รายงานประจำปี 2566

ONE REPORT 2023

“LIGHT UP YOUR LIFE”

“จุดความมั่งคั่งให้ชีวิตคุณ”

Vision

"To excellence in energy and utility businesses, preserve the interests of stakeholders, care for the environment, and take responsibility for society sustainably."

Mission

- *Manage the organization with ethics and good governance.*
- *Establish standards and transparent for systematic operations.*
- *Generate fine performance for shareholders.*
- *Operate under anti-corruption practices strictly.*
- *Take care and develop human resources equally.*
- *Service to partners and society with sincerity.*

CORE VALUE

S **Successful** Driven to achieve the goals of the organization.

E **Ethics** Conduct Business with transparency in accordance with good governance and anti-corruption practices.

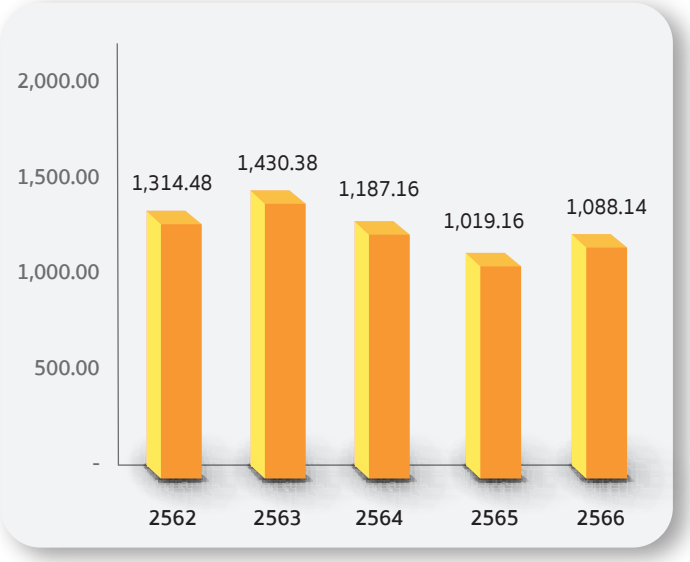
V **Value** Manage works wisely to create value.

E **Energy** Producing and using energy efficiently and maximizing benefits.

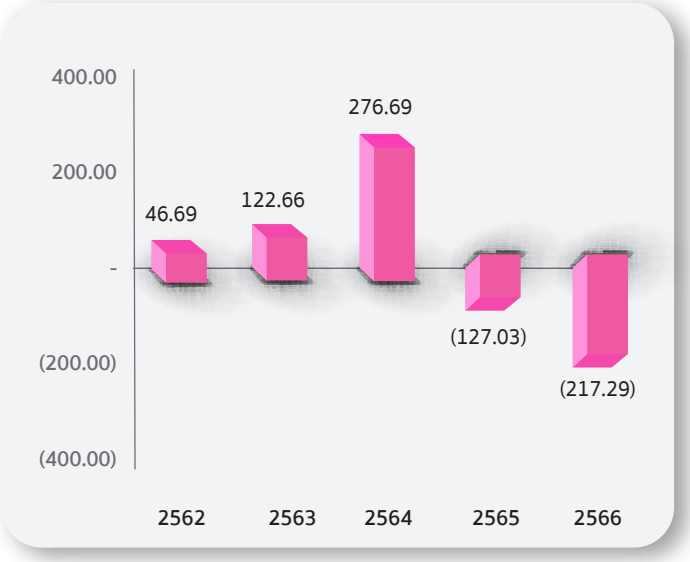
N **Natural** Create innovation with environmental friendly.

Financial Hi-light

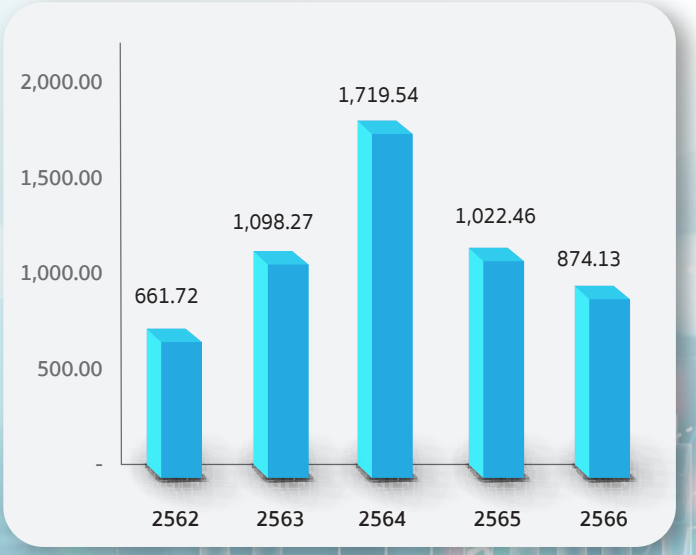
Total Revenue (MB)



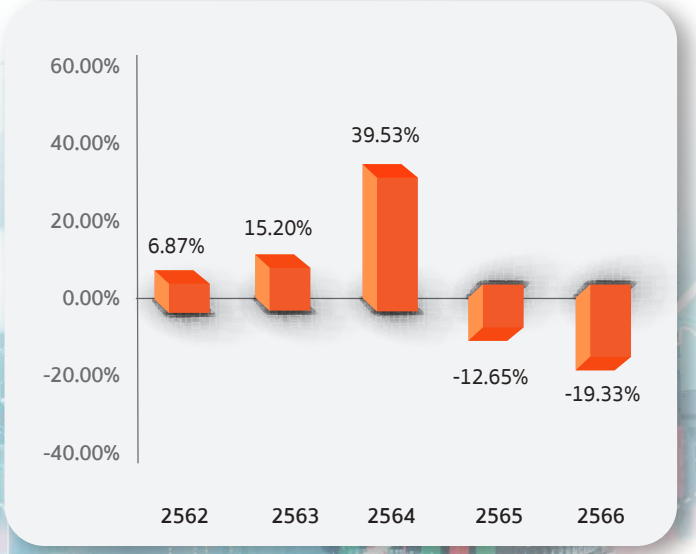
Net Profit (Loss) (MB)



Total Liabilities (MB)

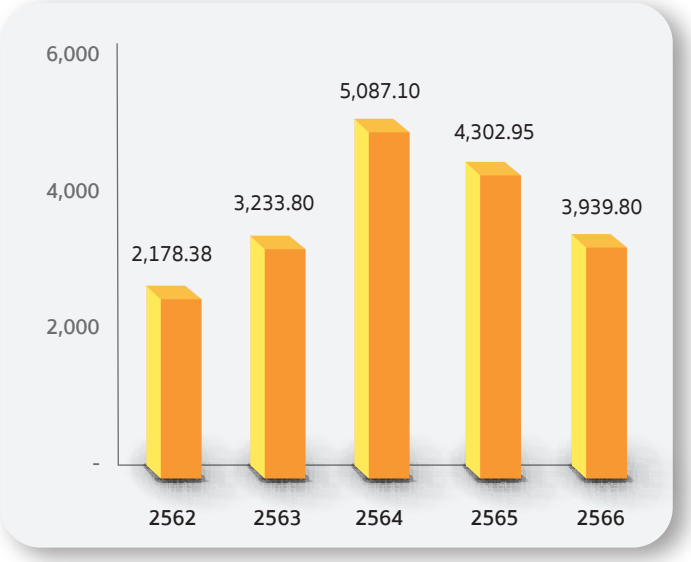


Operating Profit (Loss) Ratio

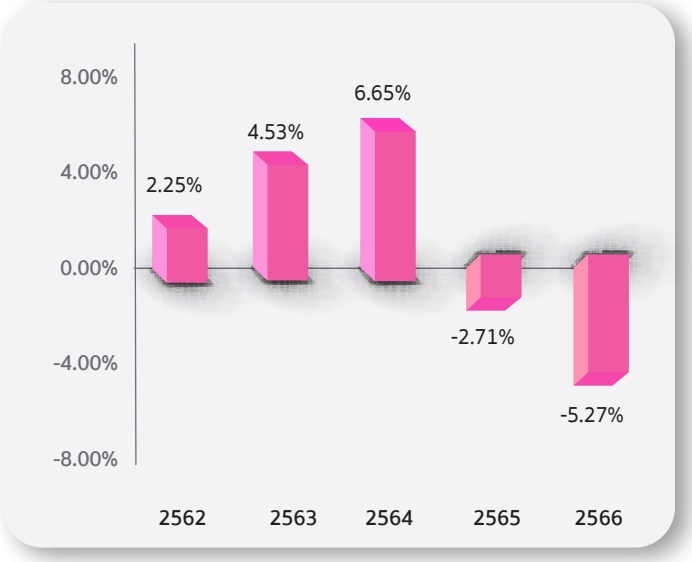


Financial Hi-light

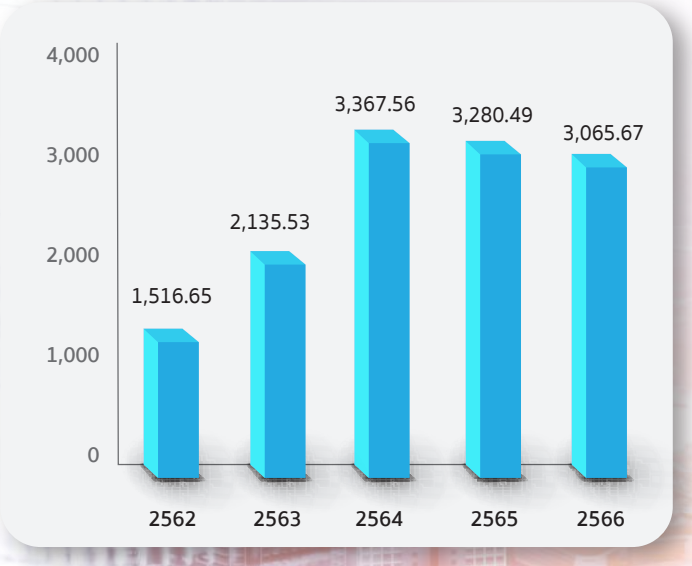
Total Assets (MB)



Rate of return on assets



Total Shareholders's Equity (MB)



Return on Equity (ROE)

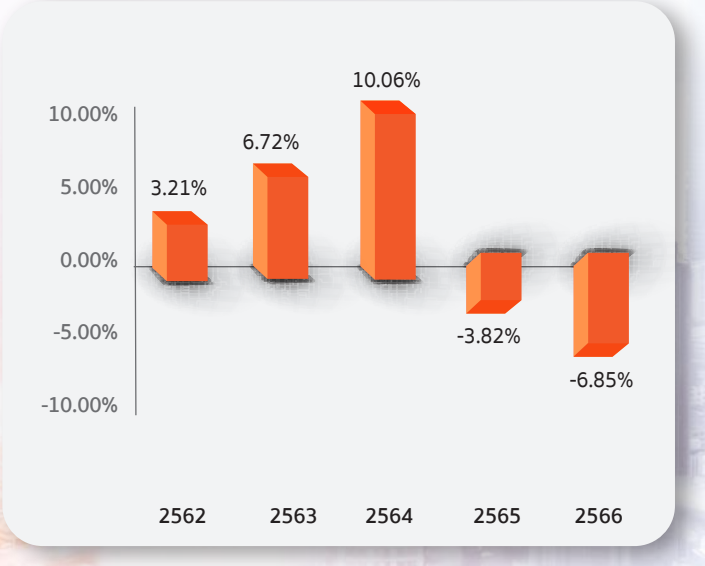


TABLE OF CONTENTS

Mission / Vision
Core Value
Financial Hi-light
Message from Chairman 1

01 Business and Performance

Company Structure and Business Overview 3
Risk Management 51
Business Mobilization for Sustainability 56
Management Discussion and Analysis 82
General Information and Other Important nformation 92

02 Corporate Governance

Corporate Governance and Implementation 95
Governance Structure 107
Report Operating Result of Corporate Governance and Implementation 133
Internal Control and Related Transactions 158

03 Financial Statements

Board of Directors' responsibility for financial report 165
Independent auditor's report 166
Financial Statements and notes to the financial statements 171

04 Certification of Information Accuracy

Certification of Accuracy 267

05 Attachments

Information of Company Directors and Company Secretary 269
Information of Subsidiaries Directors 290
Information of Chief Audit Executive and Head of Compliance 293
Business Asset and information Company Asset Valuation 295
Corporate Governance Policy and Business Practice Ethics and Subcommittee Charter 297
Audit Committee Report 298

Board of Directors

Seven Utilities and Power Public Company Limited

1. **Pol.Gen. Dr. Somyot Poompanmoung**
   Chairman of the Board of Director / Authorized Director
2. **Mrs. Yajai Pattanasukwasun**
   Independent Director / Chairman of the Audit Committee Nomination and Compensation Committee
3. **Mr. Numchai Lowattanatakul**
   Independent Director / Chairman of the Nomination and Compensation Committee / Audit Committee
4. **Mr. Sunsern Aggutamanus**
   Independent Director / Audit Committee / Nomination and Compensation Committee
5. **Mr. Somkiat Prajamwong**
   Independent Director
6. **Pol.Gen. Manoo Mekmok**
   Director / Chairman of the Executive Committee / Authorized Director
7. **Mr. Wuthichart Kalyanamitra**
   Director / Executive Committee / Chief Executive Officer / Authorized Director
8. **Mr. Geeradej Winthai**
   Director / Executive Committee / Chief Support Officer / Authorized Director
9. **Pol.Maj. Ratchata Poompanmoung**
   Director

Message from the Chairman

Seven Utilities and Power Public Company Limited has been established for over 21 years. Throughout the years, the Company has been committed to driving the business forward efficiently and sustainably, under the guiding principles of "Legality, Transparency, Accountability, Good Governance, and Protection of Shareholders' Interests." The world today is changing rapidly, more than ever before. As a result, the Company has faced many challenges and difficult situations. However, the Board of Directors, the Management Team, and all employees of the Company have dedicated their hearts and minds to working together to the best of their abilities. We have overcome all obstacles and challenges and have successfully guided the organization through them. The Company remains committed to expanding its cooperation with the public sector and business partners. We continue to coordinate and seek new business opportunities while addressing challenges to drive the business forward steadily and sustainably.

In 2023, the Company received a 100% score on the AGM Checklist Quality Assessment from the Thai Investor Relations Association (TIRA) for the third consecutive year. The Company also received a "Very Good" rating on the Corporate Governance Report (CGR) for Thai Listed Companies from the Institute of Directors (IOD). In addition, the Company is a member of the Collective Action Coalition Against Corruption (CAC) of the Thai Private Sector. This reflects our commitment and determination to conduct business with integrity and transparency, in accordance with the principles of good governance that the Company has set forth.

On behalf of the Board of Directors and the Management Team, heartfelt gratitude is extended to all shareholders and stakeholders for their unwavering trust and support in the Company's operations. Assurance is given of an unwavering commitment to drive the Company's sustainable growth and the generation of long-term returns for shareholders. Dedication remains steadfast in fulfilling all duties with the utmost responsibility, and tireless efforts will be made to achieve continued success.

Pol.Gen.
Dr. Somyot Poompanmoung
Chairman of the BOD

PART 1

Business and Perfomance

- Company Structure and Business Overview
- Risk Management
- Business Mobilization for Sustainability
- Management Discussion and Analysis
- General Information and Other Important Information

1. Structure and Business Operations of 7UP

1.1 Policy and business overview

Seven Utilities and Power Public Company Limited, formerly Ferrum Public Company Limited (The company changed name on April 27, 2018), was registered as a juristic person as a limited company with the Ministry of Commerce on September 18, 1995 with the registered

capital of 30 million Baht. Later, it became a public limited company on February 11, 2002 and had been listed in the Stock Exchange of Thailand on April 3, 2002. The company has increase capital to support business growth and competitiveness. Currently, the total registered capital is THB 2,571,535,907 and issued and fully paid-up of THB 2,571,535,907 by issuing 5,143,071,814 the ordinary shares at THB 0.50 par value.

At the end of 2023, the company is the business that mainly generated revenue from holding shares in other companies as a holding company to recognize income and operating performance by investing in various businesses through shareholding to other companies under 3 main business groups consisting of

1) Gas and petrol service stations business
   Operated by Star Gas Co., Ltd. by holding shares 99.99 percent
2) Renewable energy business
   Operated by Ferrum Energy Co., Ltd. by holding shares 99.99 percent
3) Utilities business
   Operated by Gold Shores Co., Ltd. by holding shares 68.54 percent and
   Operated by Sam Water Supply Co., Ltd. by holding shares 56.48 percent

The company has been looking for opportunities to continuously expand the business. In the year 2023, the company has made additional investments in the following businesses in order to diversify business risks followed the company's business expansion plans.

Gas and petrol service stations business The Company has invested and operated as a broker of LPG, NGV, petrol distribution business and invested in Non-oil business within the petrol service station area, the businesses generate revenue and profit through Star Gas Company Limited group which can be classified in the following categories.

1. LPG gas station 15 stations
2. NGV gas station 2 stations
3. Fuel station 7 stations
4. Coffee shop (non-oil) 2 branches
5. Convenience Store 1 branch

Renewable energy business In 2016, a subsidiary company namely Ferrum Energy Company Limited invested in the 2 megawatts biogas power plant business by purchasing ordinary shares of Phrasaeng Green Power Company Limited representing 55.00 percent of issued and paid-up shares.

Phrasaeng Green Power Company Limited is located at Sin Pun sub- district, Phrasaeng district, Surat Thani province operates the electricity generation and distribution by using wastewater from a palm factory as raw materials. The Provincial Electricity Authority is the buyer under the Power Purchase Agreement (PPA) with the purchase capacity not exceeding 2 Megawatts. The said power plant has been completed and began selling commercial electricity at Commercial Operation Date (COD) April 2016 and received adder for Very Small Power Producer (VSPP) at the rate of 0.30 Baht per kilowatt-hour which support 7 years period from the date of Commercial Electricity Distribution (COD).

Utilities business They are 2 water supply businesses as followed. 7UP has invested in Sam Water Supply Company Limited ("SAM") in July 2018 at 80.00 percent and joint venture from Hong Kong Contract Fund named Resonance Industrial Water Infrastructure Asia Limited in the end of 2020, the Company currently holds 51.00 percent of SAM shares which is operate design, construction, installation and management of water resources and environmental engineering business. Currently, SAM has a contract to sell water that has been treated with ultrafiltration and sterilized by the Ozone generator in the shrimp farm that can receive water in the amount of 124,000 cubic meters per day by delivering water to the Charoen Pokphand Foods Group Public Company Limited ("CPF"). Currently, there are 13 shrimp farms that receive water from the Company under the contract to CPF

7UP has invested in ordinary shares of Gold Shores Company Limited ("GS") which is a local water supply concession company in Mai Khao and Sakhu sub-districts, Phuket province. Currently, 7UP hold GS Shares 68.54 percent after the transaction. 7UP has continually looked for potential investment opportunities by selecting the projects that can generate continuous income and returns to shareholders in the long term. Therefore, the company realize an opportunity for water supply production business in the area of Mai Khao and Sakhu sub-districts, Phuket province which the study from the demand of water supply in the area shown that Phuket was lacking tap water because of the expansion of household sector and growth of the tourism sector. Along with the study on the feasibility of investing in the water supply concession business of GS, it found that it is a good opportunity to invest in the business to generate sustainable income for the company in the future.

The size of the Company meets the criteria for holding company

The Company as a holding company complies with the notification of the Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares and the notification of the Securities and Exchange Commission Re: Consideration of the size of a holding company that offers newly issued shares for sale, as follows:

1. The combined size of the Company's subsidiaries that make up its core business amounts to 84.17% of the total assets.
2. The combined size of all the Company's subsidiaries and associates amounts to 93.65% of the total assets
3. The combined size of the Company's other investments amounts to 15.83% of the total assets. *These figures have been calculated from the Company's financial statement as of December 2023. The combined size complies with the notification of the Capital Market Supervisory Board mentioned above.

Relationships with the major shareholders' businesses

- None –

Vision

"To excellence in energy and utility businesses, preserve the interests of stakeholders, care for the environment and take responsibility for society sustainably."

Mission

- *Manage the organization with ethics and good governance.*
- *Establish standards and transparent for systematic operations.*
- *Generate fine performance for shareholders.*
- *Operate under anti-corruption practices strictly*
- *Take care and develop human resources equally*
- *Service to partners and society with sincerity*

Core Value

Successful Driven to achieve the goals of the organization

Ethics Conduct business with transparency in accordance with good governance and anti-corruption practices

Value Manage works wisely to create value.

Energy Producing and using energy efficiently and maximizing benefits.

Natural Create innovation with environmental friendly.

Key Milestones for the past 3 years

2023

Seven Utilities and Power Public Company Limited is committed to continuous business development, striving for excellence in the energy and utilities sector, covering a variety of energy forms.

Gas and Oil Station Business Group: The company has invested in the LPG and NGV gas brokerage business. It focuses on building its own brand, emphasizing gas quality, good service, and competitive prices. Marketing and sales promotion strategies create interest for consumers, such as water giveaway promotions and premium redemption promotions. It also emphasizes the management of rental space within the station, cooperating with various shops such as car washes, coffee shops, and convenience stores.

Renewable Energy Business Group: For example, Phrasaeng Green Power Company Limited, a biogas power plant located in Sin Pun Subdistrict, Phrasaeng District, Surat Thani Province, is engaged in the business of producing and selling electricity using wastewater from palm oil mills. It has a Power Purchase Agreement (PPA) with the Provincial Electricity Authority with a contracted capacity of not more than 2 megawatts. The Power Purchase Agreement has a term of 5 years and will be automatically renewed for another 5 years. The contract can be renewed until either party terminates the contract.

Public Utilities Business Group: Shrimp Farm Water Treatment Business. The company has invested in Sam Water Supply Co., Ltd. ("SAM"). SAM conducts business in the design, construction, installation, and management of water resources and environmental engineering work. Currently, SAM has a contract to sell treated water that has passed through an Ultrafiltration water treatment system and has undergone disinfection with an Ozone Generator in shrimp farms. The water production capacity is 124,000 cubic meters per day, currently supplying water to Charoen Pokphand Foods Public Company Limited ("CPF"). Currently, 13 shrimp farms receive water from the company under the contract to sell treated water to CPF.

Shrimp Farm Water Treatment Business: The company is in the process of preparing to develop a new project soon. It is expected that the volume of water production supplied to aquaculture areas both domestically and internationally will increase by at least 200,000 cubic meters per day within the year 2023.

Tap Water Production Business: The company engages in the development of public utility systems for tap water production, including raw water management, production system development, clean water production for industry, and integrated water supply. The company sees the expansion of Phuket province, which aligns with the increasing demand for tap water, thus recognizing the opportunity to invest in the tap water production and distribution business. It has a plan to develop integrated tap water production and distribution. The company has received a 20-year concession.

In 2023, Seven Utilities and Power Public Company Limited received a Corporate Governance Report (CGR) evaluation and a shareholder meeting quality evaluation for the third consecutive year. These evaluation results are beneficial to investors in analyzing securities for investment decisions.

Moreover, they help build investor confidence, leading to increased demand for shares and enhancing the liquidity of the capital market. Consequently, the company can raise capital at a suitable cost.

Seven Utilities and Power Public Company Limited has a responsibility to society (CSR) and ESG (Environment, Social, Governance). Adhering to CGR principles helps the company have good social management and gives importance to environmental, social, and governance matters. This is beneficial for the company's long-term fundraising.

Seven Utilities and Power Public Company Limited (7UP) has received a "Very Good" rating for its 2023 Corporate Governance Report (CGR 2023) evaluation by the Thai Institute of Directors Association (IOD) for 3 consecutive years.

Seven Utilities and Power Public Company Limited (7UP) has received a full score of 100 points in its 2022 Annual General Meeting (AGM Checklist) evaluation from the Thai Investors Association for 3 consecutive years.

The company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). The following activities have been carried out in accordance with the guidelines of the Thai Private Sector Anti-Corruption Coalition:

1. The Board of Directors and Management have prioritized the fight against corruption. They have set the slogan “Legal, Transparent, Auditable, Good Governance, Protect Shareholders’ Interests” and the slogan is “7UP Honest, Transparent, Cooperate, Join Hands to Fight Corruption.”

2. The Audit Committee has established an internal control system by assigning the Internal Audit Department to campaign for all departments to implement the anti-corruption policy.

3. The Legal and Compliance Department has reported the giving or receiving of gifts during festivals or customary practices with a value exceeding 3,000 baht to the Audit Committee in accordance with the anti-corruption policy.

4. New employees are given an orientation and training on anti-corruption, and this is a criterion for the annual employee performance evaluation.

The company was certified as a member of the Anti-Corruption Coalition in 2021 for a period of 3 years.

2022

- The Board of Directors Meeting No. 5/2022 held on April 28, 2022, resolved to cancel the investment in Billion Wellness Co.,Ltd. due to the inability to negotiate in detail the agreement to purchase ordinary shares of Billion Wellness Co., Ltd. with the seller.

- Seven Utilities & Power Public Company Limited has issued and offered warrants to purchase ordinary shares of the Company. Class 4 (7UP-W4) 605,919,620 units with the 3rd (last) exercise scheduled on August 8, 2022, 26,663 units of 7UP-W4 warrants exercised at an exercise price of 2.25 bath per unit. There are 404,667,557 units of 7UP-W4 warrants remaining, of which 26,663 shares are exercised, and 404,667,557 shares are outstanding.

- At the Board of Directors Meeting No. 10/2022 held on December 14, 2022, it was resolved to approve the closure of Star Solar Power Co. Ltd., which is 99.99% owned by Thawatchpinyo Co. Ltd., 99.99% owned by Star Gas Co. Ltd. and Star Gas Co. Ltd. is owned by Seven Utilities and Power

Public Company Limited. In the proportion of 99.99 percent, therefore making Star Solar Power Co., Ltd. is a subsidiary of Seven Utilities and Power Public Company Limited.

- Hydro Enterprise & Aqua Design Co. Ltd. (“HD”) and Airports of Thailand Public Company Limited (“AOT”) have signed a 5-year fixed-price private water supply purchase agreement at Phuket Airport. On October 10, 2022, AOT agreed to purchase unlimited quantities of private tap water at a fixed price. The total price is approximately 40,992,000 Baht. In addition, Hydro Enterprise & Aqua Design Co. Ltd. has been selected as the “Model Hero” in the 2022 Hero Plumbing Project under the Department of Water Resources project.

- Star Gas Co., Ltd. has opened a gas station under the brand PTT Convenience Store 7-11 and Cafe Amazon Rama 5 branch on December 22, 2022, to enhance the group’s overall revenue.

- Sam Water Supply Co., Ltd. has moved its business establishments in Phase 1 from the previous location in Rayong to Phetchaburi and Samut Sakhon respectively. To operate water treatment business for shrimp farming for Charoen Pokphand Foods Public Company Limited.

- Seven Utilities & Power Public Company Limited has been assessed for the Corporate Governance Survey of Listed Companies 2022 (CGR 2022) from the Thai Institute of Directors Association (IOD) at the “very good” level for the second consecutive year.

- Seven Utilities & Power Public Company Limited received the AGM Checklist from the Thai Investors Association for the 2022 Annual General Meeting of Shareholders with the assessment result of “100 points out for the second consecutive years”.

- The company has been certified as a member of the Thai Private Sector Anti-Corruption Coalition (CAC). According to the Board of Directors No. 13/2019, on November 12, 2019, a resolution was signed to sign the Private Sector Collective Action against Corruption (CAC). The Board of Directors Meeting No. 9/2021 on August 11, 2021, approved the submission of a self-assessment form to certify participation in the Private Sector Collective Action against Corruption (CAC). The Company was certified as a member of the Private Sector Collective Action against Corruption (CAC) in the third quarter of 2021, certified on September 30, 2021, with a specified period of 3 years, with a certification period of DeCember 31, 2024.

The activities are carried out following the anti-corruption guidelines of the Thai private sector as follows:

1. The Board of Directors and executives have focused on anti-corruption by defining the slogans "Legal, transparent, verifiable, good governance, preserving the interests of shareholders" and the slogan "7UP, honesty, transparency, cooperation, confederate, anti-corruption".
2. The Audit Committee has set up an internal control system by assigning the Internal Audit Department to campaign for all departments to implement the anti-corruption policy.
3. The Compliance Department has reported the giving or receiving of gifts according to the festival or customary practice value exceeding 3,000 baht to the Audit Committee following the Anti-Corruption Policy.
4. Provide orientation and anti-corruption knowledge to new employees and is a criterion for annual employee evaluation.

2021

- On February 14, 2021, the company formed the new subsidiary, Star Solar Power Co., Ltd. To support Energy Business.

- The Extraordinary Shareholder's Meeting No.1/2021 held on February 3, 2021 approved to increase the Company's registered capital for supporting exercised convertible debenture to 2,922,758,861 Baht, Number of common shares total 5,845,517,722 shares and Par Value 0.50 Baht.

- The Board of Director's Meeting No.3/2021 of 7UP held on March 10, 2021 approved for the disposal of assets in Universal Waste Management Company Limited ("UWM") which is Ferrum Energy Co., Ltd. ("FER-EN") holds 30.00 percent in UWM. The said transaction is to sell UWM's ordinary share at 30.00 percent of registered capital or 1,350,000 shares at the amount 270 million Baht to Mr. Virote Muttakarn ("the Buyer"). This result in UWM will be terminated from the associated company.

- The Board of Director's Meeting No.4/2021 of 7UP held on April 8, 2021 approved for the disposal of assets in PPL Power Company Limited ("PPL") and BIO Energy Satun Company Limited ("BES") which are subsidiaries company of Energy For Society Company Limited ("EFS") by EFS holds 80.00 percent in PPL and BES. The said transaction is to sell PPL's ordinary share 120,000 shares at the amount 12 million Baht and BES's ordinary share 208,000 shares at the amount 20 million Baht, totaling 32 million Baht to Mr. Suchat Tunglamare ("the Buyer"). This result in PPL and BES terminated from the Company's subsidiary of EFS.

- The Board of Director's Meeting No.7/2021 of 7UP held on June 15, 2021 approved to invest in Gold Shores Company Limited ("GS") by buying shares from Bangkok Dec-Con Public Company Limited total at 2,551,976 shares of GS from BKD with a total investment value at 550 million baht and has received the ordinary shares of GS on December 30, 2021 completely. At Present, 7UP holds 68.54 percent in GS, resulting GS will become the subsidiary of 7UP

- The Board of Director's Meeting No.8/2021 of 7UP held on June 28, 2021 approved for the disposal of assets in Informatix Plus Company Limited ("IFP") which is a subsidiary company of 7UP where 7UP. The said transaction is to sell IFP's ordinary share at 40,207,412 shares at the amount 40 million Baht to Mr. Witapong Yoosook ("the Buyer"). This result in IFP terminated from the Company's subsidiary of MSO.

- According to Seven Utilities and Power Public Company Limited ("The Company") has issued and offered warrants at 605,919,620 units to purchase ordinary shares of the Company (7UP-W4) and the second exercise warrants is on June 30, 2021. In this regard, 7UP-W4 holders exercised

201,225,400 units at an exercise price of 1.25 Baht per unit and the remaining unexercised 7UP-W4 is 404,694,220 units. There are 201,225,400 shares resulting from the exercise of rights and the remaining shares reserved for the exercise are 404,694,220 shares.

- The Board of Director's Meeting No.8/2021 of 7UP held on June 28, 2021 approved for the disposal of assets in M-Solution Company Limited ("MSO") which is subsidiary company of 7UP. The said transaction is to sell MSO's ordinary share at 99,994 shares at the amount 90 million Baht to S.W.N. Intertrade Company Limited ("the Buyer"). This result in MSO terminated from the Company's subsidiary of 7UP.

- The Board of Director's Meeting No.13/2021 of 7UP held on December 15, 2021 approved for the investment in Billion Wellness Company Limited ("BWN"). The entering into the said transaction is an investment of Star Gas Company Limited ("STG") which STG is a subsidiary company of 7UP. The said transaction is to purchase BWN's ordinary share at 9,998 shares at the amount 1.3 million Baht. After the acquisition of all ordinary shares of BWN, the authorized director will change from the representative of BWN to the representative of STG.

Report the use of funds by company objectives

None –

Commitment and Obligation of commitment

- None -

General information

Seven Utilities and Power Public Company Limited

Abbreviation	7UP
Registration date on SET	April 3, 2002
Registered Capital	2,571,535,907.00 Baht
Issued and Paid-up Capital	2,571,535,907 Baht
Paid-up shares	5,143,071,814 share
Par Value	0.50 Baht
Market Capitalization	3,805,873,142.36 Baht (as of March 3, 2023)
Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	Energy and Utilities
Registered Number	0107545000021
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Website	www.sevenup.co.th

General information of subsidiaries and associates

1. Star Gas Company limited

Head Office	73 Mahachol Building, 6th Floor, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	LPG service station
Registered Number	0105553111519
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	60,000,000 Baht
Paid-up Capital	60,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

2. Tawatpinyo Company Limited

Head Office	9/7 Moo.7 Bang Kaew, Mueang Samut Songkhram, Samut Songkhram
Type of business	NGV service station
Registered Number	0755551000161
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-5724
Registered Capital	4,200,000 Baht
Paid-up Capital	4,200,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

3. Star Petroleum Plus Company Limited

Head Office	73 Mahachol Building, 6th Floor, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	Petrol service station
Registered Number	0105561192301
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-5724
Registered Capital	20,000,000 Baht
Paid-up Capital	20,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

4. Ferrum Capital Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	The company engages primarily in investment, joint ventures, or development of businesses related to energy or future energy projects.
Registered Number	0105558171293
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	50,000,000.00 Baht
Paid-up Capital	50,000,000.00 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

5. Ferrum Energy Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	Invest and develop in renewable energy projects including the construction of power plant for production and distribution
Registered Number	0105558047835
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	100,000,000 Baht
Paid-up Capital	100,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

6. Phrasaeng Green Power Company Limited

Head Office	111/3 Moo.4 Sin Pun, Phrasaeng, Surat Thani
Type of business	Biogas Power Plant
Registered Number	0845555003881
Telephone	66 (0) 7795-4097
Fax	66 (0) 7795-4097
Registered Capital	77,000,000 Baht
Paid-up Capital	77,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	55.00

7. Energy Revolution Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	The company operates primarily in the field of engineering and provides technical consulting services related to engineering.
Registered Number	0135558008058
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	100,000,000.00 Baht
Paid-up Capital	100,000,000.00 Baht
Par Value	100 Baht per share
% of Share Possession	38.50

8. E R V International Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	The company operates primarily in the field of engineering and provides technical consulting services related to engineering.
Registered Number	0105562208422
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	300,000,000.00 Baht
Paid-up Capital	300,000,000.00 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

9. SAM Water Supply Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	The company operates primarily in the business of wastewater treatment.
Registered Number	0125560006440
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	109,500,000 Baht
Paid-up Capital	109,500,000 Baht
Par Value	100 Baht per share
% of Share Possession	51.00

10. System and Software Services Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	The company's main business is as a distributor of mobile phones and accessories.
Registered Number	0105546032170
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	10,000,000 Baht
Paid-up Capital	10,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	35.00

11. Energy For Society Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	The company operates primarily in the energy investment business.
Registered Number	0105541027747
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	250,000,000 Baht
Paid-up Capital	250,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	99.99

12. Wangwiset Woodtrade Company Limited

Head Office	73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	Reforestation, Forest plantation
Registered Number	01035563011215
Telephone	66 (0) 2741-5700
Fax	66 (0) 2741-6878
Registered Capital	40,000,000 Baht
Paid-up Capital	40,000,000 Baht
Par Value	100 Baht per share
% of Share Possession	49.99

13. Gold shores Company Limited

Head Office	38/3 Moo.1, Na Toei Subdistrict, Thai Mueang District, Phang Nga 82120
Type of business	Consumer water business, industrial and household sectors
Registered Number	0105549044471
Telephone	66 (0) 2697-9955
Fax	66 (0) 2697-9956
Registered Capital	753,992,600 Baht
Paid-up Capital	753,992,600 Baht
Par Value	100 Baht per share
% of Share Possession	68.54

14. Hydro Enterprise & Aqua Design Company Limited

Head Office	73 Mahachol Building, 4th Floor, Soi Sukhumvit 62, Sukhumvit Rd., Phrakhanong Tai, Phrakhanong, Bangkok 10260
Type of business	Consumer water business, industrial and household sectors
Registered Number	0105553036428
Telephone	66 (0) 2697-9955
Fax	66 (0) 2697-9956
Registered Capital	26,000,000 Baht
Paid-up Capital	26,000,000 Baht
Par Value	10 Baht per share
% of Share Possession	99.99

15. Khungthai Land Development Company Limited

Head Office	3675 Rama 4 Road , Prakanong, Klongtoey, Bangkok 10110
Type of business	Real Estate
Registered Number	0105531021894
Telephone	66 (0) 2261-2222
Fax	-
Registered Capital	485,000,000 Baht
Paid-up Capital	485,000,000 Baht
Par Value	1,000 Baht per share
% of Share Possession	27.84

1.2 Nature of Business

Revenue Structure

Type of Business	2023		2022		2021	
	(THB million)	% Common Size	(THB million)	% Common Size	(THB million)	% Common Size
Gas and petrol service station	915.98	82.83	804.52	78.91	675.10	56.34
Telecommunications and Internet of Things (IoT)	-	0.00	-	0.00	9.56	0.80
Renewable energy	17.84	1.61	22.74	2.23	23.33	1.95
Utilities	125.82	11.38	85.43	8.38	42.70	3.56
Other income	46.19	4.18	106.88	10.48	447.57	37.35
Total revenues	**1,105.83**	**100.00**	**1,019.57**	**100.00**	**1,198.26**	**100.00**

Nature of Products and Services

Gas and petrol service stations Business

The Company has invested and operated as a broker of LPG, NGV, petrol distribution business and invested in non-oil business such as coffee shop and convenience store within the petrol service station area, the businesses generate revenue and profit. through Star Gas Company Limited group which can be classified in the following categories.

