities supporting community-organized projects.
5. Supported sports and education activities, promoting the development of educational and athletic skills for youth.

Diagram of performance and outcomes in community and social management



Farmer Support Program in collaboration with the Department of Internal Trade, Ministry of Commerce.



Economic Recovery Program in collaboration with the government to reduce expenses, increase income, and expand opportunities.



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2024, Thailand's economy expanded by 2.5 percent, which is considered a continuous growth from 2023, which expanded by 1.9 percent. This expansion was affected by several key factors, especially the recovery of the tourism sector and Thai exports, which began to grow again due to the recovery of the global economy and increasing demand in foreign markets. In addition, the economic stimulus measures that were introduced at the end of last year were a factor that helped private consumption to recover continuously, resulting in a satisfactory overall economic expansion in 2024.

For the oil business in 2024, Thailand's total oil consumption was approximately 44,534 million liters, an increase of approximately 845 million liters or 1.90 percent compared to 2023, which had a total oil consumption of 43,689 million liters. This increase reflects the expansion of the economy, which has a direct impact on energy use, especially oil in the transportation and production sectors, which are the main sectors that use large amounts of oil. The growth in energy use reflects the economic recovery as businesses and various activities have resumed operations, including higher energy demand to drive the production of goods and services. This expansion of oil consumption not only reflects the economic recovery but also reflects future energy use trends that may continue to grow due to the increasing demand for freight and passenger transportation, growth in industrial sectors that require energy for production, including the economic recovery at both the national and global levels. This expansion also affects the development of the oil market, including improving infrastructure and technologies related to oil production and transportation to meet the increasing demand in the future from the growth of oil consumption in 2024.

The overall oil market outlook in 2025 will continue to show growth potential if the economy continues to recover and there are factors promoting the expansion of private consumption and exports. In addition, investments in alternative energy and the development of sustainable energy innovations may be key to the long-term development of the oil industry. However, developing technologies that help reduce energy consumption and strengthen renewable energy systems remains a major challenge in adapting to the rapidly changing global landscape.

Diagram of operational overview

Operating Activities for the year 2023 and the year 2024 of SUSCO Public Company Limited and its Subsidiaries

(Unit: Million Baht)

Statement of Comprehensive income	For the year end December 31, 2024	For the year end December 31, 2023	Increased (decreased)	
			Amount	%
Revenues from sale	30,152.48	30,064.96	87.52	0.29
Revenues from sale-Electric Vehicles	2,252.01	2,034.18	217.83	10.71
Cost of sales	28,525.45	28,399.15	126.30	0.44
Cost of sales-Electric Vehicles	2,129.95	1,953.16	176.79	9.05
Gross profit (loss) - Sale	1,627.03	1,665.81	(38.78)	(2.33)
Gross profit (loss) - Electric Vehicles	122.06	81.02	41.04	50.66
Dividend income	6.91	3.18	3.73	117.03
Other income	738.22	482.53	255.69	52.99
Profit from the sale of an investment in a subsidiary company	-	1,121.93	(1,121.93)	(100.00)
Distribution costs	1,528.84	1,321.34	207.49	15.70
Administrative expenses	459.58	436.41	23.17	5.31
Share of gain (loss) of joint venture and associates	0.97	35.26	(34.29)	(97.25)
Profit (loss) before income tax expense	506.77	1,631.98	(1,125.21)	(68.95)
Finance costs	118.65	88.31	30.34	34.36
Profit (loss) before income tax expense	388.12	1,543.67	(1,155.56)	(74.86)
Tax expense	99.30	317.75	(218.44)	(68.75)
Profit (loss) for the year	288.81	1,225.92	(937.12)	(76.44)
Profit attributable to				
Owners of the parent	291.72	1,228.52	(936.80)	(76.25)
Non-controlling interest	(2.91)	(2.60)	0.31	11.92
	288.81	1,225.92	(937.12)	(76.44)

Summary of Operating Results for the Years 2024 and 2023 of the Company and its Subsidiaries

Analysis on the operation and financial condition

Operating results and profitability

In 2024, the Company and its subsidiaries had total oil sales volume of 1,108.895 million liters, an increase of 19.278 million liters or 1.77 % from the same period of 2023. This was due to the Company and its subsidiaries having increased domestic oil sales and oil exports, even though the sales volume of aviation fuel and fuel through the gas stations of SINOPEC SUSCO Co., Ltd. were not included in the consolidated financial statements of the Company and its subsidiaries. This is because SINOPEC SUSCO Co., Ltd., formerly a subsidiary, was transformed into a joint venture. Meanwhile, the SUSCO Beyond Group, a subsidiaries, had sales of 2,350 BYD electric vehicles, an increase of 287 vehicles or 13.91 % from the same period of 2023. The Company and its subsidiaries had total revenues of Baht 33,149.61 million, a decrease of Baht 557.17 million or 1.65 % from the same period of 2023. This was due to the Company and its subsidiaries having a decrease in gain on sale of investments in subsidiaries of Baht 1,121.93 million in 2023. Meanwhile, the SUSCO Beyond Group, a subsidiaries, had an increase in revenue from sales of electric vehicles from increased sales volume. The Company and its subsidiaries also had an increase in revenue from oil sales, as well as an increase in other income from the reversal of unearned revenue from marketing support to other income. This was accompanied by an increase in distribution costs. The Company and its subsidiaries had a net profit of Baht 291.72 million, a decrease of Baht 936.80 million or 76.25 % from the same period of 2023, which had a net profit of Baht 1,228.52 million. This was due to the decrease in gain on sale of investments in subsidiaries. Excluding the net gain on sale of investments in subsidiaries of Baht 908.83 million in 2023, the Company would have a decrease in net profit from operations of Baht 27.97 million or 8.75 %.

Asset management capability

As of the end of 2024, the Company's total assets amounted to Baht 10,690.40 million, an increase of Baht 859 million or 16.58 % compared to 2023. The Company's total liabilities stood at Baht 6,167.45 million, an increase of Baht 911.33 million or 37.77 % from the previous year. Meanwhile, shareholders' equity was Baht 4,522.95 million, showing a decrease of Baht 52.32 million or 1.14 % compared to 2023.

Diagram of asset management capability

Statement of Financial Position	For the year end December 31,2023	For the year end December 31,2022	Unit : Million Baht	
			Increased (decrease)	
			Amount	%
Current assets	3,343.19	3,122.66	220.53	7.06
Non-current Assets	7,347.21	6,708.74	638.47	9.52
Current Liabilities	3,635.35	3,238.96	396.39	12.24
Non-current Liabilities	2,532.10	2,017.16	514.94	25.53
Shareholder' Equity	4,522.95	4,575.27	(52.32)	(1.14)

Liquidity and capital adequacy

As of December 31, 2024, the Company and its subsidiaries had total assets of Baht 10,690.40 million, compared to Baht 9,831.39 million as of December 31, 2023, an increase of Baht 859.01 million or 8.74 %. This was due to an increase in non-current assets of Baht 638.47 million due to an increase in the right-of-use assets from lease contracts, and an increase in current assets of Baht 220.53 million or 7.06 % from an increase in trade and other current receivables from BYD electric vehicle receivables due to increased sales of electric vehicles, and an increase in cash and cash equivalents due to the Company and its subsidiaries selling investments in listed securities and debt instruments.

As of December 31, 2024, the Company and its subsidiaries had total liabilities of Baht 6,167.45 million, compared to Baht 5,256.12 million as of December 31, 2023, an increase of Baht 911.33 million or 17.34 %. This was due to an increase in non-current liabilities of Baht 514.94 million or 25.53 % due to an increase in lease liabilities from lease contracts and an increase in long-term loans for operations, and an increase in current liabilities of Baht 396.39 million or 12.24 %. Bank overdrafts and short-term borrowings increased by Baht 267.40 million or 29.24 % due to an increase in the Company's borrowing of promissory notes to pay for goods, and an increase in trade and other current payables of Baht 112.60 million or 5.70 %. Considering the relevant financial ratios related to key liquidity, the Company and its subsidiaries had a current ratio of 0.92, a trade receivables turnover ratio of 49.27, an inventory turnover ratio of 28.45, a debt-to-equity ratio of 1.36, and a debt-to-equity ratio of 0.80. This confirms that the Company and its subsidiaries still have high and sufficient liquidity for use in

current operations and future expansion.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Factors affecting the Company's economy and financial position in the future will continue to stem from oil price volatility, which tends to be uncertain due to many factors, such as OPEC's production capacity control, China's economic challenges that may affect global economic growth, geopolitical conflicts that could impact the stability of the energy market, and the tightening monetary policies of Western countries that may affect currencies and interest rates. All of these factors influence oil and energy prices worldwide, including in Thailand.

The Company and the group of companies have been continuously analyzing and monitoring the impact of various factors in order to prepare for the uncertainty in oil demand and crude oil prices in the world market. This is critical for the Company to manage oil reserves effectively and minimize the impact of volatility on operations.

The Company continues to adhere to good corporate governance practices and conducts business with fairness, transparency, and responsibility towards all stakeholders throughout the business chain. This includes taking social and environmental responsibility into account, focusing on energy conservation, and continuous environmental management. In 2020, the Company began conducting a carbon footprint assessment at the head office and expanded operations to various branches in 2023. To align with sustainable development principles, the Company has started selecting new car models that emit lower greenhouse gases, incorporating solar power generation, and transitioning the Company's vehicle fleet to electric cars. To reduce carbon emissions and contribute to environmental impact reduction, the Group continues to carry out various promotional activities, such as the "SUSCO SMART MEMBER" membership program, where customers earn points as they fill up, advertising products through various media, and improving the Company's image by modernizing gas stations to attract more customers. Additionally, new partners are being selected to open services at gas stations, enhancing business potential with convenience stores, coffee shops, and electric vehicle charging stations. The Company is also expanding into new businesses, particularly the opening of subsidiaries, "SUSCO Beyond Group," to operate a BYD brand electric vehicle dealership. This aligns with the clean energy trend and the growing electric vehicle market.

Overall, the Company remains committed to operating with sustainable development, effective risk management, and addressing economic, social, and environmental factors to maintain long-term stable growth.

Project or research and development that will affect the operating results and the financial condition in the near future

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4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	942,230.00	684,422.00	954,089.00
Trade And Other Receivables - Current - Net (ThousandTHB)	1,184,165.00	604,323.00	977,506.00
Current Portion Of Lease Receivables - Net (ThousandTHB)	0.00	0.00	17,459.00
Short-Term Loan And Interest Receivables (ThousandTHB)	9,000.00	0.00	120.00
Related Parties (ThousandTHB)	9,000.00	0.00	120.00
Inventories - Net (ThousandTHB)	568,409.00	1,192,061.00	962,716.00
Other Current Financial Assets (ThousandTHB)	70,384.00	341,974.00	169,278.00
Vat refund (ThousandTHB)	310,366.00	296,665.00	258,881.00
Other Current Assets (ThousandTHB)	3,857.00	3,211.00	3,140.00
Total Current Assets (ThousandTHB)	3,088,411.00	3,122,656.00	3,343,189.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	0.00	0.00	87,519.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	222.00	1,052,024.00	1,015,493.00
Investment In Associates (ThousandTHB)	0.00	2,907.00	353.00
Investment In Joint Ventures (ThousandTHB)	222.00	1,049,117.00	1,015,140.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	0.00	29,541.00	29,493.00
Investment Properties - Net (ThousandTHB)	907,510.00	889,740.00	890,063.00
Property, Plant And Equipment - Net (ThousandTHB)	2,061,185.00	2,601,102.00	2,691,339.00
Right-Of-Use Assets - Net (ThousandTHB)	2,111,538.00	1,966,171.00	2,435,780.00
Intangible Assets - Net (ThousandTHB)	53,602.00	45,838.00	44,304.00
Goodwill - Net (ThousandTHB)	0.00	23,217.00	23,217.00
Deferred Tax Assets (ThousandTHB)	49,263.00	56,345.00	65,307.00
Other Non-Current Assets (ThousandTHB)	37,377.00	44,757.00	64,694.00
Other Non-Current Assets - Others (ThousandTHB)	37,377.00	44,757.00	64,694.00
Total Non-Current Assets (ThousandTHB)	5,655,134.00	6,708,735.00	7,347,209.00
Total Assets (ThousandTHB)	8,743,545.00	9,831,391.00	10,690,398.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	682,000.00	914,412.00	1,181,809.00
Trade And Other Payables - Current (ThousandTHB)	2,010,214.00	1,976,019.00	2,088,616.00
Current Portion Of Long-Term Debts (ThousandTHB)	66,047.00	158,713.00	138,022.00
Current Portion Of Lease Liabilities (ThousandTHB)	145,972.00	124,015.00	152,539.00
Income Tax Payable (ThousandTHB)	27,795.00	27,472.00	38,876.00
Other current financial liabilities (ThousandTHB)	649.00	3,540.00	0.00
Other Current Liabilities (ThousandTHB)	35,765.00	34,791.00	35,488.00
Total Current Liabilities (ThousandTHB)	2,968,442.00	3,238,962.00	3,635,350.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	360,412.00	276,154.00	431,154.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	1,361,632.00	1,349,797.00	1,708,554.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	67,453.00	85,496.00	98,642.00
Deferred Tax Liabilities (ThousandTHB)	91,381.00	40,754.00	41,227.00
Other Non-Current Liabilities (ThousandTHB)	86,041.00	264,958.00	252,526.00
Total Non-Current Liabilities (ThousandTHB)	1,966,919.00	2,017,159.00	2,532,103.00
Total Liabilities (ThousandTHB)	4,935,361.00	5,256,121.00	6,167,453.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,324,995.00	1,324,995.00	1,274,994.00
1,274,994,400 Ordinary shares, Baht 1.00 each (ThousandTHB)	0.00	0.00	1,274,994.00
1,324,994,500 Ordinary shares, Baht 1.00 each (ThousandTHB)	0.00	1,324,995.00	0.00
1,375,000,000 Ordinary shares, Baht 1.00 each (ThousandTHB)	1,324,995.00	0.00	0.00
Issued And Paid-Up Share Capital (ThousandTHB)	1,050,000.00	1,050,000.00	1,000,000.00
999,999,956 Ordinary shares, Baht 1.00 each (ThousandTHB)	0.00	0.00	1,000,000.00
1,050,000,056 Ordinary shares, Baht 1.00 each (ThousandTHB)	1,050,000.00	1,050,000.00	0.00
Expired warrants (ThousandTHB)	27,498.00	27,498.00	27,498.00
Share premium (ThousandTHB)	45,016.00	45,016.00	45,016.00
Share premium on treasury shares (ThousandTHB)	204,339.00	204,339.00	109,039.00
Retained earnings Appropriated (ThousandTHB)	282,800.00	282,800.00	137,500.00
Legal reserve (ThousandTHB)	137,500.00	137,500.00	137,500.00
Treasury shares reserve (ThousandTHB)	145,300.00	145,300.00	0.00
Unappropriated (ThousandTHB)	2,200,486.00	3,029,210.00	3,186,298.00
Difference from change in shareholding structure in subsidiary (ThousandTHB)	0.00	128,819.00	128,819.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Differences from changes in shareholding proportions in subsidiaries without loss of control (ThousandTHB)	0.00	-77.00	-77.00
Other components of shareholders' equity (ThousandTHB)	143,345.00	-41,705.00	-102,905.00
Less Treasury shares (50.01 million shares) (ThousandTHB)	-145,300.00	-145,300.00	0.00
Total equity attributable to owners of the parent (ThousandTHB)	3,808,184.00	4,580,600.00	4,531,188.00
Non-controlling interests (ThousandTHB)	0.00	-5,330.00	-8,243.00
TOTAL SHAREHOLDERS' EQUITY (ThousandTHB)	3,808,184.00	4,575,270.00	4,522,945.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (ThousandTHB)	8,743,545.00	9,831,391.00	10,690,398.00

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (ThousandTHB)	33,470,016.00	32,099,131.00	32,404,482.00
Revenue From Leases (ThousandTHB)	120,143.00	135,408.00	159,072.00
Interest And Dividend Income (ThousandTHB)	3,721.00	3,183.00	6,908.00
Gain from sale investments in subsidiaries (ThousandTHB)	0.00	1,121,934.00	0.00
Other Income (ThousandTHB)	111,689.00	347,125.00	579,152.00
Total Revenue (ThousandTHB)	33,771,596.00	33,706,781.00	33,149,614.00
Cost Of Sales (ThousandTHB)	31,646,246.00	30,352,310.00	30,655,405.00
Selling And Administrative Expenses (ThousandTHB)	1,499,788.00	1,757,753.00	1,988,418.00
Selling Expenses (ThousandTHB)	1,090,669.00	1,321,342.00	1,528,835.00
Administrative Expenses (ThousandTHB)	409,119.00	436,411.00	459,583.00
Total Cost And Expenses (ThousandTHB)	33,146,034.00	32,110,063.00	32,643,823.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-4,828.00	35,262.00	969.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	620,734.00	1,631,980.00	506,760.00
Finance Costs (ThousandTHB)	69,115.00	88,311.00	118,653.00
Income Tax Expense (ThousandTHB)	129,540.00	317,745.00	99,301.00
Net Profit (Loss) For The Period (ThousandTHB)	422,079.00	1,225,924.00	288,806.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	-42,585.00	-61,200.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	80,066.00	-37,485.00	-61,200.00
Gain (loss) on investment in equity designated at fair value through other comprehensive income (ThousandTHB)	79,688.00	5,100.00	0.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	502,145.00	1,188,439.00	227,606.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	422,079.00	1,228,523.00	291,719.00
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	0.00	-2,599.00	-2,913.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	502,145.00	1,191,038.00	230,519.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	0.00	-2,599.00	-2,913.00
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.42	1.23	0.29

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	422,079.00	1,225,924.00	288,806.00
Depreciation And Amortisation (ThousandTHB)	406,123.00	450,738.00	494,342.00
Depreciation (ThousandTHB)	396,709.00	440,388.00	483,757.00
Amortisation (ThousandTHB)	9,414.00	10,350.00	10,585.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	4,467.00	11,614.00	4,400.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-5,328.00	8,043.00	-5,629.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	4,828.00	-35,262.00	-969.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	1,694.00	8,777.00	1,683.00
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	0.00	12,268.00	-11,506.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-4,842.00	-44,645.00	80,483.00
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-4,842.00	-44,645.00	80,483.00
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	-165.00	35,965.00
(Gains) Losses On Disposal Of Other Assets (ThousandTHB)	0.00	-165.00	35,965.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-11,478.00	-1,741.00	-661.00
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	0.00	48.00
Dividend And Interest Income (ThousandTHB)	-3,721.00	-3,183.00	-6,908.00
Dividend Income (ThousandTHB)	-3,721.00	-3,183.00	-6,908.00
Finance Costs (ThousandTHB)	69,115.00	88,311.00	118,653.00
Income Tax Expense (ThousandTHB)	129,540.00	317,745.00	99,301.00
Employee Benefit Expenses (ThousandTHB)	11,441.00	13,467.00	17,256.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,033,494.00	929,957.00	1,115,264.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-544,684.00	-397,409.00	-671,603.00
(Increase) Decrease In Inventories (ThousandTHB)	-65,539.00	-820,835.00	234,974.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-155,032.00	-34,928.00	25,528.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	789,142.00	499,978.00	-7,826.00
Other current liabilities (ThousandTHB)	5,203.00	10,185.00	697.00
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-4,651.00	-3,428.00	-4,110.00
Other non-current liabilities (ThousandTHB)	43,978.00	-15,992.00	240,439.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash received from operations (ThousandTHB)	1,101,911.00	167,528.00	933,363.00
Income Tax (Paid) Received (ThousandTHB)	-131,740.00	-292,576.00	-104,783.00
Net Cash From (Used In) Operating Activities (ThousandTHB)	970,171.00	-125,048.00	828,580.00
Cash payments for short-term loans to related parties (ThousandTHB)	-5,000.00	-21,000.00	-120.00
Cash receipts for short-term loans to related parties (ThousandTHB)	2,500.00	30,000.00	0.00
Cash received from hire-purchase receivables (ThousandTHB)	0.00	0.00	1,468.00
Cash payments for other current financial assets (ThousandTHB)	-32,736.00	-443,693.00	-118,474.00
Cash receipts from sales of financial assets (ThousandTHB)	0.00	160,000.00	266,711.00
Cash payments for investment in associates (ThousandTHB)	-51,000.00	-11,166.00	N/A
Cash receipts from sales of investments in subsidiaries (ThousandTHB)	0.00	1,190,473.00	0.00
Cash payments for acquisition of property, plant and equipment (ThousandTHB)	-449,543.00	-665,879.00	-451,402.00
Cash receipts from disposal of property, plant and equipment (ThousandTHB)	21,092.00	106,766.00	23,948.00
Cash payments for acquisition of intangible assets and rights-of-use assets (ThousandTHB)	-127,555.00	-44,654.00	-185,738.00
Dividend received (ThousandTHB)	3,721.00	3,183.00	34,208.00
Net cash provided by (used in) investing activities (ThousandTHB)	-587,521.00	304,030.00	-480,399.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions (ThousandTHB)	402,000.00	232,412.00	267,397.00
Cash receipts from long-term borrowings from financial institutions (ThousandTHB)	220,000.00	167,967.00	250,000.00
Cash payments for repayment of long-term borrowings from financial institutions (ThousandTHB)	-46,923.00	-264,689.00	-115,691.00
Cash payments for repayment of lease liabilities (ThousandTHB)	-138,721.00	-143,083.00	-146,094.00
Dividend paid (ThousandTHB)	-219,236.00	-398,773.00	-279,281.00
Interest expense paid (ThousandTHB)	-17,617.00	-30,624.00	-54,845.00
Net cash provided by (used in) financing activities (ThousandTHB)	199,503.00	-436,790.00	-78,514.00
Net increase (decrease) in cash and cash equivalents (ThousandTHB)	582,153.00	-257,808.00	269,667.00
Cash and cash equivalents - beginning of year (ThousandTHB)	360,077.00	942,230.00	684,422.00
Cash and cash equivalents - ending of year (ThousandTHB)	942,230.00	684,422.00	954,089.00
SUSCO Public Company Limited and its Subsidiaries (ThousandTHB)	384,513.00	251,074.00	547,681.00
Hire Purchase Receivables (ThousandTHB)	0.00	0.00	104,978.00
Increase (Decrease) in Payables for Asset Purchases (ThousandTHB)	0.00	0.00	590.00

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.04	0.96	0.92
Quick ratio (times)	0.59	0.33	0.32
Cash flow liquidity ratio (times)	0.33	-0.04	0.23
Cash flow Ratio (Average) (Operating Cash Flow/Current Liabilities) (times)	0.41	-0.04	0.24
Average account receivable turnover (times)	50.47	52.75	49.27
Average collection period (days)	7.00	7.00	7.00
Average finish goods turnover period (days)	6.00	11.00	13.00
Average inventory turnover (times)	59.38	34.48	28.45
Average inventory turnover period (days)	6.00	11.00	13.00
Average account payable turnover (times)	24.67	20.24	20.59
Average payment period (days)	15.00	18.00	18.00
Average cash cycle (days)	-2.00	0.00	2.00
Profitability ratio			
EBIDA Margin (EBITDA /Total Revenue) (%)	2.16	6.18	3.02
Gross profit margin (%)	5.45	5.44	5.40
Operating margin (%)	1.87	4.97	1.56
Other income to total income (%)	0.89	4.77	2.25
Net Profit Rate / Total Income (Net Profit/Total Revenue) (%)	1.25	3.64	0.88
Cash from operation to operating profit (%)	155.09	-7.83	163.82
Return on equity (ROE) (%)	11.51	29.31	6.41

	2022	2023	2024
Net profit margin (%)	1.26	3.83	0.90
Fixed Asset Turnover (Total Revenue/Average Fixed Assets) (times)	7.04	6.40	5.78
Financial policy ratio			
Total debts to total equity (times)	1.30	1.15	1.36
Interest bearing debt to equity: IBD/E ratio (Interest-Bearing Debt/Equity) (times)	0.69	0.62	0.80
Dividend per share (Total Dividends/Outstanding Shares) (Baht)	0.32	0.40	0.20
Interest coverage ratio (times)	14.86	23.58	8.44
Debt service coverage ratio (times)	3.65	5.61	2.45
Dividend payout ratio (%)	75.82	32.56	68.56
Loans from Financial Institution/Debt Ratio (Loan from Financial Institutions /Total Liabilities) (times)	0.22	0.10	0.13
Current Portion Interest Bearing Debt to Interest Bearing Debt Ratio (Current Portion of Interest Bearing Debt/Total Interest Bearing Debt) (times)	0.67	0.42	0.41
Interest Bearing Debt to EBIDA Ration (Interest-Bearing Debt /EBITDA) (times)	1.07	1.36	3.61
Efficiency ratio			
Return on asset (ROA) (%)	4.83	12.50	2.73
Return On Fixed Assets (%)	17.26	31.87	13.70
Asset turnover (times)	3.86	3.43	3.10
Total Asset Turnover (Average) (Total Revenue/Average Total Assets) (times)	4.35	3.63	3.23
Return on Asset (Average) (Net Income/Average Total Assets) (%)	5.43	13.23	2.84
Book value per share (Shareholder's Equity/Outstanding Shares) (Baht)	3.81	4.58	4.52

	2022	2023	2024
Earnings per share (Net Profit/Outstanding Shares) (Bath)	0.42	1.23	0.29

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	DHARMNITI AUDITING COMPANY LIMITED
Address/location	:	178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800
Subdistrict	:	BANG SUE
District	:	BANG SUE
Province	:	Bangkok
Postcode	:	10800
Telephone	:	+66 2596-0500EXT.327
Facsimile number	:	+66 2555 0665,+66 2596-0563
List of auditors	:	Mr THANAWUT PIBOONSAWAT
License number	:	6699
List of auditors	:	Miss POTJANARAT SIRIPIPAT
License number	:	9012
List of auditors	:	Miss ROONGNAPHA SAENGCHAN
License number	:	10142
List of auditors	:	Miss TECHINEE PORNPENPOB
License number	:	10769

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Good corporate governance practices are essential for the Group of Companies' success in achieving its goals, and efficient operating systems are bases of stable and sustainable growth; all of which will be beneficial to every stakeholder. Accordingly, the Board of Directors has a policy to continuously promote every work unit to follow good corporate governance practices under the honest, transparent, and auditable management without a conflict of interest, having full, correct, complete, and timely disclosure and to safeguard the interests of all stakeholders in an equitable manner as well as to always take into consideration the social responsibilities. The Group of Companies had also set up the business ethics manual for Directors, executives, and employees to use as a guideline, both in hard copy form and communicated via intranet and also as a part of new employee orientation content.

In the past year, 100 % of Directors, executives, and employees have been communicated and raised awareness of business ethics. The Company did not find any significant ethical violations. Moreover, The Board of Directors has also reviewed corporate governance policy yearly.