LPG Service Station Business

Star Gas Company Limited ("STG") operates a retail business providing LPG to automobile in its own LPG service station or "COCO" (Company Own - Company Operate). Currently, there are a total of 15 service stations in Ayutthaya, Bangkok Metropolis and Vicinity located on the main highway road with an average of 10-15 years of right to rent the land which can operates the business with stability and continuously by providing LPG consumption consistently to consumers. There are two main customer groups which are residents in the servicing area and taxi drivers. STG focuses on building brand recognition by providing good quality gas and customer service in an affordable and competitive price, marketing and promotion that make customers more attractive such as drinking water campaign and co-promotion with premium products etc. Moreover, STG another focal point is rental area within the gas stations by cooperated with shops such as car wash, coffee shop and convenience store together with the consideration of stations' security and cleanliness of the restrooms in order to meet customers' satisfaction.

List of 15 LPG service stations in 4 service areas

Service area	Name of LPG service station		Location
Phra Nakhon Si Ayutthaya	1	Sunshine	28/3 Moo. 8 Chiang Rak Noi, Bang Pa-In
	2	Mungkorn Siam	65/1 Moo. 4 LumSai, Wang Noi
	3	Lim Bang Ban	41/2 Moo. 3 PhraKhao, Bang Ban
	4	Lim Bang Pa Han	75 Moo. 4 Han Sang, Bang Pahan
	5	Lim Wang Noi	18 Moo. 2 Chamab, Wang Noi
	6	Lim Sena	43 Moo. 3 PhraKhao, Bang Ban
	7	Lim Ayothaya	45 Moo. 3 Ta Nim, Bang Pahan
	8	Siam Sap Rung Rueng	69/1 Moo. 3 Khayay, Bang Pahan
Bangkok Metropolis	9	Thupatemi	315/3 Moo. 6 Phaholyothin Rd., Sai Mai, Sai Mai
	10	J.R. Gas Corporation Co., Ltd.	691/5 Luang Phang Rd., Thap Yao, Lat Krabang
	11	Lim Suwinthawong Co., Ltd.	340 Suwinthawong Rd., Saen Saep, Min Buri
	12	Siam Sirivanich Co., Ltd.	123/1 Ramkhamhaeng Rd., Min Buri, Min Buri
Pathum thaneee	13	Klong Luang	18/9 Moo. 6 Klong Si, Klong Luang, Pathum Thanee
	14	Nam Pa Ruay Co., Ltd.	88/88 Moo. 5 Baan Klang, Muang Pathum Thanee
Samut Sakhon	15	Siam Big Gas	39/8 Moo. 2 Setthakit Rd., Na Dee, Muang

Marketing and Competition for the LPG service station industry

Due to the demand of LPG customers' consumption for petrol station service has continued to decline in the past five years together with the impact of speciation of Coronavirus pandemic 2019 (COVID-19). Thus, the Thailand government released defensive measure to suppress Coronavirus pandemic 2019 (COVID-19) epidemic such as work from home (WFH) measure, restriction of crossing boarder and curfew announcement etc. As a result, consumers have reduced the use of vehicles which will affect the income of LPG service stations. However, the crisis situation about Covid-19 was relief in the second half of the year 2023. It results the overall of economic affairs improve. In additions, this factor affects the company's revenue to the good direction. Although, there is a rather high competition so the Company distributes LPG at a reasonable price to customers and create an impression including organizing promotional activities to motivate the Company's customers relying on the service of the Company as the first priority in order to maintain profitability for the Company.

However, the current price of crude oil recovering and increasing which will benefit the usage of LPG in transportation sector that is still cheaper than fuel consumption with the attractive saving gap, if the oil price is on the rise so the saving gap will increase consequently.

The structure of LPG (liquefied petroleum gas) prices consists of two components: wholesale selling price at the refinery gate and retail selling price.

- The wholesale price of the refinery consists of the price at the refinery or the price at the gas separation plant, import price, excise tax, municipal max, oil fund and value added tax.
- The retail price consists of the wholesale price at the refinery, marketing fee and value added tax.

The company's perceived business, liquefied petroleum gas (LPG), will still have constant competition in particular market sectors such as transport.

However, in the year 2024, it is predicted that the price of Dubai crude will move higher from the year 2022 story of 80-110 USD/barrel. The price will fluctuate due to concerns that trade war between USA and China Mainland. Moreover, the conflict in Middle East and natural disaster in north America also impact a number of crude oil manufacturing. If global oil prices continue to rise, so will the demand for LPG

The LPG gas station industry is fragmented with most entrepreneur operates as distributors through Dealer Own Dealer Operate (DODO) such as PTT, Siamgas and Petrochemicals, Worldgas which usually choose the main road location because of the high number of users will compete on the same road location or in the same community area which most consumers tend to choose to refill the existing service stations that are frequently refilled. If comparing the entire country, STG has a relatively small market share. However, the scope of competition in the provinces where the service stations of STG are located, the market share will be ranked first, STG is well-known and be the number one of market share in Ayutthaya while the competition in the Bangkok Metropolis area is quite limited since the business operation license has not yet been added to new entrepreneur and operates as owner of service station or Company Own Company Operate (COCO), enabling STG to gain economies of scale compared to other competitors. Besides, there are also various marketing strategies to get new customers and maintain existing customers such as lottery campaign, drinking water, clean restrooms and a variety of stores to serve such as coffee shops, minimart, tire repair shop, etc.

NGV service station business

Tawatpinyo Company Limited ("TWP") operates NGV business under the type 3 management agreement with leading Thailand energy Companies in which will be an investor in the station and responsible for all product costs. In respect of TWP, will receive revenue in the form of station management fee and use of land. Currently, there are two stations namely Rama 2 inbound and Rama 2 outbound.

Marketing and competition for the NGV service station industry

The usage of NGV in the domestic transportation sector is still less popular than LPG because the cost of installing vehicle is quite expensive and it takes more times to fill up at the service stations. The installed vehicle cost of NGV is around 36,000-65,000 Baht/car compared to installed vehicle cost of LPG is 22,000-40,000 Baht, while the average NGV filling time is around 10-15 minutes compared to LPG for only 5-7 minutes. As a result, there are relatively small number of 4 service stations, most of them located in Bangkok Metropolis. Causing NGV equipped cars with NGV to encounter difficulty in find service stations. In addition, the Ministry of Energy's regulation prohibits NGV service stations near communities and requires a lot of space for the construction of compressor buildings and allowing NGV vehicles to enter and exit so this causes the station construction costs of NGV higher than LPG 1-2 times.

Marketing for the NGV service station industry

In the first 9 months of 2023, NGV accounted for 1.3926% of fuel consumption in the land transport sector, which has decreased. This is partly due to the introduction of electric cars and the decrease in the number of gas stations. As of the end of 2023, there were 2.66 million NGVs registered, most of which are NGVs that use gasoline as well. In 2023, the average retail price of NGV was 18.29 baht per kilogram (data for 9 months).

Average sales volume of NGV in 2023

Year	Average sales Volume of NGV (tons/day)
2016	12,544
2017	10,966
2018	9,936
2019	8,778
2020	6,236
2021	5,037
2022	5,480
2023	6,009 (Jan - Sep 2023)

Source: Energy Policy and Planning Office, Ministry of Energy, December 2023

However, TWP, a subsidiary company, have maintained their income levels and company performance. Also, the construction investment has no risks because the Company has made the type 3 management agreement with leading Thailand energy Companies by receiving management and rental fees without the investment of the construction. Moreover, TWP renovated the station to be hybrid version between fuel and NGV gas for full-filled the customer consumption and the better service in station in 2022

Petrol service station business

Star Petroleum Plus Company Limited, a subsidiary Company of STG has acquired the leasehold rights of land and buildings for the 5 initial petrol service stations under “PT Station” and STG has acquired the leasehold rights of land and buildings for the 2 initial petrol service stations under “PTT station”, helping to strengthen the business base from the current LPG / NGV service station business to petrol service station with good marketing value for the business including enter to non-oil business such as coffee shop and convenience store that offers an attractive return on investment, generate stable income in the long term. There are 1 station was operated in 2022, currently 6 operating service stations as follow:

List of Gas Stations Managed by the Company.

Management company name	Station name	Location
Star Petroleum Company Limited	1 Chao Pluk Station	36 Amphoe Maha Rat, Nakhon Si Ayutthay
	2 khao jeen lae Station	77/2 Muang Lopburi, Lopburi
	3 Tak Airport Station	85/9 Nam Rim, Muang Tak, Tak
	4 Tak-Lampang Station	290 Mai Ngam, Muang Tak, Tak
	5 Nakhon Luang Station	182/5 Pak Chan, Nakhon Luang, Nakhon Si Ayutthaya
Star Gas Company Limited	6 Phiboon Song Kram Station	79 Phiboon Song Kram, Suan Yai, Nonthaburi
	7 Lim Phraram 5 Station	8/1 Bang Pai, Muang Nonthaburi

Oil consumption of the domestic land transport sector

Fuel consumption in the land transport sector is 30,185 thousand tons of crude oil equivalent. This was an increase of 12.4% from the same period last year, with fuel consumption in the land transport sector increasing across all fuel segments. At the end of 2022, Thailand had approximately 44.36 million newly registered vehicles, with approximately 3.05 million new registered vehicles in 2023. As a result, the demand for fuel in the transport sector increased by 2.24% from the past year from freight, passenger transport, and public travel on weekends and public holidays.

For the use of diesel fuel, it accounts for 54.00% of fuel consumption in the land transport sector. The 15.7% reduction is partly due to decreased investment and private sector oil consumption, leading to a decrease in demand for transportation fuel. There are 12.58 million registered diesel vehicles, predominantly comprised of personal pickup trucks (6.74 million).there were 12.58 million registered diesel vehicles. Most of them are personal cars (6.74 million units).

In terms of gasoline consumption. It accounts for 30.00% of fuel consumption in the land transport sector. Usage increased by 6.20% from the same period last year due to the covid-19 pandemic recovered. The economy and transport sectors recovered. At the end of 2023, there were 30.05 million registered gasoline vehicles, mainly motorcycles (22.57 million units) and personal cars less than 7 persons (11.83 million units), while in 2023, there were approximately 2.30 million newly registered gasoline vehicles, an increase of 75.22% compared to the same period last year.

Marketing and competition for the petrol service station industry

In the second quarter of 2023, global crude oil prices have risen steadily. As a result, the price of petrol in front of service stations has risen for all products. Global oil demand in 2023 Mr. Wattanapong Kurowat Director Office of Energy Policy and Planning revealed that 2023 In the year 2023, the Thai

economy expanded by only 1.9%. However, during the 9-month period of 2023 (January to September), the energy situation revealed that primary energy consumption stood at 2,039 thousand barrels of oil equivalent per day, increasing by 2.2% compared to the previous year. This increase was attributed to the utilization of natural gas and LNG, which rose by 9.4%. Following this was a 2% increase in oil consumption, driven by the country's economic activities that saw growth. Conversely, the use of coal decreased by 9.8%, while the consumption of hydroelectricity and imported electricity decreased by 10.3% and 11.7%, respectively.

The company expects that if the country's overall economy recovers, it will affect the industrial and transport sectors, as well as the tourism sector, in a full range of from tourists around the world. In 2023, there will be a significant increase in the demand for oil by consumers which will improve the company's operating results and profitability. Oil is also significant fuel for the industry and tourism sector and present people's livelihoods.

Overview of petrol production and use in Thailand in 2023

Source: Energy Policy and Planning office (EPPO), the Ministry of Energy

Non-oil retail business

Star Gas Company Limited ("STG") operates the non-oil retail business including (1) Food and beverage business consists of Café Amazon and (2) other businesses under non-oil retail business are convenience store businesses and facility management business.

The Company operated coffee shop and convenience store business by selling through store network located in the service station and through stand alone located outside the service station. The Company sell coffee, other beverages, bakery, and snacks under the brand "Café Amazon" which is the Company owned franchise. n 2013, there was an expansion of operations with the addition of one branch, namely the Rama 5 branch. The company continued to manage and lease space within its network of service stations and other areas under its management. These spaces serve various businesses and brands, such as rest stops along travel routes, catering to official business and brand activities.

Marketing and competition for the non-oil retail business industry

Nowadays, the coffee market especially freshly brewed coffee tends to grow continuously. The main factor is the low consumption rate of freshly brewed coffee compared to many countries; a great opportunity to grow to 10.00 percent per year. While the competition is still aggressive steadily as well because there are many competitors

The coffee Shop business in 2023, the coffee and bakery businesses are still popular with investors and entrepreneurs. But in 2023, both businesses still have several risk factors. Whether it is in terms of price, the cost of raw materials is higher. Inflation could affect consumer purchasing power and intensify competition in business.

Entrepreneurs need to build strong prominent points. Able to offer customers different approaches to existing or new products and services. All these things can be done by choosing new ingredients. Enter creative ideas and create stories in presentations under the concept of a major brand. Therefore, to promote and build capacity for the company, promotions and sales through online channels have been organized to increase sales in each branch to grow continuously.

However, the Company has run gas and petrol service stations at the beginning, the coffee shop is another business to fulfill the service to satisfy customers. Also, this helps to expand the opportunity to increase income for the Company from other business units while gas service has been declined in service adoption over the past several years.

Moreover, the Company is looking for locations to operate a coffee shop under the Café Amazon brand outside gas and petrol stations as an opportunity to increase income and profits for the Company under other business groups which are still able to grow as well.

Convenience store business

Convenience stores are another franchise business that has always been popular and talked about because of the business model it does not rely solely on revenue from the sale of goods. But it has also expanded to many other services, such as paying for water and electricity, internet, or delivery. This is in line with the needs of today's market and consumers who want convenience comfortable, and fast to receive services. The convenience store business in Thailand is therefore considered another battleground where everyone wants to compete for the flag to occupy the largest market share.

The company has expanded its convenience store business under the brand "7-Eleven". 7-Eleven is operated and managed by CP ALL Public Company Limited within the company's gas station area. In order to meet the needs of current consumers who use gas stations under the management of Star Gas Co., Ltd., the revenue allocation model is to divide the gross profit margin of 81% from sales after deducting the cost of goods and products this is to complement the company's revenue promotion channels continuously.

Acquisition of Products

LPG - Star Gas Company Limited procures LPG from the oil merchant section 7 such as Orchid gas (thailand) Company Limited, Siamgas and petrochemical public Company Limited and Thai gas Corporation Company Limitedby Petch Logistic Company Limited to carry out transportation which will transport directly from the oil merchant section 7 to the LPG service station of the Company group, other service stations and factories by working together with modern inventory management systems, route planning for punctual transportation and effective cost management.

NGV - Tawatpinyo Company Limited is a partner in procurement of NGV with a leading national energy Company by conducting a full range of natural gas and petroleum business. However, the Company signed together in procuring NGV natural gas for 30 years so the Company has no concerns about the procurement of resources.

PETROL - The Company has entered into a petrol station franchise business agreement with PT Energy Public Company Limited, a national energy business leader by agreed to supply petrol resources to the service stations operated by Star Petroleum Plus Company Limited and leading Thailand energy Companies operated by Star Gas Company Limited. In addition, Our partners has a guarantee of profits that the Company will maintain received during the global oil price crisis as well.

Café business - The Company runs business as a franchise with PTT Oil and Retail Public Company Limited which are raw material supplier and the main sources of food and beverage products for the Company. The coffee bean supplies are from the local in Thailand, the Royal Project Foundation, Sarn Palang Social Enterprise Company Limited, community enterprises and co-operatives for supporting the communities and farmers for coffee planting including other coffee bean suppliers. There are inspectors from the process selection and purchase of raw coffee beans that meet the quality standards set by the Café Amazon coffee roaster such as selecting raw coffee beans to the coffee roasting process, checking the quality to meet the standards before packing and distribution to customers. Currently, there is a collaboration with the Royal Project Foundation in conducting research and development projects for planting and producing coffee under the natural resource conservation system for sustainable development. Furthermore, the Company ran a project co-operating with Sarn Palang Social Enterprise Company Limited to promote the hill tribe farmers in Thailand to develop higher quality and standard coffee planting under the natural resource conservation. Then, the Company will purchase products from the farmers to increase their ability to produce coffee in line with business growth.

For other raw materials related to Café Amazon such as sweetened condensed milk and evaporated milk, mixing powder for drinks, glasses and straws. The Company procures them all from potential domestic manufacturers who are well-known in the industry. The manufacturer has collaborated to develop unique product quality according to the Company's consultants and requirements. Normally, Café Amazon does not sign long term contract with particular suppliers because the Company believes that there are alternative sources for most products sold by the Company.

Convenience store business - The Company conducts franchise business with leading Thailand energy Companies and Retail Public Company Limited, and the company coordinates the supply of products for sale in convenience stores within gas stations through energy Companies and Retail Public Company Limited. In the event that the product is running low, as it saves the cost of transportation in case of some products that the store needs less, the company's business partners and service providers also have guidelines to promote, support, and develop the company's potential under the procurement process and manage the supply chain responsibly to meet the ever-changing needs and expectations of customers, community, and society. In order to it also promotes distribution channels for agricultural and organic products. The distance from the farmland to the appropriate place of sale is taken into account to maintain the freshness of the goods during transportation to the consumers. As well as developing work processes that will reduce environmental impact.

Renewable Energy Business

The Company established a subsidiary company to operate renewable energy business which is a business that can generate sustainable income for the Company in the long run from the generation and distribution of electricity to the government as follows

- **Biogas Power Plant Project**

In 2016, a subsidiary company namely Ferrum Energy Company Limited invested in the 2 Megawatts biogas power plant business by purchasing ordinary shares of Phrasaeng Green Power Company Limited representing 55.00 percent of issued and paid-up shares.

Phrasaeng Green Power Company Limited is located at Sin Pun sub-district, Phrasaeng district, Surat Thani province operates the electricity generation and distribution by using wastewater from a palm factory as raw materials. The Provincial Electricity Authority is the buyer under the Power Purchase Agreement (PPA) with the purchase capacity not exceeding 2 Megawatts. Long-term 5-year Power Purchase Agreement (PPA) with an option for extension until terminated by either party or until cancellation occurs. The said power plant has been completed and began selling commercial electricity at Commercial Operation Date (COD) April 2016 and received adder for Very Small Power Producer (VSPP) at the rate of 0.30 Baht per kilowatt-hour which support 7 years period from the date of Commercial Electricity Distribution (COD).

Moreover, it has been promoted by the Board of Investment (BOI) with important benefits: An exemption of corporate income tax for a period of 8 years.

Biogas pond, Phrasaeng Power Plant, Surat Thani Province

Acquisition of Products

Phrasaeng Green Power Company Limited procures raw materials for biogas power plant by using wastewater and palm oil sludge from the crude palm oil production to produce biogas for electricity generation. The subsidiary company entered into a wastewater supply contract with a crude palm oil producer located near the power plant with the duration of the supply contract wastewater throughout the life of the power purchase agreement in order to manage transportation costs to the lowest. In addition, the subsidiary company is aware of increasing generation efficiency and using raw materials to maximize benefits by designing various parts of the power plant in accordance with and suitable for various generation processes of the power plant. The company expects that this investment will contribute significantly to generating stable income and profits in the long term, thus positively impacting the company's operations. Furthermore, it represents an expansion of our business scope within the renewable energy sector, allowing for diversified business risks in line with the company's expansion plans. Currently, we are in the process of negotiating a power purchase agreement with the regional electricity authority.

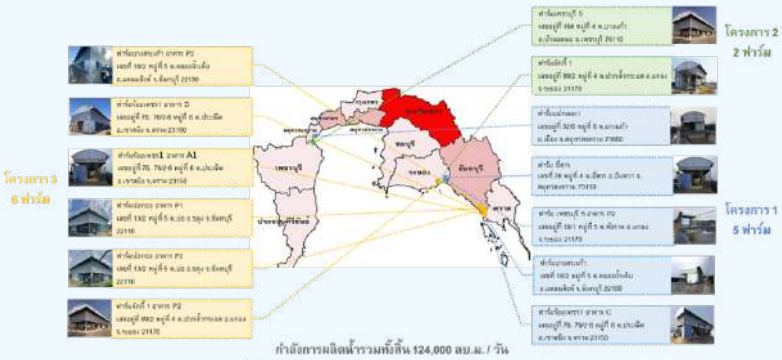
Utilities business

Treatment pond business for shrimp farming

Sam Water Supply Company Limited (“SAM”) The Company invested in Sam Water Supply Company Limited (“SAM”) in July 2018 at 80.00 percent and joint venture from Hong Kong Contract Fund named Resonance Industrial Water Infrastructure Asia Limited in the end of 2020, At the end of 2022 Company holds 51.00 percent of SAM shares which is operate design, construction, installation and management of water resources and environmental engineering business. Currently, SAM has a contract to sell water that has been treated with ultrafiltration and sterilized by the Ozone generator in the shrimp farm that can receive water in the amount of 124,000 cubic meters per day by delivering water to the Charoen Pokphand Foods Group Public Company Limited (“CPF”). Currently, there are 13 shrimp farms that receive water from the Company under the contract to CPF as follows:

1. Roiphet is located at 76, 76/2-6 Moo.6, Pranit, Khao Saming, Trat.
2. Maeklong 1 is located at 32/6 Moo.6, Bangaew, Muang, Samut Songkhram.
3. Bangsakao is located at 16/2 Moo.5, Khlongnamkhem, Laemsing, Chanthaburi.
4. Phetchaburi 5 farm (Building P2) located at 164 Moo.4 Bangkaew, Baanlaem, Phetchaburi
5. Yisan farm located at 74 Moo.4 Yisan, Amphawa, Samut Sakhon
6. Lucky 1 is located at 99/2 Moo.4, Paknamkrasae, Klaeng, Rayong.
7. Phetchburi 5 farm is located at 164 Moo.4, Bangkaew, Baanlam, Phetchburi.
8. Bang Sa Klao farm (Building P2), located at 16/2 Moo 5, Khlong Nam Khem, Laem Sing, Chanthaburi
9. Roi Phet farm (Building D), located at 76, 76/2-6 Moo 6, Pranit, Khao Saming, Trat
10. Roi Phet farm (Building A1), located at 76, 76/2-6 Moo 6, Pranit, Khao Saming, Trat
11. Bothong farm (Building P1), located at 13/2, 13/4 Moo 5, Bo, Khlung, Chanthaburi
12. Bothong farm (Building P2), located at 13/2, 13/4 Moo 5, Bo, Khlung, Chanthaburi
13. Lucky 1 farm (Building P2), located at 99/2 Moo 4, Pak Nam Kra Sae, Klaeng, Rayong

The Company is preparing to develop new projects in the future which are expected that the water production for domestic and abroad aquaculture areas will increase by at least 200,000 cubic meters per day by 2023. Moreover, the Company aims to maximize water production of 1,000,000 cubic meters per day by 2032.



Marketing and competition

The shrimp industry is the second largest gross domestic product of the economy in the southern region and the fourth largest economic gross domestic product of Thailand, resulting in a supply chain with many related parties such as industrial farmers and wholesalers. The main markets for Thai shrimp exports are the United States and Japan.

Mr. Ekapoj Yodpinit, President of the Thai Shrimp Association, predicts that Thai shrimp production in 2024 will increase to 290,000 tons. In 2023, shrimp production is expected to be 280,000 tons, the same as the previous year. The US market is showing positive signs, as the anti-dumping and countervailing duty (AD/CVD) lawsuits against major producing countries have prompted importers to start ordering shrimp from Thailand. Global shrimp production in 2023 is expected to be around 5.07 million tons, a decrease of 1%. China has been able to increase its shrimp production significantly, while Ecuador has increased slightly, below expectations. Meanwhile, shrimp production in Asian countries such as Vietnam, India, and Indonesia has decreased in all countries. In 2024, global shrimp production is expected to decrease by about 2%. For Thai shrimp exports, Mr. Ekapoj said that in the first 10 months of this year (January - October 2023), the volume was 109,663 tons and the value was 36,284 million baht. Compared to the same period of the previous year, when the export volume was 120,310 tons and the value was 42,341 million baht, the export volume decreased by 9% and the value decreased by 14%.

Rabobank and the Global Seafood Alliance (GSA) conducted a joint annual shrimp production survey. The survey found that shrimp production is expected to improve and recover in 2024. Growth will increase by 4.8%, better than in 2022 but still below the average of the past 10 years. However, respondents are still concerned that the global economic downturn will affect market demand and impact the recovery of shrimp prices. Ecuador has slowed down its shrimp production rate due to the risk of the El Niño phenomenon. If the phenomenon is severe, there is a high risk of heavy rain and flooding, which will affect the infrastructure and shrimp farms of farmers. The Rabobank-GSA report said that the Ecuadorian shrimp industry has the highest growth among the world's major aquaculture-producing countries. However, in 2024, Ecuadorian shrimp production is expected to grow at a slower rate, increasing by only 7% compared to the same period of the previous year. This assumes that orders from China will continue. Overall production in the Americas is still expanding at a good level, but the profit growth rate of exports is not yet rapid. Venezuela is a country to watch, as shrimp production has grown significantly in the past 2-3 years, and it is the fourth largest shrimp producer in Latin America.

In 2024, shrimp production in Asia is expected to grow due to increased demand from the United States and Europe. It is predicted that shrimp production will increase by 4% compared to 2023, where production was lower and exhibited a downward trend due to the aquaculture industry's widespread inability to generate profits. Vietnamese shrimp production also decreased in 2023 by 15%; however, an anticipated growth of 6% is forecast for 2024. Regarding other major shrimp producers, such as China, Indonesia, and Thailand, production is expected to increase by 1.9%, 3.6%, and 1.3% respectively, in 2024. Demand and prices are anticipated to recover to levels that incentivize farmers to restock their ponds.

The CPF, one of the manufacturers of Thai food, has been recognized on the world stage for both the production process and the quality of the products, which are affected by the problem, damage, disease, the red and the white spot in the area where the farm is located in the middle East of the country in the year 2021, and was well aware of the business practices and solutions with social responsibility and sustainable development in the production process, in accordance with international standards, from upstream to downstream, and traceable throughout the whole chain, business, livestock, and aquaculture business, in the part of the aquaculture business, highlights the cleanliness of the breeding pond and water to prevent disease and led technology. Use an ultrafiltration water filter system. filter water through therapy with the purpose of circulating water to re-use shrimp, more than 90%, coupled with the feed by the main animal welfare and biosecurity on the farm.

Closed-door shrimp farming Technology

CPF did the research and development of shrimp farming to uplifted the farming system. There is the use of closed-door to control the environment that is suitable for shrimp growth, prevent epidemics and animal carriers from outside effectively. This has increased the potential production per area, resulting in hygiene shrimp product that is healthy and disease-free throughout the year. The Company has adopted ultrafiltration technology which can filter the small germs and make the water clean without any harm to aquatic animals before entering into the culture system. Furthermore, biotechnology principles to the treatment were used and recirculated water has been applied to replace the water transfer from outside the rearing area, reduce chances of contamination that makes shrimp farming more sustainable and environmentally friendly.

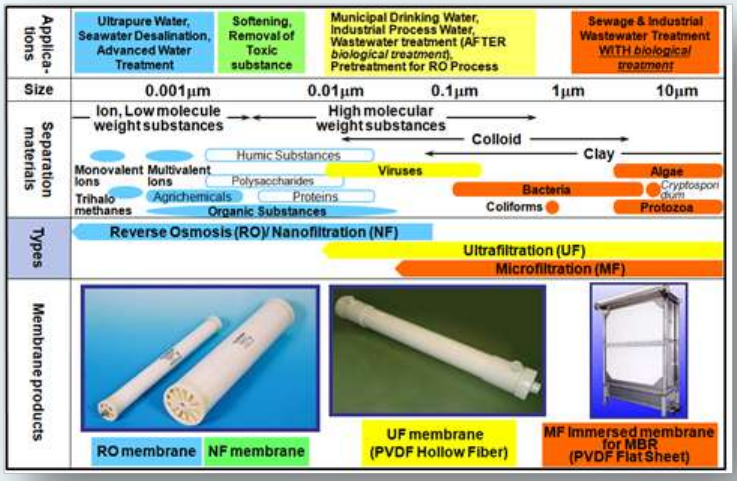
The Company has foreseen that the operating of wastewater treatment business in shrimp farms must emphasis on planning and applying technologies to get the highest quality and reducing the incidence diseases of shrimp, followed by the guidelines of the Thai Shrimp Association. All of above, the Company was considered that the use of water treatment with ultrafiltration system and eliminating the infection

Water treatment process with ultrafiltration system and sterilization with ozone system

with the ozone system can solve both the problem of reducing epidemics and also help to increase the area for shrimp farming by reducing the area in the pond and then using that area to shrimp's rearing area instead. Moreover, it is able to extend the development of the wastewater treatment business to a circulating water treatment system that is beneficial to our business partners' shrimp farming and help support international market expansion as well.

Technology system

The company has studied the wastewater treatment process in shrimp farm using ultrafiltration system and ozone sterilization designed the system installation to present to shrimp farms and signed the contract with a reliable equipment manufacturer to use in the system. For example, for Ultrafiltration systems, the Company has made a contract with Toray Industries, Inc. Japan who is a distributor of ultrafiltration membrane (UF). This uses for the wastewater treatment in aquaculture business to ensure the quality of the filtered water is free from organisms larger than 0.01 micron, causing shrimp survival rate to increase. In terms of ozone sterilization, after considering a lot of potential manufacturers, the Company has selected Xylem Water Solutions Singapore Pte. Ltd., Germany to produce ozone products used in the CPF shrimp farms. The use of ozone has the quality to sterilize the process after passing UF membrane filtration and can ensure that the water coming out of the treatment system is free of germs which is beneficial for the customers' shrimp farming.



Properties of membranes used for water treatment of Toray Asia Pte. Ltd.

Gold Shores Company Limited (“GS”)

The company has invested in Gold Shores Company Limited (“GS”) the water supply business in Phuket area at 15 June 2021. Currently, the company hold GS shares at 5,167,752 shares, 68.54 percent in GS as the detailed below.

GS was established for producing water for whole water supply, management of raw water, developing clean water production system for industry and distributing water to customers. Furthermore, GS sees the expansion of Phuket Province which is in line with the increasing demand for tap water, thus giving GS an opportunity to invest in tap water production and distribution business with a plan to apply for a concession with the Ministry of Resources and environment to operate water supply business. Therefore, in 2014 GS purchased land to develop a water storage and a tap water production plant. The land located in Thai Muang District, Phang Nga Province. Na Toey Mine area is 340 sq.m. with the potential to develop as a water reservoir. Since there are natural canals flowing through and can be diverted to be raw water for tap water production.

Na Toey Mine area is 340 sq. m. Located at Rim Klong Bang Thong, Tai Muang, Phang Nga At Present, water capacity at 4 millions sq. m. (Expanding to water capacity at 9 millions sq. m.)

Later in 2015, GS invested in Hydro Enterprise and Aqua Design Co. Ltd. (“HD”) by holding a percentage of 99.99, which has received the concession and operation agreement in Lo Yung Sub-District, Phang Nga Province and Sakhu District, Phuket Province, thus GS can start the production and distribution of tap water under the management of the sub-district that Get the concession. In September 2015, HD was received an agreement to operate an additional water supply business in Mai Khao Sub-district. Phuket Province. Therefore, it can operate the business of producing and distributing tap water in the area. Mai Khao Sub-district is an important sub-district of Phuket as it was location of Phuket Airport and many famous hotels.

However, the nature of the waterworks operation in each area will be under the responsibility of the local government organization. For example, Subdistrict Administrative Organizations (TAO)) which are responsible for providing basic public utilities and services to the people If the local government organization is unable to provide adequate services to the population. The Provincial Waterworks Authority will take action instead. But if the Provincial Waterworks Authority is unable to supply or produce sufficient tap water for serving the people. Therefore, the government will open for the private sector to operate, which has to apply for a water supply business concession from the Ministry of Natural Resources and Environment. The tap water can be sold under the name of the SAO in each area. The GS company (with HD as its subsidiary) Subsidiary has a comprehensive plan to develop the production and distribution of tap water, therefore, applying for a water supply concession and receiving a water supply concession from the Ministry of Natural Resources and Environment in 2017 It received permission from the government for operating tap water service, which can be distributed in the area of Sakhu and Mai Khao. From the laws relating to the operation of the waterworks business Private companies requesting a concession to operate waterworks from the government in the area specified by the state. The State will allow only private individuals in the respective territories to reduce competition for water between private and private individuals. The concessionaire does not take advantage of the public and seek undue profit.

In this regard, the concessions that HD has received from the Ministry of Natural Resources and Environment have a total of 20 years (from 2017 - 2037). The HD company has the right to renew the concession upon expiration of the contract, with applications for renewal to be submitted no less than 6 months prior to the contract expiry date 6 months and contracts for operating the waterworks business consist of 3 main contracts as detailed below.

The main contract consists of

1. Waterworks concession from the Ministry of Natural Resources and Environment for a period of 20 years (from 2017 - 2037)

2. Contract for operating waterworks in the area Mai Khao Subdistrict Administrative Organization Phuket Province for 30 years (from 2015 - 2045),

3. Contract for waterworks management and operation in the Sakhu Subdistrict Administrative Organization area Phuket Province for 30 years (from 2012 to 2042)

PWA water purchase agreement

Water purchase agreement, the purchase of tap water from private sectors in the PWA area, Phuket branch, at the Bang Jo water production station for a period of 5 years (from 2020 - 2024) or the procurement limit for tap water will be used up, whichever comes first.

Details of GS waterworks production project GS's waterworks production project is located in Na Toei District, Phang Nga Province, with HD, a subsidiary of GS, received a 20-year concession and contract to operate the waterworks business from the Ministry of Natural Resources and Environment and

the agreement to operate the water supply business in the Mai Khao and Sakhu Subdistricts Administrative Organization has a term of 30 years, which including maintenance, repair, maintenance of the plumbing system with the details of the water pipe path as follows.

Part 1 Steel pipes for water supply, approximately 40 kilometers in length, 900 mm in diameter, from the water storage area of Na Toey Subdistrict, Thai Mueang District, Phang Nga Province to Sakhu Subdistrict, Thalang District, Phuket Province, which is currently completed construction (red line in the picture).

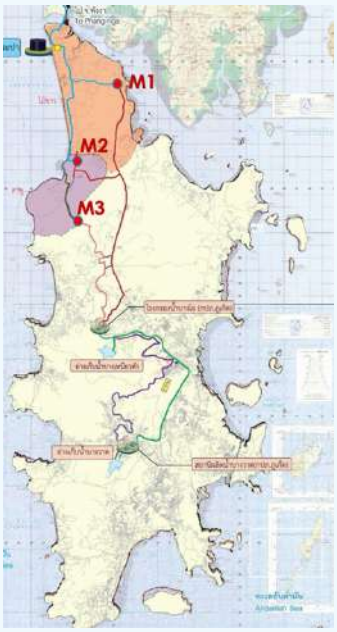
Part 2 Steel pipe for water supply, approximately 16.5 kilometers long, 800 mm in diameter, connected from the pipe Part 1 from the area of Sakhu Subdistrict, Thalang District, Phuket Province to connect with the water pipes of the Provincial Waterworks Authority ("PWA"), which is currently under construction (blue line in the picture).

Part 3 HDPE pipe for water supply, the diameter is 400 mm connecting from the pipe Part 1 in the area of Tambon Sakhu and Tambon Mai Khao, Amphur Thalang, Phuket, from west to east to connect with PWA's water pipes.

The company has obtained a permit to lay water transmission pipes in public roads to implement a water supply pipe system as follows:

- Water Transmission Pipe Installation Permit in Public Roads Natoey Sub-district Thai Mueang District Phang Nga Province Document Number 73203/612 from Natoey Subdistrict Administrative Organization Date of Issue November 1, 2016
- Water Transmission Pipe Installation Permit in Public Roads Mai Khao Sub-district Thalang District Phuket Province Document Number 71601/236 from Mai Khao Subdistrict Administrative Organization Date of Issue February 22, 2017
- Water Transmission Pipe Installation Permit in the highway area permission letter 06143/207/7685 issued on September 23, 2021
- Permit to Lay Submarine Water Transmission Pipes permission letter 71601/2751 form Mai Khao Subdistrict Administrative Organization Date of Issue November 24, 2016

Details as depicted in the following image.



Picture of connection line of GS pipe and PWA pipe line

Picture of GS water pipes connection at Sarasin Bridge

In addition, GS is working on the construction of a water production plant and equipment for distributing water. The construction can be divided into 4 phases. Each phase will be able to produce tap water of approximately 24,000 cubic meters per day, totaling 4 phases will be able to produce tap water of 96,000 cubic meters per day, with the development plan for each phase.

GS water tank picture

GS has also constructed a total of 8 storage tanks of 6,000 cubic meters in total after the 4 phases are completed. It is located in the water production area, Na Toei Subdistrict, Thai Mueang District, Phang Nga Province and the Water Park Station, Mai Khao Subdistrict, Thalang District, Phuket Province. The plans for the construction of water tanks in each phase. For tap water produced, GS will pass the water pipeline to the water distribution station at Mai Khao and Sakhu subdistricts, Phuket Province to sell to customers.

Location of the project

The location of the GS Waterworks Project is located at Moo 1, Na Toei Road - Lang Wat, from Petchkasem Road (Tor Lor. 4), Thai Mueang District, Phang Nga Province with a total area of 340-0-51 Rai or 136,051 square Wah. It comprises a tap water production system and a raw water source owned by GS in the land.

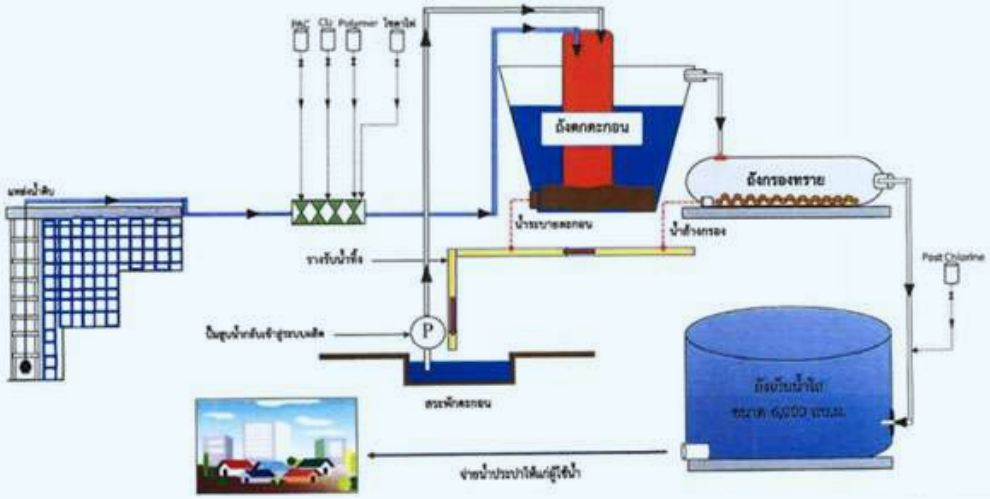
Picture of GS reservoir area

Process of tap water production

Gold Shore's tap water production process can be divided into 5 processes, from receiving raw water to delivering to customers as follows.

1) Primary treatment and pretreatment of raw water

Primary treatment by pumping raw water from the project pond to the water production plant, through the process of adding chlorine to kill germs primary, then add soda ash solution to adjust pH, then add Poly Aluminum Chloride (PAC) and Polymer (Polymer) to form sludge and aggregate for precipitation.



Pictures of the tap water production process of GS

2) Precipitation

Raw water when passed up to initial treatment will pass through to settle by coagulation occurs when there are aggregation of sediments and the floatation in raw water and has heavy weight that can precipitate downward by the weight of the sediment itself, to reduce the amount of sludge and the floating in raw water above making the treated water clearer.

3) Water filtration

The water filter will function as a filter or to separate the suspended load from the sedimentation tank, which has passed steps 1) and 2) that will be filtered by a sand filter tank.

4) Sterilization

Processed water from 1), 2) and 3) will enter the process of disinfection that may be contaminated or can remain in the water. It will add chlorine, which is a chemical that can kill germs and also helps to reduce the smell, then the treated water processed through 1) to 4) is placed in a clear water tank.

5) Distribution

The water from the clear water tank, which is the tap water available to supply to the user will be sent to the main water pipe of the project to supply water to users of tap water to various points.

The situation of water supply in Phuket

The water situation in Phuket by referring to the Phuket Basin Development Master Plan Report prepared by Phuket Province Development Plan (2566-2570 BE) Review edition (2568 BE), which is divided into topics as follows.

1. Soil resources and land use

Phuket province has a total area of approximately 343,075 Rai and is located in the Southern Basin, the West Coast, and the sub-watersheds of Phuket Island in the table below.

Phuket land usage

Order	Type	Area (Rai)	Percent
1	Forest area	104,555	30.79
2	Field crops	2,727	0.80
3	Paddy area	1,285	0.38
4	Woody plant	77,020	28.95
5	Community areas and buildings	99,344	28.95
6	Fruit trees	11,219	3.31
7	Miscellaneous area	21,649	6.37
8	Water area	16,134	4.70
9	Pastures and livestock houses	735	0.22
10	Aquaculture facility	5,065	1.50
11	Horticulture	778	0.23
12	Lowland area	825	0.24
13	Aquatic plants	314	0.09
14	Integrated forming mixed farming	23	0.01

Source : *Phuket Province Development Plan (2023 – 2027 BE)*

2. Economic and social conditions

2.1 Population

In 2023, Phuket has a total of 282,649 households with a total population of 419,644 people. Future population trends of Phuket province, when calculating the population growth rate to estimate the population in the next 20 years using 2017 as the base year, has an average growth rate of 4.2 percent, resulting in the next 20 years (2037) the population will increase to 694,815 people. Details are shown in the table.

Population and forecast in the future of Phuket province

Year	Population (people)
2017	402,007
2022	460,947
2027	528,514
2032	605,986
2037 (20 years in the future)	694,815

Source: Royal Irrigation Department - from population forecasting using the exponential model using the 10-year historical population data (2008-2017) of the Department of Provincial Administration. Ministry of Interior, 2018

2.2 Water demand

The purpose of the study and assessment of water demand is to determine the amount of water required for the activities that occur. This information provides an overview of the total water demand and when compared with current water supply, cost, and development. the study of water demand in Phuket, water demand was assessed demand, and industrial water demand, which can be summarized according to the table with details as follows. The four main types of activities are: Domestic Water Consumption Environmental Preservation Water Usage Agricultural Water Usage Industrial Water Usage the summary can be presented in the following table

Water demand in various

No	Type	Water demand (million cubic meters per year)			
		(2017)	5 years (2022)	10 years (2027)	20 years (2037)
1	Consumption	22.01	25.24	28.94	38.04
2	Sustain ecosystem	57.56	57.56	57.56	57.56
3	Agriculture				
	- Inside irrigation	10.89	15.28	15.28	19..66
	- Outside irrigation	41.69	41.69	41.69	41.69
	- Total	52.58	56.97	56.97	61.35
4	Industry	3.79	3.98	4.17	4.55
	Total	135.94	143.74	147.63	161.50

Source: Project Management Office, Royal Irrigation Department

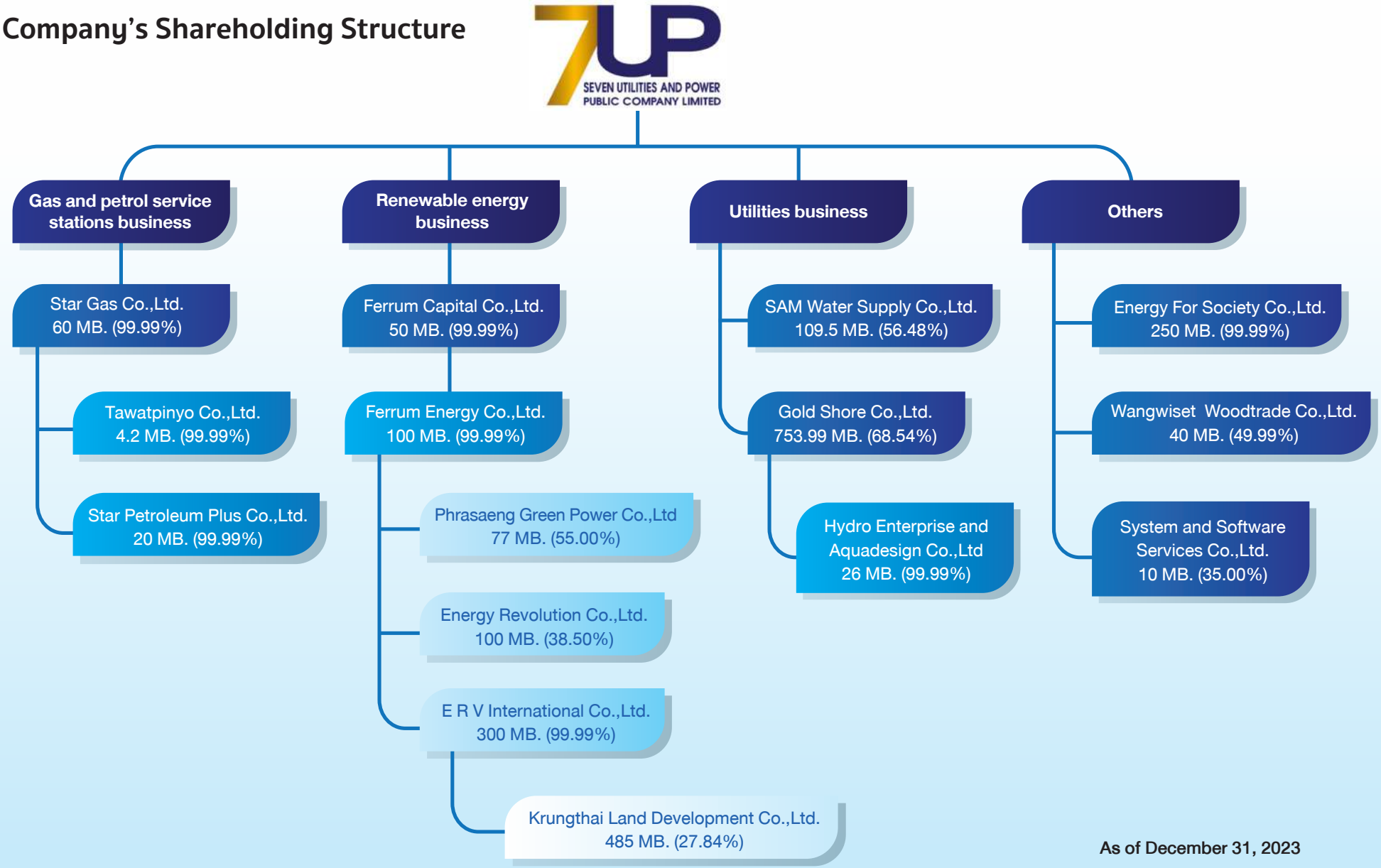
Gold Shoes CO. LTD. has been affected by the COVID-19 pandemic from 2020 to date, and there was significantly reduced water consumption in the tourism sector. However, according to the study, the water requirement of the population in Phuket province is combined with the current raw water source. This suggests that Phuket may have a shortage of raw water resources. Meanwhile, the water demand will increase after the country officially reopens in 2022. The economy has returned to normal.

The tourist atmosphere during the last weekend throughout Phuket is crowded with both Thai and foreign tourists who come to travel a lot, so it is a good sign of Phuket tourism. The tourist season is now underway.

Information from Ministry of Tourism and Sports reveals cumulative tourist statistics for (2023 BE) there were 11,300,498 travelers, 8,376,464 foreigners, and 2,924,034 Thais. Phuket Office reveals information on the tourism situation in Phuket during January - December 2023, the current income was 388,017.18 million baht. The occupancy rate is 100%. The occupancy rate is at 77.99 percent, with the proportion of Thai tourists increasing compared to 2565, at 41.34 percent. This reflects that the tourism situation in Phuket has recovered significantly, reaching a peak of 100.77 percent, indicating that the number of tourists is no longer an economic recovery issue at present.

Therefore, the Company sees that the business of producing water for sale in Phuket will be a business that generates sustainable income for the Company as it is a basic utility business that has a continuous demand for consumption.

1.3 Company's Shareholding Structure



As of December 31, 2023

An individual who may have a conflict of interest, holding more than 10 percent of the voting shares.

Shareholders as of the registration book closing date on March 13, 2567, with the names and respective shareholdings of the top 10 shareholders.

No.	Shareholders	No. of shares	% of Share Possession
1	Phahana Investor Company Limited	915,404,678	17.799
2	Pol.Maj. Ratchata Poompanmoung	301,950,000	5.871
3	Pol.Gen. Somyot Poompanmoung	266,375,434	5.179
4	Mr.Aiyyawat Sriwattanaprapha	250,000,000	4.861
5	Miss Chomkamaol Poompanmoung	170,000,000	3.305
6	Thai NVDR Company Limited	101,121,888	1.966
7	Mr. Surapong Leksrisompong	36,368,000	0.707
8	Mr. Chalermchai Makagitsiri	29,000,000	0.564
9	Miss Pattharee Wongthonglin	26,000,000	0.506
10	Mr. Suwat Rojanasoontra	24,500,000	0.48
Total		**2,120,720,000**	**41.238**

1.4 Registered and paid-up capital

ordinary shares

As of March 15, 2022 Company has registered capital of 2,571,535,907.00 Baht and paid-up capital of 2,571,535,907 Baht, divided into 5,143,071,814 ordinary shares with a par value of 0.50 Baht per share.

Other shares with different terms or rights ordinary shares

-None-

As of March 15, 2022 Thai NVDR Company Limited held 101,121,888 ordinary shares or equivalent to 1.97 percent of the total issued and paid-up shares of the Company. By investing in NVDRs, investors receive the same financial benefits such as dividends, right issues or warrants to purchase ordinary shares, as those who investing in NVDR have no right to vote at the shareholders' meeting, the Thai NVDR Company Limited will not exercise the right to vote in the shareholders' meeting.

1.5 issuance of other securities

- None –

1.6 Dividend payment policy

Company's dividend payment policy

Company has a dividend payment policy that aims to provide shareholders with a payout no less than 50.00 percent of its net profit after deducting all provisional reserves required by 7UP. However, dividend payment is subject to future investment plans, necessities on working capital and suitability. The resolution of the Board of Directors has decided on dividend payment, it must seek approval from the shareholders' meeting. An exception is for interim dividend payment which the Board of Directors can approve and report to the next shareholders' meeting.

Dividend payment history shown as follows

Dividend Information	2023	2023	2023
1. Net Profit (Loss)	22.34 MB	46.40 MB	92.08 MB
2. deficit Profit (Loss)	101.96 MB	124.30 MB	3.97 MB
3. Dividend payment	Omit Dividend	Omit Dividend	Omit Dividend

Dividend payment policy of its subsidiaries

The dividend payment of the subsidiaries depends on the operating results of the subsidiaries and must comply with the regulations and law. However, the dividend payment is subject to future investment plans, necessities on working capital and suitability.

2. Risk management

The Company recognizes the importance of risk management that affecting the achievement of the Company's objectives by reducing the chance of risk occurring or impact in order to acquire opportunities and business practices that will lead to added value to the Company. The Company's business risk management is managed by executives at all levels.

2.1 Risk management policy and plans

The Board of Directors has prepared related risks to ensure clarity on the risk management so defining a risk management policy framework, methods and plans for risk management to enable the Company continuously operates in accordance with the risk management framework including plan, monitor and improve risk in order to control the risk at an acceptable level and including the executives and employees to participate in the study, analysis and assessment of the opportunity and severity of the impact and risk within the Company that may affect the business as well as reviewing important risks and risk mitigation measures on a quarterly basis, the Company's risk management policy and plans are as following objectives.

1. To manage the risk that have an impact on objectives and strategies including believe the image and voice of the Company.

2. To manage the risk management located in the level can accept. All employees to participate in the process of risk management.

3. To encourage employees across the entire organization to recognize and prevent the risk of all.

4. To prepare a plan to control, audit, monitor and assess the risks that may occur both internal and outside the Company.

Role of the associated with the Risk Management

According to the risk management of the Company, all employees at every level are participated by defining roles and responsibilities as follows:

• **Board of Directors** performs Develop a policy and supervise risk management.

• **Audit Committee** performs Review the risk management and follow up the performance to comply with the policy.

• **Executive Committee** performs Determine the risk level and risk factors that may occurs including to manage risks and performance continuously.

• **Head of Department performs** Determine the risk to an acceptable level in order to achieve the department's objectives to comply with the Company and implement an appropriate risk mitigation plan.

• **Internal Auditor** performs Audit and follow up on risk standards to ensure that the Company has appropriate risk management including review the internal control system activities of the department.

• **Employees** performs Action of the internal control system and manage the risk in accordance with the guidelines set to protect against the risks.

The components of the Risk Management

The Company has divided risk management into two parts which are risk management at department level and risk management at Company level.

• **Managing the risk level of the department**

To manage the risk that may be caused by the performance of each department by the risk can be managed by the authority of the head of department or the risk that there is no impact on objectives and strategies in the performance or can be controlled by the internal control process.

• **Managing the risk level of the Company**

To manage the risk that have an impact on the performance objectives or strategies and a good internal control system to prevent and manage risks or damages that may occur to the company and stakeholders. Therefore, it is important for the company to ensure that the company has an appropriate and sufficient internal control system in accordance with objectives, laws, relevant requirements effectively and to prevent assets from corruption including the preparation of accurate and reliable financial reports.

2.2 Risk factors Facing 7up's Businesses

Risk factors that may significantly affect the business operations of the Company and subsidiaries can be classified as follows:

risks facing businesses of 7up or 7up group

• **Risk from oil and natural gas prices fluctuation** The price of oil and natural gas fluctuates depending on the world market which could be affect to the operations and return on investment. The company has established a policy to manage the risk of raw material prices both purchasing and selling prices with business partners by setting the target for reasonable price, quantity and timing as well as warehouse management efficiency in order to mitigate the risks that may arise from changes in world market prices. The company has negotiated with business partners to ensure the company's profit in the event of an increase in global oil prices.

• **Risk from LPG procurement** To procure LPG for distribution in service stations from the oil merchant section 7 only. The company sets a target for allocating the risk of LPG procurement from many the oil merchant section 7 who are partners of the company. Moreover, the price, quality and transportation distances are compared for efficient management and the right amount of gas to be purchased covering the target companies' stations and target customers. Currently, the company has good oil merchant section 7 ensuring that LPG can be procured on time when needed. In the past, the company never encountered any difficulties in sourcing LPG due to the rejection of major merchant.

• **Risk from the land lease agreement for business operations** Star Gas Company Limited entered into a long-term land lease agreement to operate LPG service station business with an average lease period of 10-15 years with a business or third party. If the landlord does not renew the land lease agreement, the company will be affected business operations. However, the executives have a good relationship with the landlord and the rent is paid on time regularly. In addition, most of the lease agreements are long-term that are allow the company has time to find a suitable new location.

• **Risk of accident in transportation of LPG service station** The company has a subsidiary company that operates LPG transportation business, there are vehicles that specifically used for LPG transportation which causing accident and damage. The vehicles are inspected regularly by the Department of Land Transport and equipped with GPS to be able to track the location of the vehicles. In addition, drivers are trained and licensed strictly in accordance with government regulations as well as having the insurance is fully covered by assets risk and third-party liability to reduce the impact that may occurs. Currently, all vehicles are insured and employees are trained to inspect the safety of the service stations every day and promote a project to increase understanding of duties appropriately.

• **Risk on water quality and quantity after treatment** The company has entered into a contract that guarantees the quality of the water through the treatment process as well as the quantity of the water obtained to be as specified. If the quality of the water does not meet the contract and the quantity is not as agreed. The customer has the right to refuse water intake or cancel the contract. In this regard, the company collects water samples to measure quality according to the standards on a regular basis among managing the risk transfer to the equipment manufacturers imported by the company to use in the treatment process by entering into a water quality certification contract that uses manufacturer's technology. Moreover, the company agreed conditions to receive the minimum water intake with the customer in order to guarantee the company's revenue.

• **Risk of water shortage in the future** As demand for water exceeds the amount of water from the Irrigation Development Plan, including the limitation of natural raw water costs within Phuket Island and water reservoirs which cannot be used all year round together with climate change problems that result in less rainfall than the average. In this crisis, the company has the land which is located in Phang Nga province. Na Toey Mine area is 340 square meters with the potential to develop as a water reservoir. Since there are natural canals flowing through and can be diverted to be raw water for tap water production.

• **Risk on safety, occupational health, environment and community** The company has provided training for all employees at all levels trained on knowledge and understanding of safety, occupational health and environment including preparation of emergencies such as firefighting and evacuation fire

drill, an emergency team to assist in accidents. The company has publicized by providing knowledge and understanding to the people including providing support, assistance and participation in activities of the nearby communities and collaborating with government agencies as the company's policy conducts activities continuously.

• **Risk of human resource management and development** In today's economic, there may be a lack of personnel who are critical to operations. Therefore, the company pays attention to factors and improved the recruitment process and human resource development to be efficient including review the organizational structure and analyze the manpower demand plan and the human resource development training plan in accordance with the business growth along with a strategic plan to support future business expansion. Moreover, the company has allocated a budget for training and development of human capabilities by focusing on the training that is appropriate and responding to the various needs of the business expansion of the company.

• **Corruption risk** Corruption is a serious problem and obstacle of the company's sustainability which affect loss. Corruption can happen at any time because the company operates in many ways that need to be contacted by government agency. Therefore, the company has established Anti-Corruption Policy both directly and indirectly as a guideline in writing and creating awareness to all related person and all levels in order to reject and not meddle in corruption. The company has joined Thai Private Sector Collective Action Against Corruption (CAC) which was certified on September 30, 2021. Moreover, the company's intention to all related person can be assured that the company will operate in a transparent, fair and not meddle in corruption of all forms.

• **Risk from financial fund** The company is continually investing in its business which requires a large amount of capital or sometimes it may be necessary to strengthen the liquidity of the business. Therefore, the company has financial planning and financial tools such as loan from financial institutions, warrants to purchase ordinary shares of the company, issuance and offering of convertible debentures in order to provide fund sufficiently and on time.

• **Financial support to affiliated company** The company has affiliated Company that need to invest in the business which still have insufficient financial status. Therefore, the company is required to provide financial support to enhance liquidity in operations for its affiliates in order for the affiliated company follow the plan. The company closely monitor operations and reimbursement period of affiliated company in order to maintain financial discipline and to build strengthen the company's financial sustainability.

• **Risk from interest rates** Fluctuations in interest rates naturally impact company's cash flows. However, the company closely monitors interest rate changes. It therefore predicts that it will not be impacted by rate fluctuations.

• **Risk of economic condition** The company has been affected by the global economic instability and may walk through crisis from events such as world financial markets moving higher volatility from a mutation of the Coronavirus (COVID-19), the baht depreciating, high inflation rate beyond the framework of the goals, the federal reserve announced plans to reduce the acquisition of the asset, shortage

power of China, which may adversely affect the economic outlook and world energy prices. Therefore, the company continually monitors and analyzes events that may affect the company and the company should take proper action under this kind of volatile situation before making a decision.

• **Risk arising from Coronavirus (COVID-19)** The company has yet to see an end of the outbreak of the Coronavirus (COVID-19) and effects on the company's operation cannot be predicted. Therefore, the company has defined a policy and practice guidance to comply with the guideline of the Ministry of Public Health by passing information about disease prevention and hygiene care to the employees. Moreover, the company also monitors the situation and news closely.

• **Compliance with applicable policies, laws, and regulations** The company operates many businesses in which each business has various laws, rules and regulations. The company attributes great importance and adheres to compliance strictly. Any failure to comply with any one or more of such laws, rules and related will directly affect business operations and the company has followed up on changes in laws, rules and regulations so that the operator can work properly.

• **Risk of information technology** Due to rapid and continuous progresses in information technology, there are risks associated to technological threats that could occur either as a result of human errors, system faults and cyber threat. If the information system encounters any circumstances that cause data loss, it would be serious impact to the company such as operations, reliability and reputation. Therefore, the company has established information technology policy in order to build awareness of employees to information technology security issues.

Investment risks for shareholders

• **Risk of return on investment** The company has invested in business expansion continually including searching new business investment to create value where investment risks may cause the return missed the target or delayed or used higher investment than the budget. The investment policy is a practice guideline for the Board of Directors, Executive Committee, executives and employees who manage the company's investments. The company adheres to the carefulness in generating appropriate returns on investment and in accordance with the strategy, policy and plan of the company by defined the investment criteria and assign the Executive Committee to monitor the performance of the investment regularly and changes in various factors that may cause the return on investment missed the target in order to resolve the problems that may arise rapidly and efficiently.

Risk on dividend payment The company is a holding company in nature without its own revenue generating operation. Therefore, its operational results and dividend payment depend on operation and dividend stream of subsidiaries. Currently, the company holds stakes in subsidiaries and associated company.

Foreign investment risk securities

-None-

3. Business mobilization for sustainability

3. 1 Policy and Goals for Sustainable Management

Board of Directors placed an important to make a decision for the most benefit for the company and all stakeholders by determining policy and goal in operation process for sustainability development as well as defining company vision, missions, and operational framework. Furthermore, Chief Executive Officer and the management team are the main key to motivate the organization personnel focusing on business operation under sustainability point of view. Besides, employees' awareness will affect the positive way for the operations on the economy, society and environment.

Regarding the vision of the company that aims to

"To excellence in energy and utility businesses, preserve the interests of stakeholders, care for the environment, and take responsibility for society sustainably."

It has been reflected in the company's commitment to sustainable business operations under 6 main missions.

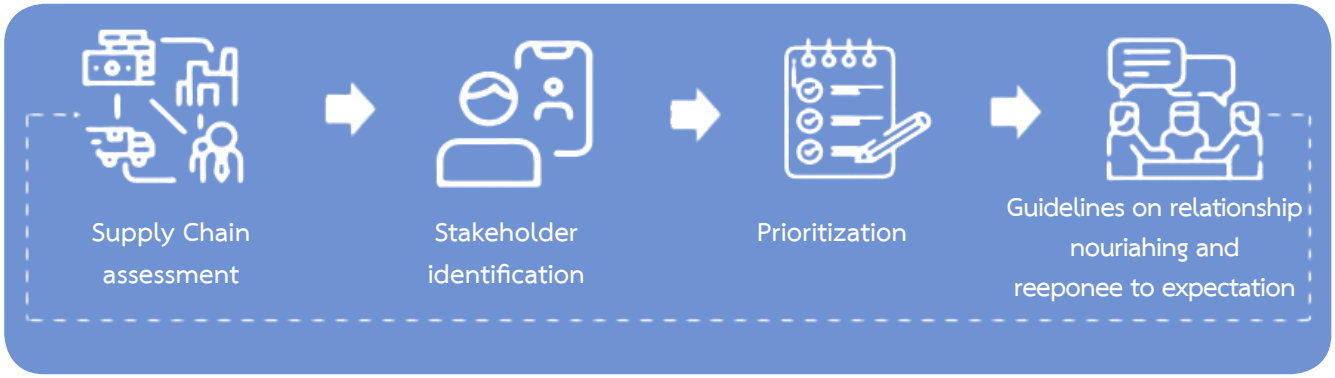
- Manage the organization with ethics and good governance.
- Establish standards and transparent for systematic operations.
- Generate fine performance for shareholders.
- Operate under anti-corruption practices strictly
- Take care and develop human resources equally
- Service to partners and society with sincerity

The company hold to the 17 goals which stipulated by the United Nations for sustainable development in economic, society and the environment dimensions. In order to integrate and define a business operation framework for the corporate sustainability 5-year plan of the company (2020-2024). In consequence, the company settle 9 goals which are the main company objective as follows:

3.2 Affectation Management for stakeholder in value chain

• Identification of stakeholders in value chain

7UP considers it vital to nourish the relationship with stakeholders throughout the value chain, to ensure business achievements. The Company emphasizes building and nourishing long-term relationships and seeks continuous cooperation from stakeholders in the supply chain, from upstream to downstream. 7UP has stepped up its engagement and consultation with stakeholders, to understand, engage and appropriately respond to their expectations in economic, social and environmental aspects.



Identification of stakeholders in value chain

Stakeholders affected by 7UP's operations	Economic aspect		Social aspect		Environmental aspect		Stakeholders significant to 7UP's operations
1) Shareholders/ investors	√	√	√	√	√	√	1) Shareholders/ investors
2) Creditors/ financial institutions	√	√	√	√			2) Creditors/ financial institutions
3) Business partners	√	√	√	√		√	3) Business partners
4) Regulators		√	√	√	√	√	4) Regulators
5) Competitors		√					5) Competitors
6) Suppliers	√	√	√	√	√	√	6) Suppliers
7) Customers	√	√	√	√	√		7) Customers
8) Employees	√	√	√	√	√	√	8) Employees
9) Community/ society	√	√	√	√	√	√	9) Community/ society
10) Private organizations		√		√		√	10) Private organizations
11) Media / Press		√		√		√	11) Media / Press

- **Stakeholders Prioritization**

The stakeholder prioritization takes into account the following issues and impact levels:

1) Economic, social and environmental issues relating to 7UP's actions and their impactson stakeholders.

2) Level of stakeholder-induced impacts on 7UP in legal, regulatory, financial and operational terms as well as corporate image.

7UP consciouses an importance of all stakeholders that might be direct and indirect impacts for the Company's operations. Besides, the Company give an opportunity for stakeholders to offer opinions and acknowledge all concerns and expectations. The Company also identified all stakeholders in value chain by considering from level of effects and stakeholder impact to company operations as well as effects from operations directly. Moreover, based on the assessment of issues relating to the Company's operations and level of their impact on stakeholders as well as stakeholders' impacts on the Company, identified and 7 groups are considered significant to the Company's operations. Consequently, the Company devises the approaches to nurture the relationship with the 7 groups and respond to their expectations as follows:

Guideline on stakeholder relationship nurturing and response to expectations

Stakeholders	Expectations	Approach	Engagement channels
1) Employees	• Appropriate income and welfare • Healthy and safe work environment management • Continual capacity building • Proper career advancement • Provide adequate news and information to employees thoroughly • Supportive work process in light of emerging disease Outbreak • Protecting the privacy of employee's information for standard human right.	• Settlement employees' salary in appropriate rate • Review remuneration and welfare against peer companies' every year • Provide safety standard, enjoyable and creative environment • Prepare level-based group and individual training • Develop IT system to support new normal way of working • Welcome employees' opinions and suggestions • Create enclosed from for employees and partner.	• Annual operation assessment • Enhanced potential training for company personnel in both level of executives and employees • Arrangement safety and healthy activities for employees • Suggestion box • Whistle blowing channel • Various all-time communication channels i.e. e-mail, Line, intranet, etc. • Annual employee satisfaction and engage-ment survey • Employees signed in consent form following company Personal Data Protection Policy strictly

Stakeholders	Expectations	Approach	Engagement channels
2) Shareholders	• Good wages • Good governance over activities • Business transparency • Ability to management and deliver good returns • Correct, complete, up to-date and transparent Company information • Stable business and continuous growth • Adaptation of enterprise and business to technological change and emerging risks	• Review and setting of strategies with clear goals as well as good corporate governance • Diversification to other businesses for strengthening revenues and dispersing risks in monopolize investment • Establishing of business partnership to strengthen competitiveness • Attending membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)	• Annual General Meeting • Quarterly performance announcements Annual Report • Interview of executive management team's opinions • Site Visit • Whistle blowing channel • Various all time communication channels i.e. telephone, e-mail, website,
3) Customers	• Give and advise and complete the customer requirements usually • Deliver products or progress of construction on due • Professional operation • Assurance of instrument and safety in project construction • Safety environment for operation • Product quality and after service • Business transparency	• Ethics in maintaining customer confidentiality • CRM system • Arrangement of certain working plan including follow-system and budget control system • Contract management and mutual negotiation for finding the conclusion	• Mutual meeting for summarize result and solution • Mutual attending activities with customers • Opinion-exchange seminars • Customer satisfaction survey • Good service mind and assistance
4) Business Partner / Supplier	• Trustworthiness, corporate image and governance • Business transparence • Financial stability • Fair compliance to agreements and payment terms	• Prepare standardized and transparent procurement process, to rid conflict of interest • Assess suppliers' qualifications • Discuss with suppliers for mutual agreements on operational procedure • Strengthen anti-corruption practices through CAC's attended membership	• Mutual meeting for summarize result and solution • Site visit, assessment of supplier's operations and feedback • Supplier evaluations • Site visit

Stakeholders	Expectations	Approach	Engagement channels
5) Creditors and Financial institution	• High credit ratings • Efficiency and capability in generating revenue and profit • Ability to debt repayment • Investment and financing plans • Ability to follow terms and conditions in agreements	• Strictly abide by repayment schedules • Conduct revenue analysis and forecast and manage financial risks • Seek low-cost funding sources suitable for investment projects and abide by loan conditions • Strictly comply with corporate financial and tax policy	• Executive meeting with creditors and financial institution • Quarterly performance Announcements • Site visits to monitor progress • Agreements on issues including how to keep confidential information secure
6) Government Agency	• Ability to comply with related laws • No social and environmental effects • Development of the organization's ability to participate in modifying environmentally-friendly production processes to reduce impacts • Cooperate with the government sector to provide information for use in development • Support government sector projects with benefit for the greater good	• Comply with rules and regulations prescribed by the law in every area • Complete and punctual tax payments of every type • Report information accord-ing to legal specifications • Effective Government agency engagement • Ensure good corporate governance and implementation of business code of conduct	• Meetings and explanations of government agencies • Site visit • Partnership and supports of Government's projects • Public information on 7UP's website • Responding to disclosure requests

Stakeholders	Expectations	Approach	Engagement channels
7) Community / Society	• Operations with responsibility for society/ community • Assurance of instruments and manufacturing process in project area • Support for community activities • Transparent and timely information disclosure • Engagement in inspection of work process • Engagement in sustainable development of community quality of life and society • Recognition of their views and prompt problem solving	• Support public activities. • Create volunteer employees to participate in public activities • Anti-corruption policies and support for practices • Ensure environmental and safety management in compliance with laws and relevant regulations and continually prevent possible risks to community • Communicate with community thoroughly and through various two-way channels • Prepare development plans to improve quality of life in terms of vocation, education, health and others upon community's requirements • Jointly prepare and exercise emergency response plan with community	• Community visits to build relationship • Activities to improve quality of life • Site visit of community • to observe the operations and/ or other projects • Complaint channel and process to fix and prevent problems • Emergency drill • Community opinion survey • Information publication on 7UP's website

3.3 Sustainability management in environmental dimensions

The company has realized the importance of environment. Therefore, we have focused on doing business that is eco-friendly both energy and utilities to continue building sustainability.

Business operations within environmental management

5-year long-term goals
To operate an energy and utilities business that is eco-friendly without environmental complaints or impact in the community.

2023 goals
To operate an energy and utilities business that is eco-friendly without environmental complaints or impact in the community.

Performance for the year 2023
To operate an energy and utilities business that is eco-friendly without environmental complaints or impact in the community.

Bio-GAS power plant business project the company has established its subsidiary to operate the renewable energy business. This business can generate sustainable income for the company in the long run from both the production and the distribution of electricity to the governmental sector. The operation belongs to the Phrasaeng power plant, biogas power plant, with a capacity of 2 MW that uses the wastewater and palm oil sludge obtained from the crude palm oil production process and turn into power generation.

Water treatment for Shrimp farm business project Sam Water Supply Company Limited has contracts to distribute water through the Ultrafiltration system and disinfect with the Ozone generator in shrimp farms for CPF. These farms can deliver 124,000 cubic meters of water per day to 10 farms in different area. Furthermore, the company is a main water distributor for shrimp farming of Charoen Pokphand Foods Public Company Limited.