The Company's good corporate governance policy is divided into 5 categories as follows:

1. Rights of Shareholders
2. Equal Treatment of Shareholders
3. Duties to Stakeholders
4. Information Disclosure and Transparency Information Disclosure
5. Responsibilities of the Board of Directors

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Remuneration and Nomination Committee is responsible for recruiting qualified candidates and proposing their names to the Board of Directors for consideration before seeking approval from the shareholders' meeting as required by the Company. The consideration will take into account the appropriateness of both the current and future qualifications of the directors, as well as the diversity of the composition of the Board of Directors. A Board Skill Matrix has been established to serve as a criterion for selecting suitable directors for the Company's operations.

Reference link for the nomination of directors policy and guidelines : https://www.susco.co.th/pdf/Policy_on_recruiting_and_determining_compensation_for_company_directors.pdf

Determination of director remuneration

The Remuneration and Nomination Committee is assigned by the Board of Directors to consider the policy and structure of directors' remuneration before proposing it for approval at the Shareholders Meeting. The consideration of the remuneration policy and structure will be based on the roles and responsibilities of the Directors, as well as the level of remuneration in the same industry and companies of similar size. In addition, the Company's performance and established targets are also considered.

Reference link for determination of the director remuneration policy and guidelines : https://www.susco.co.th/pdf/Policy_on_recruiting_and_determining_compensation_for_co

Independence of the board of directors from the management

The Company has clearly defined the roles and responsibilities between the Board of Directors and the management, supporting their collaboration in accordance with good corporate governance principles. The Company Secretary has been assigned to coordinate between the Board of Directors and the management, while the Internal Audit Division acts as a liaison between the Audit Committee and the management.

In terms of defining roles and responsibilities, the Board of Directors is responsible for overseeing the Company's operations in compliance with laws, objectives, regulations, and policies. The Board members will exercise their judgment in making decisions in the best interests of the Company and its shareholders. Meanwhile, the management is responsible for executing the Company's strategies and objectives and for the overall administration of the Company.

Director development

The Company encourages Directors and executives to participate in continuous training and development programs, and will be responsible for all associated expenses. 100% of Directors have attended the Director Certification Program (DCP) and/or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD).

Reference link for the director development policy and : https://www.susco.co.th/pdf/Director_development_plan_Policy.pdf
guidelines

Board performance evaluation

The Board of Directors has established an annual performance evaluation for the Board of Directors and all sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. The Company Secretary will send evaluation forms to all directors. Subsequently, the results will be compiled, summarized, and presented to each committee for analysis. The evaluation data will be used to determine guidelines for further development of the Board's working efficiency.

Corporate governance of subsidiaries and associated companies

The Board of Directors has overseen the operations of subsidiaries and associated companies to safeguard the best interests of the Company's investments. This includes encouraging subsidiaries and associated companies to adopt good corporate governance principles and communicate business ethics and anti-corruption policies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Creditors,
stakeholders Community and society

Shareholders

The Company will ensure that employees develop their skills to enhance their work capabilities, leading to improved performance. Additionally, the Company will promote ethical conduct and integrity in the workplace, encouraging employees to perform their duties with honesty and fairness. The Company is committed to treating all employees equally and fairly, providing them with appropriate compensation.

Reference link for the policy, guidelines and measures related : https://www.susco.co.th/corporate_governance.asp?lang=E
to shareholders

Employee

The Company will ensure that employees develop themselves to enhance their work capabilities, leading to improved performance. Additionally, the Company will promote ethical conduct and integrity in the workplace, encouraging employees to perform their duties with honesty and fairness. The Company is committed to treating all employees equally and fairly, providing them with appropriate compensation.

Customer

The Company is committed to maximizing customer satisfaction by being attentive and responsible in accordance with the principles, as well as having clear and fair practices in conducting business with all customers.

Business competitors

The Company has a policy to treat competitors within the framework of the law on trade competition practices. The Company has established the following guidelines: Conduct business under the rules of fair competition, do not seek confidential information of competitors by dishonest means, and do not damage the reputation of competitors by making false accusations or using false information.

Creditors

The Company is committed to complying with the terms and conditions stipulated in loan agreements or trade agreements with all financial creditors or trade creditors and will treat creditors fairly as partners of the Company.

Community and society

The Company recognizes the responsibility that the Company and its employees must have towards society and the environment because both employees and the Company are a part of society. Therefore, it is our duty to help ensure that society exists in peace and order, especially by providing assistance to the underprivileged or disadvantaged in society as much as possible. As for the environment, since the product that the Company distributes is fuel, it can easily cause negative impacts on the environment and may cause great danger to the community and the environment. The Company has therefore established a policy for employees involved in such matters to perform their duties in accordance with strict regulations and rules.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has prepared a business ethics manual for all directors, executives, and employees of the Company and its subsidiaries to follow as a guideline for performing their duties with honesty, integrity, and fairness, including treating customers, shareholders, and all stakeholders with respect.

Policy and guidelines related to business code of conduct : https://www.susco.co.th/pdf/Business_Ethics_Manual_EN.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company has established guidelines to prevent conflicts of interest. Employees must avoid receiving benefits from outside the Company, engaging in businesses that conflict with the Company's interests, or conducting transactions with the Company, including holding directorships in external organizations or accepting gifts or business entertainment. The Company has also implemented a policy on related-party transactions to ensure that transactions between the Company and related individuals or entities are transparent and fair. Consideration, approval, and disclosure must be in accordance with normal business practices. Additionally, the Company regularly assesses employees' and related parties' knowledge and understanding of business ethics and conflicts of interest on an annual basis.

Anti-corruption

The Company is committed to conducting business with honesty, transparency, and in accordance with the principles of good corporate governance. The Company opposes bribery and corruption in all forms. The Board of Directors recognizes the importance of conducting business based on good governance principles and has established an anti-corruption policy to ensure that the Company's Directors, Executives, and employees comply with the specified rules and guidelines. This policy also helps prevent the Company, along with the Directors, Executives, employees, and related parties, from violating laws related to bribery and corruption. The policy is published on the Company's website and intranet to ensure that all stakeholders and related parties are aware of and adhere to the Company's policies. Additionally, the policy is presented to shareholders at the Annual General Meeting.

Reference link for anti-corruption : https://www.susco.co.th/pdf/Anti_Corruption_Policy.pdf

Whistleblowing and Protection of Whistleblowers

The Company places great importance on combating corruption by providing opportunities for both internal and external stakeholders to report ethical concerns and allegations of corruption through convenient and secure channels. The Company also has measures in place to protect whistleblowers. Complaints can be made through various channels, such as telephone or email to the Chairman of the Audit Committee, and the Company's mailing address. Upon receiving a complaint, the Company will screen and investigate the allegations through the relevant units, following the Company's established procedures. If the allegations are found to be credible, the committee will conduct a fact-finding investigation and consider disciplinary actions in accordance with the company's regulations, including rectifying operational deficiencies to prevent recurrence. Additionally, the Internal Audit Office will report the results of the audit and proceedings to the Audit Committee and the Risk Management Committee on a quarterly basis and submit a summary report to the Board of Directors for acknowledgment.

Reference link for whistleblowing and protection of whistleblowers : <https://www.susco.co.th/complaints.asp?lang=E>

Information and IT system security

To ensure that the use of the Company's information system has strong internal controls, remains secure (Confidentiality), is reliable (Integrity), and is available for continuous use (Availability), the organization must adhere to standards that protect both the organization and its users from inappropriate use and various threats. This includes compliance with relevant

laws, such as the Copyright Act, the Computer Crime Act B.E. 2560, and the Personal Data Protection Act B.E. 2562, among others.

Reference link for information and IT system security : https://www.susco.co.th/pdf/Information_security_policy.pdf

Environmental management

The Company is committed to conducting business responsibly with regard to the environment and climate change, focusing on protecting the ecosystem and biodiversity, as well as promoting low-carbon activities. To achieve these objectives, the Company has established an environmental management policy that emphasizes compliance with laws and standards, assessment and reduction of environmental risks, efficient use of natural resources (3Rs), avoidance of negative impacts, training and awareness-raising, reporting of greenhouse gas emissions, and supporting conservation projects in collaboration with both public and private sectors. These efforts aim to promote sustainability and environmental responsibility in the Company's business operations.

Reference link for environmental management : https://www.susco.co.th/pdf/Environment_Policy.pdf

Human rights

The Company recognizes the importance of respecting human rights and places importance on equality and equity. We uphold human dignity and individual freedom, without discrimination based on origin, race, nationality, skin color, gender, age, language, religion, culture, class, disability, marital status, sexual orientation and health, economic or social status, social beliefs, education, or political opinion. The Company adheres to the fundamental principles of all relevant human rights laws.

Reference link for human rights : https://www.susco.co.th/pdf/Human_Rights_and_Labor_Practices_Policy.pdf

Safety and occupational health at work

The Company has established a safety, occupational health, and working environment policy to oversee and manage safety by complying with relevant laws and conducting risk management through departments and safety committees with professional staff to support and drive safety policies and requirements. This includes reporting on performance and recommendations for continuous improvement. The main activities are as follows:

1. Regular risk assessments and safety audits (Risk Assessment and Safety Audit) to prevent and improve working conditions that do not meet standards.
2. Providing personal protective equipment for employees at risk while working.
3. Training and preparedness for emergency response to raise awareness about workplace risks and prepare for emergency response.
4. Promoting a safety culture within the company to help reduce accidents and increase work efficiency.

Reference link for safety and occupational health at work : https://www.susco.co.th/pdf/Safety_occupational_health_and_working_environment_policy.pdf

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

The Company group has established a Code of Business Ethics to guide the Board of Directors, executives, and all employees of the Company and its subsidiaries to perform their duties with honesty, integrity, and fairness in dealing with customers, shareholders, and all stakeholders. The Company has published this Code of Business Ethics both on the Company's website and on the organization's intranet. The Company has continuously communicated and provided training to its employees to enhance their understanding of anti-corruption measures, the Company's expectations, and potential penalties for non-compliance. The training is conducted in various formats, such as training on anti-bribery and corruption for new employees as part of the orientation program.

The Company has participated in activities organized by the Anti-Corruption Organization (Thailand), the Thai government, and the National Anti-Corruption Commission (NACC) to demonstrate its commitment to combating corruption and jointly promoting organizational transparency. The Company participated in the event on September 6, 2024.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined : Thai Private Sector Collective Action Against Corruption (CAC)
or declared intent to join
CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



SUSCO Group demonstrates its commitment to fighting corruption at the Anti-Corruption Day 2024 event.

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

In 2024, the Company reviewed and improved its corporate governance practices as follows:

1. Reviewed and approved the policy on sustainability management.
2. Reviewed and approved the Company's amendment to the Board Charter regarding the consideration and approval of sustainability management.
3. Reviewed the charters of the subcommittees, namely the Remuneration and Nomination Committee and the Corporate Governance and Sustainability Committee, by defining their roles and responsibilities to ensure alignment with current practices.
4. Approved the charter of the Remuneration and Nomination Committee, including the minimum quorum required when the Committee votes at Board meetings.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

On September 26, 2024, the Board of Directors' Meeting No. 9/2024 reviewed and resolved to amend the Board of Directors' Charter. The amendments include the addition of a section under 'Duties and Responsibilities of the Board of Directors' to cover the consideration and approval of sustainability management matters. Additionally, the 'Board of Directors' Meetings and Voting' section was amended to specify that the minimum quorum required for voting at Board meetings must be no less than 2/3 of the total number of directors. The Board of Directors also acknowledged the review of the application of the 2017 Corporate Governance Principles for Listed Companies (CG Code), which was reviewed by the Corporate Governance and Sustainability Committee and adapted to the business context as appropriate.

6.3.3 Other corporate governance performance and outcomes

1. In the 2024, CGR assessment survey and scoring, which considered the information disclosed by the Company to the public and news or information from the SET and SEC related to the Company from January 1, 2023, to October 31, 2024, the Company received an average score of 87 percent. This score falls within the "Very Good" category, or 4 stars out of 5.
2. According to the results of the assessment of the quality of the Company's annual general meeting of shareholders in 2024 by the Thai Investors Association (as per the letter from the Thai Investors Association, No. TIA 879/2024, dated August 6, 2024, regarding the announcement of assessment scores for the project "Quality Assessment of the Organization of Annual General Meeting of Shareholders 2024"), the Company received a perfect score of 100 %.
3. The Company received an honorary award at the SET Awards 2024 in the Thai capital market, in the Business Excellence group. This included the Outstanding CEO Award, presented to the Chairman of the Executive Committee and Managing Director as an outstanding executive in the group of companies listed on the Stock Exchange of Thailand. Additionally, the Company received the Outstanding Company Performance Award for companies with exceptional performance and a market capitalization of more than Baht 3,000 million but not exceeding Baht 10,000 million. The SET Awards 2024 event, organized by the Stock Exchange of Thailand in collaboration with the Bank Finance Journal, honors and celebrates companies that excel in business potential and sustainability.

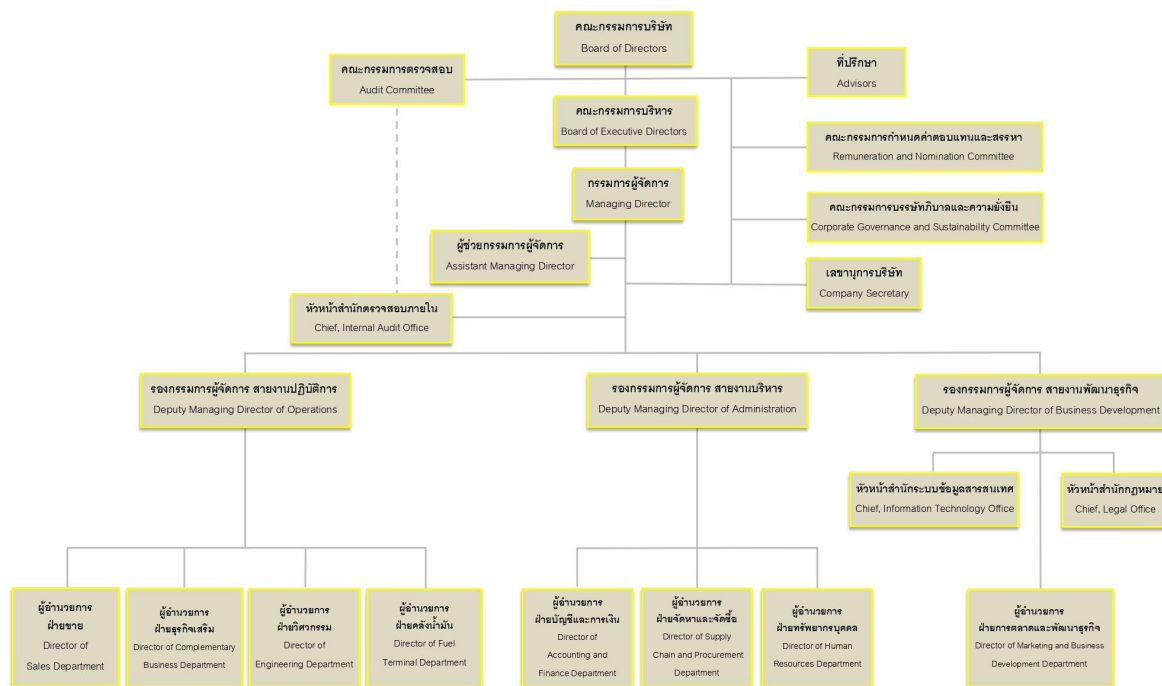
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



Corporate Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	10	90.91
Female directors	1	9.09
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	3	27.27

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. MONGKOL SIMAROJ</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 158,700,000 Shares (15.870001 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 1993	Corporate Management, Leadership, Energy & Utilities, Negotiation, Engineering
<p>2. Mr. PIMUK SIMAROJ</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 42,000,000 Shares (4.200000 %) 	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Mar 2011	Strategic Management, Change Management, Corporate Management, Leadership, Negotiation

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. NOPPADOL ATTAVAVUTTICHAJ</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : High School Certificate</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,200,000 Shares (0.120000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Mar 2000	<p>Strategic Management, Transportation & Logistics, Energy & Utilities, Business Administration, Petrochemicals & Chemicals</p>
<p>4. Mr. MARVEE SIMAROJ</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 34,800,000 Shares (3.480000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Oct 2001	<p>Data Analysis, Governance/ Compliance, Finance & Securities, Engineering, Law</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHAIRIT SIMAROJ</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 11,520,000 Shares (1.152000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,000,000 Shares (0.300000 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Apr 2002	Strategic Management, Risk Management, Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals
<p>6. Mrs. PHUANGPHET TAWEECHAIWAT</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 114,760 Shares (0.011476 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Oct 2004	Law, Risk Management, Audit, Finance, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PRAKIT PRADIPASEN</p> <p>Gender: Male</p> <p>Age : 82 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 100,000 Shares (0.010000 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Dec 2004	Finance, Sustainability, Governance/ Compliance, Accounting, Internal Control
<p>8. Mr. SITHIPHAN SRIPHEN</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 15,000 Shares (0.001500 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Apr 2008	Risk Management, Audit, Finance, Internal Control, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PHONGSATHON CHATNARAT</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,000,000 Shares (1.800000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 2014	IT Management, Marketing, Automotive, Data Analysis, Change Management
<p>10. Mr. AMARIN SIMAROJ</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 12,480,000 Shares (1.248000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 80,000 Shares (0.008000 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	25 Apr 2024	Accounting, Finance, Finance & Securities, Automotive, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. WIN PANITVONG</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 651,800 Shares (0.065180 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,600,200 Shares (0.360020 %) <p><u>Indirect shareholding details</u></p> <p>Indirect shareholding by spouse</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director not being replaced the ex-director</p>	25 Apr 2024	<p>Economics, Accounting, Finance, Business Administration, Agribusiness</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Name-Surname	Position
1. Mr.Mongkol Simaroj	Chairman
2. Mr.Pimuk Simaroj	Vice Chairman
3. Mrs.Phuangphet Taweechaiwat	Independent Director / Chairwoman of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee
4. Mr. Sitiphan Sriphen	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainability Committee
5. Mr. Win Panitvong	Independent Director / Member of the Audit Committee
6. Mr. Prakit Pradipasen	Independent Director / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainability Committee
7. Mr. Noppadol Attavavuttichai	Director
8. Mr. Chairit Simaroj	Chairman of the Board of Executive Directors / Managing Director
9. Mr. Phongsathon Chatnarat	Executive Director / Deputy Managing Director of Business Development
10. Mr. Marvee Simaroj	Executive Director / Deputy Managing Director of Operations
11. Mr. Amarin Simaroj	Executive Director / Deputy Managing Director of Administration

Note

- Mrs. Piyalaks Simasaengyaporn Secretary of the Board of Directors

Board of Directors As of 31 December 2024

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. MONGKOL SIMAROJ	Chairman of the board of directors		✓		✓	✓
2. Mr. PIMUK SIMAROJ	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. NOPPADOL ATTAVAVUTTICHAJ	Director		✓		✓	✓
4. Mr. MARVEE SIMAROJ	Director	✓				✓
5. Mr. CHAIRIT SIMAROJ	Director	✓				✓
6. Mrs. PHUANGPHET TAWEECHAIWAT	Director		✓	✓		
7. Mr. PRAKIT PRADIPASEN	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
8. Mr. SITHIPHAN SRIPHEN	Director		✓	✓		
9. Mr. PHONGSATHON CHATNARAT	Director	✓				✓
10. Mr. AMARIN SIMAROJ	Director	✓				✓
11. Mr. WIN PANITVONG	Director		✓	✓		
Total (persons)		4	7	4	3	7

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	18.18
2. Agribusiness	1	9.09
3. Finance & Securities	2	18.18
4. Automotive	2	18.18
5. Petrochemicals & Chemicals	2	18.18
6. Energy & Utilities	2	18.18
7. Transportation & Logistics	1	9.09
8. Law	2	18.18
9. Marketing	2	18.18
10. Accounting	4	36.36
11. Finance	5	45.45
12. Sustainability	1	9.09
13. IT Management	1	9.09
14. Data Analysis	2	18.18
15. Negotiation	2	18.18
16. Corporate Management	3	27.27
17. Engineering	2	18.18
18. Change Management	2	18.18
19. Leadership	2	18.18
20. Strategic Management	3	27.27

Skills and expertise	Number (persons)	Percent (%)
21. Risk Management	3	27.27
22. Audit	2	18.18
23. Internal Control	2	18.18
24. Governance/ Compliance	3	27.27
25. Business Administration	2	18.18

Information about the other directors

The chairman of the board and the highest-ranking executive : No
are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive : No
are from the same family ⁽¹³⁾

Remark : ⁽¹³⁾ The Chief Executive Officer is the grandchild of the Chairman.

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting ⁽¹⁴⁾

Remark : ⁽¹⁴⁾ The Board of Directors also appointed Mrs. Phuangpetch Thaweetchaiwat, an Independent Director and the Audit Committee Chairwoman, to consider the Meeting agendas.

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Yes
directors and the Management

Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

The Company has implemented a measure to balance the power between the Board of Directors and the Management by appointing Mrs. Phuangpetch Thaweetchaiwat, an Independent Director and the Audit Committee Chairwoman, to jointly consider and set the agenda for the Board of Directors' meetings. This is aimed at enhancing transparency in decision-making and effectively monitoring the operations of the Management.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Charter of the Board of Directors of SUSCO Public Company Limited defines the roles, duties, and responsibilities of the Board to ensure compliance with the law and the Company's objectives, while adhering to the principles of good corporate governance. The Board is composed of 5 to 15 directors, with at least one-third being independent directors. The Board is responsible for overseeing operational plans, risk assessments, and financial controls. Directors must meet the required qualifications and uphold strong ethical standards, and are accountable for approving business policies and ensuring the protection of shareholder interests with transparency. The Chairman of the Board is responsible for setting the Company's long-term direction and goals, as well as ensuring the Board's effective operation. Regular Board meetings, performance evaluations, and clear reporting mechanisms are crucial to the Board's operations, with a focus on anti-corruption and sustainability. Directors serve for fixed terms, with succession plans in place for any vacancies resulting from resignation or term expiration.

Reference link for the board charter : https://www.susco.co.th/pdf/Charter_of_the_Board_of_Directors_250225.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

(1) To consider and oversee that the financial reports of the Company are correct, complete, sufficient, and reliable, by coordinating with the external auditors of the Company, Internal Audit Office, and the Management responsible for preparing financial reports, both on the quarterly and annually bases.

(2) To oversee that the Company has suitable and efficient internal control system by reviewing jointly with the External Auditors of the Company and the Internal Audit Office to evaluate the effectiveness of the internal control system of the Company.

(3) To consider and to express opinions in selecting and terminating the external auditors and their remuneration to the Board of Directors.

(4) To consider and to express opinions in selecting, transferring, and terminating of the head of the Internal Audit Office.

(5) To oversee that the Company is in compliance with the requirements and laws concerned.

(6) To oversee that there is no conflict of interest by reviewing the transactions made by the Company with the subsidiaries, the associated companies, and the connected persons.

(7) To consider and review the corruption risk, arrange for risk evaluation, risk mitigation, and other related matters to Anti-Corruption Policy as assigned by the Board of Directors.

(8) To prepare the report of the Audit Committee to shareholders, signed by the Chairperson of the Audit Committee, and disclosed it in the Form 56-1 and in the Annual Report of the Company.

(9) To convene the Meeting of the Audit Committee at least 4 times per annum to consider the matters prescribed by The Stock Exchange of Thailand and other matters as the Audit Committee sees fit.

In this regard, the Audit Committee can invite the Management and/or the related parties to join the Meeting to provide the relevant information. A copy of the minutes will be submitted to the Board of Directors for acknowledgement.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Has the authority and responsibility to manage matters related to the regular business operations of the Company.

Scope of authorities, role, and duties

- (1) Supervising and following up the Company's operational results to see if they are in line with the policies, action plans, and the annual budgets as designated and approved by the Board of Directors and periodically report to the Board of Directors.
- (2) Considering, screening, and approving matters proposed by the Managing Director to the Board of Directors.
- (3) Approving the appointment, the removal, and the transfer of senior staff having a position of division Director level, or other equivalent position, as well as approving his/her salary, remuneration, and other fringe benefits.
- (4) Approving the following matters concerning finance and assets of the Company:
 - a) Purchasing or procuring expendable, non-expendable items, as stipulated in the annual budget which had already been approved by the Board of Directors, in the amount not exceeding Baht 100,000,000 per item;
 - b) Purchasing or procuring expendable, non-expendable items, which have not been stipulated in the annual budget in the amount not exceeding Baht 20,000,000 per item;
 - c) Purchasing fuel oils which are the main goods including the related products for sale each time in the amount not exceeding Baht 200,000,000;
 - d) Guaranteeing a natural person or juristic person in the matters related to the businesses of the Company in the amount not exceeding Baht 1,000,000 per person;
 - e) Donating money, goods, or products of the Company to any person in the amount not exceeding Baht 100,000 each and the total annual amount not exceeding Baht 1,000,000;
 - f) Disposing the unused or deteriorated assets of the Company having book value not exceeding Baht 1,000,000 per item;
 - g) Borrowing money, not exceeding Baht 50,000,000 each time, from other person/organization that is not a subsidiary for business purpose.
- (5) Assigning or suggesting the Managing Director to consider or to proceed with any matter as the Executive Board deems appropriate.
- (6) Appointing a working group to consider any matter as the Executive Board thinks fit.
- (7) Considering and presenting the matters, as the Executive Board thinks fit to the Board of Directors for acknowledgement or consideration or approval.
- (8) In case of urgency, the Chairman of the Executive Board may consider an appropriate use of the aforementioned authorities and, subsequently, report to the Executive Board.

Reference link for the charter

-

Remuneration and Nomination Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Committee shall evaluate and make recommendations regarding the compensation and other benefits for executives and employees

for the Board of Directors' consideration, utilizing compensation data from comparable companies within the industry as a benchmark, while also considering the duties and responsibilities associated with each position. With regard to Director's remuneration in the form of a lump-sum monthly meeting allowance, the Committee shall present its recommendations to the Board of Directors for review, and, subject to approval, submit them to the Shareholders' Meeting for final approval.

Reference link for the charter

-

Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

(1) To consider, determine, and review policies and guidelines on good corporate governance principles and business ethics to be in line with the international best practices and propose to the Board of Directors for approval.

(2) To consider, determine, and review the sustainability vision, mission and strategy of the Company, including the policies and guidelines for sustainable development to be in line with business operation of the Company and propose to the Board of Directors for approval.

(3) To consider, determine, and review the Corporate Social Responsibility (CSR) Policy and Anti-Corruption Policy and propose to the Board of Directors for approval.

(4) To consider, review, and revise the Charter of the CGS Committee at least once a year and propose to the Board of Directors for approval.

(5) To give advice, promote, and support business operations of the Company in accordance with the principles of good corporate governance, business ethics, and other related policies of the Company completely and efficiently.

(6) To promote and communicate the awareness and understanding of policies and guidelines of good corporate governance practices, business ethics, social responsibility, and other related policies to the directors, executives, employees and related persons, as well as, supervise the implementation of such policies and guidelines.

(7) To oversee the disclosure of the information of the Company's sustainable development in the form of sustainability report or other media as appropriate.

(8) To perform any other duties as assigned by the Board of Directors.

Reference link for the charter

https://www.susco.co.th/pdf/SUSCO_CGS_EN_25.pdf

Risk Management Committee

Role

- Others
 - Review and improve risk management policies, objectives, and frameworks to ensure they are appropriate for the Company's business operations. This includes monitoring and assessing risks at various levels within the organization to ensure that risk management approaches are effective and capable of controlling risks appropriately.

Scope of authorities, role, and duties

As the business operations of the Company have a number of risks due to internal and external factors; therefore, to prevent and to limit them (if any) so that they would have the least impact on the Company, the Board of Directors has set the policies and measures on the operational risk management, as follows:

- (1) It is the duty and responsibility of the Management to analyze, assess, and prevent the internal and external risks which may significantly affect the Company's business operations;
- (2) If there is an event which has caused or may cause business risks, the Management concerned will analyze such risk and hierarchically propose the preventive guidelines to the concerned parties. If such risk is important, the Management concerned will report the matter to the Board of Directors for acknowledgment or consideration, as the case may be.

Reference link for the charter

-

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. PHUANGPHET TAWEECHAIWAT^(*)</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	28 Mar 2005	Law, Risk Management, Audit, Finance, Accounting
<p>2. Mr. SITHIPHAN SRIPHEN^(*)</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Apr 2008	Risk Management, Audit, Finance, Internal Control, Economics
<p>3. Mr. WIN PANITVONG^(*)</p> <p>Gender: Male</p> <p>Age : 43 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	15 May 2024	Economics, Accounting, Finance, Business Administration, Agribusiness

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. PRAKIT PRADIPASEN ^(*) Gender: Male Age : 82 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	15 May 2024	Mr. WIN PANITVONG Appointment date of replacement committee member : 15 May 2024

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. CHAIRIT SIMAROJ Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Jul 2022
2. Mr. PHONGSATHON CHATNARAT Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2014
3. Mr. MARVEE SIMAROJ Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2001
4. Mr. AMARIN SIMAROJ Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	25 Apr 2024

Other Subcommittees

Subcommittee name	Name list	Position
Remuneration and Nomination Committee	Mr. PRAKIT PRADIPASEN	The chairman of the subcommittee (Independent director)
	Mrs. PHUANGPHET TAWEECHAIWAT	Member of the subcommittee (Independent director)
	Mr. SITHIPHAN SRIPHEN	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
Corporate Governance and Sustainability Committee	Mr. PRAKIT PRADIPASEN	The chairman of the subcommittee (Independent director)
	Mrs. PHUANGPHET TAWEECHAIWAT	Member of the subcommittee (Independent director)
	Mr. SITHIPHAN SRIPHEN	Member of the subcommittee (Independent director)
	Mr. PHONGSATHON CHATNARAT	Member of the subcommittee
	Mr. MARVEE SIMAROJ	Member of the subcommittee
	Mr. CHAIRIT SIMAROJ	Member of the subcommittee
Risk Management Committee	Mr. CHAIRIT SIMAROJ	The chairman of the subcommittee
	Mr. Amarin Simaraj	Vice-chairman of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. CHAIRIT SIMAROJ Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHAIRMAN OF THE BOARD OF EXECUTIVE DIRECTORS (The highest-ranking executive)	1 Jun 2022	Strategic Management, Risk Management, Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals
2. Mr. MARVEE SIMAROJ Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director of Operations	1 Oct 2001	Data Analysis, Governance/ Compliance, Finance & Securities, Engineering, Law
3. Mr. PHONGSATHON CHATNARAT Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director of Business Development	1 Jan 2014	IT Management, Marketing, Automotive, Data Analysis, Change Management

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Amarin Simaraj ^(*) Gender: Male Age : 47 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Deputy Managing Director of Administration	1 Nov 2015	Accounting, Finance, Human Resource Management, Statistics, Budgeting
5. Ms. Veerin Simaraj Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Assistant Managing Director	1 Jan 2023	Economics, Law, Finance, Sustainability, Governance/ Compliance

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Remuneration and Nomination Committee considers the remuneration of managements based on their knowledge, ability, responsibility, duty, annual assessment results, as well as considering the comparison with the compensation of other companies in the same industry and similar business size and also taking into account the Company's performance.

Does the board of directors or the remuneration committee : Yes
 have an opinion on the remuneration policy for executive
 directors and executives

The Remuneration and Nomination Subcommittee recommended that the above policy was appropriated, considering the duties and responsibilities of the Directors, to lead the Company and achieve its goals.

In addition, The Company has no policy to provide additional remuneration for Executive Directors in addition to the meeting allowances approved by the shareholders.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)⁽¹⁵⁾	46,186,100.00	54,259,940.00	50,087,646.65

The remuneration in the form of fixed salary and bonus, depending on Company's performance.

Remark : ⁽¹⁵⁾ The Company discloses the remuneration of executive directors and executives in a consolidated format.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	1,941,364.00	1,910,485.00	2,034,724.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has set up a Provident Fund for employees who are members of the Fund, with contributions at a rate of 4%, 5%, or 6% of their salaries, depending on the number of years they have worked with the Company.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	2,287	2,517	2,472
Male employees (persons)	862	1,013	977
Female employees (persons)	1,425	1,504	1,495

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	721	861	816
Total number of male employees in management level (Persons)	129	135	146
Total number of male employees in executive level (Persons)	12	17	15

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	1,236	1,298	1,288
Total number of female employees in management level (Persons)	186	203	204
Total number of female employees in executive level (Persons)	3	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	463,267,619.33	579,652,282.00	610,985,904.12
Total male employee remuneration (Baht)	209,882,260.99	270,543,314.00	287,328,806.57

	2022	2023	2024
Total female employee remuneration (Baht)	253,385,358.34	309,108,968.00	323,657,097.55

Provident fund management policy

Provident fund management policy : Doesn't Have

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	624	633	789
Proportion of employees who are PVD members (%)	27.28	25.15	31.92
Total amount of provident fund contributed by the company (baht)	9,795,048.39	10,305,347.85	11,545,962.71

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Petchmalee Vattananiyom	petchmalee@susco.co.th	02-428-0029 ต่อ 700

List of the company secretary

General information	Email	Telephone number
1. Mrs. Piyalaks Simasaengyaporn	piyalaks@susco.co.th	02-428-0029 ต่อ 110

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Wikanda Wannasiri	wikanda@susco.co.th	02-428-0029 ต่อ 121

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. MARVEE SIMAROJ	marvee@susco.co.th	02-428-0029 ต่อ 106

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,561,000.00	Types of non-audit service: Fees related to auditing services. Details of non-audit service: Fees related to auditing services, excluding annual financial audits. Amount paid during the fiscal year: 138,884.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 138,884.00 baht	1. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th Telephone: 02-596-0500 License number: 6699 2. Ms. POTJANARAT SIRIPIPAT Email: potjanarat.s@daa.co.th Telephone: 02-596-0500 License number: 9012 3. Ms. ROONGNAPHA SAENGCHAN Email: roongnapa.s@daa.co.th Telephone: 02-596-0500 License number: 10142 4. Ms. TECHINEE PORNPENPOB Email: techine.p@daa.co.th Telephone: 02-596-0500 License number: 10769

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone +66 2596-0500EXT.327	1,153,500.00	Types of non-audit service: Fees related to auditing services. Details of non-audit service: Fees related to auditing services, excluding annual financial audits. Amount paid during the fiscal year: 14,182.00 baht Amount to be paid in the future: N/A baht Total non-audit fee: 14,182.00 baht	1. Mr. THANAWUT PIBOONSAWAT Email: thanawut.p@daa.co.th Telephone: 02-596-0500 License number: 6699 2. Ms. POTJANARAT SIRIPIPAT Email: potjanarat.s@daa.co.th Telephone: 02-596-0500 License number: 9012 3. Ms. ROONGNAPHA SAENGCHAN Email: roongnapa.s@daa.co.th Telephone: 02-596-0500 License number: 10142 4. Ms. TECHINEE PORNPENPOB Email: techine.p@daa.co.th Telephone: 02-596-0500 License number: 10769

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2024, The Board of Directors had played a significant role in formulating policies and strategies which has led to increase in competitiveness, corporate culture and value creation, corporate governance, internal controls, and corporate risk management. The Board of Directors also provided beneficial suggestions to business development as follows:

1. Directors' Nomination, Development, and Assessment
2. Number of Attendants and Remuneration
3. Corporate Governance of the Subsidiaries and Associates
4. Corporate Governance Monitoring and Practices

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. MONGKOL SIMAROJ	Chairman of the board of directors (Non-executive directors)	1 Jan 1993	Corporate Management, Leadership, Energy & Utilities, Negotiation, Engineering
Mr. PIMUK SIMAROJ	Vice-chairman of the board of directors (Non-executive directors)	1 Mar 2011	Strategic Management, Change Management, Corporate Management, Leadership, Negotiation
Mr. PHONGSATHON CHATNARAT	Director (Executive Directors)	1 Jan 2014	IT Management, Marketing, Automotive, Data Analysis, Change Management

Selection of independent directors

Criteria for selecting independent directors

Criteria for Nomination of Directors

The Board of Directors has set the Diversity Policy of Board's structure by considering skills, experiences, and gender, and also must be in compliance with the Articles of Association prescribing the Director's election methods and qualifications in Chapter III, as follows:

"Article 14 The Board of Directors of the Company will comprise not less than 5 Directors and not more than 15 Directors, and not less than one half of whom will be of Thai nationality and have domicile in the Kingdom of Thailand.

Article 15 Directors shall be natural persons, irrespective of being shareholders, and shall have qualifications stated in Section 68 of the Public Limited Company Act, B.E. 2535.

Article 16 The Meeting of Shareholders will elect the Directors under the following guidelines and procedures.

1. One shareholder has one vote per share;
2. Each shareholder will use all of his/her votes as stated in No. 1 to elect a person or several persons to be the Director(s) but cannot split his/her votes for any person;
3. The persons who receive the respective highest votes and lower will be elected as Directors according to the number of Directors which the Company should require or should elect at such time. In the case where the next in ranks have equal

votes in excess of the number of Directors which the Company should require or should elect at such time, the Chairman will have a casting vote.

Article 17 In every Ordinary General Meeting, one-third of the Directors will vacate offices. If the number of vacating Directors cannot be divided into an exact one-third, the nearest of one-third will be applied for the first and the second year, after the incorporation of the Company, there will be drawing lots to judge who will vacate the offices. For the subsequent years, the Directors holding offices for a longest period will vacate the offices. The earlier mentioned vacating Directors may be re-elected.

Article 20 In the case where the Directorship is vacant due to other causes, not because of retiring by rotation, the Board of Directors will select a qualified person who is not prohibited under the Public Limited Company Act, B.E. 2535 as the replacing Director in the following Meeting, unless the Directorship remains less than 2 months. The replacing Director will hold office only for the remaining term of the replaced Director.

The resolution of Directors under the aforementioned paragraph will comprise the votes of not less than three-fourths of the remaining Directors.”

The Board of Directors also defines the following official and transparent Director nomination:

1. The Company will give the opportunity to small shareholders to nominate the persons to be elected as Directors;
2. The Remuneration and Nomination Committee will find those who are qualified in lieu of the ones who retire by rotation, by taking into consideration the qualifications, education, and experience, according to Board Skill Matrix that approved and annually reviewed by the Board of Directors, as well as the devotable time to perform the Director’s duties, and present to the Board of Directors for nomination. In the case of the selection of Independent Directors, in addition to the above specifications, such Independent Directors must also be able to give independent opinions and have qualifications consistent with the definition of the Company’s Independent Directors;
3. The Board of Directors will give consent to the list of Directors to be presented to Ordinary General Meeting for approval.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The Company has a policy to treat all shareholders equally, without discrimination, to ensure that all shareholders' votes are important and have equal rights in decision-making related to the management of the Company. Voting at shareholder meetings is based on the number of shares held by each shareholder, meaning that each shareholder will have the right to vote according to the number of shares they hold, ensuring that decisions are made in a fair and transparent manner.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. MONGKOL SIMAROJ Chairman of the board of directors	Non-participating	-
2. Mr. PIMUK SIMAROJ Vice-chairman of the board of directors	Non-participating	-
3. Mr. NOPPADOL ATTAVAVUTTICHAJ Director	Non-participating	-
4. Mr. MARVEE SIMAROJ Director	Participating	Other <ul style="list-style-type: none"> • 2024: Training course: “RE02: Sustainability Reporting” of the Stock Exchange of Thailand
5. Mr. CHAIRIT SIMAROJ Director	Non-participating	-
6. Mrs. PHUANGPHET TAWEECHAIWAT Director	Participating	Other <ul style="list-style-type: none"> • 2024: Training course “Hot issue for Director Topic: Empowering Boards: Enhancing Governance, Standards, and Financial Insights” Class 3, of the Stock Exchange of Thailand and Thai Institute of Directors
7. Mr. PRAKIT PRADIPASEN Director	Non-participating	-
8. Mr. SITHIPHAN SRIPHEN Director	Non-participating	-
9. Mr. PHONGSATHON CHATNARAT Director	Participating	Other <ul style="list-style-type: none"> • 2024: Training course “The Executive Program in Energy Literacy for a Sustainable Future, (TEA 19/2024)” of Thailand Energy Academy

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. AMARIN SIMAROJ Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Training course “Economic Update for CFO” by Thai Listed Companies Association • 2024: Training course “Insight in SET : Comprehensive Knowledge for Growth and Sustainability in Capital Markets” Class 2/2024 by the Stock Exchange of Thailand • 2024: Training course “Global Anti-Base Erosion Model Rules (Pillar Two)” by NYC Management Company Limited • 2024: Training course “Economic Update for CFO (Class 2) : Monitoring Domestic and International Economic Conditions and Accounting Standards in the Current Economic Climate” by Thai LCA • 2024: Training course “TLCA CFO CPD, Class1/2024 Topic: Program for Enhancing the Quality of Financial Reporting” by the Stock Exchange of Thailand • 2024: Training course “CFO Refresher Course 2024 : Generative Ai and its impact on the finance and accounting functions of listed companies” by the Stock Exchange of Thailand
11. Mr. WIN PANITVONG Director	Participating	Other <ul style="list-style-type: none"> • 2024: Training course “Hot issue for Director Topic: Empowering Boards: Enhancing Governance, Standards, and Financial Insights” Class 3, of the Stock Exchange of Thailand and Thai Institute of Directors

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has arranged for self-assessments of the Board of Directors, and each Subcommittee, and Individual Directors, and an assessment of the productivity of the Managing Director to evaluate the effectiveness of the Board of Directors and the Managing Director according to corporate governance principles. The four assessments have the following principles, translating as percentages of the full marks according to the levels of achievements:

Over 80%	=	Excellent
Over 70%	=	Very good
Over 60%	=	Good
Over 50%	=	Fair
Below 50%	=	Need improvement

The Corporate Secretary Office had distributed the assessment forms not less than seven days in advance to all Directors so that each of them would have enough time to fill out the forms. Subsequently, the Corporate Secretary Office collected all completed forms and evaluated the results, including all suggestions, and then reported the results at the following Board of Directors’ Meeting to use the results to improve the overall performances of the Board, the Subcommittees, Individual Directors, and the Managing Director.

Evaluation of the duty performance of the board of directors over the past year

In 2024, each Director completed the assessment forms and the Corporate Secretary Office reported the results of the assessments in the Board of Directors’ Meeting No.12/2024 on December 21, 2024, the results of which can be summarized as follows:

1. Self-assessment of the Board of Directors

1.1 Self-assessment of the Board of Directors to evaluate the performance of the Boards, consisting of four sections:

- (1) Board Composition and Qualifications,
- (2) Performing Duties in the Meetings
- (3) Roles, Duties, and Responsibilities of the Board of Directors
- (4) Others.

1.2 Self-assessment of the other Committees to evaluate the performance of the other Committees, consisting of three sections:

- (1) Committee Composition and Qualifications
- (2) Performing Duties in the Meetings
- (3) Roles, Duties, and Responsibilities of the other Committees.

The assessment consists of four subcommittees as follows:

- The Audit Committee
- The Remuneration and Nomination Committee
- The Corporate Governance and Sustainability Committee
- The Risk Management Committee

1.3 Self-assessment of Individual Directors to evaluate the performance of each Director, consisting of three sections:

- (1) Board Composition and Qualifications
- (2) Performing Duties in the Meetings
- (3) Roles, Duties, and Responsibilities of each individual.

1.4 Assessment of the Managing Director to evaluate his productivity, consisting of ten sections:

- (1) Leadership
- (2) Strategy Formulation
- (3) Strategy Implementation
- (4) Financial Planning and Result
- (5) Relationship with the Board
- (6) External Relations
- (7) Management Skill and Staff Relations
- (8) Succession Plan
- (9) Knowledge of Products and Services
- (10) Personal Qualifications; The Strengths which should be kept and the Weaknesses which

should be improved

However, as the assessment results of the Managing Director are confidential and personal; thus, they cannot be disclosed.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	94.67 % Excellent	100 %
	Self-assessment	94.01 % Excellent	100 %
	Cross-assessment (assessment of another director)	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	98.33 % Excellent	100 %
	Self-assessment	94.01 % Excellent	100 %
	Cross-assessment (assessment of another director)	None	None
Remuneration and Nomination Committee	Group assessment	94.74 % Excellent	100 %
	Self-assessment	94.1 % Excellent	100 %
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainability Committee	Group assessment	90.79 % Excellent	100 %
	Self-assessment	94.01 % Excellent	100 %
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	80.44 % Excellent	100 %
	Self-assessment	94.01 % Excellent	100 %
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽¹⁶⁾

Number of the board of directors meeting over the past : 12
year (times)
Date of AGM meeting : 25 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. MONGKOL SIMAROJ (Chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
2. Mr. PIMUK SIMAROJ (Vice-chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. NOPPADOL ATTAVAVUTTICHAJ (Director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. MARVEE SIMAROJ (Director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. CHAIRIT SIMAROJ (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mrs. PHUANGPHET TAWEECHAIWAT (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
7. Mr. PRAKIT PRADIPASEN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
8. Mr. SITHIPHAN SRIPHEN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
9. Mr. PHONGSATHON CHATNARAT (Director)	12	/	12	1	/	1	N/A	/	N/A
10. Mr. AMARIN SIMAROJ (Director)	9	/	9	0	/	0	N/A	/	N/A
11. Mr. WIN PANITVONG (Director, Independent director)	9	/	9	0	/	0	N/A	/	N/A

Remark : ⁽¹⁶⁾ Mr. Amarin Simaroj and Mr. Win Panitwong were appointed as Directors on April 25, 2024.

Remuneration of the board of directors

Types of remuneration of the board of directors

In 2024, the Company paid remuneration to the Directors and the Audit Committee in a monthly lump sum, as follows;

Board of Directors

The Chairman of the Board of Directors receives a monthly meeting allowance of Baht 35,000, while the Directors receive a monthly meeting allowance of Baht 25,000. In addition, the 2024 Annual General Meeting approved the payment of special

remuneration (bonus) for the 2023 to 9 directors, each receiving Baht 100,000.

Audit Committee

The Chairman of the Audit Committee receives a monthly meeting allowance of Baht 20,000, while the Directors receive a monthly meeting allowance of Baht 15,000.

Remuneration and Nomination Committee

- None -

Corporate Governance and Sustainability Committee

- None -

Risk Management Committee

- None -

Executive Committee

- None -

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. MONGKOL SIMAROJ (Chairman of the board of directors)			520,000.00		N/A
Board of Directors	420,000.00	100,000.00	520,000.00	No	
2. Mr. PIMUK SIMAROJ (Vice-chairman of the board of directors)			400,000.00		N/A
Board of Directors	300,000.00	100,000.00	400,000.00	No	
3. Mr. NOPPADOL ATTAVAVUTTICHAJ (Director)			400,000.00		N/A
Board of Directors	300,000.00	100,000.00	400,000.00	No	
4. Mr. MARVEE SIMAROJ (Director)			400,000.00		N/A
Board of Directors	300,000.00	100,000.00	400,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
5. Mr. CHAIRIT SIMAROJ (Director)			400,000.00		N/A
Board of Directors	300,000.00	100,000.00	400,000.00	-	
Executive Committee	N/A	N/A	N/A	-	
Risk Management Committee	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
6. Mrs. PHUANGPHET TAWEECHAIWAT (Director)			640,000.00		N/A
Board of Directors	300,000.00	100,000.00	400,000.00	No	
Audit Committee	240,000.00	N/A	240,000.00	No	
Remuneration and Nomination Committee	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
7. Mr. PRAKIT PRADIPASEN (Director)			475,000.00		N/A
Board of Directors	300,000.00	100,000.00	400,000.00	No	
Audit Committee	75,000.00	N/A	75,000.00	No	
Remuneration and Nomination Committee	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
8. Mr. SITHIPHAN SRIPHEN (Director)			580,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	300,000.00	100,000.00	400,000.00	No	
Audit Committee	180,000.00	N/A	180,000.00	No	
Remuneration and Nomination Committee	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
9. Mr. PHONGSATHON CHATNARAT (Director)			400,000.00		N/A
Board of Directors	300,000.00	100,000.00	400,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
10. Mr. AMARIN SIMAROJ (Director)			200,000.00		N/A
Board of Directors	200,000.00	N/A	200,000.00	No	
Executive Committee	N/A	N/A	N/A	-	
11. Mr. WIN PANITVONG (Director)			320,000.00		N/A
Board of Directors	200,000.00	N/A	200,000.00	No	
Audit Committee	120,000.00	N/A	120,000.00	No	
12. Mr. Amarin Simaroj (Vice-chairman of the subcommittee)			N/A		0.00
Risk Management Committee	N/A	N/A	N/A	-	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,220,000.00	900,000.00	4,120,000.00
2. Audit Committee	615,000.00	N/A	615,000.00
3. Executive Committee	N/A	N/A	N/A
4. Remuneration and Nomination Committee	N/A	N/A	N/A
5. Corporate Governance and Sustainability Committee	N/A	N/A	N/A
6. Risk Management Committee	N/A	N/A	N/A

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

In governing the operations of the subsidiaries and associates the Board of Directors appointed appropriate persons to be Directors or Management of the subsidiaries or associates. The number of Directors was in proportion to the shareholding. To enable the Management of those companies to be in the same direction as the Company's, it was determined that the Board of Directors, and the Management of the subsidiaries or associates use the same criteria on the operational planning, information disclosure, financial position and results of operations, connected transactions, acquisition or disposal of the assets, and internal control system, including data collection and account entry which could be auditable by the Company.

The persons appointed as Directors or the Management of the subsidiaries or associates would report the results of the operations of the subsidiaries to the Board of Directors on a monthly basis.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company deems that the Directors, the Management, and the employees must perform their duties for the best interests of the Company, encouraging every member of the Management and employee to work with honesty, adhering to the code of professional conduct, and not to emphasize personal benefits more than the responsibilities to the Company.

In the case of any decision-making which may cause conflict of interest or in the case where there are certain acts which are beneficial to the Company but they are not in accordance with the different benefits of each group of stakeholders, the Board of Directors and the Management will carefully discuss such problems in the cautious, careful, honest, reasonable, and independent manners under good ethical frameworks for the benefits of the Company.

In the event that there is any issue which may cause conflict of interest or which are connected transactions or transact with connected persons, the interested Directors and Managements shall disclose the information to the Meeting and have no right to vote on such agenda and if such issue meets disclosure criteria of the Stock Exchange of Thailand, the Company shall also inform the resolution of aforementioned agenda to the Stock Exchange of Thailand.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The Company deems that the Directors, the Management, and the employees are strictly responsible to protect the information of the Company secret, particularly the inside information which has not yet been disclosed to the general public, inclusive of the information which may affect the business operations or the share prices. This is to prevent the unduly exploitation of the inside information for one's own benefits or for the benefits of other persons.

The Board of Directors has stipulated the methods of preventing the Directors, the Management, and the related parties to use the inside information for their own benefits, as follows:

(1) The Directors, the Management, or the related parties who have known the inside information are prohibited to disclose it to the third parties or the irrelevant persons and will not exploit the confidential information of the Company for their own benefits or for the benefits of other persons;

(2) The Directors, the Management, or the related parties who have known the inside information are prohibited to use such information for their own benefits or the benefits of other persons in trading the Company's shares. The Board also has a policy that each Director and executive shall suspend from trading Company's shares during one month before the announcement of the results of operations and one day after the announcement, which will be notified by the Company Secretary, and shall report the Board of Directors or Company Secretary, assigned by the Board, related to the trading of the Company's shares at least one day prior to the trading day;

(3) Whoever is in violation of or not in compliance with the said matters on using inside information shall be punished as appropriate; the maximum sentence is to dismiss.

Additionally, All Directors and the Management had signed their obligations to report the Company's securities holding by themselves or spouses as well as underage children and will also have to report the change in the Company's securities held to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Commission Act, B.E. 2535 within 3 working days and report to the Board on a monthly basis.

The Company had prepared the documents to educate about the prevention of conflicts of interest and exploitation of inside

information policies and had published such documents in intranet where all Directors, Executives, and related employees, had read and signed the acknowledgement and agreed to comply with the prevention of conflicts of interest and exploitation of inside information policies.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

On November 28, 2013, the Company signed the Declaration of Intent of “Private Sector Collective Action Coalition Against Corruption” or “CAC” and on August 27, 2015, the Board of Directors’ Meeting unanimously resolved to assign the Audit Committee to oversee the Anti-Corruption Policy and, on the same day, the Audit Committee appointed the Anti-Corruption Working Group, the roles and responsibilities of which are as follows:

1. To establish the Anti-Corruption Policy and its guidelines and, subsequently, communicate to all Directors, Management, employees, and other business related external units.
2. To follow up the results of the implementation of the said policy.
3. To receive and consider anti-corruption complaints from the Group of Companies, if any.
4. To directly report the results of No. (1) to (3) mentioned above to the Audit Committee so that they will be considered and, subsequently, reported to the Board of Directors.

In 2016, the Company conducted corruption risk assessment and on November 24, 2016, the Board of Directors’ Meeting unanimously resolved to endorse the Anti-Corruption Policy and its guidelines which the Audit Committee had already considered, the details of which are as follows:

- The Company will not accept any forms of corruption, neither being a giver nor an acceptor. All employees must not use their position to seek or accept money, service, goods, entertainment, and etc., to obtain undue benefits for businesses, themselves, their families, friends, or acquaintances.
- The Company will not support political parties, politicians, or political candidates, whether in monetary or non-monetary, neither direct nor indirect, or any other actions, for business return.
- The Company has established guidelines and procedures for all employees to follow. Directors and executives will, mutatis mutandis, have to follow suit.
- The Company will regularly review the procedure so that they will comply with changes in related laws. If employees, executives, or Directors violate or act contrary to this policy, they will be subject to disciplinary action under the Company’s Working Regulations and/or related laws.
- The Company also has a policy not to punish or cause negative result to employees who refuse to corrupt, even such action may hurt the Company to lose its business opportunities. The Anti-Corruption Policy is set as an integral part of employees’ performance evaluation.
- The Company has already communicated the policies and guidelines to its subsidiaries, associated companies, and

other businesses in which the Company has controlling power, and all stakeholders through various communication channels, such as brochures, public relations, E-mail, or on the Company's Website, as well as communicating through orientation and training to educate employees on this matter.