Gold Shores and HYDRO waterworks production project is located in Na Toei District, Phang Nga Province, with HYDRO, a subsidiary of GS, received a 20-year concession and contract to operate the waterworks business from the Ministry of Natural Resources and Environment and the agreement to operate the water supply business in the Mai Khao and Sakhu Subdistricts Administrative Organization has a term of 30 years, which including maintenance, repair, maintenance of the plumbing system by HYDRO collect the revenue of the project.

Appreciate the value of resources

5-year long-term goals

Implementing a policy to use company resources with knowledge of value by setting a goal to reduce expenses of electricity, water supply and accumulated paper consumption 5 years 5 hundred thousand baht.

2023 goals

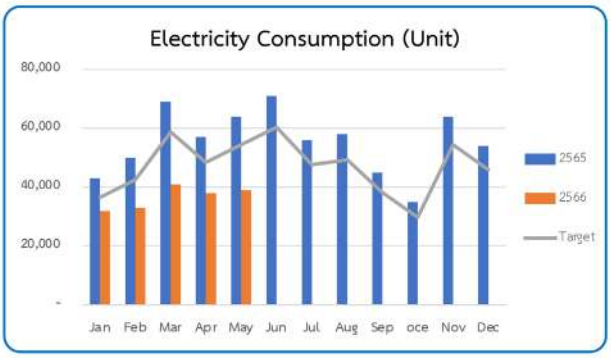
- Reducing electricity consumption by 50,000 units or approximately 10%
- Reducing paper usage by 150 reams per year or approximately 15%.
- Reducing Water usage by 100 units per year or approximately 5%.

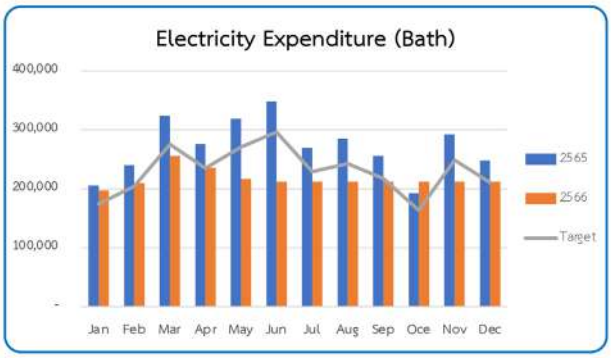
Performance for the year 2023

- Reducing electricity approximately 72.52%
- Use more paper 27.53%
- Reducing Water approximately 84.08%.

At Seven Utilities and Power Public Company Limited, we intend to operate business with sustainability and also give an importance to energy saving and support the usage of resources. Therefore, the company establish an operational policy for the executives and all employees both in the company and its affiliates.

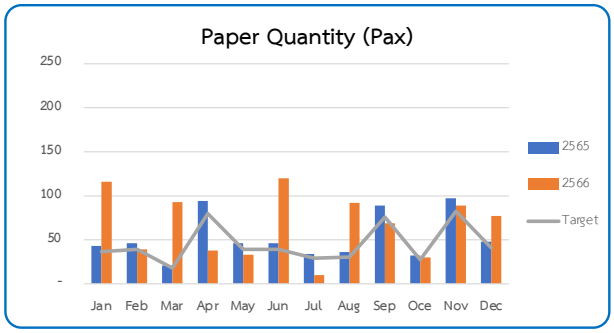
Electricity Consumption and Electricity Expenditure in 2022 VS 2023

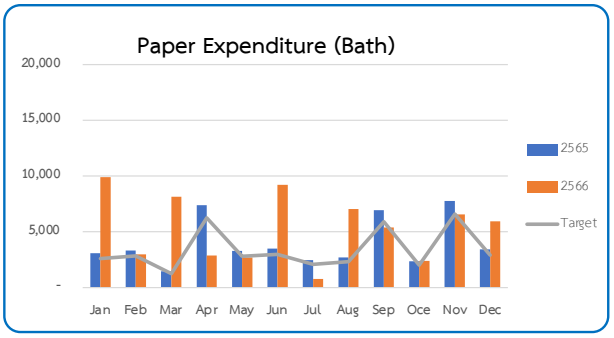




	2022	2023	Diff	Diff (%)
Electricity Consumption (Unit)	666,000.00	183,000.00 (Flat price from June)	-483,000.00	-72.52
Electricity Expenditure (Bath)	3,256,945.72	2,598,690.90	-658,254.82	-20.21

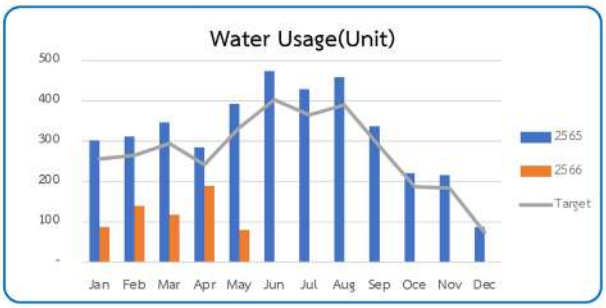
Paper Quantity (Pax) and Paper Expenditure (Bath) in 2022 VS 2023

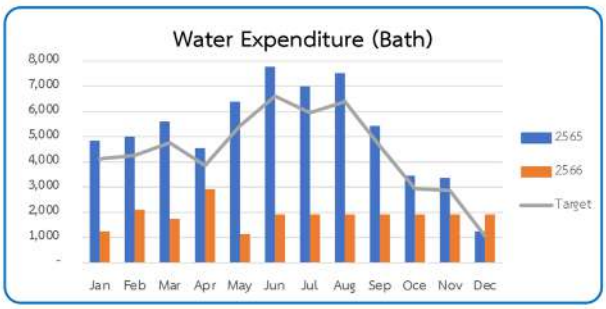




	2022	2023	Diff	Diff (%)
Paper Quantity (Pax)	632.00	806.00	+174.00	+27.53
Paper Expenditure (Bath)	47,718.00	63,982.00	+16,264.00	+34.08

Water Usage (Unit) and Water Expenditure (Bath) in 2022 VS 2023





	2022	2023	Diff	Diff (%)
Water Usage (Unit)	3,862.00	615 Jan-May (Flat price from June)	-3,247.00	-84.08
Water Expenditure (Bath)	62,210.71	22,637.39	-39.573.32	-63.61

Summarized Paperless Project over 5 years plan

	2020	2021	2022	2523	2024	รวมลดค่าใช้จ่าย(บาท)
Electricity Consumption save (Unit)	18,000.00	88,000.00	82,000.00	-		188,000.00
Electricity Consumption Save Cost (Bath)	76,381.57	424,250.53	72,920.43	658,254.82		1,231,807.35
Paper Quantity Save (Pax)	41.00	483.00	629.00	-174.00		979.00
Paper Save Cost (Bath)	17,225.00	33,385.00	46,591.00	-16,264.00		80,937.00
Water Consumption Save (Unit)	-	206.00	-677.00	-		-471.00
Water Consumption (Bath)	-	702.94	-11,692.24	39,573.32		28,584.02
Accumulate Save Cost						1,341,328.37

3.4 Sustainability management in the social dimension

The company has realized the importance of social responsibility in all aspects to society. 7UP also support and promote activities that can help our society on a regular basis. Besides, the company has been allocated budget properly for society, environment and local especially in the areas where the company has located the business.

Conducting business under ethical principles and good corporate governance

5-year long-term goals
Operate activities followed by the company's policy that maintain fairness to all stakeholders without dispute or complaint.

2023 goals
Prepare and review the charter of the board of director and executive committee and business ethics. Moreover, publication of company information and adjustment of the organizational structure in accordance with business operations on company website.

Performance for the year 2023
Prepare and review the charter of the board of director and executive committee and business ethics. Moreover, publication of company information and adjustment of the organizational structure in accordance with business operations on company websit

Anti-Corruption and Bribery

5-year long-term goals
Certified by CAC by operating in accordance with company policies and guidelines.

2023 goals
Certified by CAC by operating in accordance with company policies and guidelines.

Performance for the year 2023
Certified by CAC by operating in accordance with company policies and guidelines.

Seven Utilities and Power Public Company Limited has established an anti-corruption policy which was approved by the resolution of the Board of Directors' Meeting No.3 / 2020 held on March 9, 2020.

"The company has forbidden policy for directors, executives and employees at all levels to conduct or accept any form of corruption either directly or indirectly. The prohibition covers government agencies, private agency and related persons whom the company has undertaken missions or contacted both in the country and abroad. We are strictly following the anti-corruption policy and regularly review the implementation of the anti-corruption policy. Along with reviewing the practice guidelines and operational requirements to comply with business changed, regulations and applicable laws."

The company has provided training course to educate employees by following the policies and practices to encourage them to understand and apply practically. Also, there is risk evaluation for each business group which all employees have participated together on November 3, 2022.

The company has provided channel for complaint-making or whistle-blowing about illegal acts Business ethics, fraud, or conduct that may imply corruption through many channels that are,

- Via the Audit Committee's email: audit.committee@sevenup.co.th
- Directly call to compliance department, Tel. 02-741-4896
- Mail to Chairman of the Audit Committee or the compliance department Seven Utilities and Power Public Company Limited 73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok 10260.

The Company was certified by CAC on September 30, 2021. This certification will be expired on September 30, 2024.

The activities are carried out following the anti-corruption guidelines of the Thai private sector as follows:

1. The Board of Directors and executives have focused on anti-corruption by defining the slogans **"Legal, transparent, verifiable, good governance, preserving the interests of shareholders" and the slogan "7UP, honesty, transparency, cooperation, confederate, anti-corruption".**

2. The Audit Committee has set up an internal control system by assigning the Internal Audit Department to campaign for all departments to implement the anti-corruption policy.

3. The Compliance Department has reported the giving or receiving of gifts according to the festival or customary practice value exceeding 3,000 baht to the Audit Committee following the Anti-Corruption Policy.

4. Provide orientation and anti-corruption knowledge to new employees and is a criterion for annual employee evaluation.

Organizing social project activities

5-year long-term goals
Organization social activities every year, at least 3 projects plan per year.

2023 goals
Organization at least 3 social activities projects

Performance for the year 2023
Organization at least 4 social activities projects

1. "Jak Mue Phee Su Tar Nong Project" (from our hands to their eyes)

Company and affiliates have joined the project "Jak Mue Pee Su Tar Nong" (From our hands to their eyes) by donating used calendars to the Foundation for the Blind in Thailand Which has been in operation for four consecutive years. This event was started by inviting employees to be a part of delivery used calendars from their acquaintances and families to the Foundation for the Blind in Thailand in order to bring out the most value.

2. "Share Blood for Life and Happiness Project"

The company and affiliates have joined the project "Pun Lohit Tor Cheevit Tor Kwamsuk" (Share Blood for Life and Happiness) by inviting employees to donate their blood to the Thai Red Cross Society on a quarterly basis. To motivate them to be a giver Besides, the company continue proceed this event over four years ago.

3. "7UP Scholarship Project"

The Company and its subsidiaries have jointly organized the "7UP Scholarship Project" with the plan to provide scholarships to students with good academic performance but lack financial support every year. In 2023, the Company provided scholarships to schools and donated money to support people with disabilities.

4. "7UP Upholding Tradition: Three Temples Almsgiving Ceremony Project"

The Company and its subsidiaries joined in upholding the tradition of the Three Temples Almsgiving Ceremony at Thepwanaram temple (Wat Manik) in Thalang District, Phuket Province, to raise funds for the construction of a Buddha Hall in Thai Mueang District.

Developing and quality of life of employees

5-year long-term goals

Employees receive at least 20 hours of training per person per year including activities which are answered their requirement.

2023 goals

All Employees are trained in related courses and safety course at least 30 courses as well as average training hours at least 15 hours per person per year.

Performance for the year 2023

All Employees are trained in related courses and safety course at least 52 courses as well as average training hours at least 15.92 hours per person per year.

Employee's quality Life The company renovated the headquarters at Mahachol Building and the overall environment both of interior and exterior landscape to be more beautiful. This result in working inspiration which conducive employees' performances. For the interior of the building, working areas and various useful areas are arranged for executive team and employees to enhance good vibes for quality life at work. Moreover, this reason will lead to new idea in their works that is valuable to the organization.

Arrangement a workplace and create atmosphere to facilitate the work

Seminar for developing employees' skill

Seminar for developing employees' skill

Organizing Songkran Day activities to continue Thai traditions

Annual health check activities and have life insurance and health insurance for employees

Annual health check activities and have life insurance and health insurance for employees

Social, religious, traditional and cultural activities

Social, religious, traditional and cultural activities

Occupation Health and Safety Management System

5-year long-term goals
Employee absenteeism rate due to illness is less than 1%
Due to occupational accident rate is 0%.

2023 goals
Employee absenteeism rate due to illness is less than 3%
Due to occupational accident rate is less than 0.2%.

Performance for the year 2023
Employee absenteeism rate due to illness is 2.14%
Due to occupational accident rate is 0.01%

The company has provided life and health insurance for employees including the annual health check. Moreover, there is pharmacy help desk at Human Resource Department for service employees.

3.5 Sustainability management in an economic dimension

The company has realized the importance of sustainability in the economic dimension. The company focuses on new and practical innovations in business operations including valuable employment to provide personnel stability lasting.

Running a business with innovation

5-year long-term goals

Develop innovation to meet customer needs for achieving continuous usage and services, and result in 100% income.

2023 goals

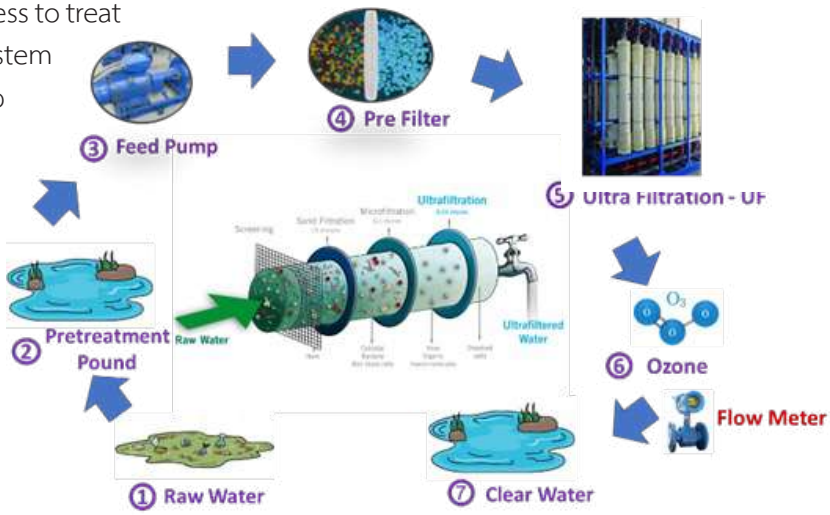
Develop innovation to meet customer needs for achieving continuous usage and services, and result in 50% income.

Performance for the year 2023

Develop innovation to meet customer needs for achieving continuous usage and services, and result in 47.27% income.

Water Retreatment group innovation Sam Water Supply Company Limited has engaged in water treatment business emphasizing on shrimp farming. The company has considered that the wastewater treatment business in shrimp farm should focus on shrimp farming planning and the technology used. To ensure the highest quality of produce from shrimp farms and reduce the incidence of shrimp disease, in line with the guidelines of the Thai Shrimp Association that focus on sustainable shrimp farming methods and pay more attention to the quality of shrimp.

The company considers that the use of water treatment processes with ultrafiltration systems and disinfecting with ozone can answer both the problem of the epidemic and help increase the area for shrimp farming globally by developing the wastewater treatment business to treat the water in the circulating system that is beneficial to shrimp farming of business partners, that is to say, CPF to support international market expansion as well. This technology still supports an ecosystem in order to operate shrimp farming sustainability.



Gold Shores Company Limited ("GS") and Hydro Enterprise and Aqua Design Co. Ltd. ("HYDRO") operates water supply business in Phuket province by using the innovation as followed.

Process of tap water production

Gold Shore's tap water production process can be divided into 5 processes, from receiving raw water to delivering to customers as follows.

1) Primary treatment and pretreatment of raw water

Primary treatment by pumping raw water from the project pond to the water production plant, through the process of adding chlorine to kill germs primary, then add soda ash solution to adjust pH, then add Poly Aluminum Chloride (PAC) and Polymer (Polymer) to form sludge and aggregate for precipitation.

2) Precipitation

Raw water when passed up to initial treatment will pass through to settle by coagulation occurs when there are aggregation of sediments and the floatation in raw water and has heavy weight that can precipitate downward by the weight of the sediment itself, to reduce the amount of sludge and the floating in raw water above making the treated water clearer.

3) Water filtration

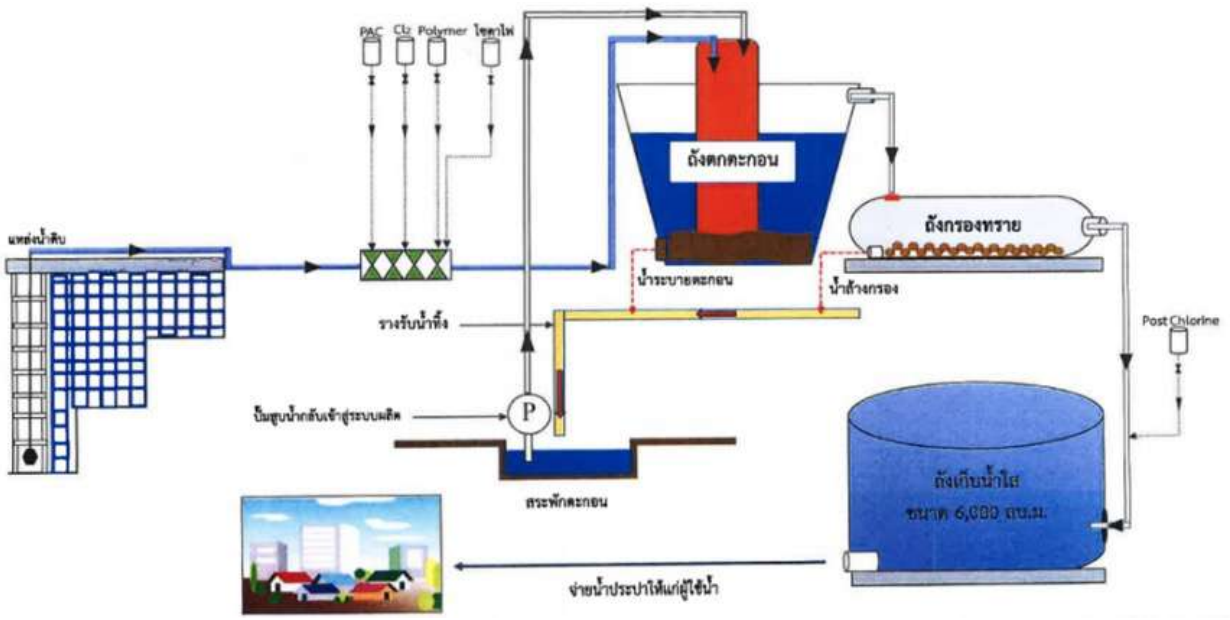
The water filter will function as a filter or to separate the suspended load from the sedimentation tank, which has passed steps 1) and 2) that will be filtered by a sand filter tank.

4) Sterilization

Processed water from 1), 2) and 3) will enter the process of disinfection that may be contaminated or can remain in the water. It will add chlorine, which is a chemical that can kill germs and also helps to reduce the smell, then the treated water processed through 1) to 4) is placed in a clear water tank.

5) Distribution

The water from the clear water tank, which is the tap water available to supply to the user will be sent to the main water pipe of the project to supply water to users of tap water to various points.



Picture of GS water production process

Valuable employment

5-year long-term goals
Employee turnover rateless than 5%

2023 goals
Employee turnover rate less than 10%

Performance for the year 2023
Employee turnover rate less than 7%

Valuable employment in accordance with an administration guideline has focused on recruitment, enhancement employees' quality. The company believed that employees can develop their potential to bring highest benefits for organization.

Personnel development recruitment both of inside and outside the company with proceeded by transparency and without discrimination. Moreover, employee recruitment will be considered by the qualifications, knowledge, abilities, potential, experiences and attitudes according to their duties and responsibilities in that position.

Employee retention The company has appropriate evaluated the compensation and benefits by considering different obligation, responsibilities and competencies within the same industry group. All employees have been fair evaluated due to their abilities. Also, position transferring and promoting have been taken into right department by allowing employees to show their potential to the organization. Furthermore, the company provides appropriate welfare followed by labor regulation guidelines as well as arranges various activities such as New Year's activities, charity, volunteering, and other activities to make an engagement for employees.

Recruiting personnel development Encourage and support employees to develop their knowledge, skills, experience and competencies. The organization focuses on employee's mindset and the way of working to be able to cope with the uncertainty environment in order to perform their duties to their best ability.

4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Significant Change

Seven Utilities and Power Public Company Limited ("the Company") would like to report the operating results of the Company and its subsidiaries for the year 2023, ended December 31, 2023 are as follows:

Satement of profit and loss

(Unit: Million Baht)

Statement of comprehensive income	Consolidated financial statements					
	31 Dec 23	%	31 Dec 22	%	YOY	%YOY
Sales	916,162	84.20%	806,932	83.92%	109,230	13.54%
Service income	143,483	13.19%	105,764	11.00%	37,719	35.66%
Other income	28,381	2.61%	48,838	5.08%	(20,457)	41.89%
Total revenues	1,088,026	100.00%	961,534	100.00%	126,492	13.16%
Cost of sales	(856,555)	78.73%	(745,735)	77.56%	(110,820)	14.86%
Cost of services	(106,771)	9.81%	(88,276)	9.18%	(18,495)	20.95%
Selling expenses	(22,736)	2.09%	(21,085)	2.19%	(1,651)	7.83%
Administrative expenses	(280,029)	25.74%	(257,159)	26.74%	(22,870)	8.89%
Gain on disposal and write off assets	119	0.01%	38,144	3.97%	(38,025)	99.69%
Finance cost	(30,154)	2.77%	(25,882)	2.69%	(4,272)	16.51%
Reversal of expected credit loss for loans and interest	-	0.00%	5,595	0.58%	(5,595)	100.00%
Share of loss from investment in associates	(26,873)	2.47%	(8,469)	0.88%	(18,404)	217.31%
Loss before income tax income	(234,973)	21.60%	(141,333)	14.70%	(93,640)	66.25%
Income tax income	17,687	1.63%	14,300	1.49%	3,387	23.69%
Net loss for the years	(217,286)	19.97%	(127,033)	13.21%	(90,253)	71.05%

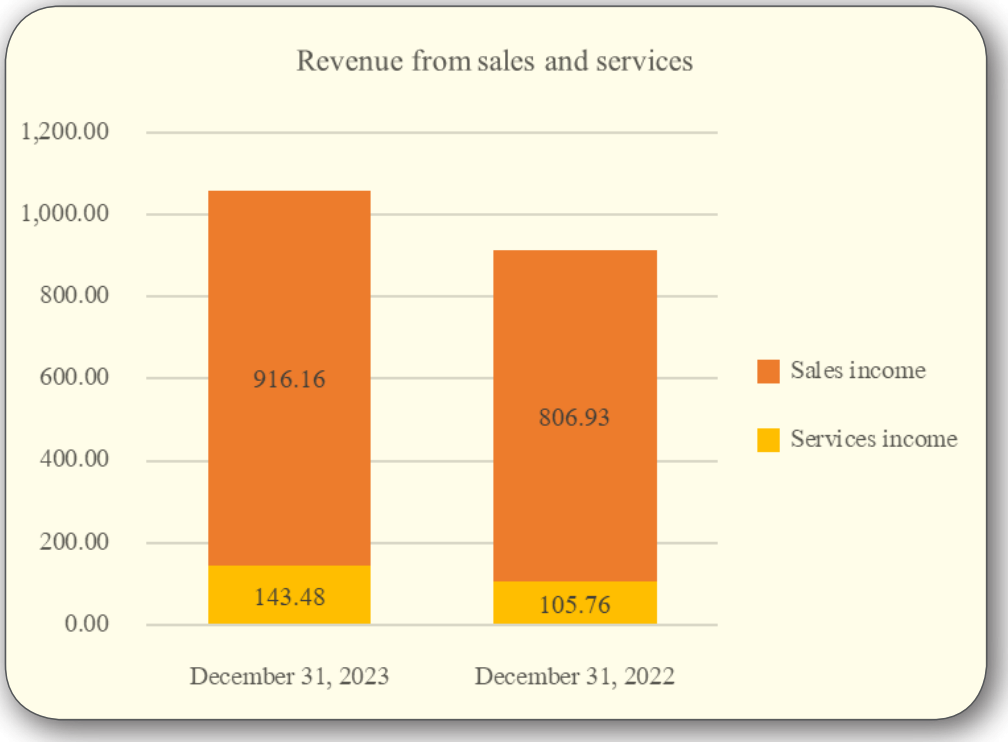
Remark: Financial ratio is based on common-size analysis to total revenue

Overall business operation 12 months

For the year 2023, Seven Utilities and Power Public Company Limited and its subsidiaries has net loss amounting to Baht 217.29 million. Loss increased from the year 2022 by Baht 90.25 million or 71.05%. By revenue from sales increased from last year 13.54%, while cost of sales higher increased 14.86% which cause gross profit from sales decreased from 7.58% to 6.51% and revenue from services increased from last year 35.66%, while cost of services higher increased 20.95% which cause gross profit from services increased from 16.53% to 25.59%

Revenue 12 months

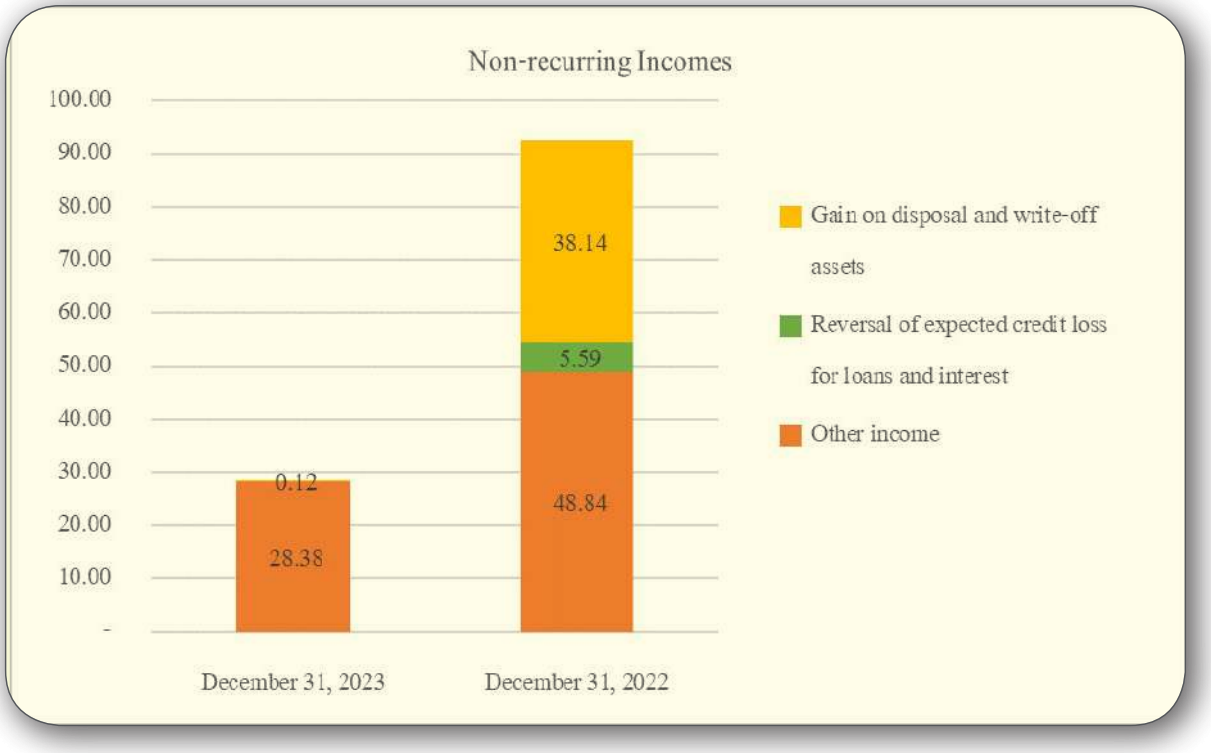
(Unit: Million Baht)



For the year 2023, the Company has sales and services income amounting to Baht 1,059.64 million, which increased from the year 2022 by Baht 146.95 million or 16.10%. Sales income amounting to Baht 916.16 million, consists of revenue from the sale of LPG and oil amounting to Baht 895.91 million and revenue from the sale of electricity amounting to Baht 17.84 million and revenue from the sale of sand amounting to Baht 2.41 million. Services income amounting to Baht 143.48 million, consists of revenue from waste water management services amounting to Baht 73.09 million and revenues from water production management amounting to Baht 50.32 million and revenue from LPG and oil station management amounting to Baht 20.07 million.

Sales and services income increased by Baht 146.95 million mostly came from revenue from LPG and oil station business was increased by Baht 111.46 million due to better situation of COVID-19 pandemic, In addition, on 1 May 2022, the Government announced the official opening of the country and government has a policy to stimulate the economy the project " We travel together" which cause private more traveling in country and the usage of LPG and oil are higher. Furthermore, increased by Baht 40.39 million, mostly came from the revenue from waste water management services was increased by Baht 24.54 million and revenue from water production management was increased by Baht 15.85 million.

(Unit: Million Baht)



For the year 2023, the Company has other incomes and non-recurring incomes amounting to Baht 28.50 million which decreased from the year 2022 by Baht 64.07 million or 69.21%. By other incomes and non-recurring incomes amounting to Baht 28.50 million, mostly consists the following;

Other incomes amounting to Baht 28.38 million, mostly consists of interest income amounting to Baht 4.01 million, Revenue from reversal of litigation estimates amounting to Baht 3.64 million, dividend income amounting to Baht 3.12 million, revenues from sublease-service station and land amounting to Baht 2.69 million, revenues from space rental amounting to Baht 2.26 million, revenues from the return of deposits to inspect the business before purchasing the business amounting to Baht 2.25 million, revenues from sales engine oil amounting to Baht 1.80 million, revenues from reversal of allowance of inventories amounting to Baht 1.34 million and revenues from meter installation fees amounting to Baht 1.03 million.

Revenues from gain on disposal and write off assets amounting to 0.12 million.

Revenue, Cost and Operation by Segment

(Unit: Million Baht)

Gross Profit by Segment	31 Dec 23	%	31 Dec 22	%	Changes	
					YOY	%YOY
LPG and oil station business						
Revenues from sales and rendering of services	915.98	86.44%	804.52	88.15%	111.46	13.85%
Cost of sales and rendering of services	845.63	87.78%	736.48	88.38%	109.15	14.82%
Gross Profit by Segment	70.35	73.04%	68.04	86.38%	2.31	3.40%
Gross Profit Margin	7.68%		8.46%			
Utilities business						
Revenues from sales and rendering of services	125.82	11.87%	85.43	9.36%	40.39	47.28%
Cost of sales and rendering of services	99.23	10.30%	79.10	9.49%	20.13	25.45%
Gross Profit by Segment	26.59	27.61%	6.33	8.04%	20.26	320.06%
Gross Profit Margin	21.13%		7.41%			
Renewable energy business						
Revenues from sales and rendering of services	17.84	1.68%	22.74	2.49%	(4.90)	21.55%
Cost of sales and rendering of services	18.46	1.92%	18.34	2.20%	0.12	0.65%
Gross Profit by Segment	(0.62)	-0.64%	4.40	5.59%	(5.02)	114.09%
Gross Profit Margin	-3.48%		19.35%			
Total Revenues from sales and rendering of services	1,059.64	100.00%	912.69	100.00%	146.95	16.10%
Total Cost of sales and rendering of services	963.32	100.00%	833.92	100.00%	129.40	15.52%
Total Gross Profit before Eliminations	96.32		78.77		17.55	22.28%
Less Eliminate transactions	-		(0.08)		0.08	100.00%
Total Gross Profit	96.32	100.00%	78.69	100.00%	17.63	22.40%
Gross Profit Margin	9.09%		8.62%			

Revenue from sales and services 12 months

From all proportion of revenue from sales and services for the year 2023 amounting to Baht 1,059.64 million, the Company has revenue from sales and services in each group business the following;

- LPG and oil station business amounting to Baht 915.98 million or 86.44%.
- Utilities business amounting to Baht 125.82 million or 11.87%.
- Renewable energy business amounting to Baht 17.84 million or 1.68%.

When compared with the year 2022 by revenue from sales and services of LPG and oil station business still be main revenue of the Company. By revenue from sales and services increased amounting to Baht 111.46 million or 13.85%, revenue from sales and services of Utilities business increased from the previous year amounting to Baht 40.39 million or 47.28%, while revenue from sales and services of Renewable energy business decreased from the previous year amounting to Baht 4.90 million or 21.55%.

Cost of sales and services 12 months

Cost of sales and services for the year 2023 amounting to Baht 963.32 million, consists of cost of sales amounting to Baht 856.55 million and cost of services amounting to Baht 106.77 million, which increased from the year 2022 by Baht 129.32 million or 15.51%, consists of cost of sales increased amounting to Baht 110.82 million or 14.86% and cost of services increased amounting to Baht 18.50 million or 20.95%.

From all proportion of cost of sales and services in the year 2023, the Company has cost of sales and services in each group business the following;

- LPG and oil station business amounting to Baht 845.63 million or 87.78% which is cost from purchasing LPG and oil amounting to Baht 836.63 million and cost from sales management amounting to Baht 9.00 million.
- Utilities business amounting to Baht 99.23 million or 10.30% which is cost of water distribution management amounting to Baht 59.72 million and waste water management services amounting to Baht 39.51 million.
- Renewable energy business amounting to Baht 18.46 million or 1.92% which is cost of electricity production in whole amount.

Gross Profit 12 months

Gross profit for the year 2023 and year 2022 were amounting to Baht 96.32 million and Baht 78.69 million, respectively. Gross profit increased from the previous year by Baht 17.63 million or 22.40%. Consists of Gross profit mostly came from the following;

- LPG and oil station business amounting to Baht 70.35 million or 73.04% of all gross profit of the Company which consists gross profit from sale of LPG and oil amounting to Baht 59.28 million and gross profit from sales management amounting to Baht 11.07 million.
- Utilities business amounting to Baht 26.59 million or 27.61% of all gross profit of the Company which gross profit from waste water management services amounting to Baht 33.57 million and loss from water distribution management amounting to Baht 6.98 million
- Renewable energy business has gross loss amounting to Baht 0.62 million which loss from electricity production which cause total gross profit of the Company decreased 0.64%

Selling and Administrative Expenses 12 months

Selling and administrative expenses for the year 2023 were amounting to Baht 302.77 million, which increased from the year 2022 by Baht 24.52 million, or 8.81%. By being selling expenses amounting to

Baht 22.74 million, which is selling expenses from LPG and oil business and administrative expenses amounting to Baht 280.03 million, mainly due to management expenses, employee expenses, utilities, land rent expense, audit fees, depreciations and amortizations.

Financial Cost 12 months

For the year 2023, the Company's finance cost is amounting to Baht 30.15 million, which increased from the year 2022 by Baht 4.27 million, or 16.51%, which mostly resulted from borrowings from financial institutions and long-term loan by financial cost increased caused by interest on long-term loan.

Profit (Loss) for the year 2023

Results of operations for the year 2023, the Company has a net loss of Baht 217.29 million, which the Company decreased in operation from the year 2022 by Baht 90.25 million, or 71.05%.