The Internal Audit Office and the Anti-Corruption Working Group will assess corruption risk regularly, at least on an annual basis, to monitor and evaluate the implementation of the policy and to review the procedures to ensure the effectiveness of risk management at all times.

On August 18, 2017, The Company has certified by Thailand's Private Sector Collective Action Coalition Against Corruption for the first time and received the said renewal certificate for the 2nd time on September 30, 2023

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Board of Directors, on November 24, 2015, resolved to have the policy to provide direct contact channels for all stakeholders who have encountered inappropriate actions such as fraud, corruption, inappropriate behavior of Director, Management, and/or staff, infringement of stakeholder's rights, or any other issues that affect or may affect any stakeholder by assigning the Audit Committee to investigate the said issue prior to reporting to the Board of Directors. Complaint can be submitted by letter, E-mail, website, phone, or fax to the following address:

The Audit Committee
SUSCO PUBLIC COMPANY LIMITED
139 Ratburana Road, Bangpakok, Ratburana, Bangkok 10140
Email: corporatesecretary@susco.co.th Website: www.susco.co.th
Telephone: 0-2428-0029 Ext.110, 111 or 113 Fax: 0-2428-8001

Having received the message, if the complaint is related to fraud or corruption, the Audit Committee will submit the issue to the Anti-corruption Working Group for fact finding; subsequently the latter will revert to the former as soon as possible.

For other cases, the Audit Committee will consider together with the related party. In case an employee wants to file a complaint, he/she can either choose the above method or follow the Company's working regulations, as the case may be.

In the event that the whistleblower is concerned about the negative effect which may cause him/her, he/she may choose not to identify himself/herself. In any case, the Company will always protect him/her from unfair treatment.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mrs. PHUANGPHET TAWEECHAIWAT (Chairman of the audit committee)	5	/	5
2 Mr. SITHIPHAN SRIPHEN (Member of the audit committee)	5	/	5
3 Mr. WIN PANITVONG (Member of the audit committee)	2	/	2
4 Mr. PRAKIT PRADIPASEN (Member of the audit committee)	3	/	3

8.2.2 The results of duty performance of the audit committee

In 2024, the Audit Committee held a total of 5 meetings to consider the financial statements and related matters. The Audit Committee reviewed the financial statements and various operations, including the assessment of the adequacy of the internal control system and risk management, and found no significant deficiencies.

Additionally, the Audit Committee considered the appointment of the auditor for 2025 and set the audit fee. The self-evaluation of the Audit Committee, covering the structure and qualifications, performance of duties, and overall evaluation, received an "Excellent" score. The Audit Committee is committed to using the evaluation results to enhance future performance.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 3

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHAIRIT SIMAROJ (The chairman of the executive committee)	3	/	3
2 Mr. PHONGSATHON CHATNARAT (Member of the executive committee)	3	/	3
3 Mr. MARVEE SIMAROJ (Member of the executive committee)	3	/	3
4 Mr. AMARIN SIMAROJ (Member of the executive committee)	2	/	2

The results of duty performance of Executive Committee

In 2024, the Board of Executive Directors reviewed the Company's investment plan, which included an analysis and assessment of the risks and returns from various investments, with the aim of driving the Company's long-term growth and enhancing its competitiveness in the market. The proposed investment plan was submitted to the Board of Directors for approval to proceed with its implementation.

Additionally, the Board of Executive Directors considered and approved the appointment of a qualified and capable individual to serve as the Company's director. The appointed individual will play a key role in managing and driving various strategies to achieve the Company's goals, focusing on business growth and maintaining operational standards.

Meeting attendance Remuneration and Nomination Committee

Meeting Remuneration and Nomination Committee (times) : 3

List of Directors	Meeting attendance Remuneration and Nomination Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRAKIT PRADIPASEN (The chairman of the subcommittee)	3	/	3
2 Mrs. PHUANGPHET TAWEECHAIWAT (Member of the subcommittee)	3	/	3
3 Mr. SITHIPHAN SRIPHEN (Member of the subcommittee)	3	/	3

The results of duty performance of Remuneration and Nomination Committee

Performance of the Remuneration and Nomination Committee in the past year can be found in Attachment 8: Report of the Remuneration and Nomination Committee to Shareholders.

Meeting attendance Corporate Governance and Sustainability Committee ⁽¹⁷⁾

Meeting Corporate Governance and Sustainability Committee (times) : 5

List of Directors	Meeting attendance Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRAKIT PRADIPASEN (The chairman of the subcommittee)	5	/	5
2 Mrs. PHUANGPHET TAWEECHAIWAT (Member of the subcommittee)	5	/	5
3 Mr. SITHIPHAN SRIPHEN (Member of the subcommittee)	5	/	5
4 Mr. PHONGSATHON CHATNARAT (Member of the subcommittee)	5	/	5
5 Mr. MARVEE SIMAROJ (Member of the subcommittee)	4	/	5
6 Mr. CHAIRIT SIMAROJ (Member of the subcommittee)	2	/	2

The results of duty performance of Corporate Governance and Sustainability Committee

Performance of the Corporate Governance and Sustainability Committee in the past year can be found in Attachment 7: Report of the Corporate Governance and Sustainability Committee to Shareholders.

Remark : ⁽¹⁷⁾ Mr. Chairit Simaroj has been serving as a member of the Corporate Governance and Sustainability Committee since September 26, 2024.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHAIRIT SIMAROJ (The chairman of the subcommittee)	4	/	4
2 Mr. Amarin Simaroj (Vice-chairman of the subcommittee)	4	/	4

The results of duty performance of Risk Management Committee

Performance of the Risk Management Committee in the past year can be found in Attachment 9: Report of the Risk Management Committee to Shareholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

At the Board of Directors' Meeting No. 2/2025 held on February 27, 2025, the Board of Directors assessed the adequacy of the Company's internal control system as of December 31, 2024. Based on the report of the Audit Committee, it was found that the Company has an adequate internal control system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

1. Internal Control over the Organization: Having a good organizational structure and environment is an important foundation for an effective internal control system. Therefore, the Company has created an organization, systems, and an environment that enable the internal control system to be effective and efficient. The internal control is carried out under the following principles:

(1) Organizational Structure: The Company has a clear organizational structure suitable for its business operations, divided into 3 main lines of work: a) Operations, which oversees sales, public relations and sales promotion, engineering, supplementary businesses, and oil depots; b) Administration, which oversees accounting and finance, procurement, and human resources; and c) Business Development, which oversees business development, legal, and information systems.

(2) Business Goal Setting: The Board of Directors considers and ensures that the business goals set by the management and used in the preparation of the annual revenue and expenditure budget are clear, practical, measurable, and that each department can use the budget as an action plan to follow and as a tool for management and control. The budget will be revised periodically when there are significant changes.

(3) Ethics: The Board of Directors has established a Code of Business Ethics for all directors, executives, and employees to follow as a guideline and best practice. The Code prohibits directors, executives, and employees from engaging in conduct that may create a conflict of interest with the Company.

(4) Financial Operations: The Company has established stringent operating procedures for executives and employees of each department to use as guidelines and to control each transaction. There is a clear segregation of duties and responsibilities, as well as authorization, to prevent misconduct or abuse of power.

2. Management Supervision and Control: Management supervision and control are essential to ensure that the policies set by the management are met and followed by all employees. These guidelines include:

(1) The Board of Directors has established the scope of authority, duties, responsibilities, and authorization of the management in writing by issuing a clear order on the matter.

(2) Segregation of positions and duties that may facilitate misconduct. In addition, the Company has established management and operational procedures with clear segregation of duties and authorization for approvals, accounting records, and asset custody.

(3) Establishing procedures and reporting methods, as well as conducting business with related parties, must be done in the best interests of the Company in an appropriate and transparent manner to prevent conflicts of interest. The Company has assigned the responsibility to the management to ensure that such transactions are approved in a stepwise manner as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Interested parties are not allowed to participate in the approval process of such transactions. The Company has also established measures to prevent the use of the Company's opportunities or benefits for personal gain. In the case of approval of transactions with related parties that bind the Company for an extended period, the Company has accounting and finance, legal, internal audit, and management units to monitor and ensure compliance with the agreed-upon terms. For subsidiaries, senior management of the Company who serve as directors or executives of such subsidiaries will closely and regularly monitor and supervise their operations and report their performance to the Board of Directors on a regular basis. The Board of Directors will also provide policies to such directors or executives for implementation. The "Code of Business Ethics," "Company Regulations," and "Company's Working Regulations" stipulate that all

directors, executives, and employees of the Group have a duty to ensure and monitor that the Group's operations comply with all applicable laws at all times.

3. Information System and Data Communication for Board of Directors' Consideration: Relevant departments are required to provide sufficient, accurate, and up-to-date information for the Board of Directors' decision-making. The Company will send out meeting invitations along with the meeting agenda, documents, and other relevant details for the Board of Directors' consideration at least 7 days prior to the meeting date. The Company Secretary is responsible for recording the minutes of the Board of Directors' meetings, including details, opinions, and comments of the directors (if any). The Company keeps complete records of accounting documents and accounts, categorized by period, with a designated storage room specifically for accounting documents. The Company has never been notified by the auditors of any deficiencies in document retention. The Company uses accounting policies in accordance with generally accepted accounting standards to ensure that the financial results are not materially misstated. The Board of Directors recognizes that the Company's information affects the decisions of investors and stakeholders. Therefore, the management has been instructed to disclose information that is complete, accurate, reliable, consistent, and timely as required by the authorities. The Company's management places great importance on this matter and has always adhered to it.

4. Monitoring System: The management prepares performance reports comparing actual results with targets and budgets approved by the Board of Directors, along with an analysis of variances, and presents them to the Board of Directors at monthly meetings. This allows the Board of Directors to be informed and to monitor the Company's performance and operational efficiency in a timely manner. In the event that the actual performance differs significantly from the set targets, the relevant parties will analyze the problems and propose corrective actions within an appropriate timeframe for the management's consideration and decision. All employees and department heads at all levels have the duty and responsibility to comply with the internal control system established by the Company. In addition to all levels of department heads, the Company also has an Internal Audit Department, an Audit Committee, an Executive Committee, a Board of Directors, and an external auditor to oversee the monitoring and compliance with the system. To ensure the independence of the internal auditors, the Board of Directors has mandated that the Internal Audit Department report directly to the Audit Committee. The internal auditors will report their findings to the Audit Committee on a regular basis. If any significant deficiencies are found, the Audit Committee will notify the management to take immediate corrective actions or improvements and will also report to the Board of Directors. Department heads and internal auditors will report the progress of the improvements to their supervisors and the Audit Committee, respectively. Subsequently, if deemed appropriate, the Audit Committee will hold a meeting with the management and report to the Board of Directors. For departments with deficiencies, the department heads must report the incident, along with all details, to their supervisors and/or consider escalating the matter through the appropriate channels at the earliest opportunity. If the incident involves fraud, violation of laws, or regulations that may significantly affect the Company's reputation and financial status, the management must report it to the Board of Directors. The Audit Committee has provided its opinion on internal control in the "Report of the Audit Committee to Shareholders."

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has appointed Ms. Wikanda Varnsri as Head of Internal Audit, taking into consideration her qualifications, knowledge, and experience, deeming her suitable for the position.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee is responsible for considering, selecting, proposing appointments, transferring, and terminating the Head of Internal Audit, which is one of the duties and responsibilities as stated in the Audit Committee Charter.

9.2 Related party transactions

The Company had transactions with associates, joint ventures, and related companies in 2024 amounting to Baht 3,200.62 million. These transactions arose from sales of oil, other income, purchases of oil, transportation costs, and other expenses such as transportation services. These transactions were conducted under trade agreements between the Company, associates, joint ventures, and related companies with commercial terms and conditions no different from those the Company and its subsidiaries have with unrelated parties. The Audit Committee has reviewed these transactions and considers them appropriate, as they were conducted fairly and in the best interests of the Company.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽¹⁸⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
SINOPEC SUSCO Co., Ltd. Fuel sales	The Company held 51 % shares and Having joint Directors. ⁽¹⁾	31 Dec 2024
SUSCO Retail Property Company Limited Land and service station for rent	The Company held 51 % shares indirectly of SUSCO Retail Property Co., Ltd. via SINOPEC SUSCO Co., Ltd. and Having joint Directors. ⁽²⁾	31 Dec 2024
Siam Cement Group Public Company Limited Petroleum Shipping	The Company held 91 % shares and Having joint Directors. ⁽³⁾	31 Dec 2024
Siam Thananya Marine Company Limited Marine transportation	The Company held 91 % shares indirectly of Siam Thananya Marine Co., Ltd. via Siam Mongkol Marine Co., Ltd. and Having joint Directors. ⁽⁴⁾	31 Dec 2024
SUSCO Media Joint Venture Advertising Services	The Company held 50 % shares indirectly via SUSCO Marketing Co., Ltd. and Having joint Directors.	31 Dec 2024
Siam Truck Service Company Limited Oil transportation	Having joint Directors.	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
SINOPEC SUSCO Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from oil sales <u>Details</u> Revenue from oil sales <u>Necessity/reasonableness</u> Prices and payment terms are as provided/received by the Company to/from other parties and market prices. <u>Audit committee's opinion</u> The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.	0.00	33.40	25.83
Transaction 2 <u>Nature of transaction</u> Revenue from electric vehicle sales <u>Details</u> Revenue from electric vehicle sales <u>Necessity/reasonableness</u> Prices and payment terms are as provided/received by the Company to/from other parties and market prices. <u>Audit committee's opinion</u> The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.	0.00	0.00	11.64
Transaction 3 <u>Nature of transaction</u> Fuel expenses <u>Details</u> Fuel Expenses <u>Necessity/reasonableness</u>	0.00	1,663.77	3,061.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Prices and payment terms are as the Company gives to/receives from other parties and market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 4</p> <p>0.00</p> <p>0.00</p> <p>11.38</p> <p><u>Nature of transaction</u></p> <p>Electric vehicle purchase expenses</p> <p><u>Details</u></p> <p>Electric vehicle purchase expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are as per those given/received from other individuals and market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>34.02</p> <p>83.19</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p> <p>The prices, payment terms, and conditions are the same as those provided to/received from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.28</p> <p>0.89</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Other expenses</p> <p><u>Details</u></p> <p>Other expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The prices and payment terms are in accordance with what the Company gives to/receives from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
SUSCO Retail Property Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.70</p> <p>1.05</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p> <p>The prices and payment terms are in accordance with what the company gives to/receives from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
Siam Cement Group Public Company Limited			
<p>Transaction 1</p> <p>0.62</p> <p>0.47</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>The prices and payment terms are in accordance with what the company gives to/receives from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
Siam Thananya Marine Company Limited			
<p>Transaction 1</p> <p>25.13</p> <p>5.29</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from oil sales</p> <p><u>Details</u></p> <p>Revenue from oil sales</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are as provided/received by the company to/from other parties and market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 2</p> <p>0.07</p> <p>0.04</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are as provided/received by the company to/from other parties and market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 3</p> <p>1.96</p> <p>0.00</p> <p>0.00</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p><u>Nature of transaction</u></p> <p>Shipping Costs</p> <p><u>Details</u></p> <p>Shipping costs</p> <p><u>Necessity/reasonableness</u></p> <p>The prices and payment terms are in accordance with what the company gives to/receives from other parties, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Other expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The prices, payment terms, and conditions are in accordance with those the company offers to/receives from other individuals, and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>	-	10.65	0.00
SUSCO Media Joint Venture			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p>	0.24	0.29	0.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
<p>Prices and payment terms are in accordance with what the company gives to/receives from other parties and the prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
<p>Transaction 2</p> <p>0.12</p> <p>0.24</p> <p>0.24</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <p><u>Details</u></p> <p>Other expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are as provided/received by the Company to/from other parties and prices are as per the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed this transaction, it was agree that they were appropriately done and were fair to all concerned parties to maximize the benefits of the Company.</p>			
Siam Truck Service Company Limited			
<p>Transaction 1</p> <p>0.25</p> <p>0.54</p> <p>0.86</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>Other Income</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are as provided/received from other individuals and market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions and found them to be appropriate, as they were conducted in an arm's length manner and in the best interests of the company.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2022	2023	2024
Transaction 2 <u>Nature of transaction</u> <p>Transportation, Administration and Repair Costs</p> <u>Details</u> <p>Transportation, Administration and Maintenance Expenses</p> <u>Necessity/reasonableness</u> <p>Prices and payment terms are as per those given to/received from other parties and are as per the agreement.</p> <u>Audit committee's opinion</u> <p>Transportation, Administration and Maintenance Expenses</p>	3.89	3.89	3.98

Remark : ⁽¹⁸⁾ (1) In 2023

- During Jan. 1, 2023 – May. 31, 2023, the Company held 100% shares of SUSCO Dealers Co., Ltd.
- Since June 1, 2023, the Company held 51 % shares of SUSCO Dealers Co., Ltd. and changed its status from a subsidiary to a joint venture.
- Later, on August 28, 2023, SUSCO Dealers Co., Ltd. changed its name to SINOPEC SUSCO Co., Ltd.

(2) In 2023

- During Jan. 1, 2023 – May. 31, 2023, the Company held 100 % shares indirectly of SUSCO Retail Property Co., Ltd. via SUSCO Dealers Co., Ltd.
- Since June 1, 2023, the Company held 51 % shares indirectly of SUSCO Retail Property Co., Ltd. via SUSCO Dealers Co., Ltd. and changed its status from a subsidiary to a joint venture.

(3) In 2023

- During January 1, 2023 – July 26, 2023, the Company held 30.70% shares of Siam Mongkol Marine Co., Ltd.
- Later, on July 27, 2023, the Company held 89.20% shares of Siam Mongkol Marine Co., Ltd. and changed its status from a joint venture to a subsidiary of the Company.
- Since October 2023, the Company held 91.00% shares of Siam Mongkol Marine Co., Ltd.

(4) In 2023

- During January 1, 2023 – July 26, 2023, the Company held 30.70% shares indirectly of Siam Thanunya Marine Co., Ltd. via Siam Mongkol Marine Co. Ltd.
- Later, on July 27, 2023, the Company held 89.20% shares indirectly of Siam Thanunya Marine Co., Ltd. via Siam Mongkol Marine Co., Ltd. and changed its status from a joint venture to a subsidiary of the Company.
- Since October 2023, the Company held 91.00% shares indirectly of Siam Mongkol Marine Co., Ltd. via Siam Mongkol Marine Co., Ltd.

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors' Meeting No. 8/2024 has reviewed and approved the transfer pricing for transactions between related companies, to be used as a guideline for the Company's transactions, with the approval of the Audit Committee. Additionally, the Audit Committee will examine and review transactions between the Company and its subsidiaries on a quarterly basis to ensure that these transactions are conducted under normal, fair trading terms and without conflicts of interest.

Future trends in related party transactions

In the future, the Company's related transactions will be those conducted in the normal of business for the Company and its subsidiaries, using a trading policy based on market price mechanisms and in accordance with general trading conditions. These transactions will be conducted without any transfer of benefits between the Company and related businesses or individuals.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Susco Public Company Limited

Opinion

I have audited the consolidated financial statements of Susco Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting information, and I have audited the separate financial statements of Susco Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Susco Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Susco Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the 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 Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standard issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

*****/2

Key Audit Matters

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

- Revenue recognition

The Group and The Company had the revenue from oil sales which is mainly the revenue from oil sales as at the point of sale of many oil stations in the country. In addition, there is also revenue from oil to overseas. Therefore, sales revenue has frequency of occurrence and in many enterprises. The factor of oil price that regularly changes and conditions of various sales promotion, including timing of revenue cut-off of oil service stations and how the method to gather all income to record for accounting directly affect the completeness and accuracy of revenue recognition. I have identified that the completeness and accuracy of revenue recognition is a significant risk which requires special attention in the audit. The accounting policies on revenue recognition and amount of revenue are disclosed in Notes 3.1 and 31, respectively.

Regarding my audit method on such matter, I made an understanding of the internal control system of revenue cycle and related accounting transaction, tested the design and effectiveness of internal controls related to the revenue recognition and related accounting transaction, especially the control of completeness and accuracy of sales revenue record. I also carried out revenue sampling to test the detail and the accuracy of the transaction against related documents and verified the completeness of revenue record. Furthermore, I audited the revenue cut-off from sale before and after the end of the accounting period. I have considered the appropriateness of the information disclosure in the financial statements and notes.

- Impairment of investment property, property plant and, equipment and rights-of-use assets

Investment property, property plant and, equipment and rights-of-use assets are mostly assets used in operating the oil service station and are core assets with significance of the Group. Several oil service stations' operating performance does not meet management expectation. The management considered that such information indicates an impairment in the assets used in the oil service station. As regards to consideration of the impairment of such assets, the management has to use significant judgment and set various significant assumptions to test in the assessment of the recoverable amount of the assets. I have identified that the valuation of investment property, property plant and, equipment and rights-of-use assets for the assessment of asset impairment is a significant risk that requires special attention in the audit. The accounting policy on asset impairment and the amount of the allowance for asset impairment are disclosed in Notes 3.14, 15, 16 and 17, respectively.

Regarding my audit method on such matter, I made an understanding of the process in considering the asset impairment, identified the cash generating unit and assessed the reasonableness of the identification of asset impairment including assessment of the appropriateness of the assessment method and significant assumption used by the management in assessing the recoverable amount of impaired assets. In addition, I have already considered the accuracy, completeness and appropriateness of information disclosure in the financial statements and related notes.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 and separate 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 and the Company'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 and the Company'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 and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate 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 we 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.

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 and separate 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 responsible for the audit resulting in this independent auditor's report is Miss Potjanarat Siripipat.

(Miss Potjanarat Siripipat)
Certified Public Accountant
Registration No. 9012

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 24, 2025

Financial Statements

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

ASSETS

		Thousand Baht			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	Note	2024	2023	2024	2023
Current assets					
Cash and cash equivalents	6	954,089	684,422	614,097	550,937
Short-term loans to related parties	5.4	120	-	58,898	152,000
Current portion of hire-purchase receivables	7	17,459	-	17,139	-
Trade and other current receivables	5.4, 8	977,506	604,323	593,859	479,587
Inventories	9	962,716	1,192,061	449,943	350,803
Other current financial assets	10	169,278	341,974	16,800	68,339
Vat refund		258,881	296,665	176,264	239,041
Other current assets		3,140	3,211	-	73
Total current assets		3,343,189	3,122,656	1,927,000	1,840,780
Non-current assets					
Hire-purchase receivables	7	87,519	-	85,889	-
Other non-current financial assets	11	29,493	29,541	29,493	29,493
Investments in subsidiaries	12	-	-	1,305,797	1,163,962
Investment in joint ventures	13	1,015,140	1,049,117	101,942	50,942
Investments in associates	14	353	2,907	-	-
Investment properties	15	890,063	889,740	479,016	469,968
Property, plant and equipment	16	2,691,339	2,601,102	1,946,801	1,953,065
Right-of-use assets	17	2,435,780	1,966,171	2,076,713	1,800,601
Goodwill	12	23,217	23,217	-	-
Intangible assets	18	44,304	45,838	15,356	10,089
Deferred tax assets	19	65,307	56,345	51,395	44,959
Other non-current assets		64,694	44,757	15,002	16,966
Total non-current assets		7,347,209	6,708,735	6,107,404	5,540,045
TOTAL ASSETS		10,690,398	9,831,391	8,034,404	7,380,825

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	20	1,181,809	914,412	522,000	210,000
Trade and other current payables	5,4, 21	2,088,616	1,976,019	1,691,165	1,885,166
Current portion of long-term liabilities	22	138,022	158,713	91,923	58,462
Current portion of lease liabilities	23	152,539	124,015	77,816	78,796
Corporate income tax payable		38,876	27,472	35,384	19,225
Other current financial liabilities		-	3,540	-	3,540
Other current liabilities		35,488	34,791	30,215	27,770
Total current liabilities		3,635,350	3,238,962	2,448,503	2,282,959
Non-current liabilities					
Long-term borrowings from financial institutions	22	431,154	276,154	431,154	276,154
Lease liabilities	23	1,708,554	1,349,797	1,469,362	1,261,849
Deferred tax liabilities	19	41,227	40,754	-	-
Non-current provisions for employee benefit	24	98,642	85,496	86,758	75,345
Other non-current liabilities		252,526	264,958	6,869	6,869
Total non-current liabilities		2,532,103	2,017,159	1,994,143	1,620,217
TOTAL LIABILITIES		6,167,453	5,256,121	4,442,646	3,903,176

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital	26				
Authorized share capital					
1,274,994,400 ordinary shares, Baht 1.00 each		1,274,994		1,274,994	
1,324,994,500 ordinary shares, Baht 1.00 each			1,324,995		1,324,995
Issued and paid-up share capital					
999,999,956 ordinary shares, Baht 1.00 each		1,000,000		1,000,000	
1,050,000,056 ordinary shares, Baht 1.00 each			1,050,000		1,050,000
Expired warrants	25	27,498	27,498	27,498	27,498
Share premium	27	45,016	45,016	45,016	45,016
Share premium on treasury shares	26, 28	109,039	204,339	109,039	204,339
Retained earnings					
Appropriated					
Legal reserve	29	137,500	137,500	137,500	137,500
Treasury shares reserve	26	-	145,300	-	145,300
Unappropriated		3,186,298	3,029,210	2,271,825	2,012,416
Difference from change in shareholding structure					
in subsidiary	12	128,819	128,819	-	-
Differences from changes in shareholding proportions					
in subsidiaries without loss of control	14	(77)	(77)	-	-
Other components of shareholders' equity		(102,905)	(41,705)	880	880
		4,531,188	4,725,900	3,591,758	3,622,949
<u>Less</u> Treasury shares (50.01 million shares)	26	-	(145,300)	-	(145,300)
Total equity attributable to owners of the parent		4,531,188	4,580,600	3,591,758	3,477,649
Non-controlling interests		(8,243)	(5,330)	-	-
TOTAL SHAREHOLDERS' EQUITY		4,522,945	4,575,270	3,591,758	3,477,649
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,690,398	9,831,391	8,034,404	7,380,825