Statement of Financial Position

(Unit: Million Baht)

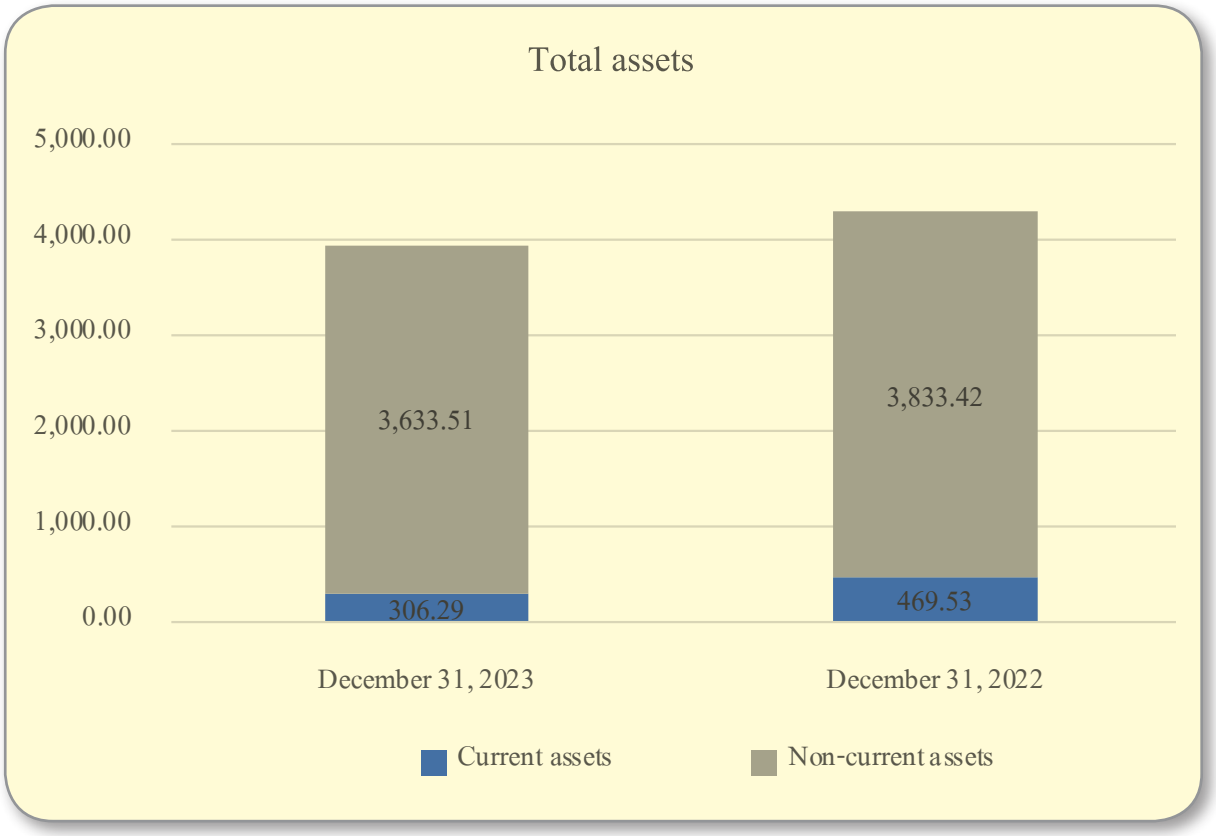
Statement of Financial Position	Consolidated Financial Statements as of		Changes	Changes %
	31 Dec 23	31 Dec 22		
Total Assets	3,939,802	4,302,951	(363,149)	-8.44%
Total Liabilities	874,132	1,022,462	(148,330)	-14.51%
Equity Attributable to Owners of the Company	2,397,355	2,572,163	(174,808)	-6.80%
Non-Controlling Interests	668,315	708,326	(40,011)	-5.65%
Total Shareholders' Equity	3,065,670	3,280,489	(214,819)	-6.55%

Total assets of the Company as at December 31, 2023 amounting to Baht 3,939.80 million, as at December 31, 2022 of Baht 4,302.95 million, decreased by Baht 363.15 million or 8.44%. Total assets mostly consist of property, plant and equipment amounting to Baht 1,540.54 million, intangible assets amounting to Baht 1,363.13 million, investment in associated amounting to Baht 329.49 million, goodwill amounting to Baht 165.47 million, right-of-use assets amounting to Baht 130.25 million, trade and other current receivables amounting to Baht 127.29 million, and cash and cash equivalents amounting to Baht 114.83 million.

The total liabilities of the Company as at December 31, 2023 was Baht 874.13 million and as at December 31, 2022, was Baht 1,022.46 million, which decreased by Baht 148.33 million or 14.51%. Total liabilities mostly came from deferred tax liabilities amounting Baht 289.62 million, Long-term loans from related person and parties Baht 144.05 million, liabilities under lease agreements amounting of Baht 134.50 million, trade and other payables amounting Baht 107.75 million, and Short-term loans from non-related person and parties Baht 96.91 million

Shareholders' equity as at December 31, 2023 amounting to Baht 3,065.67 million, while balance as at December 31, 2022, amounting to Baht 3,280.49 million, decreased by Baht 214.82 million or 6.55%.

(Unit: Million Baht)

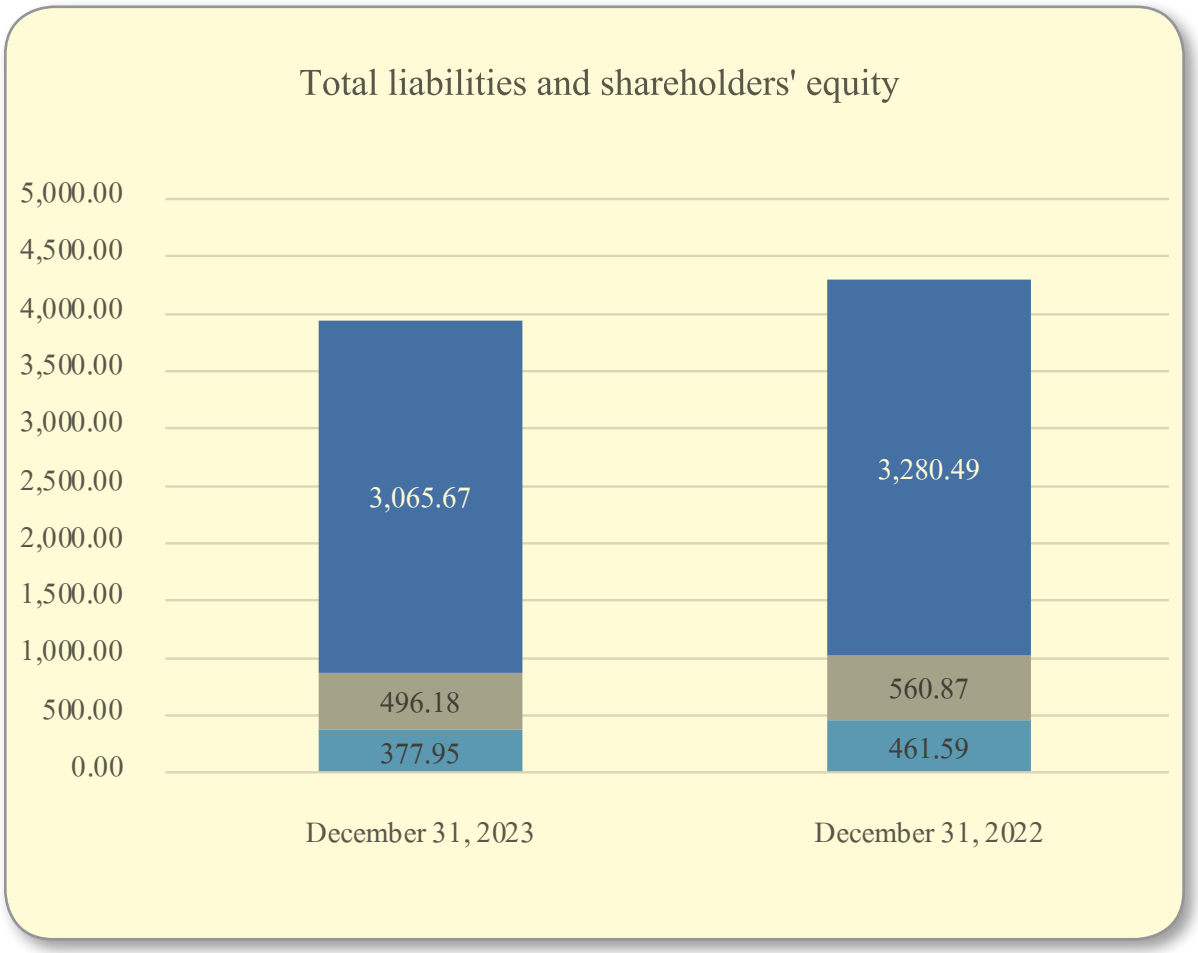


As at December 31, 2023, the Company has total assets by Baht 3,939.80 million which decreased from December 31, 2022 by Baht 363.15 million, or 8.44% mostly came from

- Trade and other receivables decreased by Baht 94.08 million which mostly came from get refund from advance payment for feasibility study by Baht 63.70 million, amortization for the period in prepaid expenses by Baht 21.51 million, decrease in input tax refundable by Baht 4.22 million, decrease in suspense input tax by Baht 4.12 million, decrease in accrued income - non-related parties by Baht 2.11 million, decrease in accrued interest - related parties by Baht 2.09 million, and increase in trade receivables non-related parties by Baht 6.14 million.
- Short-term loans to non-related person and parties decreased by Baht 75.48 million came from get received from short-term loans to non-related person and parties by Baht 75.48 million.
- Property, plant and equipment decreased by Baht 67.71 million which came from depreciation for the period by Baht 93.01 million, disposals and amortize by Baht 9.77 million, and additions during the period by Baht 40.22 million.
- Restricted bank deposits decreased by Baht 53.82 million came from release of guarantee obligation by Baht 53.82 million.
- Intangible assets decreased by Baht 49.21 million which came from amortization for the period by Baht 75.48 million and additions during the period by Baht 28.82 million.

- Cash and cash equivalents increased by Baht 11.30 million which cash and cash equivalents at the beginning of the period by Baht 103.53 million, therefore, cash and cash equivalents at the period ended amounting to Baht 114.83 million. The increasing in cash by Baht 11.30 million mainly came from cash received from short-term loans from non-related person and parties by Baht 136.81 million, cash received from debt repayment by Baht 93.56 million, cash received from short-term loans to non-related person and parties by Baht 75.48 millions, cash received from restricted bank deposits by Baht 53.82 million, dividend received by Baht 5.36 million, cash received from loans from financial institutions by Baht 5.00 million, cash received from interest by Baht 4.98 million, and there are cash payment for short-term loans from non-related person and parties by Baht 124.31 million, cash payments for short-term loans from financial institutions by Baht 75.00 million, cash payments for trade and other current payables by Baht 55.08 million, cash payments for long-term loans from financial institutions by Baht 45.82 million, cash payments for purchase of equipment and construction in progress by Baht 39.11 million, cash payments for interest by Baht 29.79 million.

(Unit: Million Baht)



As at December 31, 2023, the Company has total liabilities by Baht 874.13 million which decreased from December 31, 2022 by Baht 148.33 million, or 14.51%, mostly came from

- Bank overdraft and short-term loans from financial institutions decreased by Baht 75.00 million came from cash payment for short-term loans from financial institutions by Baht 75.00 million.

- Trade and other current payables decreased by Baht 13.07 million which mostly came other payables -non-related parties decreased by Baht 10.07 million, and from trade payables-non-related parties decreased by Baht 3.09 million.

- Long-term loans from financial institutions decreased by Baht 40.82 million which came from repayment for long-term loans from financial institutions by Baht 45.82 million and additional loans from financial institutions by Baht 5.00 million.

- Short-term loans from non-related person and parties increased by Baht 13.91 million which came from additional loans from non-related person and parties by Baht 135.40 million, and repayment for loans from non-related person and parties by Baht 122.90 million also additional from reclassify from Short-term loans from related person and parties to Short-term loans from non-related person and parties by Baht 1.41 million.

As at December 31, 2023, shareholders'equity of the Company amounting to Baht 3,065.67 million, which decreased from December 31, 2022 by Baht 214.82 million or 6.55% due to net loss for the year of equity attributable to owners of the Company by Baht 179.79 million, net loss for the year of non-controlling interests by Baht 37.49 million, changes in ownership interest in subsidiary without a change in control by Baht 5.22 million, and other comprehensive gain for the year by Baht 7.69 million.

Company's liquidity

(Unit: Million Baht)

Details	Consolidate financial statements	
	For the period ended December 31, 2023	For the period ended December 31, 2022
Net cash provided by (used in) operating activities	85,541	(66,019)
Net cash provided by (used in) investing activities	67,005	408,758
Net cash provided by (used in) financing activities	(141,253)	(404,981)
Net increase (decrease) in cash and cash equivalents	11,293	(62,242)
Cash and cash equivalents at the beginning of the period	103,534	165,776
Cash and cash equivalents at the ending of the period	**114,827**	**103,534**

The Company's liquidity for the year ended December 31, 2023 has net increase in cash and cash equivalents by Baht 11.30 million, while cash and cash equivalents at the beginning of the period by Baht 103.53 million, therefore cash and cash equivalent at the ending of the period amounting to Baht 114.83 million, cash flow activities are as follows:

Net cash inflow provided by operating activities amounting to Baht 85.54 million due to the Company has loss before income tax by Baht 234.97 million and while add back by non-cash transactions by Baht 241.54 million, mostly came from depreciation expense by Baht 109.67 million, amortization - intangible assets by Baht 75.48 million, interest expenses by Baht 30.15 million, etc. Moreover, cash inflow provided by operating activities by Baht 81.88 million and the Company cash outflow on payment for income tax by Baht 2.91 million.

Net cash inflow provided by investing activities amounting to Baht 67.00 million mostly came from cash received from short-term loans to non-related person and parties by Baht 75.48 million, cash received from restricted bank deposits by Baht 53.82 million, cash received from interest by Baht 4.98 million, dividend received by Baht 3.11 million, and cash payments for purchase of equipment and construction in progress by Baht 36.06 million, cash payments for purchase of intangible by Baht 21.19 million, cash payment for providing short-term loans to related person and parties by Baht 8.10 million, cash payment from increased in ownership interest in subsidiary company by Baht 5.22 million.

Net cash used in financing activities amounting to Baht 141.25 million mostly came from cash payment for short-term loans from non-related person and parties by Baht 122.90 million, cash payment for short-term loans from financial institutions by Baht 75.00 million, cash payment for long-term loans from financial institutions by Baht 45.82 million, cash payments for interest by Baht 29.79 million, cash payments for liabilities under finance lease agreements by Baht 8.14 million, and cash received from short-term loans from non-related person and parties 135.40 million, cash received from long-term loans from financial institutions by Baht 5.00 million.

For financing activities to support current operations and future investment, the Group has a policy to provide source of investment funds from financial institutions and investors which have knowledge and capabilities in that business. As at current, the Group has a debt-to-equity ratio are 0.29 times.

5. General information and other important information

5.1 General information of references

Securities registrar	
Name	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED
Head Office	The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	66 (0) 2009-9000
Fax	66 (0) 2009-9991

auditor	
Name	MAZARS COMPANY LIMITED
Head Office	1 Empire Tower, 12th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	66 (0) 2670-1100
Fax	66 (0) 2670-1101

Legal consultant	
Name	NETINARA LEGAL OFFICE
Head Office	67/45 Samwa Rd., Soi 23 Bang Chan, Klong Samwa, Bangkok, 10510
Telephone	66 (0) 81-457-9214
Name	THE ART OF LAW LEGAL CONSULTANT
Head Office	Room 804, 8 th Floor Sittiworakit Building, No.5 Pipat, Silom, Bangrak, Bangkok 10500
Telephone	66 (0) 2645-4291

5.2 Other important information

• other information that may influence investors' decision making significantly

The Company has disclosed information in accordance with the guidelines within the time specified by the regulator. Shareholders and interested persons can search more information from the Company's website www.sevenup.co.th or the website of the Stock Exchange of Thailand www.set.or.th

• Restrictions foreign shareholders

The Company has no restrictions on foreign shareholders.

5.3 Legal disputes

Seven Utilities and Power Public Company Limited and its subsidiaries are not the parties or contestant as follows

1) Any lawsuit that may negatively affect the assets of the Company or its subsidiary at an amount higher than 5 percent of the shareholders' equity at the end of the latest financial year.

2) Any lawsuit that affects the business undertaking of the Company or its subsidiary materially but the assessment thereof cannot be quantified in numbers.

3) Any lawsuit that is not caused by normal business undertaking of the Company or its subsidiary.

5.4 Secondary markets

(In case of securities are listed on the stock exchange in another country)

-None-

5.5 Financial institutions

(In case of company issues bond)

-None-

PART 2

Corporate Governance

- Corporate Governance and Implementation
- Governance Structure
- Report Operating Result of Corporate Governance and Implementation
- Internal Control and Related Transactions

6. Corporate Governance

6.1 Corporate governance policy and guideline

The Board of Directors appreciates the importance of good corporate governance and has established a corporate governance policy covering important principles in various matters. The Board of Directors requires a review of the corporate governance policy including the process of implementing corporate governance practices to be appropriate annually.

Policy and guidelines for the board

The policy and guidelines for the Board and executives of the Company are as follows:

• Leadership and vision

The Board of Directors is involved in determining the visions, missions, strategies, goals of the Company as well as supervising the management implementing the business plans and budgets efficiently including ensuring that the internal control assessment, internal audit, financial reporting and risk management are sufficient.

• Directorial balance of checks

The Board of Directors ensure checks and balance of the independent directors, between non-executive and executive directors in proportion comply with law or more in order to make it appropriate to consider, inspect and balance.

• Consolidation or separation of position

The Chairman of the Board of Directors have no any relationship with the management and not be the representative major shareholders. The Chairman of the Board of Directors, the Chief Executive Officer and Chief Executive Officer of the Company are not the same person in order to clearly separate roles and responsibilities and to ensure the balance of corporate governance policy and routine management.

• Determination of qualifications of directors to be nominated

1. Candidate specific qualifications
   - There are morality, responsibility, and being socially acceptable.
   - Make decisions with information and reason. There is enough time to work for the company.
   - There are maturity and stability. Be a good listener and brave to show different and independent opinions.
   - Adhere to work with professional principles and standards.
   - the case of holding the position of independent director, one must have qualifications following relevant laws. Rules as specified by the SEC and as determined by the company.
   - Other qualifications which the Nomination and Compensation Committee are seen important.

2. Specialization qualifications based on one or more aspects of the Board Skill Matrix areas
   - Specializing in corporate management business administration
   - Specializing in accounting, finance, economics
   - Specializing in legal
   - Specializing in internal control and risk management
   - Specializing in corporate business and sustainability
   - Specializing in information technology
   - Specializes in innovation related to the company's business
   - Specializing in power plant business

- Specializing in utility business
- Specializes in gas and oil business

• Norms and procedures for selecting and appointing directors

1. Planning process

The nomination and Compensation Committee plans for the selection of qualified persons following relevant rules and appropriate for the Company's business operations to be selected as directors under the carefully screened process, with the Company Secretary presenting to the Nomination and Compensation Committee meeting to review the diversity of skills, knowledge, abilities, experience, and specialization according to the Board Skill Matrix of directors. In addition, the Company shall prepare information on the term of office of each director and review the qualifications of the directors who wish to be nominated by planning the deadlines under the meeting schedule of the Nomination and Compensation Committee, Board of Directors' Meeting, and Shareholders' meeting.

2. Nomination process

2.1 Nomination by the Nomination and Compensation Committee propose the names to the Nomination and Compensation Committee meeting who are qualified according to the Board Skill Matrix and in line with the company's business strategy.

2.2 Nomination by shareholders so that minority shareholders can participate in the nomination and appointment of directors. The company will open the opportunity for at least 3 months for shareholders to nominate candidates for election as directors to follow the rules and ways prescribed by the company.

3. Selection process

The Company Secretary will compile the list from the nomination process for the Nomination and Compensation Committee meeting which excludes directors who have an interest and consider qualified persons according to the Board Skill Matrix by consider the diversity in the structure of the Board of Directors and are knowledgeable, various experienced, and gainful in determining the company's strategy, direction, and business plan. The Nomination and Compensation Committee and the Company Secretary will check the qualifications of nominees from public sources related to being directors or executives in other businesses. That may cause disqualify the nominee as a director or independent director.

4. Appointment

4.1 Election of directors to replace directors who are due to retire from office by term of office Board of Directors excluding directors with interests consider the qualifications and suitability of the nominees as presented by the Nomination and Compensation Committee following the screening process carefully. By assigning the Chief Executive Officer or one of the directors to approach a person approved by the Board of Directors' meeting to be elected as a director. To propose the names of suitable persons for the Annual General Meeting of Shareholders to consider the election of directors.

4.2 The appointment of directors to replace directors who resign before the expiration of their term shall be carried out in the same manner as the election of directors to replace directors who are due to retire from office by term, but the Board of Directors' meeting shall consider the appointment of directors without proposing to the General Meeting of Shareholders for election unless the term of office of the replacement director is less than 2 months. The Annual General Meeting of Shareholders shall elect directors to replace the resigned directors.

• Norms and procedures for proposal of compensation

The nomination and Compensation Committee will consider determining the compensation for the Board of Directors by considering the scope of responsibility of the director with appropriateness to the necessity

and situation of the company. It will be presented to the Board of Directors' meeting and the Annual General Meeting of Shareholders for approval. The compensation of directors shall be divided into monetary and non-monetary compensation with the following payment criteria.

Monetary compensation

1. Monthly compensation will be paid to the directors at the end of each month. All directors will be given only one highest position.
2. Meeting allowance will be paid at the end of every month according to monthly compensation.
3. The bonus will be paid according to the company's operating results in proportion to the net profit and paid to all directors in the same amount. The calculation shall be calculated in proportion to the actual term of office.

Non-monetary compensation

The Company will provide a director's liability insurance policy. To protect the risk of directors performing their duties for the Company, but this will not be covered in case of willful or gross negligence or corrupt.

• Report of the board of directors

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries including financial information disclose in the annual report. Such financial statements have been prepared in accordance with generally accepted accounting principles by selecting appropriate policies and practicing on a regular basis including sufficient disclosure of important information in the notes to the financial statements.

The Board of Directors has established an effective internal control system to ensure the accuracy, completeness and adequate of the records of accounting reporting to prevent fraud or damage to the Company and to build confidence for the shareholders. The Board of Directors has assigned the Audit Committee consisting of independent directors to be in charge of review financial reporting and internal control system including internal audit and opinions of the Audit Committee on this matter are prepared in the Audit Committee's report which is disclosed in the annual report.

• Disclosure of Information

The Board of Directors appreciates the importance of disclosure of information both financial and general information that impact the Company's stock prices whether with regard to accuracy, completeness, regularly, timeliness that is disclosed through the channels and publications of the Stock Exchange of Thailand including and company's website. On the part of the investor relations, the Company has assigned a department that responsible for the task of making information available including data disseminated to the shareholders and investors as well as those interested receive sufficient information.

Policy and guidelines related to shareholders and stakeholders

The Board of directors appreciates the importance to the rights of stakeholders' groups to ensure that such rights are protected and well-treated with details as follows:

• Shareholders' Rights

In the 2022 shareholders 'meeting, there are one annual general meeting of shareholders and one extraordinary general meeting of shareholders. The Company has published news on website of the Stock Exchange of Thailand and distributed the invitation manuscript and sufficient documents for the meeting in advance 14 days prior to the meeting and the minutes of meeting was duly recorded for shareholders may subsequently review these minutes for references.

The Chairman of the meeting allowed shareholders and the chance to direct queries and equal opportunity to express their opinions including published the minutes of the meeting to shareholder's meeting for acknowledgment.

• Equitable Treatment of Shareholders

In the shareholders' meeting, all shareholders have equal rights to receive information, opportunity for minority shareholders to nominate qualified candidates as directors, propose agendas, express opinions or submit questions. The right to vote in a meeting, the right to appoint proxies and vote on their behalf in case of being unable to attend the meeting. The Chairman of the meeting is responsible for providing sufficient time and encouraging to express opinions and queries at the meeting.

• Rights of stakeholders' groups

1. Shareholders The Company focuses on to be a good representative of the shareholders in conducting business in order to add value and create maximum shareholder satisfaction. There is transparent and reliable disclosure of information as well as a commitment to be secure and sustainable growth in the long term.

2. Customers The Company is committed to satisfying the customers by selecting good quality of products and services at a reasonable price. There is complete, accurate disclosure of news and information about products and services without distorting the facts comply with contracts, agreements or conditions with customers in a transparent and equitable manner including provide advice and receive suggestions or opinions as well as keep the confidential information of customers.

3. Employees The Company is committed to the development of human resources by fostering a healthy working environment, encourage teamwork, create opportunities for the development of employees' potential continuously including compensation and appropriate benefits to make the best use of human resources for the Company.

4. Business partners The Company realizes the equal and fair treatment towards the business partners and do business with business partners by observing the commercial terms, fair, and transparent and shall not be detrimental to the reputation of the Company or in contrary to any law. The Company will select reliable business partners to ensure that customers will receive quality products and services consistent with the standards.

5. Creditors The Company follows the contract and to be fair to all creditors under the contract did not violate the rights of creditors.

6. Competitors The Company operates the business under the rules of fair competition, ethics and law and shall not seek for the confidential information of the competitor with dishonest method.

7. corporate social and responsibility The company shall adhere the responsibility towards the society, community and environment, therefore, the Company has established a policy to continuously support social activities including public benefits for the community and environment.

6.2 Business ethics

The Board of Directors realizes the importance of good corporate governance and related practices of the Stock Exchange of Thailand and the Securities and Exchange Commission, therefore, establish appropriate guidelines and methods for applying the principles of corporate governance as a guideline for the Company's business operations in order to create sustainability and maximize benefits to stakeholders, society and environment under the following principles:

(1) Perform duties with responsibility, cautious, honesty in accordance with the law, objectives, regulations of the Company and related regulations.

(2) Operates business with transparency, fairness and adhere to the principles of good governance.

(3) Equal and fair treatment to all stakeholders.

(4) Commitment to developing our employees continuously to improve the quality of working life, cultivating great awareness to social and environmental responsibility.

(5) Determine the directors, executives,

employees including all businesses and transactions in all departments and subsidiaries, associated

companies, other companies that the Company has authority to control and third parties involved in business must adhere to the anti-corruption policy strictly.

(6) Opportunities for complaints and opinions channels and there is measures to protect the complainant or those who cooperate in reporting corruption.

Implementation of Business Codes of Conduct and Corporate Compliance

Operates based on rules, regulations and applicable laws in the business operations of the company as follows:

(1) Directors, executives and employees must comply with the laws, rules, regulations, requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

(2) Directors, executives and employees must not avoid complying with rules, regulations and applicable laws

(3) Directors, executives and employees must cooperate with the corporate governance unit established by the Company and report information about violations, misconduct to comply with rules, regulations and laws against that unit.

• Perform duties with impartiality

and any directors who has any conflict with interest with interests in any matter being considered must leave the meeting room and not allowed to vote or make a decision on the issue.

• Avoid conflict of personal interest for transparency in effective management as follows:

(1) Do not bring information received from the duties performed to take advantage of oneself or others illegally.

(2) Not allowed to use companies inside information for personal benefit nor may they reveal such information to the public even after they retire from the position.

(3) Not seeking personal interest from the position and duties performed.

(4) Not making obligations that may later conflict with duties.

(5) Not accepting items or any other interest which is contrary to the interest of the organization.

• Maintain confidential information of the organization not to leak to unrelated persons that may lead to damage of the organization or stakeholders unless it is in accordance with the law.

Acquisition or disposition of registered securities of directors, spouses and underage children to comply with the announcement of the Stock Exchange of Thailand.

Responsibility for the company's assets

Directors, executives and employees at all levels have duties and responsibilities in maintaining the use of the Company's assets for the best interest of the Company in order to avoid personal interest or other. The Company has a policy to prepare business documents, record financial and accounting information, and prepare financial reports with honesty, timeliness and completeness in accordance with relevant laws and in accordance with generally accepted accounting principles.

Directors, executives and all employees must control confidential information appropriately and must not communicate any important information and not disclose to the public which has been recognized from their duties to other departments and outsiders that do not deserve to be aware of that information and responsible for making the best efforts to protect such confidential information including the storage of confidential information.

Ethics on Stakeholders

• Treatment policy on Shareholders

The Company focuses on a good representative of the shareholders in conducting business to create

maximum shareholders' satisfaction with transparent and reliable disclosure of information including the long-term growth of the Company by following guidelines:

(1) Perform duties with responsibility, cautious, honesty and integrity in accordance with the law, objectives, company's regulations and related regulations.

(2) Intent to create stable growth for good long-term performance of the Company.

(3) Manage and protect company assets not to depreciate or wrongfully lost and do not use the Company's assets for personal interest or outside business that are not related to the Company's business unless approved by the supervisor only.

(4) Encourage the rights of shareholders to obtain important information equally and disclose important information related to the Company both financial information and non-financial information that is accurate, complete, timely, transparent through easy-to-access channels.

(5) Ensure that directors, executives or employees do not seek personal interests and related persons by providing any information of the Company which has not disclose to public and/or taken in any manner that may lead to conflict of interest with the Company.

(6) Provide various information dissemination channels and establish a company's website for shareholders to access information conveniently and easy to understand.

- **Treatment policy on employees**

The Company has measures to protect employees who provide information in the event of illegal acts or misconduct the Securities and Exchange Act will be covered. The Company cannot practice unfairly whether it is a change of position, job description, work place, suspension from job, threatening, interfering with work operations, termination, bullying in any manner due to the reason for providing clues about illegal or unethical practices.

The Company realizes that employees are the key factor in producing quality products for the Company. Therefore, to give importance to fair treatment of employees by adhering to the principle of equality and neutrally in terms of employment, compensation, appointment, transfer and potential development along with moral development so that employees are capable and good people of the society. The Company has set the principles of treatment for employees as following:

(1) Comply with the labor law and various regulations involving employees strictly.

(2) Employee treatment with politely, maintain the dignity of human beings and respect a person who obeys human rights principles.

(3) Arrange fair employment conditions for new employees and take care of employees in the organization so that employees receive appropriate compensation according to their potential.

(4) Maintain an environment and organize a working system to ensure the safety of life and assets as well as good hygiene.

(5) Give importance to employee development in order to train skills and increase their potential by providing employees with thorough and regular learning opportunities.

(6) Appoint, transfer, reward and punish

employees with honesty and fairness based on knowledge, competency and employee's appropriate.

(7) The Company provides a provident fund for employees.

(8) Provide information consistent with the operations and status of the Company to employees regularly.

(9) Listen to opinions and suggestions based on the professional knowledge of the employees.

(10) Avoid any unfair conduct that may affect the stability in work of the employee or threaten and put pressure on the employee's mental state.

(11) Build good awareness of employees, know how to be volunteer and a good citizen of society.

(12) Provide a channel for employees to make a complaint in case of not being fair or whistle-blowing about matters that may be illegal and prepare improvement process including measures to protect the complainants' employees to b systematic and fair.

(13) The Company and its representative shall support the impartial of the political rights of employees.

(14) Encourage the participation of employees in suggesting and working guidelines and/or various agreements to benefit all parties and build a good relationship to work together under good corporate culture as well as unity within the organization

(15) Encourage employees to participate in activities both internal and external which are beneficial to the organization and society to create participation and commitment to the organization as appropriate and at the discretion of the supervisor.

- **Treatment policy on customers**

The Company focused on the customer's satisfaction by selecting quality products and services at appropriate price levels. The disclosure of information about products and services are complete, accurate without distorting the facts under the following guidelines:

(1) Commit to develop quality, safety and meet the specified standards of products and services and meet the specified standards at appropriate and fair price and able to deliver work within the specified time to the customer's satisfaction.

(2) Commit to propagate accurate news, information and suggestions to customers at the present moment appropriately. In order to assure that the customers have enough information for making a decision in purchased procedure.

(3) Commit to perform to customers with respect and honor by representing in action verbal and countenance.

(4) Execute to follow commercial terms and conditions as well as customer confidential measure strictly. Do not to disclose or public customer information for own benefits illegally.

(5) Arrange channels for customers' complaints and immediately feedback to fulfill that problem for customers' satisfaction.

(6) Always listen in to customer opinion and recommendation for enhancement any defections

- **Treatment policy on business partners and/or creditors**

The Company place an importance to equality and fairness to partners and supplier. Moreover, operations between the company and partners will not affect to company reputation or confliction to the law under this regulation.

(1) Execute purchasing policy and process strictly by using rule of vendor lists selection which was designed.

(2) Execute vendor lists system and investigate procedure for transparent selection in purchasing process.

(3) Negotiation and price comparison in purchasing process occur with reveal method.

(4) There is no acceptance bribes as well as other benefits from partners or suppliers that will be result in inequitable selection process except conventional receive.

(5) Execute agreed terms and conditions rigidly. In case of there is confliction between the company and partners, the parties have to inform the issue in advance to other party and find out solutions mutually.

• Treatment policy on commercial competitors

The Company adheres to the rules of fair competition, code of conduct and within the legal framework under the following guidelines:

(1) Treat commercial competitors in accordance with good competition rules, encourage free trade and fair.

(2) Not seeking the commercial competitor's confidential information through dishonest or improper.

(3) Not destroying the reputation of the commercial competitors by defaming and accusing in the bad way.

(4) Do not harass or causing competitors to lose unfair opportunities

• Safety, occupational health and environment

The Company is committed to conducting business on the basis of good safety, occupational health and environment under the guideline "Sustainable Organization and Environment" that encourage the Company to create and implement processes of employees and the environment friendly with the following guidelines:

(1) Comply with the law and various regulations in safety, occupational health and environment strictly.

(2) Comply with relevant environmental standards in the business of the Company by entering operations and related to the environment.

(3) Encourage and support the use of resources efficient, energy saving measures and encourage the process of resource recycling throughout business processes.

(4) Provide a working system that focuses on the safety and hygiene in the workplace such as having a system to prevent pollution that may occur during the work, clean and hygienic of the workplace in order to keep all employees and who entering the Company are safe from the danger of accidents and disease.

(5) Executives and employees must take seriously all activities that encourage the quality of safety, occupational health and environment and perform duties with safety and environmental consideration all time.

(6) Disclose information about the operations of the Company and communicate activities related to safety, occupational health and environment to employees and related parties acknowledged continuously.

• Responsibility towards the community and society

The company is committed to coexistence with the community and society happily under the concept of "Strong organization and society" to support each other and join in developing the community to be strong and self-sufficient as well as focusing on the process of working with the community and encouraging community activities both near and far in accordance with the Company's policy in accordance with the development of government roadmap for sustainable development of the quality of life and the economy of community.

(1) The Company shall conduct business activities consider the benefits and sustainability of the community and society.

(2) The Company shall encourage the participation of the community and the social sector in the meeting, exchange ideas and cooperate with various agencies to develop the livelihoods of the community regularly.

(3) The Company requires in planning and preventive/corrective measures when there is an impact on the environment and community due to the Company's operations.

(4) Arrange public service activities for society by engaging employees to act as a good citizen of society and voluntarily

(5) The Company aims to develop knowledge and education of Thai youth according to the Company's potential.

(6) Build cooperation with local agencies to develop the infrastructure of educational institutions, religious place and the hygiene of youth and the underprivileged including the environment of the community.

(7) Encourage, maintain religion and conserve culture, good local customs and traditions.

(8) Encourage operations to strengthen local businesses and give opportunities to business partners with the Company.

(9) Generate income and encourage the community economy by recruiting and supporting in employment and community products as well as support activities that focus on providing knowledge to the community for occupation and adopted knowledge to create or encourage families and communities to generate additional income and able to live on their own.

(10) Communicate with the community and society regularly and transparently as well as disseminate and report the performance of social responsibility to all stakeholders for acknowledgement.

Employee ethics

The Company determines to develop potential and encourage ethics to employees of the Company in parallel with the goal is to build employees to be quality people in order to perform their duties both good employees of the organization and society which will encourage the society and the nation to consist of citizens with both talents and morality at the same time, starting with the corporate level before expanding to a large institution of the country with the following guidelines

• Self treatment

(1) Perform the work with integrity and report performance according to facts

(2) Respect and comply with the laws, rules and regulations of the Company strictly.

(3) Perform the work with the awareness of integrity and do not use the position to take advantage abuse of benefit.

• Treatment of customers Stakeholders and Society

(1) Be polite, friendly and respectful in negotiations, coordinate with customers, business partners, visitors like close relatives.

(2) Be honest and punctual in coordination or working with various departments.

(3) Comply with laws, rules and regulations including professional ethics.

(4) Comply with safety regulations as well as taking care the environment.

(5) Do not disclose customer information unless authorized by the customer.

(6) Participate in company activities that contribute to culture, local customs and traditions.

(7) Open a channel to express opinions and suggestions from customers for the benefit of improving the Company's operations.

• Treatment of employees

(1) Be polite, friendly, respectful and considerate to colleagues to assist work as appropriate.

(2) Not to persuade or guide the decisions of colleagues on political rights.

(3) The right to express opinions politely and appropriately.

• Treatment of organizations

(1) Perform work with full responsibility and integrity.

(2) Use the assets, resources and welfare of the organization appreciably.

(3) Discipline and comply with the Company's policies, rules and regulations strictly.

(4) Intend to learn to self-development and have work ethics in the organization.

(5) When finding an event of corruption, misconduct or an event that may cause damage to the organization. It must be reported immediately via the complaint-making or whistle-blowing channels and suggestions as specified by the Company.

(6) Comply with safety regulations, wear protective equipment as specified by the Company.

(7) Follow the news of the organization and related agencies to use as information for talking and making decision to work rationally and all around.

• Political rights

The Company operates with political neutrality, not participate and interested in any political party, political group or any political authority. Do not use company funds or resources to support both directly or indirectly to political party, political group or politician.