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenues from sale - oil	5.3, 31	30,152,477	30,064,955	29,474,359	25,945,437
Revenues from sale - electric vehicle		2,252,005	2,034,176	-	-
Rental income	5.3	159,072	135,408	150,728	123,922
Dividend income	5.3, 10, 12	6,908	3,183	29,945	42,348
Gain from sale investments in subsidiaries	12	-	1,121,934	-	1,135,360
Other income	5.3, 32, 40	579,152	347,125	480,541	238,522
Total revenues		33,149,614	33,706,781	30,135,573	27,485,589
Expenses					
Cost of sales - oil	5.3, 9	28,525,452	28,399,147	27,962,466	24,447,282
Cost of sales - electric vehicle		2,129,953	1,953,163	-	-
Distribution costs	33	1,528,835	1,321,342	1,195,935	1,119,154
Administrative expenses	5.3, 34	459,583	436,411	403,106	385,398
Total expenses	36	32,643,823	32,110,063	29,561,507	25,951,834
Profit from operating activities		505,791	1,596,718	574,066	1,533,755
Finance costs	5.3, 37	118,653	88,311	86,098	73,305
Share of gain of joint venture and associates	13, 14	969	35,262	-	-
Profit before income tax expense		388,107	1,543,669	487,968	1,460,450
Tax expense	38	99,301	317,745	93,928	287,448
Profit for the year		288,806	1,225,924	394,040	1,173,002
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss :					
Share of gain (loss) other comprehensive from					
Investments in joint venture	13	(61,200)	(42,585)	-	-
Gain on investment in equity designated at fair value through other comprehensive income - net		-	5,100	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss		(61,200)	(37,485)	-	-
Other comprehensive income (expense) for the period, net of tax		(61,200)	(37,485)	-	-
Total comprehensive income for the year		227,606	1,188,439	394,040	1,173,002

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit attributable to					
Owners of the parent		291,719	1,228,523	394,040	1,173,002
Non-controlling interest		(2,913)	(2,599)	-	-
		<u>288,806</u>	<u>1,225,924</u>	<u>394,040</u>	<u>1,173,002</u>
Total comprehensive income attributable to					
Owners of the parent		230,519	1,191,038	394,040	1,173,002
Non-controlling interest		(2,913)	(2,599)	-	-
		<u>227,606</u>	<u>1,188,439</u>	<u>394,040</u>	<u>1,173,002</u>
Earnings per share (Baht)	39				
Basic earning per share					
Attributable to owners of the parent		<u>0.29</u>	<u>1.23</u>	<u>0.39</u>	<u>1.17</u>

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Thousand Baht																
		Consolidated financial statements																
		Equity attributable to owners of the parent													Non-	Total		
		Issued and	Expired	Share	Share	Retained earnings		Difference	Difference	Other components of shareholders' equity				Treasury	Total	controlling	Total	
		paid-up share	warrants	premium	premium	Appropriated	Unappropriated	from change in	from change in	Revaluation	Gain on investment	Share of other	Total other	shares	shareholders'	interests	shareholders'	
		capital			on treasury	Legal	Treasury	shareholding	shareholding	surplus	in equity instruments	comprehensive	components		equity		equity	
					shares	reserve	shares	structure	proportions		measured at fair value	income (expense)	of shareholders'					
							reserve	in subsidiaries	in subsidiaries		through other	of associates	equity					
									without loss		comprehensive income							
									of control									
Note																		
Beginning balance as at January 1, 2023		1,050,000	27,498	45,016	204,339	137,500	145,300	2,200,486	-	-	880	142,465	-	143,345	(145,300)	3,808,184	-	3,808,184
Dividend payment	30	-	-	-	-	-	-	(399,799)	-	-	-	-	-	-	(399,799)	-	(399,799)	
Non - controlling interest as at acquisition date	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,808)	(2,808)	
Changes in shareholding proportions in subsidiaries	12	-	-	-	-	-	-	-	128,819	(77)	-	(147,565)	-	(147,565)	-	(18,823)	77	(18,746)
Total comprehensive income for the year																		
Profit for the year		-	-	-	-	-	-	1,228,523	-	-	-	-	-	-	-	1,228,523	(2,599)	1,225,924
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-	-	-	5,100	(42,585)	(37,485)	-	(37,485)	-	(37,485)
Ending balance as at December 31, 2023		1,050,000	27,498	45,016	204,339	137,500	145,300	3,029,210	128,819	(77)	880	-	(42,585)	(41,705)	(145,300)	4,580,600	(5,330)	4,575,270
Amortization treasury stock by capital decrease	26	(50,000)	-	-	(95,300)	-	(145,300)	145,300	-	-	-	-	-	-	145,300	-	-	-
Dividend payment	30	-	-	-	-	-	-	(279,931)	-	-	-	-	-	-	-	(279,931)	-	(279,931)
Total comprehensive income for the year																		
Profit for the year		-	-	-	-	-	-	291,719	-	-	-	-	-	-	-	291,719	(2,913)	288,806
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-	-	-	(61,200)	-	(61,200)	-	(61,200)	-	(61,200)
Ending balance as at December 31, 2024		1,000,000	27,498	45,016	109,039	137,500	-	3,186,298	128,819	(77)	880	(61,200)	(42,585)	(102,905)	-	4,531,188	(8,243)	4,522,945

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Thousand Baht									
		Separate financial statements									
Note		Issued and paid-up shares capital	Expired warrants	Share premium	Share premium on treasury shares	Retained earnings		Other components of shareholders' equity	Treasury shares	Total shareholders' equity	
						Appropriated					Unappropriated
						Legal reserve	Treasury shares reserve				
							Revaluation surplus				
		1,050,000	27,498	45,016	204,339	137,500	145,300	1,239,213	880	(145,300)	2,704,446
	30	-	-	-	-	-	-	(399,799)	-	-	(399,799)
Total comprehensive income for the year											
		-	-	-	-	-	-	1,173,002	-	-	1,173,002
		-	-	-	-	-	-	-	-	-	-
		1,050,000	27,498	45,016	204,339	137,500	145,300	2,012,416	880	(145,300)	3,477,649
	26	(50,000)	-	-	(95,300)	-	(145,300)	145,300	-	145,300	-
	30	-	-	-	-	-	-	(279,931)	-	-	(279,931)
Total comprehensive income for the year											
		-	-	-	-	-	-	394,040	-	-	394,040
		-	-	-	-	-	-	-	-	-	-
		1,000,000	27,498	45,016	109,039	137,500	-	2,271,825	880	-	3,591,758

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit for the year	288,806	1,225,924	394,040	1,173,002
Reconciliations of profit for the year to cash provided by (used in) operating activities:				
Depreciation	483,757	440,388	384,690	379,257
Amortization	10,585	10,350	3,691	3,432
Bad debt and credit losses (reversal)	4,400	11,614	1,822	3,047
(Gain) Loss on inventories devaluation	(5,629)	8,043	(5,629)	7,178
Unrealized (gain) loss on exchange rate	1,683	8,777	1,683	8,777
(Gain) Loss on disposal financial assets	35,965	(165)	23,168	-
(Gain) loss on financial assets valuation through profit and loss	(11,506)	12,268	(5,408)	2,045
(Gain) on sales of invesment in subsidiaries	-	(1,121,934)	-	(1,135,360)
Loss on impairment of investment in subsidiary and associates	48	-	8,165	13,397
Share of (gain) loss of joint venture and associates	(969)	(35,262)	-	-
(Gain) loss on disposal of assets	80,483	(44,645)	78,257	(3,994)
Loss on impairment of assets (reversal)	(661)	(1,741)	(661)	(770)
Dividend income	(6,908)	(3,183)	(29,945)	(42,348)
Employee benefit expense	17,256	13,467	13,790	12,907
Finance costs	118,653	88,311	86,098	73,305
Tax expense	99,301	317,745	93,928	287,448
Profit provided by operating activities before changes in operating assets and liabilities	1,115,264	929,957	1,047,689	781,323
(Increase) decrease in operating assets				
Trade and other current receivable	(671,603)	(397,409)	(409,961)	(88,160)
Inventories	234,974	(820,835)	(93,512)	(47,537)
Other current assets	37,726	(28,596)	62,851	(9,429)
Other non-current assets	(12,198)	(6,332)	1,965	3,303
Increase (decrease) in operating liabilities				
Trade and other current payables	(7,826)	499,978	(70,019)	473,127
Other current liabilities	697	10,185	2,445	56
Provision for employee benefit	(4,110)	(3,428)	(2,377)	(2,824)
Other non-current liabilities	240,439	(15,992)	-	6,869
Cash received from operations	933,363	167,528	539,081	1,116,728
Income tax expense paid	(104,783)	(292,576)	(84,300)	(272,520)
Net cash provided by (used in) operating activities	828,580	(125,048)	454,781	844,208

Notes to financial statements form an integral part of these statements.

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash payments for short-term loans to related parties	(120)	(21,000)	(597,595)	(284,500)
Cash receipts for short-term loans to related parties	-	30,000	690,697	141,500
Cash received from hire-purchase receivables	1,468	-	1,156	-
Cash payments for financial assets	(118,474)	(443,693)	(16,465)	-
Cash receipts from sales of financial assets	266,711	160,000	50,244	-
Cash payments for investment in associates	(51,000)	(11,166)	(51,000)	(7,166)
Cash payments for invesment in subsidiary	-	-	(150,000)	(125,121)
Cash receipts from sales of investments in subsidiaries	-	1,190,473	-	1,190,473
Cash payments for acquisition of property, plant and equipment	(451,402)	(665,879)	(257,350)	(436,067)
Cash receipts from disposal of property, plant and equipment	23,948	106,766	13,351	7,670
Cash payments for acquisition of intangible assets and rights-of-use assets	(185,738)	(44,654)	(156,941)	(16,296)
Dividend received	34,208	3,183	29,945	42,348
Net cash provided by (used in) investing activities	(480,399)	304,030	(443,958)	512,841
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	267,397	232,412	312,000	(472,000)
Cash receipts from short-term borrowings from related parties	-	-	220,000	450,000
Cash payments for short-term borrowings from related parties	-	-	(220,000)	(690,000)
Cash receipts from long-term borrowings from financial institutions	250,000	167,967	250,000	100,000
Cash payments for repayment of long-term borrowings from financial institutions	(115,691)	(264,689)	(61,539)	(191,843)
Cash payments for repayment of lease liabilities	(146,094)	(143,083)	(137,895)	(154,488)
Dividend paid	(279,281)	(398,773)	(279,281)	(398,773)
Interest expense paid	(54,845)	(30,624)	(30,948)	(23,501)
Net cash provided by (used in) financing activities	(78,514)	(436,790)	52,337	(1,380,605)
Net increase (decrease) in cash and cash equivalents	269,667	(257,808)	63,160	(23,556)
Cash and cash equivalents - beginning of year	684,422	942,230	550,937	574,493
Cash and cash equivalents - ending of year	954,089	684,422	614,097	550,937
<u>Supplemental cash flows information</u>				
Asset aquired right-of-use assets under lease agreement	547,681	251,074	356,667	144,913
Aquired under hire-purchase receivables	104,978	-	103,028	-
Increase (decrease) assets payables	590	-	10,964	-

Notes to financial statements form an integral part of these statements.

Notes to the Financial Statements

SUSCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company had registered to be a limited company on September 21, 1977. The Company's status had been changed to be the public company limited and registered with the Ministry of Commerce on February 8, 1993.

The address of its registered office is as follows:

Head office is located at 139, Ratburana Road, Bangpakok, Ratburana, Bangkok, 10140, Thailand.

1.2 Nature of the Company's operations

The principal activities of SUSCO Public Company Limited and its subsidiaries are to trade fuel products as wholesalers and retailers. The fuel products of the Group are benzene, diesel oil, gasohol, natural gas, liquefied petroleum gas (LPG) and lubricants.

During 2023, the subsidiary began operating businesses related to buying, selling, leasing, and renting electric cars. electric bicycle Selling car accessories Automotive accessories and maintenance services Automotive repair and modification.

1.3 Major shareholders

The Company's major shareholders were the Simarojs family which owns the common shares at 27.45 % of the total common shares of the Company.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2004 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2000.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Susco Public Company Limited and its subsidiaries as follows;

		Percentage of shareholding			
		% of share capital			
Company name	Type of business	2024	2023	Country of establishment	
Direct shareholding					
Siam Mongkol Oil Co., Ltd.	Trading of fuel, liquefied petroleum gas, lubricants and marts.	99.99	99.99	Thailand	
Sirijaroenwattana Co., Ltd.	Providing management services and land for rent to natural gas for vehicles stations	99.99	99.99	Thailand	
SUSCO Marketing Co., Ltd.	Sale of consumer goods at the convenience store through the service station	100.00	100.00	Thailand	
SUSCO Property Co., Ltd.	Leasing out land and service stations	100.00	100.00	Thailand	
SUSCO Beyond Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand	
Siam Mongkol Marine Co., Ltd.	Marine transportation services	91.00	91.00	Thailand	
Indirect shareholding throught SUSCO Beyond Co., Ltd.					
SUSCO Beyond Anghong Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand	
SUSCO Beyond BKK Co., Ltd.	Distribution electric vehicle	100.00	100.00	Thailand	
SUSCO Beyond Singburi Co., Ltd.	Distribution electric vehicle	100.00	*	-	Thailand
SUSCO Beyond Infinite Co., Ltd.	Distribution electric vehicle	100.00	*	-	Thailand
Indirect shareholding throught Siam Mongkol Marine Co., Ltd.					
Siam Thananya Marine Co., Ltd.	Marine transportation services	91.00	91.00	Thailand	

* See note 12

2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.2.6 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 Financial reporting standards that became effective in the current year

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate.

These adjustments do not have material impact on the financial statements in the current year.

2.4 Financial reporting standards that become effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expenses recognition

a) Revenue from sale

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

b) Revenues from rendering services

Revenues from rendering services are recognized in profit or loss over the term of contract.

c) Rental income

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease

d) Interest income from loan receivables

Interest income from hire purchase, financial leases, loan agreements on an accrual basis throughout the term of the contract, using the effective interest rate method, with the calculation based on the gross book value of the receivables.

Costs and income directly attributable to the initial recognition of the loan receivables are amortised using the effective interest rate method and presented as adjustments on interest income throughout the term of the agreement, to reflect the effective rate of return.

When the receivables are later credit-impaired, the Company and its subsidiaries continues to recognise interest income using the effective interest rate, based on the net book value (gross book value net of allowance for expected credit losses) of the receivables. When the debtor is no longer credit-impaired, the Company and its subsidiaries changes to calculate interest income based on the gross book value.

e) Dividend income

Dividend income is recognised in profit or loss when obtain the right to receive the dividend.

f) Revenue from customer loyalty program

The Company and its subsidiaries operate a loyalty program which allows customers to accumulate points when they purchase the Company's and its subsidiaries' products in The Company and subsidiaries. The points can then be redeemed for discounted goods in the future. These points provide a discount to customers that they would not receive without purchasing products. The promise to provide the discount to the customers is therefore a separate performance obligation.

The Company and its subsidiaries allocate the transaction price between the revenue from sales and the points on a relative fair value of such points, together with the consideration of the likelihood of redemption. Deferred income is recognized for revenue relating to the loyalty points at the time of the initial sales transactions. Revenue from loyalty points is recognized when the points are redeemed by the customer and the Company and its subsidiaries fulfill their obligation to supply awards. Revenue for points that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by customers.

g) Other income and expenses

Other income and expenses are recognized in profit or loss on the accrual basis.

3.2 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 and its subsidiaries classify 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 and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

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 and its subsidiaries measure 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 and its subsidiaries'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 and its subsidiaries classify its debt instruments:

- **Amortized cost:** A financial assets 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 asset 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 and its subsidiaries's right to receive payments is established.

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 and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have 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 and its subsidiaries's own equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have 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 and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Company and its subsidiaries recognise an allowance for expected credit losses for hire purchase receivables, financial lease receivables and loan receivables using a general approach. The Group considers changes in credit risk and groups its receivables into 3 stages as described below.

- Stage 1: Receivables with no significant increase in credit risk (Performing) - The Company and its subsidiaries recognises expected credit losses in an amount equal to the expected credit losses in the next 12 months. For receivables under loan agreements with remaining periods of less than 12 months, recognition is based on the probability of default over the remaining period.
- Stage 2: Receivables with a significant increase in credit risk (Under-performing) - The Company and its subsidiaries recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.
- Stage 3: Receivables that are credit-impaired (Non-performing) - The Company and its subsidiaries recognises expected credit losses in an amount equal to the expected credit losses over the lifetime of the receivable.

The Company and its subsidiaries consider a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in credit-impaired when contractual payments are 90 days past due. However, in certain cases, the Group may

also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

If the credit quality of a receivable improves in a subsequent period and the assessment is that it is no longer a receivable whose credit risk has significantly increased since initial recognition, as assessed in a previous period, the Company and its subsidiaries will change the basis for recognising expected credit losses from the lifetime expected credit losses to the 12-month expected credit losses, or the remaining period if that is less than 12 months

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.4 Trade receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other receivables are stated at the amount expected to be collectible, The Company and its subsidiaries apply 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 which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, 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.

3.5 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the first in first out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.6 Derivatives and hedging activities

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged. The Company and its subsidiaries designate certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or unrecognized firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

Derivatives that is not applied hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains (losses).

3.7 Investment

Investments in subsidiaries, joint venture and associates

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Joint venture is these company in which the Company has rights to the net assests of the arrangement.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in associates, subsidiaries and joint venture are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in associates, subsidiaries and joint venture are stated at equity in the consolidated financial statements.

3.8 Investment property

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of the assets as follows:

Building	20 years
Petrol station	3 - 25 years
Oil storage	25 years

Depreciation of investment property is included in determining income.

No depreciation is provided on land, construction in progress.

3.9 Property, plant and equipment and depreciation

Land is stated at cost.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Building	20 years
Petrol station	3 - 25 years
Oil storage	25 years
Electricity system	25 years
Seagoing ship	8 years
Marine equipment	5 years
Dispensing pump, operating equipment and others	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.10 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective

asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.11 Leases

At inception of a contract, the Company and its subsidiaries assess whether the 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.

As a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, amounts due from lessees under hire purchases and financial leases are recorded as receivables at the amount of the net investment in leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases.

As a lessee

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Goodwill

The Company and its subsidiaries use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the Company and its subsidiaries measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

The Company and its subsidiaries account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company's interest in the fair value of the identifiable net assets of the subsidiary. If the Company's interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.13 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Software licences	5 years
Trademarks	Contract term
Oil storage	Contract term

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

3.14 Impairment of assets

As at the statement of financial position date, the Company and its subsidiaries assess whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

Where the reasons for previously recognized impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

3.15 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.16 Trade accounts payable and others payable

Trade and other accounts payable are stated at cost.

3.17 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their 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's and its subsidiaries' contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retain earing.

Other long-term employee benefits

The Company and its subsidiaries' net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Company and its subsidiaries can no longer withdraw the offer of those benefits and when the Company and its subsidiaries recognize costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

3.18 Provisions

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.19 Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

3.20 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.21 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised 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 joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.22 Earnings per share

The Company and its subsidiaries present basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company and its subsidiaries by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3.23 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.24 Fair value measurement

The Company and its subsidiaries uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1- Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

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 JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for credit losses of receivables

In determining an allowance for credit losses of receivables, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Impairment of assets

The Company and its subsidiaries treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Investment property, property, plant and equipment / Depreciation

In determining depreciation of investment property, property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the investment property property, plant and equipment and to review the useful lives and residual values when there are any changes.

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Leases

In determining the lease term of contracts with renewal and termination options, the Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiaries use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

5. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company and its subsidiaries if the Company and its subsidiaries has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and its subsidiaries and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiaries</u>	
Siam Mongkol Oil Co., Ltd.	Major Shareholder and common director
Sirijaroenwattana Co., Ltd.	Major Shareholder and common director
SUSCO Marketing Co., Ltd.	Major Shareholder and common director
SUSCO Property Co., Ltd.	Major Shareholder and common director
Susco Beyond Co., Ltd.	Major Shareholder and common director
Siam Mongkol Marine Co., Ltd.	Major Shareholder and common director
Susco Beyond Angthong Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director
Susco Beyond BKK Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director
Susco Beyond Singburi Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director
Related parties	Relationship
<u>Subsidiaries</u>	
Susco Beyond Infinite Co., Ltd.	Indirect shareholding through SUSCO Beyond Co., Ltd. and common director
Siam Thananya Marine Co., Ltd.	Indirect shareholding through Siam Mongkol Marine Co., Ltd.

Joint venture

SUSCO Media Joint Venture	Indirect shareholding through SUSCO Marketing Co., Ltd.
Sinopec Susco Co., Ltd.	Shareholder and common director
SUSCO Retail Property Co., Ltd.	Indirect shareholding through Sinopec Susco Co., Ltd. and common director
Beyond Leasing Co., Ltd.	Shareholder and common director

Associates

AS Macharge Co., Ltd.	Indirect shareholding through Susco Beyond Co., Ltd. and common director
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Related company

Siam Truck Service Co., Ltd.	Common director
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- 5.2 The Company and its subsidiaries have pricing policy for transactions with related parties as follows:

Transactions	Pricing policies
Sales of goods	Market price
Purchase of goods	Market price
Interest income	MOR+1%
Rental income	Contractually agreed price
Management income	Contractually agreed price
Other income and other expense	Contractually agreed price
Interest expense	Contractually agreed rate

- 5.3 Significant transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Subsidiaries</u>				
Sales of goods	-	-	189,518	273,689
Purchases of goods	-	-	1,507,066	2,577,627

Rental income	-	-	14,021	13,240
Management income	-	-	10,457	28,759
Dividend income	-	-	-	40,320
Other income	-	-	20,780	14,017
Other expense	-	-	37,640	27,591
Interest expense	-	-	495	3,236

Joint venture

Sales of goods	25,828	33,396	25,828	33,396
Sale of electric vehicle	11,642	-	-	-
Purchases of goods	3,061,197	1,663,769	3,060,684	1,663,769
Purchases of electric vehicle	11,379	-	-	-
Dividend income	27,300	-	27,300	-
Other income	57,295	35,012	57,295	35,012
Other expense	1,131	526	471	526

Associates

Sales of goods	-	5,289	-	-
Other income	1	505	-	505
Other expense	-	10,652	-	-

Related parties

Other income	869	539	861	539
Other expense	3,978	3,889	3,755	3,665

Key management personnel

Key management personnel compensation

Short-term benefit	87,684	84,854	78,417	78,483
Post-employment benefits and other long-term benefits	3,621	3,776	3,621	3,776
	<u>91,305</u>	<u>88,630</u>	<u>82,038</u>	<u>82,259</u>

5.4 Balances with related parties as at December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Asset</u>				
Trade accounts receivable				
Subsidiaries	-	-	9,781	28,943
Joint venture	3,864	6,651	3,040	6,638

Total	3,864	6,651	12,821	35,581
<u>Less</u> allowance for credit losses	-	-	-	-
Net	<u>3,864</u>	<u>6,651</u>	<u>12,821</u>	<u>35,581</u>
Other receivables				
Subsidiaries	-	-	1,071	939
Joint venture	2,179	665	2,174	501
Related parties	<u>197</u>	<u>159</u>	<u>197</u>	<u>159</u>
Total	2,376	824	3,442	1,599
<u>Less</u> allowance for credit losses	-	-	-	-
Net	<u>2,376</u>	<u>824</u>	<u>3,442</u>	<u>1,599</u>

Liabilities

Trade accounts payable

Subsidiaries	-	-	8,056	18,068
Joint venture	163,636	283,772	163,039	283,719
Related parties	<u>16</u>	<u>4,805</u>	<u>-</u>	<u>4,783</u>
Total	<u>163,652</u>	<u>288,577</u>	<u>171,095</u>	<u>306,570</u>

Deferred income

Joint venture	<u>252,871</u>	<u>266,791</u>	<u>-</u>	<u>-</u>
Total	<u>252,871</u>	<u>266,791</u>	<u>-</u>	<u>-</u>

Short-term Loans

Movements of short-term loans to related parties were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At beginning	-	9,000	152,000	9,000
Increase	120	21,000	597,595	284,500
Decrease	-	(30,000)	<u>(690,697)</u>	<u>(141,500)</u>

At ending	120	-	58,898	152,000
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As at December 31, 2024, the Company has provided short-term loans in the form of 1 promissory notes to its subsidiary, Siam Mongkol Marine Co., Ltd. with the outstanding value of Baht 0.90 million at the interest rate of 5.265 percent p.a., 1 promissory notes to Susco Beyond infinite Co., Ltd. with the total outstanding value of Baht 58 million at the interest rate of 3.25 percent p.a. and due at call.

Addition the subsidiary has provided short-term loans in the form of 1 promissory notes to its Associate company, AS macharge Co., Ltd. with the outstanding value of Baht 0.12 million at the interest rate of 5.00 percent p.a., and due at call

As at December 31, 2023, the Company has short - term loans in the form of 2 promissory notes with Siam Mongkol Marine Co., Ltd., a subsidiary, totaling Baht 2 million, with interest rate at 5.89% per year, and 2 promissory notes with Susco Beyond BKK Company Limited, a subsidiary, with a total remaining value of Baht 150 million, at the interest rates of 3.75 - 3.97 percent per year, due at call.

Short-term borrowings

Movements of short-term borrowings from related parties were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
At beginning	-	-	-	240,000
Increase	-	-	220,000	450,000
Decrease	-	-	(220,000)	(690,000)
At ending	-	-	-	-

5.5 Significant agreements with related parties

Transportation management agreement

The Company entered into transportation management agreement with Siam Truck Service Co., Ltd. for the period of 1 year commencing from October 1, 2023. The agreement can be renewable provided that both parties agree the conditions and further details of reagreement.

Management service agreements

The Company has management service agreements with the subsidiaries for the period of 1 year commencing from October 1, 2023 and September 30, 2024, whereby the Company provides

advice with regard to the management and administration of the organization. The agreement can be renewable provided that both parties agree the conditions and further details of reagreement.

Rental agreement

The Company has sublease agreement for land and buildings with Siam Mongkol Oil Co., Ltd. The sublease agreement had a term and condition as agreed in the agreement.

Land rental agreement

A subsidiary entered into 10 land and service station rental agreements with Sinopec Susco Company Limited for a period of 20 years in which the lessee agreed to pay the land rental in advance for a period of 20 years in the total amount of Baht 278.39 million. As at December 31, 2024 and 2023, the remaining of land rental amount of Baht 252.87 million and Baht 266.79 million, respectively.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	45,314	55,101	42,209	52,007
Deposits at banks - current accounts	12,086	47,913	7,899	43,422
Deposits at banks - savings accounts	896,689	581,408	563,989	455,508
Total	<u>954,089</u>	<u>684,422</u>	<u>614,097</u>	<u>550,937</u>

7. HIRE PURCHASE RECEIVABLES

The balance of hire purchase receivables classified by contractual due date as follows:

	Thousand Baht		
	Consolidated financial statements		
	As at December 31, 2024		
	Current portion	Long-term portion	Total
Hire purchase receivables	27,035	105,818	132,853
Less: Unearned interest income	(9,576)	(18,299)	(27,875)
Net investment in the hire purchase contract	17,459	87,519	104,978
Less: Allowance for expected credit losses	-	-	-

Hire purchase receivables - net	17,459	87,519	104,978
Thousand Baht			
Separate financial statements			
As at December 31, 2024			
	Current portion	Long-term portion	Total
Hire purchase receivables	26,671	104,103	130,774
Less: Unearned interest income	(9,532)	(18,214)	(27,746)
Net investment in the hire purchase contract	17,139	85,889	103,028
Less: Allowance for expected credit losses	-	-	-
Hire purchase receivables - net	17,139	85,889	103,028

As at December 31, 2024, the Company and its subsidiaries had hire purchase receivables with outstanding balances of 93 contracts. (the Company: 90 contracts), have terms 60 months and require settlement in equal installments.

8. TRADE AND OTHER CURRENT RECEIVABLE

Trade and other current receiveable consisted of:

Thousand Baht			
Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023
Trade account receivable			
Relate parties	3,864	6,651	12,821
Other parties	841,268	463,731	530,940
Total	845,132	470,382	543,761
Less Allowance for credit losses	(6,659)	(15,899)	(4,125)

Net	838,473	454,483	539,636	368,466
Other current receivable				
Other receivables				
- Relate parties	2,376	824	3,442	1,599
- Other parties	23,640	44,289	35,215	44,120
Station manager receivable	4,291	4,369	4,217	4,286
Advance	1,056	2,538	961	1,968
Prepaid expense	11,027	46,731	5,497	44,731
Advance payment for the purchase of property	1,946	17,370	1,734	12,792
Accrued sales support	93,481	31,695	1,799	-
Other	4,492	5,256	4,634	4,857
Total	142,309	153,072	57,499	114,353
<u>Less</u> Allowance for credit losses	(3,276)	(3,232)	(3,276)	(3,232)
Net	139,033	149,840	54,223	111,121
Total trade and other current receivables	977,506	604,323	593,859	479,587

Allowance for credit losses for trade receivables is presented by the aging of trade receivable outstanding as at December 31, 2024 which can be shown as follows:

	Thousand Baht					
	Consolidated financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	437,289	385,248	16,075	2,867	3,653	845,132
Loss allowance	159	814	867	1,166	3,653	6,659
	Thousand Baht					
	Separate financial statements					
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	419,819	111,972	9,098	24	2,848	543,761
Loss allowance	129	516	608	24	2,848	4,125

Allowance for credit losses for trade receivables is presented by the aging of trade receivable outstanding as at December 31, 2023 which can be shown as follows:

Thousand Baht

Consolidated financial statements

	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	370,021	82,962	9,934	97	7,368	470,382
Loss allowance	91	335	8,008	97	7,368	15,899

Thousand Baht						
Separate financial statements						
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
Gross carrying amount	293,911	70,796	4,464	97	7,368	376,636
Loss allowance	83	289	333	97	7,368	8,170

Transactions with allowance for credit losses for trade receivable and other current receivables as follows :-

Thousand Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance as at January 1,	19,131	43,428	11,402	11,148
Increase (Decrease)	(9,196)	7,292	(4,001)	254
Decrease from loss of control in subsidiaries	-	(31,589)	-	-
Balance as at December 31,	<u>9,935</u>	<u>19,131</u>	<u>7,401</u>	<u>11,402</u>

Thousand Baht				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bad debts	<u>5,886</u>	<u>2,836</u>	<u>5,823</u>	<u>2,793</u>

9. INVENTORIES

Inventories consisted of:

Thousand Baht	
Consolidated financial statements	Separate financial statements

	2024	2023	2024	2023
Finished goods - oil	474,029	385,281	451,492	357,981
Finished goods - electric vehicle	490,236	813,958	-	-
<u>Less</u> Allowance for decline in value - oil	<u>(1,549)</u>	<u>(7,178)</u>	<u>(1,549)</u>	<u>(7,178)</u>
Net	<u>962,716</u>	<u>1,192,061</u>	<u>449,943</u>	<u>350,803</u>

Cost of goods - oil recognized as an expense in cost of sales consisted of:

	Thousand Baht			
	For the year ended December 31,			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of sales of goods - oil	28,531,081	28,391,104	27,968,095	24,440,104
Reversal of write - down	(5,629)	8,043	(5,629)	7,178
Net	<u>28,525,452</u>	<u>28,399,147</u>	<u>27,962,466</u>	<u>24,447,282</u>

As at December 31, 2024 and 2023, inventories of the Company and its subsidiaries included the oil reserve, as required by law, which had been deposited at oil companies, totaling Baht 67 million and Baht 61 million, respectively. In addition, the Company and its subsidiaries had entered into contracts with another oil company to provide and store the reserve oil for the Company and its subsidiaries. Under the said contracts, the Company and its subsidiaries pays service fees as stated in the contracts.

10. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Common stock - Fair value	99,270	150,839	16,800	68,339
Unit trust in debt funds				
- Fair value	70,008	191,135	-	-
Total	<u>169,278</u>	<u>341,974</u>	<u>16,800</u>	<u>68,339</u>

The movement of current financial assets for the year ended December 31, 2024 and 2023 as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Fair value through profit and loss				
Beginning book value	341,974	70,384	68,339	70,384
Purchase of investments	118,474	443,693	16,465	-
Sale of investments	(302,676)	(159,835)	(73,412)	-
Changes in fair value	11,506	(12,268)	5,408	(2,045)
Ending book value	169,278	341,974	16,800	68,339

The Company and its subsidiaries receive dividend for the year ended December 31, 2024 and 2023 amount to Bath 6.91 million and Bath 3.16 million, respectively. (for the Company amounting to Baht 2.65 million and Baht 2.03 million, respectively)

11. INVESTMENTS IN EQUITY INSTRUMENTS

Investments in equity instruments consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other long-term investment				
Common stock	29,493	29,541	29,493	29,493
Total	29,493	29,541	29,493	29,493

Other long-term investments consisted of:

Company's name	Thousand Baht					
	Percentage of shareholding (%)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Khao Kheow Country Club Co., Ltd.	0.84	0.84	117	117	117	117
L.P. Land Co., Ltd.	0.10	0.10	-	48	-	-
NTC GLOBAL Pte.Ltd.	39.55	39.55	29,376	29,376	29,376	29,376
Total			29,493	29,541	29,493	29,493

The Company and its subsidiaries receive dividend for the year ended December 31, 2024 and 2023 amount to Bath 0.00 million and Bath 0.03 million, respectively. (for the Company amounting to Baht 0.00 million and Baht 0.00 million, respectively)

During the year 2022, according to the Board of Directors' Meeting held on March 4, 2022, it had the resolution to invest in NTC Global Pte.Ltd. (NTC) Singapore which is established to specifically invest by

investing in NaraThai Cousine Co., Ltd. or "Nara" an investment in food and beverage industry. NaraThai Cousine Co., Ltd. is a premium Thai restaurant ranking No. 1 of the foreign tourist market that is currently expanding business both in Thailand and overseas. It has a plan to be listed on the Stock Exchange of Thailand within 2025. This investment is a tag along joint investment. However, the Company did not act as director nor did it have any authority as there is a fund manager who represents, manages and acts on behalf of NTC Global Pte.Ltd (NTC). Therefore, the control authority of the company is without voting right and the Company's shareholding in NaraThai Cousine Co., Ltd. is only 1.80 percent, the Company has classified such investment as general investment.

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Subsidiaries (direct shareholding)	Paid-up capital (Million Baht)	Percentage of shareholding (%)		Thousand Baht			
				Separate financial statements		Dividend income	
				Cost method		For the year ended December 31,	
				2024	2023	2024	2023
Siam Mongkol Oil Co., Ltd.	48	99.99	99.99	47,999	47,999	-	-
Sirijaroenwattana Co., Ltd.	120	99.99	99.99	120,000	120,000	-	-
SUSCO Dealers Co., Ltd.	-	-	-	-	-	-	40,320
(Show as investment in joint venture, Note 13)							
SUSCO Marketing Co., Ltd.	700	100.00	100.00	57,400	57,400	-	-
SUSCO Property Co., Ltd.	1,340	100.00	100.00	811,178	811,178	-	-
SUSCO Beyond Co., Ltd.	250	100.00	100.00	250,000	100,000	-	-
Siam Mongkol Marine Co., Ltd.	60	91.00	91.00	109,965	109,965	-	-
Total				1,396,542	1,246,542	-	40,320
<u>Less</u> Allowance for impairment of investments				(90,745)	(82,580)	-	-
Net				1,305,797	1,163,962	-	40,320

SUSCO Dealers Co., Ltd.

On February 8, 2023 the meeting of the company's board had a resolution to restructure finance of the subsidiary to be appropriate and consistent with the investment plan in the future. Susco Dealers Co., Ltd. (subsidiary) increased the registered capital of preferred shares 955,488 shares at Baht 7.50 per share totaling Baht 7,166,160 resulting in change from former Baht 709,449,945 to Baht 716,616,105 by defining preferred shares newly issued 955,488 shares as non-cumulative dividend and not entitled to vote special vote on ordinary shares. The Company purchased all preferred shares newly issued resulting in the company to have outstanding investment in SUSCO Dealers Co., Ltd. on cost method at Baht 106.05 million as follows:

shareholding	SUSCO Dealers Co., Ltd.				
	Common stock		Preferred stock		Total
	Capital	Baht	Capital	Baht	Baht
SUSCO Co., Ltd.	94,593,324	98,886,878	955,488	7,166,160	106,053,038

Later, on February 28, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 resolved to approve the sale of shares of Susco Dealers Company Limited, a subsidiary of the Company, in the proportion of 49.00 percent to Sinopec (Hong Kong) Company Limited (Sinopec), a Hong Kong company consisting of 45,863,430 common shares and 955,488 preferred shares, or 48.00 percent and 1.00 percent of the total registered capital of Susco Dealers Company Limited, respectively, including no control over Susco Dealers Company Limited which is no longer limited on one side. It is a joint control which was agreed upon in the contract, resulting in Susco Dealers Company Limited to change its status from being a subsidiary to become a joint venture.

The Company sold investment in Susco Dealers Co., Ltd. 46,818,918 shares (ordinary shares 45,863,430 shares and preferred shares 955,488 shares) at the selling price Baht 1,190.47 million. On May 31, 2023 the Company presents the profit from selling investment in the subsidiaries in the separate financial statements of Baht 1,135.36 million from selling the shares at cost Baht 55.11 million. The balance of investment in Susco Dealers Co., Ltd. by the cost method is Baht 50.94 million and is presented as investment in the associate from June 1, 2023 onwards as presented in note 13.

For the fair value of shares in Susco Dealers Co., Ltd., on June 1, 2023 the value is Baht 1,055.13 million. The Company recognizes the difference arising from the loss of control in the subsidiaries which has to be recognized as profit/loss in the consolidated financial statements as follows:

	Thousand Baht
Fair value of the consideration	1,190,472
Fair value of remaining investment (51%)	1,055,125
Carrying value of non-controlling interest	-
(Less) Net assets in the subsidiary that are eliminated	(1,123,663)
Profit from sale of investment in the subsidiaries	1,121,934

Furthermore, the Company recognizes the difference from change in shareholding structure in group of Susco Dealers Co., Ltd., that occurred in 2012 in the amount of Baht 128.82 million.

On August 28, 2023, Susco Dealers Company Limited was newly registered as Sinopec Susco Company Limited.

SUSCO Beyond Co., Ltd.

Susco Beyond Co., Ltd. (subsidiary) resolved to approve the establishment of a new company under the name Susco Beyond Singburi Co., Ltd., consisting of a registered capital of Baht 5 million, divided into 500,000 common shares. The value of each share is Baht 10 and has been registered with the Department of Business Development, Ministry of Commerce on February 5, 2024.

Susco Beyond Co., Ltd. (subsidiary) to approve the establishment of a new company under the name Susco Beyond Infinite Co., Ltd., consisting of a registered capital of Baht 5 million, divided into 5,000,000 common shares. The value of each share is Baht 10 and has been registered with the Department of Business Development, Ministry of Commerce within on August 1, 2024.

Siam Mongkol Marine Co., Ltd.

On July 25, 2023, the Board of Directors' Meeting of the Company had the resolutions to approve the purchase of capital increase shares of Siam Mongkol Marine Co., Ltd. for 4,010,637 shares at Baht 10 per share amounting to Baht 40.11 million and to approve another purchase of shares from related persons for 145,740 shares at Baht 0.10 per share amounting to Baht 0.01 million. The shares acquisition was totaled Baht 40.12 million. From such shares acquisition, the Company then had the controlling power and had the shareholding proportion in Siam Mongkol Marine Co., Ltd. at 89.20 percent. As a result, Siam Mongkol Marine Co., Ltd. held the status as a subsidiary from July 27, 2023, onwards.

The Company has hired an independent external appraiser to assess the Company's fair value of Siam Mongkol Marine Co., Ltd. and Siam Thananya Marine Co., Ltd. (a subsidiary of Siam Mongkol Marine Co., Ltd.) as of the day before control is taken. The fair value of the investments as of the day before taking control was equal to Baht 0.00 million as shown as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
	Equity method	Cost method
Investment as at beginning period	-	59,845
<u>Less</u> Allowance for impairment in investment	-	(59,845)
Investment as at before acquisition date	-	-
Fair value of investment as at before acquisition date	-	-
Unrealized gain from the adjusted fair value	-	-

The value of the Company's acquired assets and liabilities of Siam Mongkol Marine Co., Ltd. on the date closest to the date of gaining control are included in the Group's consolidated financial statements. It is measured at fair value by an independent external appraiser. The appraiser uses the market price comparison method as a basis for determining the price of boats and equipment. The transactions are as follows:

	Thousand Baht
<u>Assets</u>	
Cash and cash equivalents	1,537
Trade receivables and other receivables	7,405
Inventories	1,629
Other current assets	7,430
Ship and equipment	154,767
Other non-current assets	69
Total assets	172,837
<u>Liabilities</u>	
Overdrafts	5,986

Trade payables and other payables	41,012
Other current liabilities	5,174
Long-term loan from financial institution	139,036
Employee benefit obligations	7,640
Total liabilities	198,848
Net assets in acquiree	(26,011)

Return from purchase	
- Increase 4,010,637 share capital at Baht 10.00 each	40,106
- Purchase 145,740 shares from related persons at Baht 0.10 each	14
	40,120
Fair value equity in portion of buyer previously held in acquiree (30.70%)	-
Cost from business transfer	40,120
Non-controlling interest in acquiree (10.80%)	(2,808)
(Less) Newly issued common shares of the acquiree	(40,106)
	(2,794)

Goodwill	23,217
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On October 3, 2023, the Board of Directors' Meeting resolved to approve the purchase of capital increase common shares of Siam Mongkol Marine Co., Ltd. in the amount of 1,000,000 shares at a price of Baht 10 per share, totaling Baht 10 million, divided into purchasing in the existing proportion of 89.20 percent for 892,020 shares, and purchasing in the proportion of non-controlling interests that does not invest further of 1.80 percent for 107,980 shares. From the said transaction, the Company's shareholding proportion increased from 89.20 percent to 91.00 percent and there was a difference from the change in shareholding proportion without loss of control in the amount of Baht 0.08 million as presented in shareholders' equity in the consolidated financial statements.

Investment in Siam Mongkol Marine Co., Ltd. after the transaction had the cost equal to Baht 109.97 million as follows:

	Thousand Baht
Investment as at beginning period	59,845
Add Increase in ordinary share capital	50,120
Balance of investment	109,965

Testing for impairment of goodwill

During the year ended December 31, 2024, the Company has tested for impairment of goodwill that

arises from the acquisition of Siam Mongkol Marine Co., Ltd., which was the subsidiary under Entire Business Transfer (EBT) process and allocation of Cash Generating Unit (“CGU”) by comparing the carrying amount of the unit includes the goodwill, with the recoverable amount. The recovery amount was based on its value in use, determined by future cash flows to be generated from the continuing use of the unit. The cash flows were projected over a period of 10 years before a terminal growth rate.

After consideration, management believed that goodwill is not impaired.

The key assumptions used in estimating the value in use are as follows:

Key assumption	Value	Approach used to determine the value
- Discount rate	6.20 - 7.10 % (Weighted Average Cost of Capital: WACC)	The discount rate which is a pre-tax rate that reflects the specific risk of the particular business unit
- Terminal Value Growth Rate	6.20 - 7.10 %	Appropriate estimated rate

The summary of financial information represents the amounts of subsidiaries before intragroup eliminations as follows:

	Thousand Baht					
	2024					
	Siam Mongkol Oil Co., Ltd	Sirijaroenwattana Co., Ltd.	Susco Marketing Co., Ltd.	Susco Property Co., Ltd	Susco Beyond Co., Ltd. And subsidiaries	Siam Mongkol Marine Co., Ltd. and subsidiaries
Current assets	73,248	60,902	24,974	601,374	1,417,450	18,309
Non-current assets	15,243	1,099	31,251	560,840	509,558	178,340
Total assets	88,491	62,001	56,225	1,162,214	1,927,008	196,649
Current liabilities	57,844	1,061	29,224	5,898	1,530,909	245,279
Non-current liabilities	2,144	401	500	252,886	2,758	7,057
Total liabilities	59,988	1,462	29,724	258,784	1,533,667	252,336
Net assets	28,503	60,539	26,501	903,430	393,341	(55,687)
Revenue	2,196,411	15,274	207,309	35,724	2,659,893	80,965
Net cash flows provided by (used in) operating activities	(15,034)	71	8,259	13,519	380,299	(2,180)
Net cash flows provided by (used in) investing activities	(82)	(8,003)	(4,757)	(7,969)	(297,189)	(39,090)
Net cash flows provided by (used in) financing activities	11,573	-	(4,227)	-	130,342	40,977
Net cash increase (decrease)	(3,543)	(7,932)	(725)	5,550	213,452	(293)

Thousand Baht

	2023					
	Siam Mongkol Oil	Sirijaroenwattana	Susco Marketing	Susco Property	Susco Beyond	Siam Mongkol
	Co., Ltd	Co., Ltd.	Co., Ltd.	Co., Ltd	Co., Ltd.	Marine Co., Ltd.
					And subsidiaries	and subsidiaries
Current assets	63,744	59,829	27,110	590,394	1,203,100	12,088
Non-current assets	15,575	904	42,987	563,155	191,234	161,906
Total assets	79,319	60,733	70,097	1,153,549	1,394,334	173,994
Current liabilities	62,158	725	35,062	272,961	1,263,092	194,771
Non-current liabilities	1,711	318	369	-	1,018	8,004
Total liabilities	63,869	1,043	35,431	272,961	1,264,110	202,775
Net assets	15,450	59,690	34,666	880,588	130,224	(28,781)
Revenue	1,639,347	18,264	207,430	80,576	2,182,943	25,721
Net cash flows provided by (used in)						
operating activities	12,965	4,277	4,352	258,642	(933,607)	(1,100)
Net cash flows provided by (used in)						
investing activities	(261)	(1)	(705)	(260,568)	(255,142)	(42,142)
Net cash flows provided by (used in)						
financing activities	(364)	-	(282)	(32)	1,250,041	39,810
Net cash increase (decrease)	12,340	4,276	3,365	(1,958)	61,292	(3,432)

13. INVESTMENT IN JOINT VENTURES

Investment in joint ventures consisted of:

		Thousand Baht						
		Consolidated financial statements			Separate financial statements			
Type of business	Paid-up capital (Thousand Baht)	Percentage of shareholding (%)		Equity Method		Cost Method		
		2024	2023	2024	2023	2024	2023	
SUSCO Media Joint Venture	Advertising service	4,600	50.00	50.00	264	264	-	-
Sinopec Susco Co., Ltd.	Trading of fuel	716,616	51.00	51.00	964,418	1,048,853	50,942	50,942
Beyond Leasing Co., Ltd.	Leasing for vehicle	25,000	51.00	-	50,458	-	51,000	-
					1,015,140	1,049,117	101,942	50,942

On March 1, 2024, the Board of Directors of Susco Public Company Limited approved the establishment of a new company to engage in vehicle leasing and hire-purchase business with IFS Capital (Thailand) Public Limited under the company name Beyond Leasing Co., Ltd. consisting of the registered capital of Baht 100 million, divided into 10 million ordinary shares, with the value of Baht 10 per share and it had registered with the Department of Business Development, Ministry of Commerce on May 9, 2024. The Company held 51% shareholding of the registered capital

Share of profit (loss) of invesment in joint venture and dividend income for the year ended December 31, 2024 and 2023 were as follows:

Thousand Baht	
Consolidated financial statements	Separate financial statements

	2024	2023	2024	2023
SUSCO Media Joint Venture	(1)	42	-	-
Sinopec Susco Co., Ltd.	4,066	36,313	-	-
Beyond Leasing Co., Ltd.	(542)	-	-	-
	<u>3,523</u>	<u>36,355</u>	<u>-</u>	<u>-</u>

The Company has received the dividends from Sinopec Susco Co., Ltd. for the year ended December 31, 2024 in the amounts of Baht 27.30 million.

Share of Gain (loss) other comprehensive from investments for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Sinopec Susco Co., Ltd.	<u>(61,200)</u>	<u>(42,585)</u>	<u>-</u>	<u>-</u>

Summarized financial information of the material joint ventures;

	Thousand Baht				
	2024			2023	
	SUSCO Media Joint Venture	Sinopec Susco Co., Ltd.	Beyond Leasing Co., Ltd.	SUSCO Media Joint Venture	Sinopec Susco Co., Ltd.
Current assets	548	1,201,201	87,472	560	1,657,025
Non-current assets	-	828,058	11,498	11	945,693
Current liabilities	(20)	(833,246)	(1,565)	(41)	(1,111,547)
Non-current liabilities	-	(327,688)	-	-	(380,052)
Revenue	362	12,931,019	540	474	12,788,783
Gain (Loss) for the year	(1)	8,131	(1,063)	85	103,654
Other comprehensive income (loss) for the year	-	(122,400)	-	-	(80,070)
Total comprehensive income for the year	-	(114,269)	-	-	23,584

14. INVESTMENT IN ASSOCIATES

Investment in associates consisted of:

Type of business	Paid-up capital (Thousand Baht)	Thousand Baht					
		Consolidated financial statements		Separate financial statements			
		Percentage of shareholding (%)		Equity Method		Cost Method	
		2024	2023	2024	2023	2024	2023
Associates							

	leasing and distribution							
AS Macharge Co., Ltd.	electric motorcycles	10,000	40.00	40.00	353	2,907	-	-
<u>Less</u>	Allowance for impairment of investments				-	-	-	-
Net					<u>353</u>	<u>2,907</u>	<u>-</u>	<u>-</u>

AS Macharge Co., Ltd.

On April 19, 2023 the meeting of the board of directors had a resolution to jointly invest and operating business of selling and renting electric motorcycles. Battery changing station service and electric motorcycle maintenance center through Susco Beyond Co., Ltd., a subsidiary, together with AMR Asia (Public) Co., Ltd. The investment nature under the name (“AS Macharge Co., Ltd.”) with registered capital Baht 10 million are divided into AMR Asia (Public) Co., Ltd. at 60 percent and Susco Beyond Co., Ltd. at 40 percent. The Company paid for the shares in full Baht 4 million.

Share of profit (loss) of invesment in associates and dividend income for year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
AS Macharge Co., Ltd.	(2,554)	(1,093)	-	-
Total	<u>(2,554)</u>	<u>(1,093)</u>	<u>-</u>	<u>-</u>

15. INVESTMENT PROPERTIES

Investment properties consisted of:

	Thousand Baht				
	Consolidated financial statements				
	As at December	During the year			As at December
	31, 2023	Additions	Deduction	Reclassification	31, 2024
<u>At cost</u>					
Land	559,571	-	-	-	559,571
Building, petrol station and oil storage	373,796	2,569	(33,627)	33,873	376,611
Total	933,367	2,569	(33,627)	33,873	936,182
<u>Accumulated depreciation and impairment</u>					
Land	(5,557)	-	-	-	(5,557)
Building, petrol station and oil storage	(38,070)	(33,685)	31,193	-	(40,562)
Total	(43,627)	(33,685)	31,193	-	(46,119)
Investment properties - net	889,740				890,063

	Consolidated financial statements				
	As at December	During the year			As at December
	31, 2022	Additions	Deduction	Decrease from loss of control in subsidiaries	Reclassifi cation 31, 2023
<u>At cost</u>					
Land	595,619	-	(36,048)	-	559,571
Building, petrol station and oil storage	869,386	918	(29,649)	(544,974)	373,796
Total	1,465,005	918	(65,697)	(544,974)	933,367
<u>Accumulated depreciation and impairment</u>					
Land	(5,557)	-	-	-	(5,557)
Building, petrol station and oil storage	(551,938)	(25,683)	32,250	507,301	(38,070)
Total	(557,495)	(25,683)	32,250	507,301	(43,627)
Investment properties - net	907,510				889,740

	Thousand Baht				
	Separate financial statements				
	As at December	During the year			As at December
	31, 2023	Additions	Deduction	Reclassification	31, 2024
<u>At cost</u>					
Land	286,906	-	(3,964)	-	282,942
Building, petrol station and oil storage	336,241	-	-	33,873	370,114
Total	623,147	-	(3,964)	33,873	653,056
<u>Accumulated depreciation and impairment</u>					
Land	(484)	-	484	-	-
Building, petrol station and oil storage	(152,695)	(21,345)	-	-	(174,040)
Total	(153,179)	(21,345)	484	-	(174,040)
Investment properties - net	469,968				479,016

	Thousand Baht				
	Separate financial statements				
	As at December	During the year			As at December
	31, 2022	Additions	Deduction	Reclassification	31, 2023
<u>At cost</u>					
Land	286,906	-	-	-	286,906
Building, petrol station and oil storage	257,411	715	-	78,115	336,241
Total	544,317	715	-	78,115	623,147
<u>Accumulated depreciation and impairment</u>					
Land	(484)	-	-	-	(484)
Building, petrol station and oil storage	(134,690)	(18,005)	-	-	(152,695)

Total	(135,174)	(18,005)	-	-	(153,179)
Investment properties - net	409,143				469,968

Fair value

As at December 31, 2024 and 2023, the fair value of investment properties of Baht 1,514 million and Baht 1,521 million, respectively.

Measurement of fair value - fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in location and category of the property being valued. The independent valuers provide the fair value of the Group's investment property portfolio on a regular basis.

The fair value measurement for investment property of Baht 1,514 million was the fair value of land for Baht 1,376 million which has been categorised as a Level 2 fair value based on the market value inputs to the valuation techniques used and the fair value of building, petrol station and oil storage for Baht 138 million based on Depreciated Replacement Value which has been categorised as a Level 3 fair value.