Implementation of compliance and review

The Company defines the responsibility of directors, executives and employees of the Company to acknowledge, understand and follow the policies in the business ethics manual strictly and voluntarily and cannot refer to the fact that the established guidelines are not known.

The Company's executives are responsible the important for employees under the supervisory line to know, understand and follow the business ethics manual. The Company shall not support any illegal action against good ethical principles. If directors, executives, employees of the Company violate the ethics then they are subject to receive penalties strictly.

The Company will review the business ethics manual to be appropriate for changing business situations and environments. There will be training and seminars within the organization on such topics to review existing and additional practices then report to the Board of Directors for acknowledgment regularly every year.

6.3 Material changes and developments regarding corporate governance in the preceding year

Reviewed company vision and mission

The Board of Directors has reviewed company vision and mission appropriately. In order to get the goal and systematic operation currently. By the resolution of the Board of Directors Meeting No. 1/2566 approved the review and amendments summarized as follows:

Vision

"To excellence in energy and utility businesses, preserve the interests of stakeholders, care for the environment, and take responsibility for society sustainably"

Mission

- Manage the organization with ethics and good governance.
- Establish standards and transparent for systematic operations.
- Generate fine performance for shareholders.
- Operate under anti-corruption practices strictly
- Take care and develop human resources equally
- Service to partners and society with sincerity

Review the charter

The Board of Directors has reviewed the Board of Directors charter and sub-committees charter. Review the authority and duties of the Chairman of the Board of Directors. Review the authority and duties of the Chief Executive Officer. Review the authority and duties of the company secretary. By the resolution of the Board of Directors Meeting No. 2/2566 approved the review and amendments summarized as follows:

The Board of Directors charter

1. The Directors may hold the position of directors no more than 5 listed companies.
2. Not be a independent director who has taken a position of the director for more than 9 years.
3. Review and approve the Company's vision, mission, and strategy annually and monitor and implement the strategy.
4. The Board of Directors' meeting shall be held at least 6 times a year or every 2 months

5. Attending the Board of Directors' meeting is a significant duty of all directors. All directors must have a proportion of attendance at board meetings. At least 75 percent of the year-round meetings.

6. The Board of Directors schedules meetings in advance throughout the year, with the Company Secretary responsible for sending the invitation letter with agenda and supporting documents to the directors at least 5 working days before the meeting date.

7. The minimum number of quorums at the time the Board of Directors will vote at the Board of Directors' meeting. There must be at least two-thirds of the total number of all directors.

8.meetings between non-executive directors without management attending at least once a year.

Audit Committee Charter

1. Each director must be an independent director and can exercise their discretion freely.

2. Reconsider and adjust the Charter of the Audit Committee to be suitable for performance at least once a year.

3. Vacate the position : the Board of Directors resolved to vacate the position.

4. the minimum number of quorums at the time the Audit Committee will vote at the Audit Committee meeting. There must be at least two-thirds of the total number of audit committee members.

Nomination and Compensation Committee charter

1. Hold a meeting of the Board of Directors not less than 2 times a year

2. The minimum number of quorums at the time the Committee will vote at the Committee meeting. There must be at least two-thirds of the total number of committee members.

Executive Committee charter

Determine the wage and benefit structure plan, including an overview of annual wage adjustments and bonus payments of all employees of the Company and its affiliates, who hold positions below the Chief Executive Officer.

The authority and duties of the Chairman of the Board of Directors.

Reviewed and opinion that be appropriate.

The authority and duties of the Chief Executive Officer.

1. Be appointed by the Board of Directors and must receive an annual performance evaluation from the Board of Directors.

2. Propose policies, strategies, business plans, and company budgets to the Executive Committee and the Board of Directors.

3. Supervise and manage the business following the company's vision, mission, strategies, policies, objectives, and regulations, including approved goals, operational plans, and budgets.

4. There is the power to approve ordinary transactions in the amount not exceeding 1 million baht. There is the power to approve expenses following legal obligations, contracts, or laws, expenses that are recurring expenses of the Company, as well as expenses or fees paid to government agencies.

The authority and duties of the company secretary.

Appointed by the Board of Directors and officiate as the main coordinator responsible for disclosing information and reporting accurate and complete information according to the law to the Stock Exchange of Thailand and the Securities and Exchange Commission.

Internal audit department

has reviewed the Internal audit department charter and was approved by the Audit committee meeting No. 1/2566, deemed that it is appropriate for the operation.

Compliance department

has reviewed the Compliance department charter and was approved by Chief executive officer, deemed that it is appropriate for the operation.

Developments regarding corporate governance in the preceding year.

The Company attaches importance to good corporate governance as follows:

Assessment of the Corporate Governance Survey of Listed Companies Year 2023 (CGR 2023)

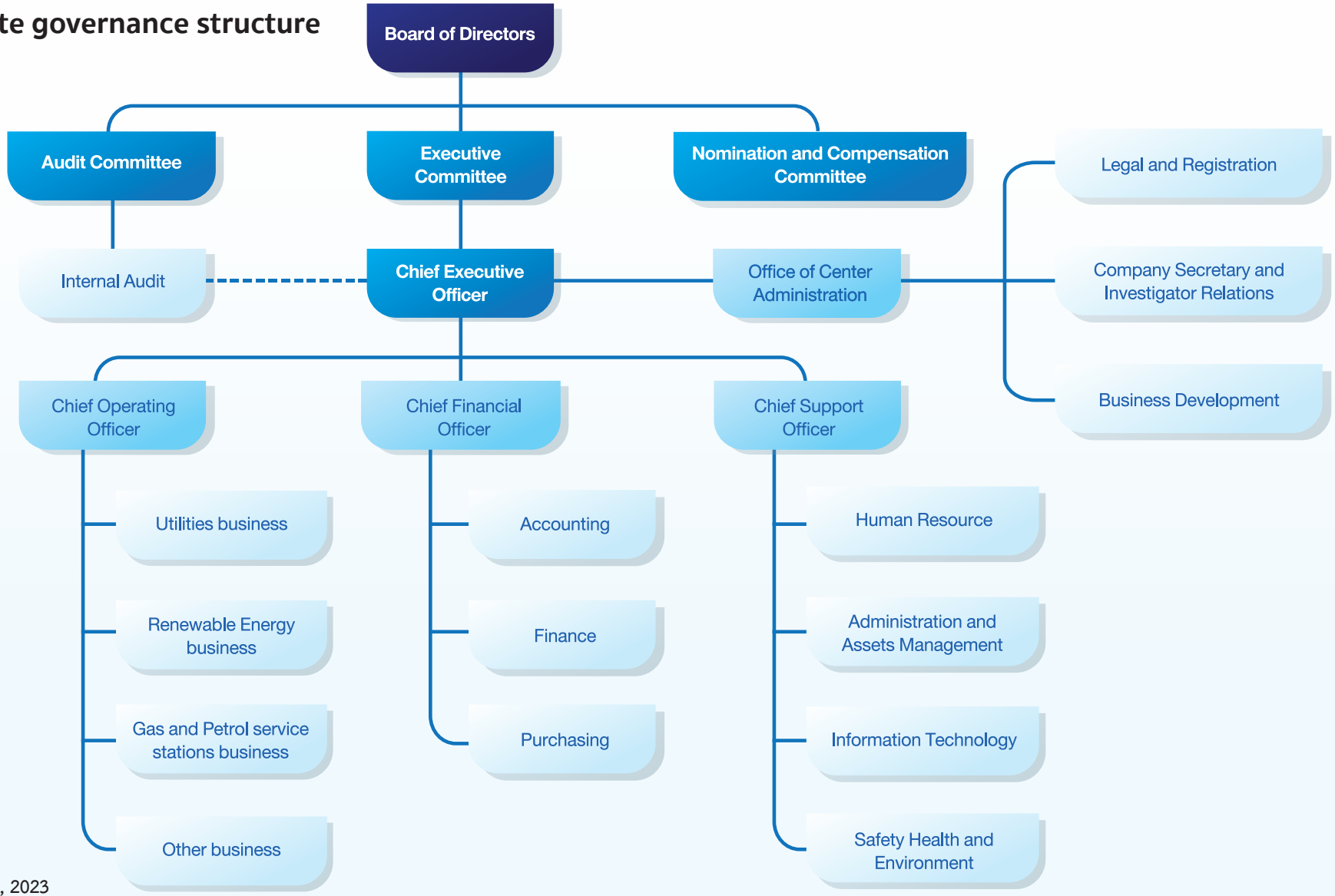
The company was assessed in the Corporate Governance Survey of Listed Companies Year 2021 (CGR 2021) by the Thai Institute of Directors Association (IOD), rated as “Very Good”.

Assessment of the 2023 Annual General Meeting of Shareholders (AGM Checklist)

The Company has been assessed for the quality of the 2023 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association with a full score of 100.

7. Corporate governance structure and significant information related to the Board of Directors, sub committees, executives, employees and others

7.1 Corporate governance structure



As of December 31, 2023

7.2 Information about the Board of Directors

The Board of Directors plays a role in driving the organization responsible for setting plans and policies in business as well as supervising the management to be in accordance with the objectives and guidelines for the maximum benefits of shareholders by considered the benefit of all stakeholders under the principles of ethics and good corporate governance. Perform duties with responsibility, caution and honesty including ensuring that the business operation is in accordance with the objectives and regulations of the Company, resolutions of the Board of Directors, resolutions of the shareholders' meeting as well as the laws, principles and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

As of December 31, 2023, the Board of Directors consists of 9 members, of which 4 are independent directors, representing 44.44 % of the total number of directors. 3 non-executive directors, representing 33.33% of the total number of directors. And 2 executive directors, representing for 22.22 % of the total number of directors. The details are as follows.

No.	Name - Surname	Position
1	Pol.Gen. Dr. Somyot Poompanmoung	Chairman of the Board of Director, Authorized Director
2	Mrs. Yajai Pattanasukwasun	Independent Director, Chairman of the Audit Committee
3	Mr. Numchai Lowattanatakul	Independent Director, Chairman of the Nomination and Compensation Committee, Audit Committee
4	Mr. Sunsern Aggutamanus	Independent Director, Audit Committee, Nomination and Compensation Committee
5	Mr.Somkiat Prajamwong	Independent Director
6	Pol.Gen. Manoo Mekmok	Director, Chairman of the Executive Committee, Authorized Director
7	Mr. Wuthichart Kalyanamitra	Director, Executive Committee, Chief Executive Officer, Authorized Director
8	Mr. Geeradej Winthai	Director, Nomination and Compensation Committee, Executive Committee, Chief Support Officer, Authorized Director
9	Pol. Maj. Ratchata Poompanmoung	Director

Authorized signatories of the company: The authorized signatories of the company are Pol.Gen Dr. Somyot Poompanmoung or Pol.Gen Manoo Mekmok or Mr. Wuthichart Kalyanamitra or Mr. Geeradej Winthai. Two of these four directors may jointly sign and affix the company's seal.

Board of Directors charter

Composition of the Board of directors

1.The Board of Directors shall be consisted of at least 5 members of which not less than one-half of the directors shall reside in the Kingdom.

2. The Board of Directors provided that at least 3 members or not less than one-third of total directors shall be the Independent Directors.

3. The Board of Directors shall elect one of the directors to be the Chairman of the Board of Directors and in the event that the Board of Directors deems it appropriate, one or more directors may be elected to be the Vice Chairman, where the Vice Chairman has duties as assigned by the Chairman of the Board of Directors.

4. The company secretary is the secretary to the Board of Directors by position.

Qualifications

1. A person shall be directors who are elected by the shareholders' meeting or be selected by the Board of Directors.

2. A person possessed of comprehensive qualifications of director as prescribed in the Public Limited Company Act, the Company's Articles of Association and in accordance with the Stock Exchange of Thailand and the Securities and Exchange Commission.

3. The directors shall have knowledgeable, honest, have business ethics and have sufficient time to devote their knowledge, abilities and perform their duties to the Company.

4, The directors shall have leadership view with the wide visions and well understanding of the Company's business operations, reliable and generally accepted.

5. The Directors may hold the position of directors no more than 5 listed companies, which must not hinder the performance of the Company's director duties. This must be under the guidelines of the Stock Exchange and the Securities and Exchange Commission.

6. The directors must not operate a business or be a partner or a director in any other juristic person operating a business that is in the same nature and in competition with the business of the Company and its subsidiaries unless they have been explicitly notified before the appointment.

7. The directors who to perform the position of independent directors of the Company with the qualifications in accordance with the guideline of the Stock Exchange of Thailand, the independent director of the Company with qualifications as following:

7.1 Holding no more than one percent of the total shares with voting rights in Company*, shares held by related persons of that independent director shall also be counted.

7.2 Not be or used to be directors who were involved in management or being an employee, staff or advisor who receives fixed salary or controlling persons of the Company*, unless they have not been involved in such positions for at least two years prior to the date of appointment.

7.3 Not be or have no blood relationship, no relationship in terms of marriage or legal registration with a person of possible conflict of interest as executives, major shareholders, controlling persons or a person who's nominated as executive or controlling persons of company or its subsidiary.

7.4 Not be or having no business relationship with company in a manner that may interfere with the use of personal judgment independently including that he or she must not be or used to be the major shareholders or controlling persons of company unless they have not been involved in such positions for at least two years prior to the date of appointment.

7.5 Not be or used to be an auditor of company* and not be a major shareholders, controlling persons or a copartner manager of an audit firm which has the auditor of company* unless they have not been involved in such positions for at least two years prior to the date of appointment.

7.6 Not be or used to be a person who provided any professional advice and services such as legal adviser or financial consultant who receives service fees more that 2 million Baht per annum from

company* and not be major shareholders, controlling persons or copartner manager of that professional service provider unless they have not been involved in such positions for at least two years prior to the date of appointment.

7.7 Must not be a director that was appoint to be the representative of company's director, major shareholder or shareholder that are related to the major shareholders of company.

7.8 Does not engage in a business of the same nature as and which is significantly competitive to that of the Company, the Parent Company or a Subsidiary. An Independent Director is not a significant partner to a partnership or a director with involvement in the management, employees, staff, consultant with monthly salary, or, who holds more than 1 percent of all shares with voting rights of another company which is engaged in a business of the same nature as and which is significantly competitive to that of the Company or a Subsidiary.

7.9 Does not have any other characteristic which prevents him or her from opining freely on the operation of the Company.

7.10 Able to perform duties, give opinions or report on the performance of duties assigned by the Board of Directors without under the control of the management or major shareholders of the Company including related persons or close relatives of such persons and if necessary, the Board of Directors delegate to independent directors to make decisions in the form of a committee regarding the operations of the Company, its main, subsidiary company, associated company or other juristic persons with a possible conflict of Interest.

7.11 Not be a director who has taken a position of the director for more than 9 years. *Including subsidiary, affiliate, major shareholder(s), or controlling parties of the Company

Authorities, Duties and Responsibilities of the board of directors

1. Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors and the shareholder meetings with responsibilities, duty of care and duty of loyalty.
2. Determine the policies, directions, objectives, business plans and budgets of the Company including to supervise the management to act in accordance with the prescribed policies with efficiency and effectiveness.
3. Review and approve the Company's vision, mission, and strategy annually and monitor and implement the strategy.
4. Nomination of directors to replace directors who complete their terms including the compensation of the directors and propose to the shareholders' meeting for approval.
5. Consider director's position becomes vacant due to reasons other than completion of term. An exception exists if the said Directorial position has a period of less than 2 months to completion of term and the replacement director may serve only the period of time remaining to completion of such term.
6. Consider the appointment of the Executive Committee, Audit Committee, Nomination and Compensation Committee to oversee the internal control system and the nomination and compensation system to be in accordance with the established policies.
7. Consider the appointment of chief executives at level of the Chief Executive Officer, Chief Operating Officer and Company Secretary as well as determine compensation.
8. Appoint the sub-committees and determined powers, duties and responsibilities of each committee so that they can proper function and support the Board of Directors.
9. Consider and alter the Authorized Directors who sign on behalf of the Company.
10. Ensure that the Statements of Financial Position and income statement at the end of fiscal year of the Company is well-prepared and certified in order to propose the Annual General Meeting of Shareholders for approval.

11. Consider and approve the selection and the fee of the Company's auditors as proposed by the Audit Committee prior to proposing to the Annual General Meeting of Shareholders for approval.

12. Appoint any other persons to operate the Company's business under the control of the Board of Directors or may authorize such person to have authority and/or within the period as the Board of Directors deems appropriate whereby the Board of Directors may cancel/withdraw/change or amend the authority.

13. Consider and approve the acquisition or disposition of assets of the Company except in the event that such transactions require approval from the shareholders' meeting, such approval shall be in accordance with the relevant announcements, regulations and/or rules of the Stock Exchange of Thailand.

14. Consider and approve the connected transactions except in the event that such transactions require approval from the shareholders' meeting. In this regard, such approval shall be in accordance with the notifications, regulations and / or rules of the Stock Exchange of Thailand.

15. Consider and approve the payment of interim dividends to shareholders when it considers that the Company is profitable to do so and report to the shareholders at the next shareholders' meeting.

16. Consider important matters such as business policies and plans in large investment projects, executive's authority and any other items stipulated by law including may request advice from an independent external consultant or professional expert if necessary and appropriate.

17. The performance evaluation and compensation for directors and chief executives.

18. Supervise the management to have an appropriate and efficient risk management system.

19. Determine the authority and level of authorization for transactions and actions relate to the work of the Company to a group or person as appropriate and in accordance with the relevant law by preparing a manual for the authority.

20. Provide an accounting system, reliable financial reporting and auditing including to supervise a process for assessing the appropriateness of internal control.

21. Provide a system that supports anti-corruption. To ensure that the management is aware of the importance and implements it as a corporate culture.

22. Provide appropriate communication channels with shareholders and supervise information disclosure to ensure accuracy, clarity, transparency, reliability, up-to-date and standardization.

23. Supervise the annual evaluation of the Board of Directors, individual directors to review performance, problems, obstacles in order to improve effectiveness of the Board of Directors.

24. Be responsible for the shareholders regularly and operate by protecting the interests of shareholders, disclose accurate and completed information to investors with standard and transparency including arrange the Annual General Meeting of Shareholders within 4 months from the end of fiscal year of the Company or other Extraordinary General Meeting of Shareholders as deemed appropriate.

25. Hold a meeting of the Board of Directors not less than 6 times a year or every 2 months to consider matters that are important to the Company's operations. In addition, a meeting must be held between non-executive directors without management attending the meeting at least once a year.

26. Prepare an annual report and the Board of Directors' report on responsibility for the financial statements together with the auditor's report in the annual report covering important matters of the Company over the past year and propose to the shareholders' meeting and publicize it to the general public.

27.Develop and encourage directors and executives of the Company to attend training courses related to the duties and responsibilities of directors and executives.

28. Review and revise Charter of the Board of Directors to be appropriate for work.

Term of office

1. Directors have a term of office of 3 years each. At every annual general meeting of shareholders The number of directors of the Company shall retire from office by one-third or the number closest to one-third. The directors who vacate office by rotation may be re-elected to hold a new position.

2. Apart from retirement upon the expiration of the term of office, the Directors shall vacate upon:

2.1 Death;

2.2 Resignation;

2.3 Dispossession of qualifications or possession of disqualifications under the laws of Public Limited Company or this charter or stipulated in the Stock Exchange of Thailand and the Securities and Exchange Commission;

2.4 The meeting of shareholders resolving to remove any director prior to the expiration of his term of office;

2.5 The court issuing an order to remove.

3. Any director wishing to resign from office must submit a resignation letter to the company by giving written notice along with reasons. The company will inform the resignation to the Stock Exchange of Thailand. Securities and Exchange Commission and the Ministry of Commerce The resignation is effective from the date the resignation letter arrives at the company.

Board of Directors' Meeting

1. The Board of Directors' meeting shall be held at least 6 times a year or every 2 months and shall be conducted under the Articles of Association of the Company, Public Limited Companies Act, rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, including holding meetings between non-executive directors without management attending at least once a year.

2. Attending the Board of Directors' meeting is a significant duty of all directors. All directors must have a proportion of attendance at board meetings. At least 75 percent of the year-round meetings.

3. The Board of Directors schedules meetings in advance throughout the year, with the Company Secretary responsible for sending the invitation letter with agenda and supporting documents to the directors at least 5 working days before the meeting date.

4. At a meeting of the Board of Directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the Chairman of the Board of Directors is not present at the meeting or is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.

5. During the Meeting, the Chairman of the meeting allowed directors and provided sufficient time and the chance to direct queries and equal opportunity to express their opinions. The Chairman answered such questions and provided suitable information in response.

6. The minimum number of quorums at the time the Board of Directors will vote at the Board of Directors' meeting. There must be at least two-thirds of the total number of all directors.

7. A decision of a meeting shall be by a majority of votes. Each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.

8. The company secretary is responsible for record in writing and preparing the minutes of the meeting within 14 days so that directors and related persons can follow up and be examined.

Report of the Board of Directors

1. The Board of Director shall prepare annual report of the organization to report the working outcomes and significant development in the year, present to the shareholders' meeting to financial specialists and investors, and forward the applicable work as indicated by the law.

2. Report on the resolutions of the Board of Directors meetings that are important or which must be disclosed by law or the rules of the Stock Exchange of Thailand or specified by the Securities and Exchange Commission.

Chairman of the Board of Directors' authority and responsibilities

The Chairman of the Board of Directors is the individual whom the Board of Directors trusts and entrusts to be the leader who is jointly chosen by the Board of Directors. It is regarded as the most critical figure in corporate governance, serving as a liaison between the Board of Directors and management to ensure that both parties work effectively together. Supervise Board of Directors meetings to ensure that sound Board of Directors decisions are made to propel the organization toward its objectives. As a result, it is critical to understand the Chairman of the Board of Directors' roles and responsibilities. As a result, the Chairman of the Board of Directors' powers and duties have been defined as follows:

1) Assist the management in its operations but do not participate in the day-to-day management of the business.

2) encourage and support the Board of Directors in carrying out their responsibilities to the best of their abilities. Responsibilities under the law, in accordance with sound corporate governance principles, independent of management, and accountable to shareholders and other stakeholders

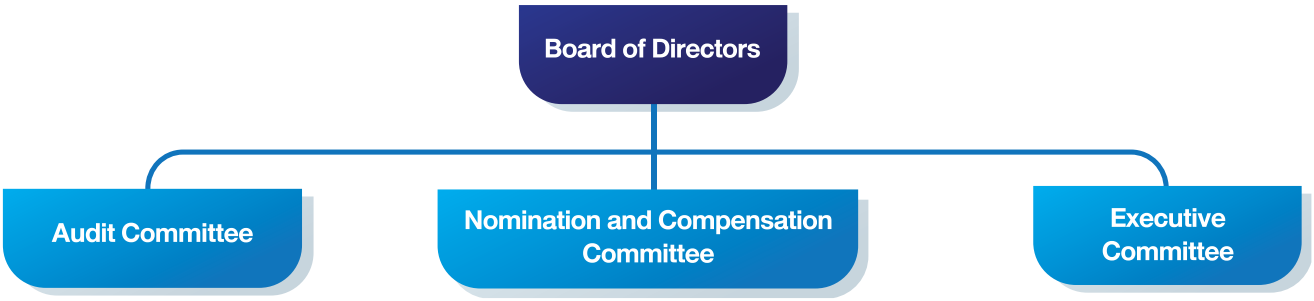
3) Convene a meeting of the Board of Directors, the Chairman of the Board of Directors' meeting, and a shareholder meeting, and assist the Chief Executive Officer in developing agendas for meetings.

4) Ensure that the meeting is effective and compliant with applicable regulations. Association By-Laws Assist and enable directors to express their views independently.

5) Acting as the deciding vote in the event that the Board of Directors meets and votes are cast and both parties have an equal number of votes

6) Monitor the Board of Directors' and other subcommittees' operations to ensure they are accomplishing the stated objectives.

7.3 Sub-committees



Audit committee

The Board of Directors of Seven Utilities and Power Public Company Limited realizes the importance of a good corporate governance system. Therefore, the Board of Directors considered and appoint the Audit Committee which consists of an independent director in order to review the operations of the Company, review the effectiveness of internal control to ensure that the performance of the various departments is efficient in accordance with the operating regulations appropriately. In addition, the Audit Committee is responsible for reviewing the Company's financial reports together with the auditor to ensure that the financial report of the Company is reliable, complete and accurate disclosure information is in accordance with relevant standards and requirements. Moreover, to ensure credibility to investors and stakeholders that there is a prudent audit and corporate governance to be fair, clear and operate in accordance with good corporate governance principles.

As of December 31, 2023, the Audit Committee comprises 3 members. Of this number are Independent Directors and not Executives with detailed as follows.

No	Name	Position
1	Mrs. Yajai Pattanasukwasun	Chairman of the Audit Committee/Independent Director
2	Mr. Sunsern Aggutamanus	Audit Committee/Independent Director
3	Mr. Numchai Lowattanatakul	Audit Committee/Independent Director

Remark: The Audit Committee member who has knowledge and experience in reviewing the Company's financial statements is Mrs. Yajai Pattanasukwasun

Audit Committee Charter

Composition of the audit committee

1. The Audit Committee shall be comprised of solely independent directors with the number of members not less than three.

2. At least one member of the Audit Committee shall be financially literate or-shall have background in accounting or finance sufficiently enough to perform the duty.

3. Chairperson of the Audit Committee shall be appointed by the Board of Directors or by the voting of all members from the Audit Committee.

4. Chief Audit Executive will be chosen as a secretary to the Audit Committee.

5. Each director must be an independent director and can exercise their discretion freely.

Qualifications

1. The Audit Committee shall be elected by the Board of Directors or shareholders' meeting.

2. The Audit Committee must have the qualifications as stipulated in the law of the Securities and Exchange and the regulations of the Stock Exchange of Thailand.

3. The Audit Committee holds no more than 1 percent of paid-up capital of the Company, associated or related companies including shares held by related persons.

4. The Audit Committee must be a director of the Board of Directors but must not participate in management of the Company, associated company, related company or major shareholders of an associated or related company.

5. The Audit Committee must be a director who were not being an employee, staff or advisor who receives fixed salary of the Company, associated company, related company.

6. The Audit Committee must be a director who has no interests or personal interests both directly or indirectly in terms of finance and management of the Company, professional advice and service, auditor of company, associated or related Companies including having no interest or stake in any transactions of the Company within 2 years prior being appointed as member of the Audit Committee.

7. The Audit Committee must be a director who is not a related person or close relatives of management or major shareholders of the Company.

8. The Audit Committee must not be a director that was appoint to be the representative of company's director, major shareholders or shareholder that are related to the major shareholders of company.

9. The Audit Committee must be able to perform duties and express opinions or report the performance of the duties assigned independently and not under the control of the executives or major shareholders of the Company including related persons or close relatives.

10. The Audit Committee must be a trusted and generally recognized person.

11. The Audit Committee shall contribute time schedule to work for the Company as sufficiency.

Authorities, Duties and Responsibilities of the audit committee

1. Review company's financial reporting process to ensure that it is accurate and adequate including adequate information disclosure by coordinating with external auditor and executives responsible for preparing quarterly and annual financial reports.

2. Review the Company's internal control system to be appropriate and effective and may suggest a review or audit of any items that they deem necessary and important. In addition, the recommendations on important and necessary improvements to the internal control system are presented to the Board of Directors by reviewing together with the external auditor and the chief audit executive.

3. Review the Company's risk management systems are appropriate and effective.

4. Review company's compliance with the law on securities and exchange or the and the regulations of the Stock Exchange of Thailand, policies, rules, and other laws related to the Company.

5. Review the preventive work systems to increase efficiency and effectiveness for the better.

6. Review the investigation process, fraud detection independently and defining internal safeguards of the Company including review the whistleblowing and complaints process.

7. Review the anti-corruption process in accordance with the effective governance guidelines since the encouragement and raise awareness, risk assessment, establish a preventive work system, audit and review on anti-corruption measures including provide channels for receiving complaints or receiving clues about wrongdoing or corruption.

8. Consider, select and appoint the selection and the fee of the Company's auditors and propose to the to the Board of Directors for approval.

9. Consider the Company's internal audit plan in accordance with generally accepted methods and standards.

10. Consider the Company's information disclosure in the event of a connected transaction or a transaction that may lead to a conflict of interest to be correct and complete.

11. Report Audit Committee's performances regularly to the Board of Directors for acknowledgement.

12. Participate in the consideration of appointment, dismissal and evaluation of the chief audit executive.

13. Authorize to invite the management, executives or employees of the Company concerned to give opinions, attend a meeting or send documents that are considered relevant or necessary in the performance of duties.

14. Authorize to employ consultants or third parties according to the Company's regulations to give opinions or give advice if necessary.

15. Prepare the Audit Committee's report and to disclose in the Company's annual report which the report shall be signed by Chairman of the Audit Committee.

16. The Audit Committee shall perform self-evaluation at least once per year and shall report the performance evaluation results to the Board of Directors for consideration and endorsement.

17. Provide a channel of communication between the stakeholders directly to the Audit Committee.

18. Reconsider and adjust the Charter of the Audit Committee to be suitable for performance at least once a year.

19. Perform any other duty as assigned by the Board of Directors.

Term of office

1.The term of office for a member of the Audit Committee for 3 years and the member of the Audit Committee who vacate office upon the expiration of the term may be re-appointed.

2. The member of the Audit Committee shall be vacated upon:

2.1 death;

2.2 resignation;

2.3 lack of the requisite qualifications of member of the Audit Committee prescribed by the Audit Committee Charter or the regulations and requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand.

2.4 Retirement from a director position of the Company.

2.5 The Board of Directors resolved to vacate the position.

3. Any member of the Audit Committee who wishes to resign from his/her office, shall submit a written notification to the Chairman of the Board of Directors. The Company will notify the resignation letter to the Stock Exchange of Thailand. In the event that all of the members of the Audit Committee shall vacate from their office, the Audit Committee members who are being vacated shall remain in office to continue their duties until the new committee members are appointed

4.In the event that a member of the Audit Committee position is vacated with reasons other than the expiration of the term of office, the Board of Directors shall appoint a qualified replacement to the vacated position in order to complete the Committee member within 90 days. The appointed replacement member of the Audit Committee shall hold office only for the remaining term of office of the replaced director.

Audit committee's Meeting

1. The Audit Committee shall meet at least 4 times per year to consider financial statements, internal audit report and other matters and Chairman of the Audit Committee may call special meeting as deemed necessary and appropriate.

2. The Audit Committee attends a non-management meeting with the Company's auditor at least once a year.

3. An audit committee member who has interests in any matter has no right to vote on that matter.

4. Such resolution made by the Audit Committee shall be done by majority voting. In case of an equality of votes, the Chairman of Audit Committee shall make a casting vote. However, the opinion of other member of the Audit Committee who did not vote against so it shall be presented as a contradictory opinion to the Board of Directors.

5. The Chairman of the Audit Committee shall report the results of the meeting to the next meeting of the Board of Directors.

6. The secretary of the Audit Committee is responsible for record in writing and preparing the minutes of the meeting within 14 days so that directors and related persons can follow up and be examined.

7. the minimum number of quorums at the time the Audit Committee will vote at the Audit Committee meeting. There must be at least two-thirds of the total number of audit committee members.

Report of audit committee

1. The Audit Committee shall report performance to the Board of Directors in the Board of Directors' meeting.

2. While performing its duties, if the Audit Committee discovers or suspects any following transactions or activities which may have material impact on the financial status or operating result of the Company,

the Audit Committee shall report the findings to the Board of Directors to take remedial actions within the time frame that the Audit Committee considers appropriate:

2.1 transaction which cause conflicts of interests;

2.2 fraud or irregularity or material deficiency in the internal control system;

2.3 infringement of the law on securities and exchange, the regulations of the Stock Exchange of Thailand or the laws relating to the Company's business;

3. If the Audit Committee has reported to the Board of Directors which may have material impact on the financial status and operating results and in consultation with the Board of Directors and executives to take remedial actions within the time frame. In the event that the Board of Directors or executives do not take any remedial actions within the set time frame, any Audit Committee member may report such transactions or activities to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

Report of Listed Companies to The Stock Exchange of Thailand

1. Appointment of the Audit Committee

1.1 Report the resolutions of the Board of Directors' meeting regarding the appointment of the Audit Committee and submit the form to report the names and scope of the Audit Committee according to the regulations of the Stock Exchange of Thailand.

1.2 Submit the certificate and biography of the Audit Committee including the resolutions of the appointment of the Audit Committee to the Stock Exchange of Thailand within 3 days from the date the Board of Directors resolves to appoint the Audit Committee

2. The Audit Committee has changed

2.1 Report the resolutions of the Board of Directors' meeting to the Stock Exchange of Thailand regarding change in member of the Audit Committee to according to the requirements of the Stock Exchange of Thailand.

2.2 Submit the certificate and biography of the Audit Committee including the resolutions of the appointment of the Audit Committee.

3. Report the resolutions of the Board of Directors' meeting on the change in duties and scope of the Audit Committee to the Stock Exchange of Thailand within 3 days from the date of the resolutions of the Board of Directors on changed.

Nomination and compensation Committee

The Board of Directors of Seven Utilities and Power Public Company Limited realizes the importance of a good corporate governance system. Therefore, the Board of Directors considered and appoint the Nomination and Compensation Committee in order to determine nomination of the Company's directors, sub-committee members and chief executives as well as setting criteria and policy in order to determine compensation of the chief executives and propose to the Board of Directors and the shareholders' meeting for approval.

As of December 31, 2023, the Nomination and Compensation Committee consists of 3 members as follows:

No	Name	Position
1	Mr. Numchai Lowattanatakul	Chairman of the Nomination and compensation Committee Independent Director
2	Mr. Geeradej Winthai	Nomination and compensation Committee
3	Mr. Sunsern Aggutamanus	Nomination and compensatio Committee Independent Director

Nomination and Compensation committee charter

Composition of the Nomination and compensation committee

1. The Nomination and Compensation Committee shall be comprised at least 3 members.

2. The Nomination and Compensation Committee shall be comprised mostly of independent directors.

3. The Board of Directors shall select and appoint an independent director whose member of the nomination and compensation committee is the Chairman of the Nomination and Compensation Committee. The Chairman of the Board of Directors must not be a member of the Nomination and Compensation Committee.

4.The company secretary performs as secretary of the Nomination and Compensation Committee by position.

Qualifications

1. The Nomination and Compensation Committee shall be appointed by the Board of Directors.

2. The Nomination and Compensation Committee shall have knowledge, capabilities, experiences and understand the qualifications, duties and responsibilities of the Nomination and Compensation Committee under the good corporate governance principles.

3. The Nomination and Compensation Committee shall dedicate time for performing duty.

4.The Nomination and Compensation Committee shall be impartial in the nomination and selection of members who deserve to be nominated for the position as well as appropriately, fairly and transparently compensation.

Authorities, Duties and Responsibilities of the nomination and compensation committee

1.Consider the structure and composition of the Board of Directors so that the number of directors with qualifications, skills and experiences are appropriate for the Company's size, type and complexity of the business.

2. The Nomination and Compensation Committee shall have knowledge, capabilities, experiences and understand the qualifications, duties and responsibilities of the Nomination and Compensation Committee under the good corporate governance principles.

3. Consider sensible compensation criteria for the Company's director and high-ranking executives' position.

4. In the event that a member of the Nomination and Compensation Committee position is vacated with reasons other than the expiration of the term of office including compensation and propose to the Board of Directors or shareholders' meeting for approval.

5. Nominating the high-ranking executives at the level of Chief Executive Officer, Chief Operating Officer including compensation and propose to the Board of Directors for approval.

6. The Nomination and Compensation Committee arranges meeting at least 1 time per year.

7. The Nomination and Compensation Committee shall evaluate self-performance on annual basis to review the results, problems and obstacles each year and then develop and improve the performance.

8. Report Nomination and Compensation Committee's performances regularly to the Board of Directors for acknowledgement in the meeting of the Board of Directors.

9. Prepare a report of the Nomination and Compensation Committee that disclose in the annual report of the Company which must be signed by the Chairman of the Nomination and Compensation Committee.

10. Revise the Nomination and Compensation Committee Charter to be appropriate to the operations.

Term of office

1. Member of the Nomination and Compensation Committee has a term of 3 years and a member of the Nomination and Compensation Committee who vacates office upon this term may be re-elected.

2. In addition, to vacating office at the expiration of the term. Member of the Nomination and Compensation Committee's term of office shall vacate upon

2.1 death;

2.2 resignation;

2.3 lacked of qualifications as a member of the Nomination and Compensation Committee under this charter or according to the regulations of the Securities and Exchange Commission or the Stock Exchange of Thailand.

2.4 retirement from a director position of the Company.

3. Any member of the Nomination and Compensation Committee who will resign from office shall submit a resignation letter to the Chairman of the Board of Directors by notifying in writing along with reasons whereby the Company will notify the Stock Exchange of Thailand for the resignation.

Nomination and Compensation Committee 's Meeting

1. The Nomination and Compensation Committee arranges meeting at least 2 time per year and conduct meeting under the Company's Articles of Association and the Chairman of the Nomination and Compensation Committee may call a special meeting to consider other urgent matters as it deems appropriate.

2. The minimum number of quorums at the time the Nomination and Compensation Committee will vote at the Nomination and Compensation Committee meeting. There must be at least two-thirds of the total number of the Nomination and Compensation Committee members.

3. Such resolution made by the Nomination and Compensation Committee shall be done by majority voting. In case of an equality of votes, the Chairman of Nomination and Compensation Committee shall make a casting vote. However, the opinion of other member of the Nomination and Compensation Committee who did not vote against so it shall be presented as a contradictory opinion to the Board of Directors.

4. The secretary of the Nomination and Compensation Committee is responsible for record in writing and preparing the minutes of the meeting within 14 days so that directors and related persons can follow up and be examined.

Report of nomination and Compensation committee

1. Report Nomination and Compensation Committee's performances to the Board of Directors for a cknowledgement in the meeting of the Board of Directors.

2. Prepare a report of the Nomination and Compensation Committee that disclose in the annual report of the Company to report the operating results present to the shareholders' meeting, publish to investors and interested parties and subsequently submit to the relevant agencies according to the law.

Executive committee

The Board of Directors of Seven Utilities and Power Public Company Limited realize the importance of control and management of the Company. Therefore, the Board of Directors considered and appointed the Executive Committee to supervising the Company's operations to comply with policies and objectives set by the Board of Directors.

As of December 31, 2023, the Executive Committee consists of 4 members as followed:

No	Name	Position
1	Pol.Gen. Manoo Mekmok	Chairman of the Executive Committee
2	Mr. Wuthichart Kalyanamitra	Executive Director
3	Mr. Geeradej Winthai	Executive Director
4	Miss Poonchaya Patkotchakorn	Executive Director
5	Miss Phunchalee Sangpaiboon	Executive Director

Executive Committee Charter

Composition of Executive Committee

1. The Executive Committee consists of directors who are executives or employees or appointed by the Board of Directors at least 3 directors together to perform the Executive Committee.

2. The Executive Committee being the Company's director shall be appointed as the Chairman of the Executive Committee.

3. The company secretary performs as secretary of the Executive Committee by position.

Authorities, Duties and Responsibilities of the Executive Committee

1. Perform duties within the scope of laws, objectives, regulations, policies as well as resolutions of the Board of Directors' meeting and/or the resolution of the shareholders' meeting.
2. Propose policy, objective, business plan, business strategy, organizational structure, annual budget, investment plan, business expansion, financial plan, human resource management policy as well as scrutinizing the management's proposal to propose to the Board of Directors for approval.
3. Control the business operations to be in accordance with the policy, objective, strategy, operational plan and annual budget that approved by the Board of Directors.
4. Provide a risk management system and continuously monitor risk management.

5. Provide a system that supports anti-corruption policy.
6. Review and approve transactions that related to investment and acquisition and disposal of assets under the authorities including manage the investment of the Company effectively in order to maximize the benefits for shareholders.
7. Consider and approve the expenditure in general operations of the Company under the budget approved by the Board of Directors including approve the significant capital expenditures under the stipulated financial amount as assigned by the Board of Directors or approved by the Board of Directors in principle.
8. the opening/closing/editing and managing deposit accounts with financial institutions both domestic and aboard by considering to be suitable for overall financial management.
9. Determine the wage and benefit structure plan, including an overview of annual wage adjustments and bonus payments of all employees of the Company and its affiliates, who hold positions below the Chief Executive Officer.
10. Approve loans, acquisition of credit lines or any request for credit, pledge, mortgage, guarantee, trading/registration of land ownership including entering into a contract relating to the Company's normal business operations under the specified approval authority or the Board of Directors has approved in principle.
11. Supervise and monitor the operating results and financial status of the Company and its subsidiaries and report of the operational performance and financial status to the Board of Directors on a regular basis.
12. Consider the Company's operational performance and propose an interim dividend payment and annual dividend to the Board of Directors for approval before propose to the shareholders' meeting.
13. The Executive Committee may employ an advisor or an independent person to give opinion as necessary.
14. Revise the Executive Committee Charter regularly and revised charter must be approved by the Board of Directors.
15. Approval of funds that are normal commercial transactions or transactions that are binding on the company. The Executive Committee has the authority to approve the amount not exceeding 20 million baht.
16. Approval of the cost for Due diligence to the project. The Executive Committee has the authority to approve the amount not exceeding 1 million baht.
17. Perform any other duty as assigned by the Board of Directors.

The Board of Directors' delegation of authorities shall not be in the manner which empowers a person to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interest with the Company or its subsidiaries as defined in the notifications of the Securities and Exchange Commission and/or relevant agencies, unless the approval of such transaction is made in accordance with the policy and guidelines which have been already approved by the Board of Directors' meeting and/or the Company's shareholders meeting.

Term of office

1. The Executive Committee shall vacate from the position when:
   apart from the expiration of term of duty, the Committee shall vacate from the position when:
   1.1 death;
   1.2 resignation;
   1.3 lacked of qualifications to be executive directors according to this charter;

2. Any executive director who will resign from office shall submit a resignation letter to the Chairman of the Board of Directors by notifying in writing along with reasons whereby the Company will notify the Stock Exchange of Thailand for the resignation.

Executive committee's Meeting

1. Arrange regular meetings of the Executive Committee to approve important topic and monitor the performance of the Company.

2. Such resolution made by the Executive Committee shall be done by majority voting. In case of an equality of votes, the Chairman of Executive Committee shall make a casting vote. However, the opinion of the other executive directors who did not vote against so it shall be presented as a contradictory opinion to the Board of Directors.

3. The company secretary is responsible for record in writing and preparing the minutes of the meeting within 14 days so that directors and related persons can follow up and be examined.

Report of the executive committee

1. Report Executive Committee's performances to the Board of Directors for acknowledgement in the meeting of the Board of Directors.

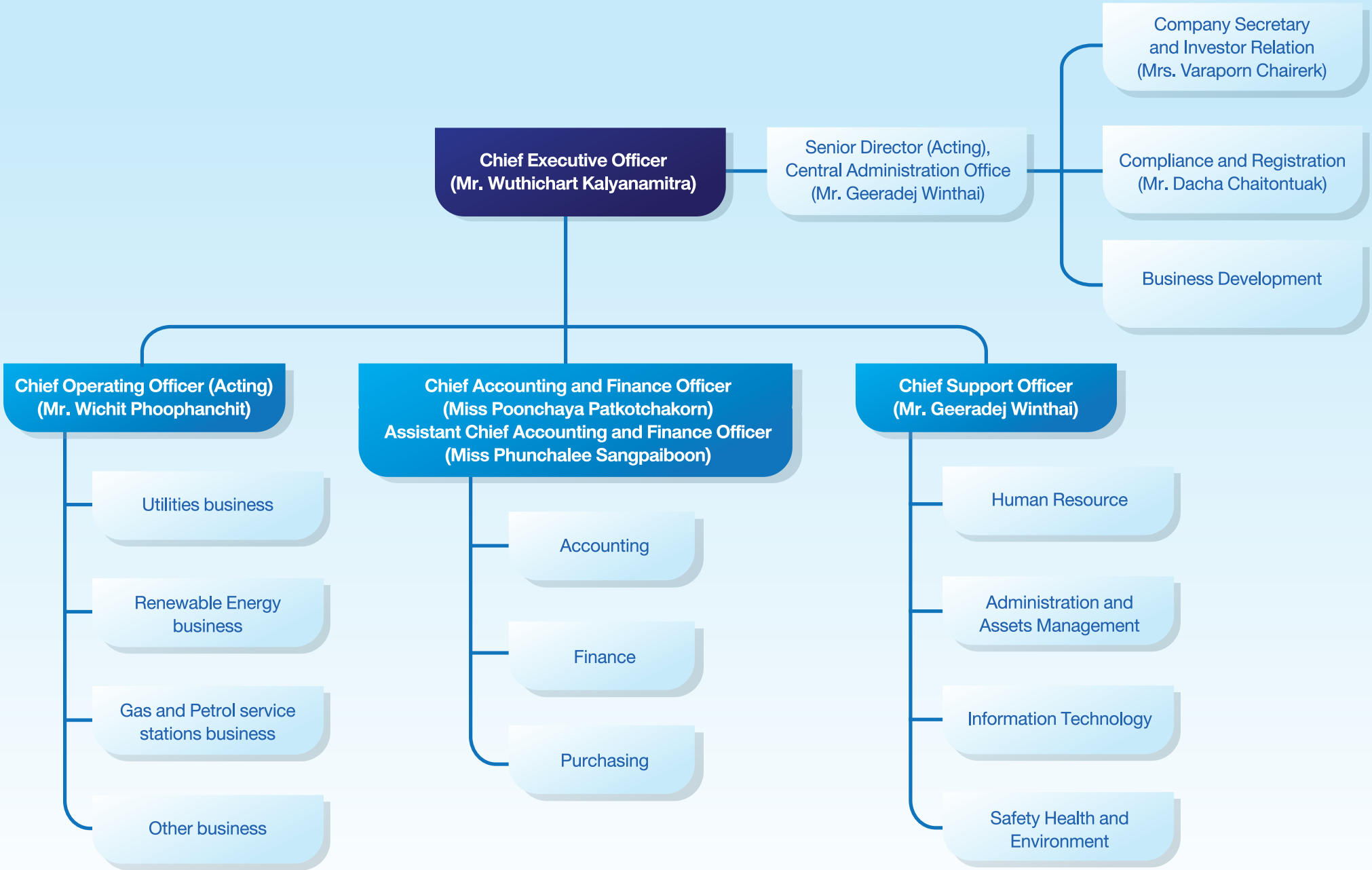
2. Prepare a report of the Executive Committee that disclose in the annual report of the Company to report the operating results present to the shareholders' meeting, publish to investors and interested parties and subsequently submit to the relevant agencies according to the law.

7.4 Information about the Executives

The executives consist of executives who meet the qualifications under the Public Limited Companies Act B.E. 2535 and the announcement of the Securities and Exchange Commission as of December 31, 2023, there are 7 members as follows:

No	Name		Position
1.	Mr. Wuthichart	Kalyanamitra	Chief Executive Officer
2.	Mr. Geeradej	Winthai	Chief Support Officer
3.	Mr. Wichit	Phoophanchit	Chief Operating Officer (Acting)
4.	Miss Poonchaya	Patkotchakorn	Chief Financial Officer
5.	Miss Phunchalee	Sangpaiboon	Assistant Chief Financial Officer
6.	Mrs. Varaporn	Chairerk	Company Secretary Senior Vice President of Executive Office
7.	Mr. Dacha	Chaitontuak	Vice President of Laws and Compliance Vice President of Investor Relations (Acting)

Executives means the first 4 executives following the Chief Executive Officer including all members holding position equivalent to the fourth executive level position and those holding executive level position in accounting and finance.


Chief Executive Officer
(Mr. Wuthichart Kalyanamitra)
Senior Director (Acting),
Central Administration Office
(Mr. Geeradej Winthai)
Company Secretary
and Investor Relation
(Mrs. Varaporn Chairerk)
Compliance and Registration
(Mr. Dacha Chaitontuak)
Business Development
Chief Operating Officer (Acting)
(Mr. Wichit Phoophanchit)
Utilities business
Renewable Energy
business
Gas and Petrol service
stations business
Other business
Chief Accounting and Finance Officer
(Miss Poonchaya Patkotchakorn)
Assistant Chief Accounting and Finance Officer
(Miss Phunchalee Sangpaiboon)
Accounting
Finance
Purchasing
Chief Support Officer
(Mr. Geeradej Winthai)
Human Resource
Administration and
Assets Management
Information Technology
Safety Health and
Environment

Executives of subsidiaries that conduct the primary business

The company operates through three distinct business groups, with Seven Utilities and Power Public Company Limited serving as the hub for each. The Chief Executive Officer of Seven Utilities and Power Public Company Limited is the top executive responsible for management. Each company's board of directors approves the Chief Executive Officer. As a result, the executives of the subsidiaries that conduct the primary business share the same names and positions as the executives of Seven Utilities and Power Public Company Limited. Additionally, because management was compensated through Seven Utilities and Power Public Company Limited, no remuneration was paid to the subsidiary's directors and executives.

Executive Directors and Executives compensation Policy

The compensation of directors and the Chief Executive Officer is determined by the Board of Directors. through a process of careful consideration and scrutiny by the Nomination and Compensation Committee to ensure that they are both appropriate and comparable to similar businesses The Executive Committee is not achieved on a monthly basis and receives no meeting allowance. They will receive only the salary associated with the management position. Compensation of executives The Board of Directors has delegated responsibility for determining the suitability of the duties and responsibilities to the Chief Executive Officer. and provide sufficient incentives to motivate and retain quality personnel by conducting performance evaluations in order to use the results obtained to determine compensation.

Executives' compensation

In the year 2023, the total compensation for the 7 executives totaled 12,690,350.00 Baht. Consists of salary, bonus, car allowance, provident fund and social security

(Unit : Baht)

Compensation						
Salary	Bonus	Car Allowance	Provident Fund	Social Security	Welfare	Total
12,278,250.00	-	240,000.00	134,600.00	37,500.00	-	12,690,350.00

Chief Executive Officer' authority and responsibilities

The Board of Directors of Seven Utilities and Power Public Company Limited appointed the Chief Executive Officer and defined the roles, authorities, duties and responsibilities of the Chief Executive Officer to serve as practices for operations and management in the Company to achieve concrete performance in accordance with a good corporate governance principle. Moreover, to achieve the objectives according to the goals with transparency and accountability which will encourage the confidence of the shareholders, stakeholders and all related person which will lead to the sustainable growth of the business in the future. The roles, authorities, duties and responsibilities of the Chief Executive Officer are defined as follows.

1) Be appointed by the Board of Directors and must receive an annual performance evaluation from the Board of Directors.

2) Propose policies, strategies, business plans, and company budgets to the Executive Committee and the Board of Directors.

3) Supervise and manage the business following the company's vision, mission, strategies, policies, objectives, and regulations, including approved goals, operational plans, and budgets.

4) Perform other duties as assigned each time by the Executive Committee and the Board of Directors, including reporting the Company's performance to the Executive Committee and Directors.

5) Follow the resolution of the shareholders' meeting, the Board of Directors and the Executive Committee meeting by law with honesty, carefulness, secure the benefit of the Company in accordance with the law, objective and articles of association.

6) Manage the Company structure efficiency, encourage and develop the potential of executives and employees.

7) Encourage and develop management under the principle of corporate governance and get mutual benefit.

8) Determine the important issue, define missions, objectives, guidelines, policies including the overall business of the Company and be responsible to the Board of Directors.

9) Authorize to employ, appoint, remove, terminate, dismiss, set the wage rate, rewards, increase salary, compensation including welfares of the Company with respect to all employees.

10) There is the power to approve ordinary transactions in the amount not exceeding 1 million baht. There is the power to approve expenses following legal obligations, contracts, or laws, expenses that are recurring expenses of the Company, as well as expenses or fees paid to government agencies.

11) Authorize to directions, regulations, announcements and internal records to ensure the implementation of the policy and to maintain work discipline within the organization.

12) Authorize to act and acting as a representative of the Company to third parties in related businesses and beneficial to the Company.

The aforementioned delegation of authorize to the Chief Executive Officer does not include the authorization that enables the Chief Executive Officer to approve the transaction made by such person himself/herself or made by other persons who may have a conflicts of interests with Company or subsidiary including requiring approval from the Executive Committee, the Board of Directors or shareholders in the related transaction and the acquisition or disposition of important assets of the Company or its subsidiaries in order to comply with the regulations of the Stock Exchange of Thailand.

7.5 Employees

The total number of company's employees as of December 31, 2023 has 35 members (Executive included). The compensation of employees consisting of salary, bonus and other welfares totaled 25,525,023.29 Baht. (excluding executive compensation) detailed as follows;

Department	No. of employee
Executives	3
Company Secretary and Investor Relations	5
Internal Audit	5
Legal and Compliance	3
Human Resources Management	7
Administration and Assets	12
Information Technology	3
Safety and Occupational Health	1
Accounting	12
Finance	2
Business Development	-
Total	**53**

The compensation of employees for the year 2023

List	Total (THB)
Salary	23,508,324.01
Bonus	-
Position allowance	115,000.00
Car allowance	271,000.00
Mobile allowance	60,800.00
Cost of Living	46,133.20
Allowance	22,200.00
Overtime	327,342.18
Welfare	34,063.00
Contributions for provident fund	421,713.90
Contributions for social security	333,068.00
Contributions for workmen's compensation Fund	50,000.00
Health insurance	212,183.00
Life and accidental insurance	83,196.00
Total	**25,525,023.29**

Change of the number of employees and Labor dispute Significant in the past 3 years

The Company had no Change of the number of employees and Labor dispute Significant in the past 3 years.

Policy on employee development

Employees are the driving force for the Company to be successful in preparing for the diversified business operations and to be able to deal with the current situation and competition. The Company has established management guidelines by focusing on recruitment, development and retain quality employees by

• **Recruitment** The Company provide manpower plan and consistent with the business growth plan by recruiting employees from both internal and external with transparency and non-discriminatory along with qualifications, knowledge, capability, potential, experience and attitude according to duties and responsibilities in that position.

• **Employee development** The Company continuously encourage and support employees to improve their knowledge, skills and competencies. In addition, the Company focuses on adjusting the thought and way of working to be able to handle with the uncertainty environment in order to perform their duties with fullest ability.

• **Employee Retention** The Company assesses the compensation and benefits as appropriate by taking into account different duties and responsibilities and can compete with the same industry group. The performance is assessed fairly in accordance with the ability to transfer, promote and encourage employees to show their potential and grow together with the Company. Moreover, the Company provide appropriate welfare consistent with labor market guidelines and support New Year's activity, charity, volunteering and other activities to keep employees engaged.

7.6 Other important information

List of controlled person

Responsible for	Name-Surname	Date of Appointment
Chief Financial Officer	Ms. Poonchaya Patkotchakorn chakornPatkotchakorn	September 18, 2019
Chief Accountant	Miss Sofia Dosoh	April 1, 2023
Company Secretary	Mrs. Varaporn Chairerk	November 30, 2023
Chief Audit Executive	Mr. Thanee Boonwattanasiri	June 1, 2023
Head of Compliance	Mr. Dacha Chaitontuak	July 17, 2023
Head of Investor Relations	Mr. Dacha Chaitontuak	September 1, 2023

Duties and Responsibilities of Company Secretary

The Board of Directors of Seven Utilities and Power Public Company Limited appointed the Company Secretary in order to support work of the Board of Directors and to perform duties in accordance with the regulations, laws and relevant rules as well as holding meetings and gathering information on various meetings including representative of the Company in liaison with legal regulators.

The Board of Directors has appointed Mrs. Varaporn Chairerkas the Company Secretary to give legal advice, rules and regulations related to the Company in compliance with the Securities and Exchange Commission Act B.E. 2535, the Company Secretary has the following roles and responsibilities:

1) Arrange meetings for shareholders, the Board of Directors, Sub-Committee, and Executive complied with the Company's Articles of Association.

2) Ensure the compliance of the Company with the relevant laws, rules and regulations including corporate governance practices.

3) Support the operations of the Board of Directors and coordinate to ensure the implementation of objectives, articles of association, resolutions of both the Board of Directors and shareholders' meeting as well as other relevant legal and regulatory requirements.

4) Prepare and keep important documents of the Company such as director registration book, meeting invitation letter, minutes of meeting and annual reports.

5) Keep reports on interest reported by directors or executives of the Company and provide the copy of such reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date that the company received the report.

6) Perform other duty as required by Capital Market Supervisory.

In the case where the Company Secretary vacate office or unable to perform duties, the Board of Directors shall elect a person as the replacement Company Secretary within 90 days from the date the former company secretary vacates office or unable to perform duties and the Board of Directors shall delegate other persons to perform this duty during the said period.

Chief Audit Executive and Head of Compliance

The Company has considered the internal control system and compliance systems Therefore, it was resolved to establish the organizational structure to have an internal audit department. and Compliance Department. Miss Supathida Sukkee was appointed Chief Audit Executive and Mr. Kandanai Srangtoneng was appointed Head of Compliance based on his experience, knowledge, and comprehension of the company's business system.

Duties and Responsibilities of Chief Audit Executive

1. Prepare the annual audit plan regarding the internal audit and propose to the Audit Committee for consideration and approval.
2. Perform duties in accordance with the annual audit plan as approved by the Audit Committee.
3. Review the accuracy and creditability of financial information, compliance with the law including internal and external regulations.
4. Review the transactions that may lead to conflicts of interests
5. Review the risk assessment including the Company's internal control.
6. Give advice, suggestion or measures for improvement to users regarding risk management, internal control as well as internal audit in order to ensure the efficiency, effective, economical and fraud prevention operations of the Company.
7. Prepare a performance report propose to the Chief Executive Officer and an internal audit report propose to the Audit Committee.
8. Follow up on improvement results regarding the suggestions of the Audit Committee.
9. Organize the Audit Committee meeting as assigned by the Chairman of the Audit Committee.
10. Coordinate with internal and external departments or individuals as well as the Company's auditor.
11. Perform other duties as assigned by under the authority of the Audit Committee and Chief Executive Officer.
12. Continuously develop and training to increase knowledge, skill and competency.

Duties and Responsibilities of Head of Compliance

1. Propose the compliance policy to the Board of Directors for approval and review to be appropriate and up to date.
2. Establish a compliance framework and communicate to employees to comply with the rules correctly and review regularly.
3. Encourage all departments to participate and aware of the compliance with the rules especially the specific rules of each department.
4. Communicate, training, give advice to employees in order to encourage the awareness of compliance with the rules and the potential impacts of non-compliance.
5. Advice employees on various business rules and inform the executives when there is change related to the business operations.
6. Gather laws and regulations related to conducting business.
7. Review compliance with rules and the accuracy of information.
8. Report non-compliance to the Chief Executive Officer or the responsible executives.

9. Follow up on the amendment due to non-compliance and report to the Chief Executive Officer or the responsible executives.

10. Coordinate with regulators or other external audit related to compliance.

Head of Investor Relations

The company has established an Investor Relations Department to ensure that all stakeholders receive accurate information from the company. Additionally, it serves as a conduit for executives to hear outside perspectives. Mr. Kandanai Srangtoneng was appointed Head of Investor Relations of the company based on his experience, knowledge, and comprehension of the company's business system.

Duties and Responsibilities of the Head of Investor Relations

1. Represent the company in all company communications with all target groups.
2. To exchange of ideas and suggestions among those involved in the business, make constructive suggestions to management and pass it to Board of Directors regarding the Company's improvement and development.
3. Contribute to the formulation of business policies and the Company's performance
4. Provide data Compile and maintain a report on publicly disclosed information and critical information.
5. Ensure that you take care of each investor group and communicate effectively.
6. Establish the company's credibility by disclosing true, accurate, and complete information in a systematic manner.

IR Contact

Mr. Dacha Chaitontuak

Tel: 02-7415700 # 106, 118

E-Mail: dacha.ch@sevenup.co.th

Address: 73 Mahachol Building, Soi Sukhumvit 62 Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok 10260

Auditor's compensation

In 2023, the Company and its subsidiaries paid the auditors of Masars Company Limited a total of 7.63 million baht, consisting of

- 3.50 million baht for the Company's audit fee,
- 4.13 million baht for the subsidiary's audit fee,
- Additional Fees -None-
- Non-audit service fees not related to auditing -None-

The auditor has no relationship with or interest in the Company, its subsidiaries, associated companies, executives, major shareholders, or anyone else associated with the Company.

8. Report on key operating results related to corporate governance

8.1 Report of the Board of Directors

The Board of Directors has performed its duties in formulating business plans and policies, as well as supervising that the management is following the goals and guidelines that bring maximum benefits to shareholders considering the interests of all stakeholders. Under the principles of ethics and good corporate governance. Perform duties responsibly, carefully, and honestly. Under the Charter of the Board of Directors, the Articles of Association, resolutions of the board of directors' resolutions of the shareholders' meeting as well as laws and rules Regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

In the year 2023, the Board of Directors held a total of 8 meetings, attended by the company secretary and management team and recorded the minutes of the meeting, questions and suggestions of the Board of Directors. The Board of Directors who held the position as of December 31, 2023, consist of 9 members as follows:

First name - Last name	Position	Attendance at meetings
Pol.Gen. Dr. Somyot Poompanmoung	Chairman of the Board	8/8
Mrs. Yajai Pattanasukwasun	Director / Independent Director	4/4
Mr. Sunsern Aggutamanus	Director / Independent Director	7/8
Mr. Numchai Lowattanatakul	Director / Independent Director	8/8
Dr. Somkiat Prajamwong	Independent Director	8/8
Pol.Gen. Manoo Mekmok	Director	8/8
Mr. Wuthichart Kalyanamitra	Director	8/8
Mr. Geeradej Winthai	Director	8/8
Pol. Maj. Ratchata Poompanmoung	Director	8/8

At the Board of Directors meeting, the chairman of the meeting gave an opportunity to the Board of Directors to exercise prudent and appropriate discretion and to allocate sufficient time for the management to propose matters, and sufficient for the committee to discuss the problems. The minutes of the meeting are taken every time. So that directors and related persons can be examined. Attending the board of directors is an important responsibility of each committee.

The Board of Directors had performed its duties on the principle of focusing on the benefits of the stakeholders under the principles of good corporate governance, laws, and regulations strictly. During the past year, various important matters were considered, especially investment in utilities business Investments to expand the existing business by focusing on businesses that generate long-term sustainable returns, consider selling shares in various subsidiaries business that business activities do not produce significant returns. Throughout, defining the company's operating policy guidelines for energy and utilities caring for the environment maintaining the interests of stakeholders sustainable social responsibility.

The Board of Directors attaches great importance to corporate governance. It has been assessed on corporate governance at a great level and giving importance to anti-corruption. Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), by paying attention to shareholders and stakeholders. It has been assessed on the quality of the general meeting of shareholders at the level of 100 percent, including enable minority shareholders to participate in the agenda and personal list of corporate governance by full term of office.

The Board of Directors provided a self-assessment of the Board of Directors and sub-committees both group and individually and use the results of the assessment to improve the efficiency of operations and achieve the objectives of the company.

On behalf of the Board of Directors who had performed their duties to the best of their ability by considered meticulously on various matters with due care and reasonableness. We will continue to perform our duties under the principles of good corporate governance by giving importance to all stakeholders, against all forms of corruption in order to promote the sustainable development of the company.

Pol.Gen

(Dr. Somyot Poompanmoung)

Chairman of the Board of Director

Selection, development and evaluation of duty performance of the Board of Directors. Nomination and Appointment of Directors and chief Executives.

• Independent director and audit committee

Independent Director

The definition of Independent Director is a director who does not manage the Company or its subsidiaries and independent from the executives' team and major shareholders and does not have business with the Company which may adversely affect the interests of the Company and/or shareholders.

The nomination of candidates to perform the position of independent directors of the Company, the nomination method will be performed by a committee who considers the nomination in accordance with the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant announcement of the Securities and Exchange Commission including knowledgeable, capabilities and work experiences, the independent director of the Company with qualifications as following:

Qualifications of Independent Director

1) Holding no more than 1 percent of the total with voting rights in the Company.

2) Not be or used to be directors who were involved in management or being an employee, staff or advisor who receives fixed salary including financial consultant, legal advisor, other advisors or controlling persons of the Company, affiliated, associated companies or other juristic persons with a possible conflict of interest unless they have not been involved in such positions for at least two years prior to the date of appointment.

3) Not be or having no business relationship such as customers, business partners, account payable/ receivable, loan payable/ receivable including no benefits or interests whether directly or indirectly in terms of finance and management of the Company, affiliated, associated companies or other juristic persons with a possible conflict of interest in a manner that may interfere with the use of personal judgment independently unless they have not been involved in such positions for at least two years prior to the date of appointment.

4) Not be close or have no relationship that would judgement independently with executives, major shareholders of the Company, affiliated, associated companies or other juristic persons with a possible conflict of interest including not being appointed as a representative to protect the interests of the directors and major shareholders.

5) Must not be a director that was appoint to be the representative of Company's director or major shareholders as a representative to protect the interests of a particular group.

6) Able to perform duties, give opinions and report on the performance of duties assigned by the Board of Directors without being under the control of the management or major shareholders of the Company including those related to or close relatives of such persons. In case of necessity, the Board of Directors can assign independent directors to make decisions in the form of a committee on the operations of the Company, its main, subsidiaries, affiliated, associated companies, same level subsidiaries or other juristic persons with a possible conflict of interest.

Audit Committee

The Audit Committee shall be comprised of solely independent directors with the number of members not less than three and at least one member of the Audit Committee shall be financially literate or shall have background in accounting or finance sufficiently. The Audit Committee has qualified according to the announcement of the Capital Market Supervisory Board and the Securities and Exchange Commission, and are independent according to the definition of corporate governance policy of the Company.

Qualifications of the Audit Committee

1) The Audit Committee shall be comprised of solely independent directors with the number of members not less than three and qualified according to the announcement of the Capital Market Supervisory Board and the Securities and Exchange Commission, and are independent according to the definition of corporate governance policy of the Company.

2) Member of the Audit Committee shall be appointed by the Board of Directors and/or shareholders.

3) Not be directors who has been assigned by the Board of Directors to make decisions on the operations of Company, subsidiaries or juristic persons with a possible conflict of interest.

4) Not be directors of the Company, subsidiaries or same level subsidiaries only listed company.

5) At least one member of the Audit Committee shall have knowledge and experiences to perform the duty of reviewing the reliability of the financial statements. The Company will disclose which member of the Audit Committee has such qualifications and specify qualifications in the Audit Committee's profile certificate to be submitted to the Stock Exchange of Thailand.

• Nomination of Directors

The appointment of directors Nomination and Compensation Committee comprised at least 3 directors, most of them must be independent directors responsible for nominating, screening and selecting qualified candidate suitable for the Company's business by considering the knowledge, experience and all the qualifications required by law, non-disqualifications under the laws and list of qualified candidates propose to the Board of Directors for approval then propose to the shareholders' meeting for consideration to appoint directors in accordance with the rules prescribed in the Company's Articles of Association. The Company has set the criteria for director selection as follows:

1) Consider selection based on experience criteria relevant to the business with capability and reliability.

2) One shareholder shall have votes equal to the number of shares held

3) The persons receiving the highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors that the Company may have or that are to be elected at such meeting to be exceeded, the Chairman of the meeting shall have a casting vote.

4) At every Annual General Meeting, the Articles of Association determine at least one third (1/3) of the directors shall retire from office and in case of re-elected directors who retire to be directors again, the shareholders' meeting must be approved. In the nomination of directors, the Company will provide

a profile and details of the Supplementary document so that the shareholders can make decisions based on the information received.

If the position of the director is vacant for reasons other than the expiration of the term, the Board of Directors may elect a qualified person who does not obtain prohibited character to be a director for the next the Board of Directors' meeting, except for a term of less than two months, such person shall possess the position for the remaining term of the director who is replaced by such person. The resolution of the committee under paragraph one shall consist of votes of not less than three quarters of the remaining directors.

Rights of Minority Shareholders in the Appointment of Directors

The Company provides the procedures and channel in which minority shareholders may nominate qualified candidates to be a director in advance for the coming annual general meeting. The Company discloses the required procedure and standards on www.sevenup.co.th and notify the news via the SET's website by submitting the form by postal within the specified period.

- **Nomination of Executives**

The Nomination and Compensation Committee is responsible for selecting qualified persons to be appointed to the managing director and Chief Executive Officer by considering the experiences, knowledgeable, capable of management in the business of the Company to propose and give opinions to the Board of Directors for approval.

The Development of Directors

At the Directors' Committee, there is a policy encouraging directors and executives to attend seminars and training sessions to further their education in all areas. To ensure continuous operational improvement and to expand the potential for corporate governance.

• New director orientation

The Directors' Committee requires orientation for all new directors in order to develop knowledge and understanding of the company's business and various operations in preparation for the directors' duties. Simultaneously, it pursues a policy of expanding knowledge and fostering new perspectives. All directors are given orientation in terms of corporate governance and the nature of the business in order to assist them in performing their duties efficiently in collaboration with the company secretary. Each time, the coordinator organizaes an orientation for new directors. By having the company secretary present documents and information necessary for the new director to perform his or her duties, to increase one's knowledge and understanding of the business and operations of the organization.

• The development of knowledge

The Board of Directors encourages directors and executives to attend seminars and continue to acquire knowledge, that will assist them in carrying out their responsibilities. By appointing a company secretary coordination with directors and executives to attend directors' training courses and other courses offered by the Thai Institute of Directors Association (IOD). Directors and executives received the following training in 2023:

Name - Surname	Position	IOD Courses	Other Courses
Pol.Gen. Dr. Somyot Poompanmoung	• Chairman of the Board of Director • Authorized Director		
Mrs. Yajai Pattanasuk-wasun	• Independent Director • Chairman of the Audit Committee		Orientation for new directors
Mr. Numchai Lowattanatakul	• Independent Director • Chairman of the Nomination and Compensation Committee • Audit Committee		
Mr. Sunsern Aggutamanus	• Independent Director • Audit Committee • Nomination and Compensation Committee		
Dr. Somkiat Prajamwong	• Independent Director	Board Nomination and Compensation 19/2024	Orientation for new directors
Pol.Gen. Manoo Mekmok	• Director • Chairman of the Executive Committee • Authorized Director		
Mr. Wuthichart Kalyanamitra	• Director • Executive Committee • Chief Executive Officer • Authorized Director		
Mr. Geeradej Winthai	• Director • Executive Committee • Nomination and Compensation Committee • Chief Support Officer • Authorized Director		
Pol. Maj. Ratchata Poompanmoung	• Director		

Evaluation of the committee's Performance

The Board of Directors requires a performance self-assessment. To evaluate the board of directors' performance on an individual basis. By allowing various committees to jointly consider the results and review the committee's performance over the previous year, in order to improve and correct performance deficiencies. In 2022, the results of each committee's self-assessment is an evaluation of both the faculty and the individual. The following table summaries the overall ratings for each faculty:

Summary of self-assessment results of the Board of Directors

Subject	Score
Structure and Qualifications	3.81
roles and responsibilities	3.69
meeting	3.77
The dynamics of the performance of the Board of Directors	3.87
Relationship with Management	3.93
Development of Directors	3.44
Average score	**3.75**

Summary of self-assessment results of the Board of Directors on an individual basis

Subject	Score
Personal qualities	3.84
Readiness for duty	3.85
Meeting Participation	3.86
Roles and responsibilities	3.81
Relationship with Management	3.89
Average score	**3.84**

Summary of self-assessment results of the Audit Committee

Subject	Score
Structure and Qualifications	3.76
Meeting	3.89
Roles and responsibilities	3.95
Reporting	3.50
Average score	**3.77**

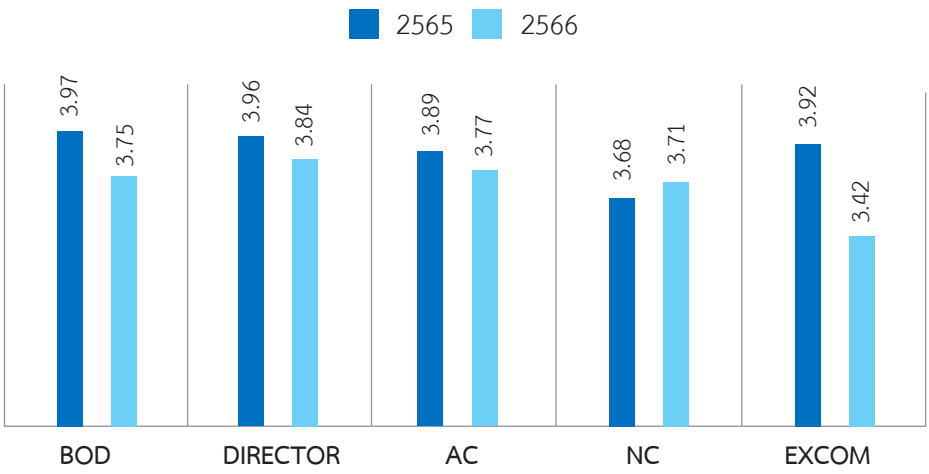
Summary of self-assessment results of the Nomination and Compensation Committee

Subject	Score
Structure and Qualifications	3.67
Meeting	3.78
Roles and responsibilities	3.67
Reporting	3.67
Average score	**3.71**

Summary of self-assessment results of the Executive Committee

Subject	Score
Structure and Qualifications	3.65
Meeting	3.22
Roles and responsibilities	3.65
Reporting	3.20
Average score	**3.42**

Summary of self-assessment results of the Board of Directors and sub-committees for the year 2023 compared to the previous year.