16. PROPERTY PLANT AND EQUIPMENT

Property plant and equipment consisted of:

	Thousand Baht					
	Consolidated financial statements					
	As at	Movement during the year				As at
	December. 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>At cost</u>						
Land	1,178,421	6,390	(4,716)	-	-	1,180,095
Building and petrol station	2,042,053	111,230	(120,088)	120,662	-	2,153,857
Oil storage, dispensing pump, operating Equipment, electricity system, and others	845,961	56,377	(2,261)	34,543	-	934,620
Furniture and fixture	115,801	17,072	(3,208)	2,439	-	132,104
Vehicles	103,264	40,159	(19,217)	-	5,124	129,330
Assets under construction and installation	66,084	178,577	-	(191,517)	-	53,144
Seagoing ship	362,310	37,738	-	-	-	400,048
Improvement shipyard	3,089	1,293	-	-	-	4,382
Seagoing vessel equipment	49,864	-	-	-	-	49,864
Total	4,766,847	448,836	(149,490)	(33,873)	5,124	5,037,444

Accumulated depreciation and impairment

Land	(30,637)	-	661	-	-	(29,976)
Building and petrol station	(1,075,307)	(126,280)	35,003	-	-	(1,166,584)
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	(699,015)	(44,522)	2,170	-	-	(741,367)
Furniture and fixture	(88,715)	(10,218)	3,162	-	-	(95,771)
Vehicles	(44,836)	(16,219)	6,702	-	(4,157)	(58,510)
Seagoing ship	(191,604)	(17,820)	-	-	-	(209,424)
Improvement shipyard	(2,253)	(339)	-	-	-	(2,592)
Seagoing vessel equipment	(33,378)	(8,503)	-	-	-	(41,881)
Total	(2,165,745)	(223,901)	47,698	-	(4,157)	(2,346,105)
Property, plant and equipment, net	2,601,102					2,691,339

Thousand Baht

Consolidated financial statements

	As at	Movement during the year				As at
	December. 31, 2022	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2023
<u>At cost</u>						
Land	1,087,878	90,633	(90)	-	-	1,178,421
Building and petrol station	1,749,306	54,589	(18,745)	256,903	-	2,042,053
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	785,462	38,771	(7,616)	29,344	-	845,961
Furniture and fixture	93,286	17,062	(581)	6,034	-	115,801
Vehicles	34,139	77,024	(17,080)	503	8,678	103,264
Assets under construction and installation	96,389	334,057	-	(286,247)	(78,115)	66,084
Seagoing ship	-	4,929	-	357,381	-	362,310
Improvement shipyard	-	-	-	3,089	-	3,089
Seagoing vessel equipment	-	-	-	49,864	-	49,864
Total	3,846,460	617,065	(44,112)	416,871	(69,437)	4,766,847

Accumulated depreciation and impairment

Land	(30,637)	-	-	-	-	(30,637)
Building and petrol station	(983,045)	(110,715)	18,453	-	-	(1,075,307)
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	(662,533)	(40,902)	4,420	-	-	(699,015)

Furniture and fixture	(75,802)	(7,236)	316	(5,993)	-	(88,715)
Vehicles	(33,258)	(6,939)	3,128	(503)	(7,264)	(44,836)
Seagoing ship	-	(8,879)	-	(182,725)	-	(191,604)
Improvement shipyard	-	(82)	-	(2,171)	-	(2,253)
Seagoing vessel equipment	-	(1,805)	-	(31,573)	-	(33,378)
Total	(1,785,275)	(176,558)	26,317	(222,965) *	(7,264)	(2,165,745)
Property, plant and equipment, net	2,061,185					2,601,102

* Receive transfers from acquisitions

	Thousand Baht					
	Separate financial statements					
	As at	Movement during the year				As at
	December. 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>At cost</u>						
Land	880,837	6,390	(752)	-	-	886,475
Building and petrol station	1,943,058	89,503	(119,166)	47,975	-	1,961,370
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	703,051	32,435	(2,257)	33,180	-	766,409
Furniture and fixture	93,850	8,838	(3,208)	-	-	99,480
Vehicles	41,612	10,557	(4,583)	-	5,124	52,710
Assets under construction and installation	45,219	120,120	-	(115,028)	-	50,311
Total	3,707,627	267,843	(129,966)	(33,873)	5,124	3,816,755
<u>Accumulated depreciation and impairment</u>						
Land	(30,153)	-	177	-	-	(29,976)
Building and petrol station	(1,036,443)	(107,045)	34,081	-	-	(1,109,407)
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	(572,843)	(38,617)	2,168	-	-	(609,292)
Furniture and fixture	(74,588)	(7,308)	3,162	-	-	(78,734)
Vehicles	(40,535)	(2,433)	4,580	-	(4,157)	(42,545)
Total	(1,754,562)	(155,403)	44,168	-	(4,157)	(1,869,954)
Property, plant and equipment, net	1,953,065					1,946,801

Thousand Baht						
Separate financial statements						
	As at	Movement during the year				As at
	December. 31, 2022	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2023
<u>At cost</u>						
Land	790,294	90,633	(90)	-	-	880,837
Building and petrol station	1,702,375	19,981	(13,992)	234,694	-	1,943,058
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	660,948	21,200	(7,615)	28,518	-	703,051
Furniture and fixture	85,782	8,456	(388)	-	-	93,850
Vehicles	34,710	17	(1,793)	-	8,678	41,612
Assets under construction and installation	96,389	290,157	-	(263,212)	(78,115)	45,219
Total	3,370,498	430,444	(23,878)	-	(69,437)	3,707,627
<u>Accumulated depreciation and impairment</u>						
Land	(30,153)	-	-	-	-	(30,153)
Building and petrol station	(946,859)	(103,284)	13,700	-	-	(1,036,443)
Oil storage, dispensing pump, operating						
Equipment, electricity system,						
and others	(537,493)	(39,770)	4,420	-	-	(572,843)
Furniture and fixture	(68,254)	(6,623)	289	-	-	(74,588)
Vehicles	(33,609)	(1,455)	1,793	-	(7,264)	(40,535)
Total	(1,616,368)	(151,132)	20,202	-	(7,264)	(1,754,562)
Property, plant and equipment, net	1,754,130					1,953,065

As at December 31, 2024 and 2023, a portion of the Company's lands with book value of Baht 432 million and Baht 426 million, respectively were pledged to as collateral for credit facilities from bank.

As at December 31, 2024 and 2023, the Company and its subsidiaries had assets which were fully depreciated but they are still in use with gross carrying amount of Bah 1,817 million and Baht 1,444 million, respectively (for the Company amounting to Baht 1,545 million and Baht 1,418 million, respectively).

17. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

	Thousand Baht					
	Consolidated financial statements					
	As at	Movement during the year				As at
	December. 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>At cost</u>						
Petrol station	2,136,461	547,681	(106,898)	-	-	2,577,244
Vehicles	16,658	-	-	-	(5,124)	11,534
Leasehold rights	1,110,705	176,687	(42,892)	-	-	1,244,500
Total	3,263,824	724,368	(149,790)	-	(5,124)	3,833,278
<u>Accumulated depreciation and impairment</u>						
Petrol station	(671,369)	(172,967)	80,982	-	-	(763,354)
Vehicles	(6,511)	(2,868)	-	-	4,157	(5,222)
Leasehold rights	(619,773)	(50,336)	41,187	-	-	(628,922)
Total	(1,297,653)	(226,171)	122,169	-	4,157	(1,397,498)
Right-of-use assets, net	1,966,171					2,435,780

	Thousand Baht						
	Consolidated financial statements						
	As at	Movement during the year				As at	
	December. 31, 2022	Additions	Deduction	Transferred in (out)	Decrease from loss of control in subsidiaries	Reclassification	December 31, 2023
<u>At cost</u>							
Petrol station	2,231,111	333,515	(54,224)	-	(373,941)	-	2,136,461
Vehicles	20,284	5,052	-	-	-	(8,678)	16,658
Leasehold rights	1,435,016	32,068	(13,381)	(43,541)	(299,457)	-	1,110,705

Total	3,686,411	370,635	(67,605)	(43,541)	(673,398)	(8,678)	3,263,824
<u>Accumulated depreciation and impairment</u>							
Petrol station	(756,251)	(176,664)	36,342	-	225,204	-	(671,369)
Vehicles	(10,177)	(3,598)	-	-	-	7,264	(6,511)
Leasehold rights	(808,445)	(50,797)	12,032	-	227,437	-	(619,773)
Total	(1,574,873)	(231,059)	48,374	-	452,641	7,264	(1,297,653)
Right-of-use assets, net	2,111,538						1,966,171

	Thousand Baht					
	Separate financial statements					
	As at	Movement during the year				As at
	December. 31, 2023	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2024
<u>At cost</u>						
Petrol station	1,873,685	356,667	(81,215)	-	-	2,149,137
Vehicles	14,980	-	-	-	(5,124)	9,856
Leasehold rights	695,088	147,982	(2,247)	-	-	840,823
Total	2,583,753	504,649	(83,462)	-	(5,124)	2,999,816
<u>Accumulated depreciation and impairment</u>						
Petrol station	(553,775)	(161,296)	63,292	-	-	(651,779)
Vehicles	(6,455)	(2,532)	-	-	4,157	(4,830)
Leasehold rights	(222,922)	(44,114)	542	-	-	(266,494)
Total	(783,152)	(207,942)	63,834	-	4,157	(923,103)
Right-of-use assets, net	1,800,601					2,076,713

	Thousand Baht					
	Separate financial statements					
	As at	Movement during the year				As at
	December. 31, 2022	Additions	Deduction	Transferred in (out)	Reclassification	December 31, 2023
<u>At cost</u>						
Petrol station	2,032,341	142,296	(300,952)	-	-	1,873,685
Vehicles	20,284	3,374	-	-	(8,678)	14,980
Leasehold rights	694,198	14,269	(13,379)	-	-	695,088
Total	2,746,823	159,939	(314,331)	-	(8,678)	2,583,753
<u>Accumulated depreciation and impairment</u>						
Petrol station	(621,676)	(163,633)	231,534	-	-	(553,775)
Vehicles	(10,177)	(3,542)	-	-	7,264	(6,455)

Leasehold rights	(192,779)	(42,175)	12,032	-	-	(222,922)
Total	(824,632)	(209,350)	243,566	-	7,264	(783,152)
Right-of-use assets, net	1,922,191					1,800,601

18. INTANGIBLE ASSETS

Intangible assets consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at	Movements during the year		As at
	December 31, 2023	Additions	Deduction	December 31, 2024
<u>At cost</u>				
Software licenses	45,983	9,051	-	55,034
Trademarks	2,250	-	(450)	1,800
The right to use the trademark	838	-	(217)	621
Rights to manage gas stations	120,000	-	-	120,000
Total	169,071	9,051	(667)	177,455
<u>Accumulated amortization</u>				
Software licenses	(35,331)	(3,864)	-	(39,195)
Trademarks	(2,250)	-	450	(1,800)
The right to use the trademark	(815)	(23)	217	(621)
Rights to manage gas stations	(84,837)	(6,698)	-	(91,535)
Total	(123,233)	(10,585)	667	(133,151)
Intangible assets, net	45,838			44,304

	Thousand Baht				
	Consolidated financial statements				
	As at	Movements during the year			As at
	December 31, 2022	Additions	Deduction	Decrease from loss of control in subsidiaries	December 31, 2023
<u>At cost</u>					
Software licenses	44,234	2,586	(562)	(275)	45,983
Trademarks	2,250	-	-	-	2,250
The right to use the trademark	838	-	-	-	838
Rights to manage gas stations	120,000	-	-	-	120,000
Total	167,322	2,586	(562)	(275)	169,071

<u>Accumulated amortization</u>					
Software licenses	(32,623)	(3,545)	562	275	(35,331)
Trademarks	(2,250)	-	-	-	(2,250)
The right to use the trademark	(708)	(107)	-	-	(815)
Rights to manage gas stations	(78,139)	(6,698)	-	-	(84,837)
Total	(113,720)	(10,350)	562	275	(123,233)
Intangible assets, net	53,602				45,838

	Thousand Baht			
	Separate financial statements			
	As at	Movements during the year		As at
	December 31, 2023	Additions	Deduction	December 31, 2024
<u>At cost</u>				
Software licenses	45,151	8,958	-	54,109
Trademarks	2,250	-	(450)	1,800
Total	47,401	8,958	(450)	55,909
<u>Accumulated amortization</u>				
Software licenses	(35,062)	(3,691)	-	(38,753)
Trademarks	(2,250)	-	450	(1,800)
Total	(37,312)	(3,691)	450	(40,553)
Intangible assets, net	10,089			15,356

	Thousand Baht			
	Separate financial statements			
	As at	Movements during the year		As at
	December 31, 2022	Additions	Deduction	December 31, 2023
<u>At cost</u>				
Software licenses	43,124	2,027	-	45,151
Trademarks	2,250	-	-	2,250
Total	45,374	2,027	-	47,401
<u>Accumulated amortization</u>				
Software licenses	(31,631)	(3,431)	-	(35,062)
Trademarks	(2,250)	-	-	(2,250)
Total	(33,881)	(3,431)	-	(37,312)
Intangible assets, net	11,493			10,089

19. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities consisted of:

Thousand Baht	
Consolidated financial statements	Separate financial statements

	2024	2023	2024	2023
Deferred tax assets	65,307	56,345	51,615	45,179
Deferred tax liabilities	(41,227)	(40,754)	(220)	(220)
Deferred tax assets (liabilities) - net	24,080	15,591	51,395	44,959

Movements for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Trade and other current payables	3,855	(850)	-	3,005
Investments in equity instruments	711	-	-	711
Lease liabilities	24,138	6,595	-	30,733
Provisions for employee benefit	15,475	2,809	-	18,284
Total	44,179	8,554	-	52,733
Deferred tax liabilities:				
Property, plant and equipment and investment properties	(9,577)	90	-	(9,487)
Right-of-use assets	(18,779)	(152)	-	(18,931)
Other non-current assets	(220)	-	-	(220)
Other payable	(12)	(3)	-	(15)
Total	(28,588)	(65)	-	(28,653)
Deferred tax assets (liabilities) - net	15,591			24,080

	Thousand Baht				
	Consolidated financial statements				
	Balance as at December 31, 2022	Revenue (expenses) during the year			Balance as at December 31, 2023
		In profit or loss	In other comprehensive income	Decrease from loss of control in subsidiaries	
Deferred tax assets:					
Trade and other current payables	8,683	(4,828)	-	-	3,855
Investments in equity instruments	711	-	-	-	711
Lease liabilities	21,577	2,561	-	-	24,138
Provisions for employee benefit	13,475	2,000	-	-	15,475
Total	44,446	(267)	-	-	44,179
Deferred tax liabilities:					
Investments in equity instruments	(58,349)	-	(1,275)	59,624	-
Property, plant and equipment and investment properties	(9,053)	(524)	-	-	(9,577)
Right-of-use assets	(18,931)	152	-	-	(18,779)
Other non-current assets	(220)	-	-	-	(220)

Other payable	(11)	(1)	-	-	(12)
Total	(86,564)	(373)	(1,275)	59,624	(28,588)
Deferred tax assets (liabilities) - net	(42,118)				15,591

Thousand Baht				
Separate financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Trade and other account receivables	2,281	(800)	-	1,481
Investments in equity instruments	711	-	-	711
Property, plant and equipment and investment properties	6,233	(196)	-	6,037
Lease liabilities	274,291	41,681	-	315,972
Employee benefit obligations	15,069	2,283	-	17,352
Total	298,585	42,968	-	341,553
Deferred tax liabilities:				
Right-of-use assets	(253,406)	(36,532)	-	(289,938)
Other non-current assets	(220)	-	-	(220)
Total	(253,626)	(36,532)	-	(290,158)
Deferred tax assets (liabilities) - net	44,959			51,395

Thousand Baht				
Separate financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income	December 31, 2023
Deferred tax assets:				
Trade and other account receivables	2,230	51	-	2,281
Investments in equity instruments	711	-	-	711
Property, plant and equipment and investment properties	6,387	(154)	-	6,233
Lease liabilities	272,565	1,726	-	274,291
Employee benefit obligations	13,052	2,017	-	15,069
Total	294,945	3,640	-	298,585
Deferred tax liabilities:				
Right-of-use assets	(255,248)	1,842	-	(253,406)
Other non-current assets	(220)	-	-	(220)
Total	(255,468)	1,842	-	(253,626)
Deferred tax assets (liabilities) - net	39,477			44,959

As at December 31, 2024 and 2023, several subsidiaries had an accumulated loss (in tax) that was still unused of approximately Baht 69 million and Baht 37 million, respectively. The subsidiaries above did not record deferred tax assets from such loss because there was an uncertainty whether the subsidiary would have enough profit to utilize the benefits from deferred tax assets or not.

20. BANK OVERDRAFTS AND SHORT-TERM BORROWING FROM FINANCIAL INSTITUTION

Bank overdrafts and short-term loan from financial institution consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Promissory note	350,000	100,000	100,000	100,000
Trust receipts	832,184	808,426	422,000	110,000
Overdraft	-	5,986	-	-
Front end-free	(375)	-	-	-
Total	<u>1,181,809</u>	<u>914,412</u>	<u>522,000</u>	<u>210,000</u>

As at December 31, 2024 and 2023, The Company has short-term credit facilities with a bank which consist of letter of credit and/or trust receipts and promissory note at the amount of Baht 2,099 million and Baht 2,751 million with the interest of 1% - 4.05% and 1% - 4.05%, respectively.

21. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Reclassify Note 46)	2024	2023
Trade payables				
Related parties	163,652	288,577	171,095	306,570
Other parties	<u>1,437,829</u>	<u>1,088,007</u>	<u>1,079,958</u>	<u>1,050,699</u>
	<u>1,601,481</u>	<u>1,376,584</u>	<u>1,251,053</u>	<u>1,357,269</u>
Other current payables				
Other payables	96,933	77,568	100,938	54,827
Advance income	277,898	375,207	251,099	345,755
Payable - deposit	28,522	26,718	27,302	26,578
Performance insurance	29,731	43,961	20,277	40,194
Accrued expenses	54,014	75,954	40,473	60,527
Other	<u>37</u>	<u>27</u>	<u>23</u>	<u>16</u>
	<u>487,135</u>	<u>599,435</u>	<u>440,112</u>	<u>527,897</u>

Total trade payable and other current payables	<u>2,088,616</u>	<u>1,976,019</u>	<u>1,691,165</u>	<u>1,885,166</u>
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* In the year of 2024, the Company reversed the advance income-marketing support fee account to other income in the amount of Baht 236.87 million (Note 32) because the contracting party terminated the joint agreement. As a result, the Company does not have to return the said support fee.

22. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	434,867	426,459	334,616	426,459
Increase	250,000	167,967	250,000	100,000
Receive transfers from acquisitions	-	105,130	-	-
Decrease	(115,691)	(264,689)	(61,539)	(191,843)
<u>Less</u> Deferred financial cost	-	-	-	-
Ending balance	569,176	434,867	523,077	334,616
<u>Less</u> Current portion	(138,022)	(158,713)	(91,923)	(58,462)
Long-term borrowings - net	<u>431,154</u>	<u>276,154</u>	<u>431,154</u>	<u>276,154</u>

On April 10, 2020, the Company entered into a long-term loan agreement from a local financial institution with a credit line of Baht 500 million at THBFIX 6M+fixed increase ratio. The Company withdrew such amount Baht 200 million. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment of 3 months per period and installment 1- 25 at Baht 7.69 million. Last installment is agreed to pay with the outstanding principal starting the first payment in July 2021.

On March 25, 2021, the Company has drawn up an additional loan of Baht 80 million (under the credit line of Baht 500 million) at THBFIX 6M+fixed increase ratio. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment of 3 months per period and installment 1- 25 at Baht 3.08 million. Last installment is agreed to pay with the outstanding principal starting the first payment in January 2022.

On February 21, 2022, the Company has drawn up an additional loan of Baht 100 million (under the credit line of Baht 500 million) at THBFIX 6M+fixed increase ratio. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment

of 3 months per period and installment 1- 25 at Baht 3.85 million. Last installment is agreed to pay with the outstanding principal starting the first payment in December 2022.

On April 29, 2022, the Company has drawn up an additional loan of Baht 120 million (under the credit line of Baht 500 million) at CIMBT MLR - fixed increase ratio. Such loan has an objective to support retail business expansion through petrol stations. The principal repayment term is 26 periods with payment of 3 months per period and installment 1- 25 at Baht 4.62 million. Last installment is agreed to pay with the outstanding principal starting the first payment in December 2022.

On May 15, 2023, the Company has drawn out the loan for Baht 100 million (under the credit limit Baht 500 million) along with the interest at CIMBT MLR - fixed rate. The said loan has an objective to support retail business through the fuel service station with the repayment of the principal 26 installments by paying 3 months per installment at Baht 3.85 million with grace period 6 months (from June 1, 2023 to November 1, 2023) starting the first installment in February 2024.

Since December 31, 2022, the total amount of long-term loans of Baht 500 million has been changed to the interest rate of CIMBT MLR - fixed rate.

On May 28, 2024 the Company has drawn down an additional loan of Baht 120 million (under Baht 500 million credit line) with an interest rate of CIMBT MLR - fixed rate. The loan is intended to support the expansion of the retail business through petrol stations and has a repayment term of 26 installments, with 3 installments of Baht 4.62 million per installment, with a 6-month principal-free period (from July 1, 2024 to December 1, 2024), starting the first payment from February 2025.

On September 23, 2024 the Company has drawn down an additional loan of Baht 130 million (under Baht 500 million credit line) with an interest rate of CIMBT MLR - fixed rate. The loan is intended to support the expansion of the retail business through petrol stations and has a repayment term of 26 installments, with 3 installments of Baht 5.00 million per installment, with a 6-month principal-free period (from November 1, 2024 to April 1, 2025). The first installment payment will start in July 2025.

The Company must comply with the significant conditions specified in the loan agreement, ie maintaining the debt-to-equity ratio (IBD / Equity Ratio) and the debt service coverage ratio as the ratio specified in the agreement.

Long-term loans are secured by land which has a collateral value of Baht 432 million.

23. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2024 and 2023 are presented below.

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
As at January 1,	1,473,812	1,507,604	1,340,645	1,410,515
Increase	547,681	251,074	356,667	144,913
Decrease from contract cancellation	(14,306)	(60,295)	(12,239)	(60,295)
Decrease from loss of control in subsidiaries	-	(81,488)	-	-
Increase from interest	66,081	55,066	55,188	50,531
Payment	(212,175)	(198,149)	(193,083)	(205,019)
Balance as at December 31,	1,861,093	1,473,812	1,547,178	1,340,645
<u>Less</u> Current portion within one year	<u>(152,539)</u>	<u>(124,015)</u>	<u>(77,816)</u>	<u>(78,796)</u>
Net	<u>1,708,554</u>	<u>1,349,797</u>	<u>1,469,362</u>	<u>1,261,849</u>

The Company and its subsidiaries had total cash outflows for leases for year ended December 31, 2024 and 2023 in amount of Baht 146.09 million and Baht 143.08 million (separate company: Baht 137.90 million and Baht 154.49 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 547.68 million and Baht 251.07 million (separate company: Baht 356.67 million and Baht 144.91 million) respectively.

The following are the amounts for the year ended December 31, 2024 and 2023 recognized in profit or loss:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	226,171	176,664	207,942	163,633
Interest expense on lease liabilities	66,081	55,066	55,188	50,531
Expenses related to short-term leases	10,689	9,585	9,879	8,980
Expenses related to the lease of assets low value referrals	14,247	16,928	1,393	8,483
Total	<u>317,188</u>	<u>258,243</u>	<u>274,402</u>	<u>231,627</u>

24. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The statements of financial position

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Defined benefits obligation at beginning balance	85,496	67,453	75,345	65,262
Defined benefits obligation receives transfers at acquisition date	-	8,004	-	-
Benefits paid by the plan	(4,110)	(3,428)	(2,377)	(2,824)
Current service costs and interest	17,256	13,467	13,790	12,907
Defined benefits obligation at ending balance	98,642	85,496	86,758	75,345

Expense recognized in the statements of comprehensive income:

For the year ended December 31, 2024 and 2023

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current service cost				
Service cost	15,097	11,773	11,886	11,267
Interest on obligation	2,159	1,694	1,904	1,640
Total	17,256	13,467	13,790	12,907

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

Consolidate financial statements

	Thousand Baht			
	2024		2023	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(6,987)	7,872	(5,466)	6,117
Salary increases rate	10,105	(9,025)	7,083	(6,408)
Turnover rate	(7,398)	1,654	(5,807)	1,195
Experience improvement	428	(426)	333	(331)

Separate financial statements

	Thousand Baht			
	2024		2023	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(5,776)	6,458	(5,273)	5,902
Salary increases rate	8,441	(7,595)	6,837	(6,185)
Turnover rate	(6,121)	1,227	(5,601)	1,159
Experience improvement	350	(349)	324	(323)

Principal actuarial assumptions at the reporting date

For the years ended December 31, 2024 and 2023

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.93 - 2.85	1.93 - 2.85	2.55	2.55
Salary increases rate	1.67 or 5.00	1.67 or 5.00	1.67 or 5.00	1.67 or 5.00
Employee turnover rate				
Below 31 years	0 - 52	46 - 52	49	49
31 - 40 years	4 - 34	22 - 34	28	28
41 - 50 years	0 - 28	16 - 28	16	16
Above 50 years	-	-	-	-
Disability rate	5 of mortality rate	5 of mortality rate	5 of mortality rate	5 of mortality rate
Mortality rate	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017

25. WARRANTS

On February 5, 2015, the Company issued warrants to purchase new ordinary shares of the Company. The details of warrants are as follows;

Name of warrants	: Warrants to purchase the new ordinary shares of SUSCO Public Company Limited No.1 (SUSCO-W1)
Allocated to	: Existing common shareholders
Number of warrants issued	: 275,000,000 units
Offering price	: Baht 0.10 per unit
Number of listed warrants	: 274,977,311 units
Maturity	: 4 years
Exercise price	: Baht 4 per share

Exercise right per unit	: Warrant 1 unit to 1 ordinary share
Exercise period	: The holders of warrants are able to exercise the warrant on the last business day of March, June, September and December each year and the last exercise date will be on 4 February 2019.

The Company received Baht 27.50 million from the offering of such warrants and presented such items under the shareholders' equity.

During the exercise date to February 4, 2019 (last exercise date), there were the warrant holders for 5,556 units to exercise the right to purchase 5,556 ordinary shares of the Company. Therefore, the remaining balance of unexercised warrants was 274,971,755 units or Baht 27.50 million. The Company stated the transactions of expired warrants in the shareholders' equity.

26. TREASURY SHARES

According to the resolution of the Board of Directors Meeting No. 8/2020 on August 27, 2020, the Board of Directors passed a resolution to approve the Company to purchase the treasury share not exceeding 55 million shares or not exceeding Baht 180 million. As at December 31, 2020, the Company has 46.90 million treasury shares, with an average cost of Baht 2.78 per share, amounting to Baht 130.18 million. The remaining treasury shares of 46.90 million shares at 1 baht per share represent 4.26% of the paid-up capital of the company.

During the year 2021, the Company repurchased 3.10 million shares, with an average cost of Baht 2.95 per share, totaling Baht 9.13 million. The Company has total purchased 50 million treasury shares, equivalent to 4.55 percent of the outstanding and paid-up shares, with a total of Baht 139.31 million. Therefore, the Company, announced the suspension of share repurchase on March 12, 2021.

The Company has appropriated retained earnings to reserve for treasury shares in the amount of Baht 139.31 million. This reserve will not be paid as dividends until the treasury shares are sold or reduced paid-up capital by write off the remaining shares that can not be sold within the period of not over than 3 years, whichever is the case.

The company is able to hold 50 million treasury shares during September 2020 to March 2021 for no more than 3 years from the date of purchase or can be held until within March 2024.

However, when the resale period for the repurchased shares expires, the Company cannot sell all of the repurchased shares. Therefore, on March 28, 2024, the Board of Directors' meeting resolved to reduce the Company's paid-up capital by cutting 50,000,100 of the Company's repurchased shares, as follows:

Thousand Baht

	Issued and paid-up capital	Repurchased shares	Premium on repurchased shares
January 1, 2024	1,050,000	(145,300)	204,339
Reduce registered capital (50.01 million shares)	(50,000)	145,300	(95,300)
December 31, 2024	<u>1,000,000</u>	<u>-</u>	<u>109,039</u>

The Company registered the capital reduction with the Department of Business Development, Ministry of Commerce on April 5, 2024. Subsequent to the registration of such capital reduction, the Company's capital is as follows:

	Issued and fully paid-up capital			
	Number of registered shares (shares)	Number of common shares (shares)	Par value of common shares (thousand baht)	Premium on common shares (thousand baht)
January 1, 2024	1,324,994,500	1,050,000,056	1,050,000	45,016
Capital reduction by cutting treasury shares	(50,000,100)	(50,000,100)	(50,000)	-
December 31, 2024	<u>1,274,994,400</u>	<u>999,999,956</u>	<u>1,000,000</u>	<u>45,016</u>

Whereby the number of registered common shares 1,274,994,400 shares, divided into 999,999,956 common shares already issued and 274,994,444 common shares not yet issued.

In addition, the Company has transferred the reserve for repurchased shares back to retained earnings in the amount of Baht 145.30 million as well.

27. SHARE PREMIUM

According to the provision of the Public Limited Companies Act, the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account. Share premium is not available for dividend distribution.

28. SHARE PREMIUM ON TREASURY SHARES

The share premium on treasury shares represents the accumulated surplus on sale of treasury shares, net of any deficits on sale or cancellation of treasury shares. The share premium on treasury shares is not available for dividend distribution.

29. LEGAL RESERVE

According to the provision of the Public Limited Companies Act, the Company is required to set aside as statutory reserve at least 5% of its net income after deduction accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The legal reserve is not available for dividend distribution.

30. DIVIDEND

Year 2024

On April 25, 2024 the ordinary shareholders' meeting had a resolution to approve paying dividend for the net profit of the second half 2023 at Baht 0.20 in total amount of Baht 200 million. The payment is scheduled on May 20, 2024.

At the Annual Shareholder's Meeting held on August 28, 2024, the shareholders approved the interim dividend of the year of 2024 at Baht 0.08 total amount of Baht 80 million. The payment is scheduled on September 27, 2024.

Year 2023

On April 27, 2023 the ordinary shareholders' meeting had a resolution to approve paying dividend for the net profit of the second half 2022 at Baht 0.12 and special dividend at Baht 0.08 in total amount of Baht 200 million. The payment is scheduled on May 17, 2023.

At the Annual Shareholder's Meeting held on August 29, 2023, the shareholders approved the interim dividend of the year of 2023 at Baht 0.08 and special dividend at Baht 0.12 in total amount of Baht 200 million. The payment is scheduled on September 27, 2023.

31. OPERATING SEGMENT

The Company and subsidiary operate business in 2 business segments: fuel business and electric motor business (single geographic region in Thailand). The operating results were reviewed regularly by the ultimate operating decision maker which is the managing director to be used in the decision making over the allocation of resources to the segment and performance assessment. The Company and its subsidiary have assessed the operating performance measured by using the profit or loss basis of the operating segment which is the same basis used in measuring profit or loss from operation in the financial statements.

Fuel business Major distribution channels can be divided into wholesale. and retail both channels have similar customer groups and products. The sales revenue of the Company and its subsidiaries is classified by geographic area. For the year ended December 31, 2024 and 2023, were summarized as follows:

Location	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Thailand	19,067,684	20,817,345
Cambodia	8,237,345	7,059,790
Myanmar	2,400,784	1,360,280
Laos	179,028	486,141
China	267,636	341,399
Total	30,152,477	30,064,955

Information about major customers

The Company and its subsidiaries' revenue from sales from their major customers which more than 10% of total revenue from sales for the years ended December 31, 2024 and 2023, were summarized as follows:

Major customer	Number of customers		Thousand Baht	
	Consolidated financial statements		Consolidated financial statements	
	2024	2023	2024	2023
Customers in Cambodia	2	2	8,237,345	7,059,790

32. OTHER INCOME

Other income for the years ended December 31, 2024 and 2023 consisted of:

Thousand Baht	
Consolidated financial statements	Separate financial statement

	2024	2023	2024	2023
Management fee	56,194	31,493	66,651	60,252
Utilities charges	42,958	38,466	55,373	50,599
Gas station management fee	25,836	38,130	11,293	20,537
Franchise fee	15,923	19,602	15,923	17,577
Gain on disposal of assets	-	28,789	-	3,994
Reversal loss on impairment of assets	-	1,741	-	770
Gain on exchange rate	14,697	41,444	14,812	24,938
Throuth-put charge services	21,524	15,010	21,524	15,010
Revenue from sale of beverage	5,195	7,343	5,195	7,343
Transportation income	60,918	1,921	2,298	1,824
Interest income	8,181	8,278	15,234	7,704
Income from marketing support	236,843	-	236,843	-
Others	90,883	114,908	35,395	27,974
Total	579,152	347,125	480,541	238,522

33. CONTRIBUTION COSTS

Contribution costs for the years ended December 31, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Personnel expenses	429,504	393,585	331,769	331,357
Depreciation and amortization	453,055	413,337	355,423	352,475
Rental expenses	18,459	19,162	5,192	11,453
Transportation expenses	208,704	204,505	200,456	196,523
Utilities and facilities expenses	91,427	90,456	74,487	80,806
Promotion expenses	64,819	66,502	59,287	63,333
Maintenance expenses	21,911	16,646	15,396	12,837
Loss from disposal of assets	84,632	-	84,632	-
Others	156,324	117,149	69,293	70,370
Total	1,528,835	1,321,342	1,195,935	1,119,154

34. ADMINISTRATIVE EXPENSES

Administrative expense for the years ended December 31, 2024 and 2023 consisted of:

	Thousand Baht	
	Consolidated financial statements	Separate financial statement

	2024	2023	2024	2023
Personnel expenses	265,382	257,363	227,294	234,916
Depreciation and amortisation	41,287	37,401	32,958	30,214
Bank charges	34,427	33,015	31,753	31,356
Maintenance expenses	22,058	22,170	20,380	21,537
Loss on impairment of investment	48	-	8,165	13,397
Rental expenses	6,318	7,366	6,285	6,010
Others	90,063	79,096	76,271	47,968
Total	459,583	436,411	403,106	385,398

35. EMPLOYEE BENEFIT EXPENSE

Employee benefit expense for the years ended December 31, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Wages and salaries	535,323	480,467	420,070	409,657
Provident fund	11,669	10,436	10,799	9,959
Others	147,894	160,045	128,194	146,657
Total	694,886	650,948	559,063	566,273

Provident fund

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.1990.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

36. EXPENSES BY NATURE

Expense by nature for the years ended December 31, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023

Changes in inventories of finished goods				
- Oil	(94,377)	190,305	(99,140)	(40,360)
- Electric vehicle	323,722	(813,957)	-	-
Cost of sales of finished goods				
- Oil	28,619,829	28,208,842	28,061,606	24,487,642
- Electric vehicle	1,806,231	2,767,120	-	-
Personal expenses	694,886	650,948	559,063	566,273
Depreciation and amortisation	494,342	450,738	388,381	382,689
Rental expenses	24,777	26,528	11,476	17,463
Transportation expenses	208,704	204,505	200,456	196,523
Utilities and facilities expenses	100,325	100,132	81,979	89,331
Promotion expenses	64,819	66,502	59,287	63,333
Maintenance expenses	43,969	38,815	35,776	34,374
Loss on impairment of investment	48	-	8,165	13,397
Others	356,548	219,585	254,458	141,169
Total	<u>32,643,823</u>	<u>32,110,063</u>	<u>29,561,507</u>	<u>25,951,834</u>

37. FINANCE COSTS

Finance costs for the years ended December 31, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Interest expenses				
Related parties	-	126	495	3,236
Other parties	118,653	88,185	85,603	70,069
Total	<u>118,653</u>	<u>88,311</u>	<u>86,098</u>	<u>73,305</u>

38. TAX EXPENSE

38.1 Major components of income tax expense for the years ended December 31, 2024 and 2023 consisted of:

Thousand Baht	
Consolidated financial statements	Separate financial statements

	2024	2023	2024	2023
Income tax expense shown in profit or loss:				
Current tax expense:				
Income tax expense for the period	107,790	323,673	100,364	292,930
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(8,489)	(5,928)	(6,436)	(5,482)
Total	99,301	317,745	93,928	287,448
Income tax relating to components of other comprehensive income:				
Deferred tax relating:				
Gain on remeasuring of investment in equity instruments	-	1,275	-	-
Total	-	1,275	-	-

38.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit for the year	388,107	1,543,669	487,968	1,460,450
The applicable tax rate	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	77,621	308,734	97,594	292,090
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	74,468	61,167	45,635	47,892
Tax effect of income that are not required in determining taxable profit and expenses allowed as additional in determining tax profit	(52,851)	(52,156)	(49,364)	(52,534)
Tax exemption business	63	-	63	-
Total reconciliation items	21,680	9,011	(3,666)	(4,642)
Total tax expense (income)	99,301	317,745	93,928	287,448

38.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting profit before tax expense for the year	388,107		1,543,669	

Tax expense (income) at the applicable tax rate	77,621	20.00	308,734	20.00
Reconciliation items	21,680	5.59	9,011	0.58
Tax expense (income) at the average effective tax rate	99,301	25.59	317,745	20.58

Separate financial statement				
	2024		2023	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Accounting profit before tax expense for the year	487,968		1,460,450	
Tax expense (income) at the applicable tax rate	97,594	20.00	292,090	20.00
Reconciliation items	(3,666)	(0.75)	(4,642)	(0.32)
Tax expense (income) at the average effective tax rate	93,928	19.25	287,448	19.68

39. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares which are issued and paid-up during the year.

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit for the year of parent company	(Thousand Baht)	291,719	1,228,523	394,040	1,173,002
Weighted average number of ordinary shares	(Thousand shares)	1,000,000	1,000,000	1,000,000	1,000,000
Basic earnings per share	(Baht per share)	0.29	1.23	0.39	1.17

40. Privileges from Investment Promotion

The Company and its subsidiaries have received investment promotion privileges under the investment promotion certificate from the Board of Investment in accordance with the Investment Promotion Act B.E. 1977 as follows:

Siam Thananya Shipping Co., Ltd.

40.1 Investment promotion certificate No. 61-0380-1-00-1-0 dated March 20, 2018 in the shipping business, category 7.3.3 Shipping business has the following significant rights and privileges:

- Permission to bring skilled aliens or aliens into the Kingdom by the number and for a specified period of stay in the Kingdom as the Board deems appropriate.
- Exemption from import duty for machinery manufactured since 1998.

- Exemption from corporate income tax on net profits from promoted businesses totaling not more than 100 percent of the investment, excluding the cost of land and working capital, for a period of 8 years from the date of income earning.
- Exemption from including dividends from promoted businesses that are exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person is exempted from corporate income tax.

Siam Mongkol Shipping Co., Ltd.

40.2 Investment Promotion Certificate No. 66-1506-2-00-1-0 dated September 26, 2023 in the shipping business category 10.10.3 Shipping business has the following significant rights and privileges:

- Permission to bring foreigners who are skilled workers into the Kingdom by the number and for the period of stay in the Kingdom as the Board deems appropriate.
- Exemption from import duty for machinery manufactured since 2006.
- Exemption from corporate income tax on net profits from the promoted business not exceeding 100 percent of the investment, excluding the cost of land and working capital for a period of 8 years from the date of commencement of income from the business.
- Exemption from including dividends from the promoted business that are exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person is exempted from corporate income tax.

Susco Public Company Limited

40.3 Investment Promotion Certificate No. 67-2391-2-00-1-0 dated September 13, 2024 in the business of electric vehicle charging stations, type 3.17.1, electric charging stations (Charging Station) has the following significant rights and privileges:

- Exemption from import duty on machinery.
- Exemption from corporate income tax on net profit not exceeding 100 percent of investment excluding land and working capital for a period of 3 years from the date of commencement of income from business operations.
- Exemption from including dividends from promoted businesses that are exempt from corporate income tax in the calculation of income tax throughout the period that the promoted persons are exempt from corporate income tax.
- Permission to remit or send money out of the Kingdom in foreign currency.

The promoted income of the Company and its subsidiaries recorded in other income account for the year ending December 31, 2024 amounted to Baht 43.76 million (the Company Only amounted to Baht 0.21 million).

41. CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

As at December 31, 2024, the significant financial assets and financial liabilities classified and measurement were as follows:

	Thousand Baht				
	Consolidated financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	954,089	954,089
Short-term borrowing	-	-	-	120	120
Hire-purchase receivables	-	-	-	104,978	104,978
Trade and other current receivables	-	-	-	977,506	977,506
Other current financial assets	169,278	-	-	-	169,278
Other current assets	-	-	-	262,021	262,021
Investments in equity investments	29,493	-	-	-	29,493
Other non-current assets	-	-	-	64,694	64,694
	<u>198,771</u>	<u>-</u>	<u>-</u>	<u>2,363,408</u>	<u>2,562,179</u>

	Thousand Baht		
	Consolidated financial statements		
	Fair value - Derivatives	Amortized cost	Total
<u>Financial liabilities</u>			
Bank overdrafts and short-term borrowing from financial institutions	-	1,181,809	1,181,809
Trade and other current payables	-	2,088,616	2,088,616
Other current liabilities	-	35,488	35,488
Long-term borrowing from financial institutions	-	569,176	569,176
Lease liabilities	-	1,861,093	1,861,093
Other non-current liabilities	-	252,526	252,526
	<u>-</u>	<u>5,988,708</u>	<u>5,988,708</u>

	Thousand Baht				
	Separate financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	614,097	614,097
Short-term loans	-	-	-	58,898	58,898

Hire-purchase receivables	-	-	-	103,028	103,028
Trade and other current receivables	-	-	-	593,859	593,859
Other current financial assets	16,800	-	-	-	16,800
Other current assets	-	-	-	176,264	176,264
Other non-current financial assets	29,493	-	-	-	29,493
Other non-current assets	-	-	-	15,002	15,002
	<u>46,293</u>	<u>-</u>	<u>-</u>	<u>1,561,148</u>	<u>1,607,441</u>

Thousand Baht				
Separate financial statements				
	Fair value - Derivatives	Amortized cost	Total	
<u>Financial liabilities</u>				
Bank overdrafts and short-term borrowing from financial institutions	-	522,000	522,000	
Trade and other current payables	-	1,691,165	1,691,165	
Other current liabilities	-	30,215	30,215	
Long-term borrowing from financial institutions	-	523,077	523,077	
Lease liabilities	-	1,547,178	1,547,178	
Other non-current liabilities	-	6,869	6,869	
	<u>-</u>	<u>4,320,504</u>	<u>4,320,504</u>	

As at December 31, 2024, the significant financial assets and financial liabilities classified and measurement were as follows:

	Thousand Baht				
	Consolidated financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	684,422	684,422
Trade and other current receivables	-	-	-	604,323	604,323

Other current financial assets	341,974	-	-	-	341,974
Other current assets	-	-	-	299,876	299,876
Investments in equity investments	29,541	-	-	-	29,541
Other non-current assets	-	-	-	44,757	44,757
	<u>371,515</u>	<u>-</u>	<u>-</u>	<u>1,633,378</u>	<u>2,004,893</u>

	Thousand Baht		
	Consolidated financial statements		
	Fair value - Derivatives	Amortized cost	Total
<u>Financial liabilities</u>			
Bank overdrafts and short-term borrowing from financial institutions	-	914,412	914,412
Trade and other current payables	-	2,228,890	2,228,890
Other current financial liabilities	3,540	-	3,540
Other current liabilities	-	34,791	34,791
Long-term borrowing from financial institutions	-	434,867	434,867
Lease liabilities	-	1,473,812	1,473,812
Other non-current liabilities	-	12,087	12,087
	<u>3,540</u>	<u>5,098,859</u>	<u>5,102,399</u>

	Thousand Baht				
	Separate financial statements				
	FVPL	Fair value - Derivatives	FVOCI	Amortized cost	Total
<u>Financial assets</u>					
Cash and cash equivalents	-	-	-	550,937	550,937
Short-term loans	-	-	-	152,000	152,000
Trade and other current receivables	-	-	-	479,587	479,587
Other current financial assets	68,339	-	-	-	68,339
Other current assets	-	-	-	239,114	239,114

Other non-current financial assets	29,493	-	-	-	29,493
Other non-current assets	-	-	-	16,966	16,966
	<u>97,832</u>	<u>-</u>	<u>-</u>	<u>1,438,604</u>	<u>1,536,436</u>

	Thousand Baht		
	Separate financial statements		
	Fair value - Derivatives	Amortized cost	Total
<u>Financial liabilities</u>			
Bank overdrafts and short-term borrowing from financial institutions	-	210,000	210,000
Trade and other current payables	-	1,885,166	1,885,166
Other current financial liabilities	3,540	-	3,540
Other current liabilities	-	27,770	27,770
Long-term borrowing from financial institutions	-	334,616	334,616
Lease liabilities	-	1,340,645	1,340,645
Other non-current liabilities	-	6,869	6,869
	<u>3,540</u>	<u>3,805,066</u>	<u>3,808,606</u>

42. FINANCIAL INSTRUMENTS

42.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiaries do not hold or issue derivative financial instruments for speculative or trading purposes.

42.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans and long-term. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the

market. However, the management believed that the future fluctuation on market interest rate would not provide significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Consolidated financial statements				
	Floating	Fixed	Interest	Total	Interest rate
	interest rate	interest rate	- free		(% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	896,689	-	57,400	954,089	0.13 - 2.00
Short-term loans to related parties	-	120	-	120	5.00
Hire-purchase receivables	-	104,978	-	104,978	10.00
<u>Financial liabilities</u>					
Bank overdraft and short-term					
borrowing from financial institutions	-	1,181,809	-	1,181,809	1.00 - 4.05
Long-term borrowing	-	569,176	-	569,176	4.77
Lease liabilities	1,861,093	-	-	1,861,093	0.00 - 4.17

	Thousand Baht				
	Separate financial statements				
	Floating	Fixed	Interest	Total	Interest rate
	interest rate	interest rate	- free		(% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	563,990	-	50,107	614,097	0.13 - 2.00
Short-term loans to related parties	-	58,898	-	58,898	3.25 - 5.27
Hire-purchase receivables		103,028	-	103,028	10.00
<u>Financial liabilities</u>					
Bank overdraft and short-term					
borrowing from financial institutions	-	522,000	-	522,000	2.65 - 3.09

Long-term loans	-	523,077	-	523,077	4.77
Lease liabilities	1,547,178	-	-	1,547,178	0.00 - 4.17

As at December 31, 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

Thousand Baht					
Consolidated financial statements					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	581,438	-	102,984	684,422	0.13 - 2.00
<u>Financial liabilities</u>					
Bank overdraft and short-term					
borrowing from financial institutions	-	914,412	-	914,412	1.00 - 4.05
Long-term borrowing	-	434,867	-	434,867	4.89
Lease liabilities	1,473,812	-	-	1,473,812	0.00 - 4.17

Thousand Baht					
Separate financial statements					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	455,538	-	95,399	550,937	0.13 - 2.00
Short-term loans to related parties	-	152,000	-	152,000	3.75 - 5.89
<u>Financial liabilities</u>					
Bank overdraft and short-term					
borrowing from financial institutions	-	210,000	-	210,000	2.75 - 2.97
Long-term loans	-	334,616	-	334,616	4.89
Lease liabilities	1,340,645	-	-	1,340,645	0.00 - 4.17

42.3 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily relating to trade accounts receivable. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

42.4 Foreign currency risk

The Company and its subsidiary companies incurred risk foreign currencies exchange due to the Company and its subsidiaries had transaction of sales which were denominated in foreign currencies. the Company and its subsidiaries had hedged as they believed appropriate the foreign currencies risk using forward contract against risk on exchange rates. As of December 31, 2024, and 2023, the Company and its subsidiaries had outstanding foreign exchange contracts and constitutes foreign currencies assets which mainly due within one year as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade account receivables - US Dollars				
Carrying amount on statement of financial position	146,504	173,445	146,504	173,445
Currency forwards	-	(136,504)	-	(136,504)
Net exposure	146,504	36,941	146,504	36,941

Derivatives

Derivatives are forward foreign exchange contracts used for economic hedging purposes and not as speculative investments. However, derivatives do not meet the hedge accounting criteria, therefore they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realized within 12 months after the end of the reporting period.

As at December 31, 2024 the Company had gain and loss from changes in fair value of derivatives in the amount of Baht 0.00 million and Baht 0.00 million respectively.

As at December 31, 2023 the Company had gain and loss from changes in fair value of derivatives in the amount of Baht 0.00 million and Baht 3.54 million respectively.

Foreign exchange gains (losses)

For the years ended December 31, 2024 and 2023, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain (loss) on exchange rates	(1,683)	(5,886)	(1,683)	(5,886)
Gain (loss) on exchange rates				
- Sales	16,380	30,824	16,495	30,824
Total net gain (loss) on exchange rate				
recognized in profit before income tax	14,697	24,938	14,812	24,938

42.5 Liquidity risk

The Company and its subsidiaries manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

42.6 FINANCIAL INSTRUMENTS

As at December 31, 2024, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

	Carrying amount	Thousand Baht			
		Consolidated financial statements			
		Fair Value			
		Level 1	Level 2	Level 3	Total
Asset					
Common Stock	169,278	169,278	-	-	169,278
	Carrying amount	Thousand Baht			
		Separate financial statements			
		Fair Value			
		Level 1	Level 2	Level 3	Total
Asset					
Common Stock	16,800	16,800	-	-	16,800

As at December 31, 2023, the Company and its subsidiaries had the following assets that were measured at fair value using different levels of inputs as follows:

	Carrying amount	Thousand Baht			
		Consolidated financial statements			
		Fair Value			
		Level 1	Level 2	Level 3	Total
Asset					
Common Stock	341,974	341,974	-	-	341,974
Liabilities					

Forward foreign exchange contracts	-	-	132,963	-	132,963
			Thousand Baht		
			Separate financial statements		
	Carrying		Fair Value		
	amount	Level 1	Level 2	Level 3	Total
Asset					
Common Stock	68,339	68,339	-	-	68,339
Liabilities					
Forward foreign exchange contracts	-	-	132,963	-	132,963

During the year, there were no change in the classification of financial assets.

The fair values of equity securities available for sale are based on the net asset value as of the reporting date

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and its subsidiaries and counterparty when appropriate.

43. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2024, the Company and its subsidiaries's debt-to-equity ratio was 1.36 : 1 (as at December 31, 2023 was 1.15 : 1) and the Company's was 1.24 : 1 (as at December 31, 2023 was 1.12 : 1)

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

Thousand Baht				
Consolidated financial statements				
2024				
Balance as at	Cash flows	Non-cash transaction		Balance as at
January 1,	Increase	Increase	Translation on	December 31,
2024	(decrease)*		exchange rate	2024
Bank overdrafts and Short-term borrowing from financial institutions	914,412	267,397	-	1,181,809
Long-term borrowing from financial institutions	434,867	134,309	-	569,176
Lease liabilities	1,473,812	(146,094)	533,375	1,861,093
Total	2,823,091	255,612	533,375	3,612,078

Thousand Baht				
Separate financial statements				
2024				
Balance as at	Cash flows	Non-cash transaction		Balance as at
January 1,	Increase	Increase	Translation on	December 31,
2024	(decrease)*		exchange rate	2024
Bank overdrafts and Short-term borrowing from financial institutions	210,000	312,000	-	522,000
Long-term borrowing from financial institutions	334,616	188,461	-	523,077
Lease liabilities	1,340,645	(137,895)	344,428	1,547,178
Total	1,885,261	362,566	344,428	2,592,255

Thousand Baht				
Consolidated financial statements				
2023				
Balance as at	Cash flows	Non-cash transaction		Balance as at
January 1,	Increase	Increase	Translation on	December 31,
2023	(decrease)*		exchange rate	2023
Bank overdrafts and Short-term borrowing from financial institutions	682,000	232,412	-	914,412
Long-term borrowing from financial institutions	426,459	(96,722)	105,130	434,867
Lease liabilities	1,507,604	(142,940)	109,148	1,473,812
Total	2,616,063	(7,250)	214,278	2,823,091

Thousand Baht					
Separate financial statements					
2023					
	Balance as at	Cash flows	Non-cash transaction		Balance as at
	January 1,	Increase	Increase	Translation on	December 31,
	2023	(decrease)*		exchange rate	2023
Bank overdrafts and Short-term borrowing from financial institutions	682,000	(472,000)	-	-	210,000
Short-term borrowing from related parties	240,000	(240,000)	-	-	-
Long-term borrowing from financial institutions	426,459	(91,843)	-	-	334,616
Lease liabilities	1,410,515	(154,488)	84,618	-	1,340,645
Total	2,758,974	(958,331)	84,618	-	1,885,261

* Financing cash flows included net proceed and repayment cash transactions in the statement of cash flows.

45. COMMITMENTS AND CONTINGENT LIABILITIES

45.1 Significant Agreements

Oil hedging contracts

As at December 31, 2024, the Company had no obligations on the forward oil price contracts.

Construction contracts

As at December 31 2024, the Company had obligation on construction contracts of petrol station in the amount of Baht 10.29 million. The such agreement did not specify payment date but divided the installments depending on completion of work according the agreement. Payment will be controlled by agreement to withdraw from engineering department.

Marketing assistance program agreement

As at December 31 2024, the Company had commitment under the marketing assistance program agreement with a company which it has to purchase oil at the minimum amount (litre) as specified by the agreement. Such agreement has a term of 10 years.

45.2 Letter of guarantee from banks

As at December 31 2024, the Company and its subsidiaries had contingent liabilities for the letter of guarantees issued by the bank in the total amount of Baht 1,333.03 million. (for the Company amount of Baht 1,231.89 million).

As at December 31 2023, the Company and its subsidiaries had contingent liabilities for the letter of guarantees issued by the bank in the total amount of Baht 1,231.92 million. (for the Company amount of Baht 1,225.92 million).

46. RECLASSIFICATION

Certain amounts in the financial statements for the period ended December 31, 2023 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follow:

	Thousand Baht		
	Consolidated financial statements		
	As reported	Reclassified list	Reclassified
<u>Statement of financial position</u>			
Trade and other current payables	2,228,890	(252,871)	1,976,019
Other non-current liabilities	12,087	252,871	264,958

47. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on February 24, 2025.

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594808.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594812.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594816.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594820.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: https://www.susco.co.th/corporate_governance.asp



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594826.pdf>



Attachment 7 :Report of the Corporate Governance and Sustainability Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594830.pdf>



Attachment 8 :Report of the Remuneration and Nomination Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594834.pdf>

Back up attachment



Attachment 9 :Report of the Risk Management Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/0202/2024/1744793594838.pdf>



Attachment 10 :Company Certificate and Charter of the Board

Link to attachment: https://www.susco.co.th/corporate_governance.asp?lang=E