BOD	:	Board of Directors
DIRECTOR	:	Director
AC	:	Audit Committee
NC	:	Nomination and Compensation Committee
EXCOM	:	Executive Committee

Meeting attendance of individual committees

Meeting attendance of committees

Name-Surname		Position	AGM	The Board of Directors	The Audit Committee	The Nomination and Compensation Committee	The Executive Directors
1. Pol.Gen. Dr. Somyot	Poompanmoung	• Chairman of the Board • The authorized director	Attend	8/8	-	-	-
2. Mrs. Yajai	Pattanasukwasun	• Independent Director • Chairman of the Audit Committee	-	4/4	7/7	-	-
3.Mr. Numchai	Lowattanatakul	• Independent Director • Chairman of the Nomination and Compensation Committee • Audit Committee	0/0	8/8	7/9	4/4	-
4. Mr. Sunsern	Aggutamanus	• Independent Director • Audit Committee • Nomination and Compensation Committee	Attend	7/8	9/9	4/4	-
5. Dr. Somkiat	Prajamwong	• Independent Director	-	8/8	-	-	-
6. Pol.Gen. Manoo	Mekmok	• Director • Chairman of the Executive Committee • Authorized Director	Attend	8/8	-	-	11/11

Name-Surname		Position	AGM	The Board of Directors	The Audit Committee	The Nomination and Compensation Committee	The Executive Directors
7. Mr. Wuthichart	Kalyanamitra	• Director • Executive Committee • Chief Executive Officer • Authorized Director	Attend	8/8	-	-	11/11
8. Mr. Geeradej	Winthai	• Director • Executive Committee • Nomination and Compensation Committee • Chief Support Officer • Authorized Director	Attend	8/8	2/2	4/4	7/7
9. Pol. Maj. Ratchata	Poompanmoung	• Director	Attend	8/8	-	-	-
10. Miss Poonchaya	Patkotchakorn	• Executive Committee	-	-	-	-	10/11
11. Miss Phunchalee	Sangpaiboon	• Executive Committee	-	-	-	-	11/11

Compensation of individual committees

Name-Surname	Position	Compensation Fee (Baht)	Meeting Allowance (Baht)			Net total (Baht)
			The Board of Directors	The Audit Committee	The Nomination and Compensation Committee	
1. Pol.Gen. Dr. Somyot Poompanmoung	• Chairman of the Board • The authorized director	2.400,000	40,000	-	-	2,440,000
2. Mrs. Yajai Pattanasukwasun	• Independent Director • Chairman of the Audit Committee	229,354.84	20,000	35,000	-	284,354.84
3. Mr. Numchai Lowattanatakul	• Independent Director • Chairman of the Nomination and • Compensation Committee • Audit Committee	324,000	40,000	35,000	20,000	419,000
4. Mr. Sunsern Aggutamanus	• Independent Director • Audit Committee • Nomination and Compensation Committee	300,000	35,000	45,000	20,000	400,000
5. Dr. Somkiat Prajamwong	• Independent Director	275,000	35,000	-	-	310,000
6. Pol.Gen. Manoo Mekmok	• Director • Chairman of the Executive Committee • Authorized Director	300,000	40,000	-	-	340,000

Name-Surname	Position	Compensation Fee (Baht)	Meeting Allowance (Baht)			Net total (Baht)
			The Board of Directors	The Audit Committee	The Nomination and Compensation Committee	
7. Mr. Wuthichart Kalyanamitra	• Director • Executive Committee • Chief Executive Officer • The authorized director	300,000	40,000	-	-	340,000
8. Mr. Geeradej Winthai	• Director • Executive Committee • Nomination and Compensation Committee • Chief Support Officer • Authorized Director	321,774.19	40,000	10,000	20,000	391,177.91
9. Pol. Maj. Ratchata Poompanmoung	• Director	300,000	40,000	-	-	340,000
รวม		**4,750,129.03**	**330,000**	**125,000**	**60,000**	**5,265,129.03**

Remark: The Executive Director has no meeting allowance.

In addition to said monetary compensation, the Company also provides directors and officers liability insurance to cover the risks of the directors in performing duties for the Company with insurance premiums coverage amount 200,000,000 Baht However, this shall not be protected in the case of intend or gross negligence or dishonesty.

Compensation Fee of the Board of Directors of Subsidiaries that operate core business.

The Executive Director of Subsidiaries has no meeting allowance.

ompensation of directors

The Nomination and Compensation Committee proposes the compensation of directors to propose to the board of director and the annual general meeting for approval. The compensation is divided into monetary and non-monetary. The details are as follows.

No.	Director's compensation	2023
1	Monthly compensation	person / month
	1.1 Chairman of the Board of Directors	200,000 Baht
	1.2 Chairman of the Audit Committee	30,000 Baht
	1.3 Chairman of the Nomination and Compensation Committee	28,000 Bath
	1.4 Director	25,000 Baht
2	Meeting allowance	person / meeting
	2.1 Director	5,000 Baht
	2.2 Audit Committee	5,000 Baht
	2.3 Nomination and Compensation	5,000 Baht
3	Bonus	Consider based on the performance of the Company by bonus, combined with the monthly compensation and meeting allowance not exceed 6 million Baht.

In addition to said monetary compensation, the Company also provides directors and officers liability insurance to cover the risks of the directors in performing duties for the Company. However, this shall not be protected in the case of intend or gross negligence or dishonesty.

Supervision of subsidiaries and associated companies

Operation Governance of subsidiaries companies

The Company has a governing mechanism that supervise the management and responsibility for the operation of the subsidiaries companies as follows:

1) The Board of Directors approves investments in subsidiaries and appoint persons to represent the Company as directors and executives in subsidiaries in proportion to their shareholding. The Board of Directors assigned the Chief Executive Officer and/or the Executive Committee selects the Company's representatives.

2) Supervise the subsidiaries to comply with the regulations, requirements of the Stock Exchange of Thailand regard to related transactions, acquisition or disposition of assets or any other important transactions are complete and accurate and use the rules related to the above disclosure and transactions same as the Company's criteria.

3) Supervise subsidiaries to prepare financial information and accounting records so that the Company can prepare consolidated financial statements for disclosure of financial position and operating results report.

Shareholder's Agreement in subsidiaries and affiliates company management

There is no shareholder's agreement on the company operations that significantly affect the management, domination or distribution of returns to the normal return on the percentage of share possession.

Monitoring of compliance with the corporate governance policy and guidelines

Prevention of conflicts of interest

The Board of Directors has been informed of any transactions that may lead to conflicts of interest and related transactions must consider the suitability by taking into account the best interests of the Company as well as disclosing the details of the transaction value, partners of contract, reasons and necessities completely.

Use of inside information to seek benefits

1) All directors and executive including their spouses and children under legal age, must report any changes in their 7UP share ownership to the Securities and Exchange Commission (SEC) under Article 59 of the Securities and Exchange Act B.E. 2535. In addition, the Company has clearly defined the duties and responsibilities of the executives and departments by stipulating the regulations are prohibited publishing or disclosing any internal company information to outsider or non-affiliated parties in any way, unless the disclosure is under the responsibilities of the Stock Exchange of Thailand. Violations of these rules may lead to disciplinary action by the Company as well as serious criminal and civil penalties.

2) Educate all directors and executives including their spouses and children under legal age on their reporting duty any changes in their 7UP share ownership under penalties of the Securities and Exchange Act B.E. 2535 and regulations of the Stock Exchange of Thailand.

3) The Company will send a circular letter to inform executives that the executives who have received significant inside information that impact stock prices. Also, trading of the Company's securities is prohibited during 1 month prior to public announcement of financial statements or inside information and prohibited the disclosure of significant information to other persons.

Anti-corruption

1. Anti-corruption policy

The Company's Board of Directors, management and staff at all levels shall comply with the anti-corruption policy without getting involved in scandals, directly or indirectly covering state agency, private agency and related persons that the Company does business or contact with both in the country and abroad by following the anti-corruption policy strictly and needed to be reviewed regularly, including with a possible revision of such policy and implementation provision in order to accord with business changes, regulation, standard, and laws.

2. Definition

1) **Corruption** refers to any act involving the giving, offering, promising to promise, demanding, or accepting of money, property, or any other wrongful benefit. Except in the case of laws, regulations, announcements, customs, local customs, or trade customs, government officials, government agencies, private agencies, or those who have obligations, whether direct or indirect, to act or refrain from acting in accordance with their assigned duties or to maintain an improper business interest.

2) **Political Contributions** are any type of financial or in-kind assistance given to political parties, politicians, or other individuals involved in politics in exchange for special privileges, illegal gains, or commercial advantages.

3) **Charitable Contributions** are defined as the act of donating money, property, or other benefits to a person or legal entity established for the purpose of achieving societal benefits without expecting anything in return or benefit from such activities.

4) **Sponsorship** refers to monetary, material, or in-kind benefits compensated or received by customers, partners, associations, foundations, charities, or not-for-profit organizations. The objective is to enhance the company's reputation, which is advantageous for establishing business credibility, consolidating business relationships, and adequacy for the opportunity.

5) **Gift fees, hospitality fees, and other associated costs.** (Hospitality) refers to a variety of expenses and compensates for any tangible goods or services with a monetary value, including substitutes for cash or items that can be exchanged for goods or services.

6) **Facilitation Payment** refers to a small fee paid to an unofficial government official. And it is for the purpose of ensuring that government officials will carry out the process or to encourage quicker action, and it is an act consistent with the state official's responsibilities. Additionally, it is a legal right that a natural person or juristic person is entitled to under the law.

7) **Conflict of Interest** refers to conflicts of personal interest with the company's interests, whether direct or indirect.

8) **Revolving Door** The process by which government employees are hired by a business. This creates a risk of corruption due to the fact that individuals with roles in both organizations may have conflicts of interest.

3. Roles and responsibilities

1) **The Board of Directors has a responsibility** of putting an emphasis on developing a policy and ensuring that anti-corruption system is efficiently supported and implemented. This is to guarantee the Company's management is aware of the anti- corruption's importance, and eventually makes it a corporate culture. The Audit Committee is responsible for reviewing the financial reporting and accounting system, the internal audit system and the risk management system to ensure that these are concise and are carried out in compliance with standards and relevant laws in an efficient way including review reference documents and self-evaluation forms on the Company's anti-corruption measures and operations in accordance with the anti-corruption policy.

2) **The Executive Committee** is responsible for establishing systems as well as encouraging and promoting the anti-corruption policy, establish a risk management policy and a risk management strategy that affects the anti-corruption policy, consider and scrutinize matters in accordance with the acceptable risks of the Company.

3) **The Executives** The Company's chief executive officer, chief operating officer and executives are responsible for implementing the anti-corruption policy as a guideline in operations and communicate with the Company's staff and stakeholders. They also share a responsibility to review the appropriateness of standard and procedure to ensure conformity with changes in the business environment, rules and regulations, and applicable law.

4) **The internal audit department** has a responsibility to monitor and review operations, and reassure a compliance with the established policy, guidelines, authorizations, rules and regulations and applicable law which is sufficient for dealing with possible risks associated with corruption, along with an ability to report effectively to the Audit Committee.

5) **The compliance department** has a responsibility to prepare an anti-corruption policy, provide advice and suggestions about anti-corruption, supervise and educate about anti-corruption policy, investigate facts of complaint or whistleblowing of corruption by reporting to the Audit Committee for further action.

4. Guidelines and regulations For Compliance with The Anti-Corruption Policy

1) Guidelines for compliance with anti-corruption policy and law

The company has a policy to comply with the anti-corruption laws of Thailand. and foreign laws in which the company is involved in investing in business.

Provision in implementation

- Directors, executives and employees including all businesses and transactions in all departments and subsidiaries, associated companies, other companies that the Company has power to control and related persons involved in business of the Company shall comply with the anti-corruption policy strictly.
- Directors, executives and employees shall not solicit, participate or involve or accept corruption in all forms both directly and indirectly, for the benefit of the Company, themselves, family and related persons.
- Directors, executives and employees who violate any action as a support, help or cooperation with corruption will be punished according to the penalties set by the Company.
- The Company reviews the guidelines for compliance with the anti-corruption policy as well as reviews the practice guidelines and operating requirements to ensure conformity with changes in business, requirements, rules, regulations and applicable laws regularly.

2) Guidelines practice on political contributions

The Company has a policy to support political and governmental democracy by encouraging the Company's directors, executives and employees use political rights comply with law as good citizens.

Provision in implementation

- The Company has no policy on political contributions which means to support financially, items or participation in activities as well as encouraging employees to participate in political activities on behalf of the Company in order to get business benefits except for valid political contributions.
- The Company has a policy of conducting business in an impartial manner, not being independent of any political party or professional politicians in any party. The Company will not support financially or items to any political party, politicians or candidate for political purposes for the purpose of providing business benefit to the Company.

3) Guidelines practice on charitable donations

The Company has a policy of the money or assets to charitable contributions to individuals or juristic persons with the objective to create public benefits for society without expecting returns in accordance with the mission of the Company.

Provision in implementation

- Charitable contributions must be transparent, legally and comply with the Company's approval procedures, control and regulations by confirming that such transaction shall not be used for corruption.
- Charitable contributions shall not be offered to get improper benefits or to persuade government officials.
- The Company is required to verify the status of the donor recipient by considering that it is a non-profit organization or juristic person that is legally certified. In the case that a person must specify the clear objectives of accepting donations and be a trustworthy person to benefit of society.

4) Guidelines practice on Sponsorship policy

The Company has a policy to Sponsorship to individuals or juristic persons with the objective of conducting business to promote good reputation and good of the Company.

Provision in implementation

- The money to support must specify in the Company name only.
- There must be clearly documents in the process of approval and aid granting.
- Ensure that the aid granting are not for corruption.

5) Guidelines practice on gifts, entertainment or related expense policy

The Company realizes the building of good relationship with business partners which is important to bring the success of the Company continuously. The offering or accepting of gifts as well as any kind of entertainment, business partners can be performed if requirements are met.

Provision in implementation

- Must not be done in order to dominate, induce, or reward any person in order to obtain an advantage or a favor or benefit.
- Comply with the relevant laws, regulations and criteria of the Company as specified.
- Offer or accept of gifts on behalf of the Company, not on behalf of the employee and actions reveal.
- During the period of bidding, no gifts or entertainment to government officials, company employees or related agencies.
- Offer or accept gifts during special festivals or normal practice. No cash or cash equivalent gifts such as coupons, gift vouchers, etc. shall be accepted and not exceeding to 3,000 Baht in value. In case of accept or offer gifts of a value greater than 3,000 Baht shall be reported to one's supervisor immediately and also reported to the Compliance department in order to use as a reward to the employees in the special festivals or ask for approval to be donated to the public charity as appropriate then the Compliance department shall report to the Audit Committee for acknowledgment.

6) Guidelines practice on Conflict of Interest

The company has a conflict of interest policy. The Company's operations must be conducted with honesty, transparency and not seeking personal benefits or related parties. according to the principles of good corporate governance and in order for the duty-bearer to make a decision on entering into any transaction or

transaction of the company, it must be in the best interests of the company and its shareholders and avoid actions that may cause conflicts of interest.

Provision in implementation

- Directors, executives, and employees should avoid actions that could create conflicts of interest with the company and refrain from acting in ways, that are detrimental to the company's interests or are exploitative of personal gain and/or related parties.
- Directors, executives, and employees must abstain from self- or other-interested benefit seeking. By relying on the company's or its subsidiaries' confidential information, regardless of whether it results in damage to the company and must strictly adhere to the company's internal information usage policy.
- Directors and executives are not permitted to attend the meeting and refrains from expressing opinions and endorsing matters in which they have vested interests or potential conflicts of interest, both directly and indirectly. To ensure that Board of Directors and executive decisions are made fairly and in the best interests of the company's operations

7) Guidelines practice on government employees hiring.

The company has an employment policy that prioritises government employees and allows them to hold a position as director, executive, employee, employee, or advisor with the company by undergoing a selection process, employment approval, compensation, and control processes to ensure that government employees are not hired in exchange for benefits that benefit the company and affect the accuracy with which duties are performed, posing a risk of corruption.

Provision in implementation

- Hiring government employees, which include people with the authority and responsibility to perform duties for the state or in government agencies, such as government officials, employees, public organization employees, state enterprise employees, and political office holders. This includes retired workers and their families, as well as the relatives of government employees whose benefits are affected by the change in the law.
- When hiring government employees, a background check is performed and must be conducted on the individuals whom the company intends to appoint as directors, consultants, executives, or employees. To conduct a pre-appointment investigation of potential conflicts of interest.
- Hiring and determining the pay of government employees. The justifications for necessity must be thoroughly considered and will be subject to Board of Directors approval.
- The annual report must include information about government employment for the sake of transparency

8) Guidelines practice on facilitation payment

The Company has a policy not to pay facilitation to government officials under any circumstances as the facilitation payment paid to government officials are at high risk of becoming corruption.

Provision in implementation

- Directors, executives and employees are prohibited from offering, requesting or accepting to give a facilitation payment or assets or any other benefit to government officials both domestic and aboard in order to induce to act, not to act, delay any action that affect the business operations of the Company

- Dealings with the government must be transparent and comply with the applicable laws strictly.

9) Guidelines practice on dissemination of information to the general public and stakeholders

The Company has a policy of communicating various information about corruption to employees, shareholders, customers, business partners, representatives, stakeholders of all groups and related business persons are acknowledged through internal channel called intranet system and external channel through the Company's website.

Provision in implementation

- The company has established internal and external communication channels so that all parties to the transaction receive complete, accurate, and timely information.
- The company requires public relations to disseminate anti-corruption information. The activities that continuously promote and assist all concerned parties to take action against corruption.

10) Guidelines practice on human resource management

The Company has human resources management to support the anti-corruption policy to be effective and prevent all forms of corruption by applying the anti-corruption policy to human resources management process.

Provision in implementation

- The Company has adopted the anti-corruption policy since the recruiting process, evaluating the performance, promoting and compensation by employees must not be offenses of corruption.
- The Company must educate and raise awareness in order to create an understanding of anti-corruption by arranging an orientation, training and testing about the anti-corruption policy.
- The Company has clarified the penalties of the anti-corruption policy to employees.
- The Company will not demote, punish, or adversely affect employees who reject corruption even if the refusal will result in a loss of business opportunity.

11) Guidelines practice on internal control

The Company has an internal control system by combining the important of the anti-corruption policy into the internal audit plan to ensure that the anti-corruption policy is practically implemented and measurable.

12) Guidelines practice on risk assessment of anti-corruption

The Company has continuously assessed corruption risk and has developed a corruption risk management plan to reduce the chances and impacts of both internal and external corruption of the Company.

5. Anti-Corruption Policy Review

The Company has to monitor and review anti-corruption measures to keep in mind the changing situation and risks of anti-corruption policy. The Audit Committee is responsible for reviewing anti-corruption measures and related internal controls, and the Executive Committee is responsible for reviewing the assessment and corruption risk management and report to the Board of Directors regularly.

The Board of Directors resolved at its Meeting No. 6/21 on May 13, 2021, to review and improve the anti-corruption policy. by incorporating operational requirements that ensure the work is clear and appropriate

6. Joining the Thai Private Sector Anti-Corruption Collective Action Coalition (CAC)

The company announced its intention to join the "Thai Private Sector Coalition Against Corruption" and was certified as a member in the third quarter of 2021. Appropriate on 2021 the term is three years and expires on December 31, 2024.

7. Implementation of anti-corruption activities

In 2022, the Board of Directors and the executive management have focused on anti-corruption by setting policies "Legal, transparent, accountable, good governance, and upholding shareholders' interests" along with the slogan "7UP Honesty, Transparency, Cooperation against Corruption" to campaign and communicate to employees and stakeholders about cooperation to conduct business with transparency against all forms of corruption.

The Board of Directors has been assigned the Audit Committee, and the Internal Audit Department has established an internal control system for preventing, monitoring, and monitoring the implementation of the anti-corruption policy, as well as communicating and training employees. Conduct orientation and anti-corruption knowledge for new employees and set criteria for annual employee performance evaluation.

Complaint-Making or Whistle-Blowing

The Company has provided measures for complaint-making or whistle-blowing about illegal acts, code of conduct, corruption or misconduct that may impose corruption of directors, executives, or employees in the Company including appropriate measure to protect complainants or whistle-blowers. The Board of Directors has assigned the Audit Committee to consider accepting complaints or whistle-blowing to actions that may cause suspicion of fraud or corruption that occur to the Company both directly or indirectly through the receiving channels specified in the anti-corruption policy. The complaint will need to specify the details of the story to tell the clues or of the claim with the name, address and the phone number to call and send it to the Complaint-Making or Whistle-Blowing channels.

1) Complaint-Making or Whistle-Blowing Channels

- Via the Audit Committee's email: audit.committee@sevenup.co.th
- Directly call to compliance department, Tel. 02-741-4896
- Mail to Chairman of the Audit Committee or the compliance department : Seven Utilities and Power Public Company Limited 73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok 10260

2) Protection of Complainants or Whistle-Blowers

To protect the rights of the Complaint and Whistle-Blower that deliberate action in good faith. The Company will keep the name, address or any information that can identify the complaint, or the whistle-blower and data retention of the Complaint and the information confidential by the limited only to those who are

responsible for the operation of the complaint will be able to access to such information. In the case where the complaint is the executives, chief executives so the Audit Committee is responsible for the protection of complainants or whistle-blowers, witnesses and the person who gives the information in the investigation of facts, not to be harmful or not just by the clues to the complaint is a witness or information provided. The data is received from the page related to the complaint have a duty to keep the information of the Complaint and the documents and evidence of the Complaint and the upshift confidential. Do not disclose information to other people who do not have the corresponding page unless the disclosure is based on the page the law.

The sanctions imposed on the directors, executives and controlling persons during the past 5 years

The Company does not have any directors, executives and controlling persons in the past 5 years who have been sanctions as a result of wrongdoing under the B.E. 2558 B.E. 2535 or the Derivatives Act B.E. 2535 B.E. 2546 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.

8.2 Audit Committee Report

Seven Utilities and Power Public Company Limited's Audit Committee consists of three qualified independent directors. The Audit Committee executed its Board of Directors-appointed duties which agreed with the Stock Exchange of Thailand (SET) regulations, the Securities and Exchange Commission (SEC) criteria and those under its own charter.

The Audit Committee is responsible for any duties concerning verifications to ensure that the company has the accuracy and completeness of financial statements, appropriate and effective internal control and internal audit systems. Moreover, the Audit Committee is authorized to consider the internal audit independence as well as the appointment, demotion, removal of the chief audit executive. The Audit Committee also reviewed to ensure the observance of the securities and exchange law or laws relating to the company's business, considers the qualifications, independence, performance and compensation of an auditor in order to propose the appointment, termination and auditor compensation to the company's Board of Directors, considers disclosure of the company's information in case of any related items or items with the conflicts of interest so that such disclosure is accurate and complete and other duties assigned by the company's Board of Directors.

In 2023, the Audit Committee held 9 meetings of which 3 members were held by the audit committee as of December 31, 2023, and the number of committees was as follows:

First name - Last name	Position	Attendance at meetings
Mrs. Yajai Pattanasukwasun	Chairman of the Audit Committee	7/9*
Mr. Sunsern Aggutamanus	Member of the Audit Committee	9/9
Mr. Numchai Lowattanatakul	Member of the Audit Committee	7/9**

Note : *Holding position May 12,2023 **On a mission 2 times

The Audit Committee meetings are attended by the management team to present information, listen to opinions and recommended beneficial information for management in addition to using the Audit Committee's observations for supervising operations to be more concise than the previous year. For independence in considering information, which requires that there is an exclusively with the auditor on one occasion in absence of management team, therefore the Audit Committee meeting on February 20, 2023, to listen to opinions and recommended from the auditor. In 2023, the Audit Committee reviewed key issues that can be summarized as follows:

1. Review of financial statements

The Audit Committee reviewed the company's quarterly and annual financial statements with management team and auditor. It asked auditor about the accuracy and completeness of financial statements, adjustment of material account entries and accounting perfections affecting such financial reports, adequacy and suitability of account recording, audit scope, information disclosure that was accurate, complete and adequate. All these elements ensured that the financial statements abided by legal requirements as well as accounting standards under generally accepted accounting principles that were credible and timely, and that adequate information was disclosed for user's benefit. The opinions of the Audit Committee are rhyme with the auditor in that the aforementioned financial statements were accurately prepared in terms of significant contents in compliance with financial statements standards.

2. Review of internal control system

The Audit Committee reviewed the internal control system and examine internal audit activity leading to adequate and effective in order to ensured that the company's internal control system is adequate and suitability to prevent and reduce risk in order to operate the business in comply with the established targets, as well as giving opinions and recommendations in any issues to increase internal control system efficiency and pass to management team to consider and process accordingly. In addition, the Audit Committee considered the evaluation of the internal control system at the organizational level in different aspects such as control environment, risk assessment, control activities, information and communication, and monitoring activities.

3. Review of risk management

The Audit Committee emphasized on various risks. that the chief audit executive and auditor have reported by having the management team consider risk factors, determine measures to prevent and control risks that affect the operations and targets of the organization.

4. Review of compliance with the laws, regulations and policies

The Audit Committee reviewed the company's operation procedures and noticed that the company's compliance with laws, related regulations to achieve good corporate governance and in accordance with the laws governing securities and exchange, the Stock Exchange of Thailand regulations and laws related to the company's business protocols.

5. Selection, appointment and propose compensation of the auditor for the year 2023

The Audit Committee endorsed Mr. Sompop Pholprasarn and/or Miss Wannawat Hemachayart and/or Miss Tippawan Pumbansao, all the Mazars Company Limited as the auditor of the company and subsidiaries by considering qualifications and independence under SEC practice, including past performance. Moreover,

the Audit Committee considered compensation for the Board of Directors' concurrence and the shareholders' approval at the annual general meeting.

6. Review the related party transactions or those with potential conflicts of interest

The Audit Committee reviewed and provided advice to the related party transactions or those with potential conflicts of interest to comply with the laws governing securities and exchange, the Stock Exchange of Thailand regulations to ensure sensible conformance to normal transactions and disclose accurate and complete information.

7. Review anti-corruption measures

The Audit Committee reviewed the business risk assessment, establish guidelines to control, prevent and monitor the risks of corruption as well as following the procedures completely and the company has announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) which was certified on September 30, 2021.

Furthermore, the Audit Committee assessed its own performance as a group and individuals. The assessment result to be considered together for improving performance efficiency to achieve the company's goals

In conclusion, the Audit Committee executed its charter duties and responsibilities with due competence, care, prudence and independence while providing opinions and recommendations for the equitable benefit of all stakeholders. Its view is that the company's financial statements are accurate, credible, and align with generally accepted accounting standards with sufficient internal control and internal audit systems. It does not show any problem or error in the internal control system whatsoever in the report, in addition, the company follows the regulations, laws and governance specifications with accuracy, reason and suitability for relevant performance and real business during year 2023 properly, morality and reasonable of the particulars to protect the benefit of the company and stakeholders equally.

Mrs. Yajai Pattanasukwasun
Chairman of the Audit Committee

8.3 Report of the Nomination and Compensation Committee

The Nomination and Compensation Committee is appointed by the Board of Directors. There is a company secretary acting as the secretary of the Nomination and Compensation Committee. In the year 2023, there were 4 meetings by the Nomination and Compensation Committee, who held office as of December 31, 2023, consisted of 3 persons as follows:

First name - Last name	Position	Attendance at meetings
Mr. Numchai Lowattanatakul	Chairman of Nomination and Compensation Committee	4/4
Mr. Geeradej Winthai	Nomination and Compensation Committee	4/4
Mr. Sunsern Aggutamanus	Nomination and Compensation Committee	4/4

The Nomination and Compensation Committee performs duties assigned by the Board of Directors with sufficient independence. The Nomination and Compensation Committee is primarily responsible for selecting directors and senior management for selecting qualified persons suitable for the Company's business operations by considering the selection of persons with the knowledge, ability, work experiences and qualifications required by law to be presented to the Board of Directors and the 2023 Annual General Meeting of Shareholders for consideration. In addition, giving the opportunity for shareholders to have the right to nominate directors according to the rules and procedures specified during September 20, 2022, to January 31, 2023, and no shareholder nominated a person to be considered as a director.

Nomination of Directors and Executives, the Nomination and Compensation Committee considers qualifications, knowledge, abilities, skills, experiences, and a variety of expertise, professional knowledge, and commitment to company affairs. As well as a vision and positive attitude towards the organization that is beneficial to the company's operations. Also consider setting out the methods and criteria for the remuneration of directors, and sub-directors appropriately by considering the company's business performance and market competitiveness in the same business category.

The Nomination and Compensation Committee had completed the tasks assigned with a meticulous work process, with caution to the fullest extent with had given their opinions honestly and are determined to operate under the principles of equality, fairness, and transparency in accordance with the principles of good corporate governance for the best interests of shareholders and all stakeholders.

(Mr. Numchai Lowattanatakul)
Chairman of Nomination and Compensation Committee

8.4 Report of the Executive Committee

The Executive Committee consists of persons appointed by the Board of Directors. There is a company secretary to act as the secretary of the Executive Committee. In the year 2022, there were 11 meetings, of which 5 members of the Executive Committee who held the position as of December 31, 2023, were as follows:

First name - Last name	Position	Attendance at meetings
Pol.Gen. Manoo Mekmok	Chairman of the Executive Committee	11/11
Mr. Wuthichart Kalyanamitra	Executive Committee	11/11
Mr. Geeradej Winthai	Executive Committee	11/11
Miss Poonchaya Patkotchakorn	Executive Committee	10/11*
Miss Phunchalee Sangpaiboon	Executive Committee	11/11

Note: *Miss Poonchaya Patkotchakorn missed 1 meeting due to being assigned to an off-site mission.

The Executive Committee performed the duties assigned by the Board of Directors as follows:

- Monthly performance tracking is based on the company's objectives and direction
- Analyze impact and changes to determine preventive or corrective measures
- Consider and screen investments including important matters before submitting to the Board of Directors for consideration
- Approve the items in accordance with the framework of authority granted by the Board of Directors.
- Provide advice and advice to the Chief Executive Officer for the company's management

In the past year, the Company's Executive Committee has focused on adjusting the strategic plan for business operations. Under the principles of accuracy, transparency, accountability, good governance and protecting the interests of shareholders. Adapt your business to change Renovate a gas station into a gas station with a convenience store and coffee shop. Expand customer group and production capacity for water delivery in Phuket province. Expand water treatment capacity for shrimp farms This will help create business opportunities and create stable income in the long term to create sustainable returns. as well as supervising management policies to be in accordance with the principles of good governance.

On behalf of the Executive Committee performed the assigned duties to the best of their ability by considered meticulously on various matters. The company will continue to perform its duties in accordance with the principles that aim for the best interests of shareholders and all stakeholders

Pol.Gen.

(Manoo Mekmok)

Chairman of the Executive Committee

9. Internal Control and Related Transactions

9.1 Internal Control

The company has given importance to the internal control system, focusing on its being sufficient and suitable for the business operation. The company's internal control covers all levels, both at the management level and the operator level, including asset custody and financial systems, to prevent the unforeseen events that will occur to the company's assets and subsidiaries. The system guards against document abuse or illegal use. In this regard, the Board of Directors has assigned the audit committee to review the internal control system. The audit committee takes into account that Mr. Thanee Boonwattanasiri as the chief audit executive has an educational background, work experience, and training that are suitable for the duties of the chief audit executive. Get more information on the topic chief audit executive.

The review of the company's internal control system in various aspects according to 5 main components found that the internal control system of the company is sufficient and appropriate, summarized as follows:

Section 1 Control Environment

• The company demonstrates its commitment to values of integrity and ethics.

According to the company's corporate governance policy, the Board of Directors has set up the duties and responsibilities of the Board of Directors and sub-committees, executives, and employees to adhere to guidelines based on the principles of honesty and uphold a written code of conduct, namely business ethics and corporate anti-corruption policy, corporate social responsibility policy, occupational health and safety policy, information technology policy, guideline for using of internal information, accounting and financial operations regulations, and work regulations of the company.

The company provides a channel for anti-corruption policy aims to receive complaints or report clues to enable stakeholders to report complaints or report clues about activities that may be corrupt, with measures to protect complainants or whistle blowers. There is an investigation and punishment process after the feedback. Therefore, the work regulations identify the procedures for disciplinary investigations and disciplinary action in the event of a breach of the stated principles of integrity. The company has disseminated such documents to employees to be informed when receiving orientation for new employees. The company provides a channel to announcing information via e-mail and the company's intranet system aims to acknowledge employees thoroughly in a suitable and timely manner.

• The Board of Directors is independent of the management and responsible for supervision and development.

According to the company's corporate governance policy, the Board of Directors has set out to clearly define the duties and responsibilities of the Board of Directors and sub-committees. The company has clearly defined and measurable business goals that are used as a guideline for practice. Therefore, the management report is presented to the Board of Directors every month in comparison with the goals.

The Board of Directors of the company are all knowledgeable about the company's business and have expertise that is beneficial to the company, or can seek advice from experts on that matter. The Board of Directors consists of independent directors who have knowledge, reliable ability, and are truly independent in the performance of their duties. There is no business relationship with the company, nor is there any other relationship that could influence the exercise of discretion and the independent performance of duties in an adequate amount.

• The management organizes a structure of reports, directing authority and appropriate responsibilities with a corporate structure to determine the chain of command.

Defining the organizational structure to define the lines of reporting has clear, to identify the scope of duties includes the limit to be the approval authority of the Board of Directors, Executive Committee, and management, including procedures to identify the duties and responsibilities of the operations at the management level and operational level to supervise appropriately according to the fields.

• The company demonstrates commitment to motivation, develop and maintain competent personnel.

The nature of the company's business makes it necessary to use competent employee in order to apply to work. Therefore, the company has a policy to develop personnel to encourage employees' knowledge improvement, potential, and ability. This is through internal and external training and seminars. However, the human resources department has prepared an internal training plan every year by means of an openness survey that includes the reasons and necessities of each party and processes them. In addition, management determines performance indicators based on employee performance assessments by supervisors at the end of each year. in order to determine fair and appropriate compensation and job placement.

• The company assigns personnel roles and responsibilities in internal control to achieve the objectives of the company.

The Board of Directors has issued regulations and regulatory policies in the fields of various important and annual operating plans by the management, communication with employees and putting them to practical use, having meetings with the employee to get to know the results of monitoring the internal control system and assigning them to perform the update.

Section 2 Risk Assessment

• The company specifies clear and sufficient objectives in order to be able to specify and assess risks related to achieve the objectives of the company.

The company's financial reports are in accordance with generally accepted accounting standards and have been reviewed by a certified public accountant every time. The most accurate and complete information about the company's current business can show how the company is actually running.

• The company identifies and analyzes all kinds of risks that may affect the achievement of objectives across the whole company.

The Board of Directors has clearly defined the vision, mission, and goals of the company's business operations. There is a process for preparing an annual work plan and when the details are clearly defined, the company can identify and assess various risk factors that may affect the company's business operations. If the operation does not go as planned,

At present, the company has no risk management committee to act to define the scope measures and action plans for risk management officials, but has delegated the determination to the executive committee to determine and consider the risk factors, including risk management, by defining procedures that are monitored by the internal audit department to ensure compliance with the work according to law and the requirements of the system properly.

• The company considers the likelihood of fraud in assessing risks to achieve the objectives of the company.

The company has announced a corruption policy that all employees are aware of and observe. The audit committee has considered the results of monitoring the internal control system from documents reports, and inquiries from auditors, internal auditors, and management regarding the likelihood of fraud through the meetings of the audit committee every quarter.

• The company can identify and assess changes that may affect internal control systems.

The company assesses changes in external factors. The changing business styles and company leaders may affect business operations, internal control, and financial reports as well as have measures to respond to the changes adequately.

Section 3 Control Activities

• The company has control measures to reduce the risk of not achieving the objectives of the organization to an acceptable level.

The company has defined procedures for defining the scope of duties as achieved. The appropriate procedures have been reviewed and improved in accordance with the company's environment and current

policy, including the operation, setting the frame limit, and the approval authority of the Board of Directors and executives.

The company gathers information on major shareholders, directors, executives, and other related individuals. The purpose of monitoring and reviewing connected transactions or transactions that may have conflicts of interest. The office of the company secretary is responsible for collecting documents according to the regulations of the Securities and Exchange Commission.

The company requires internal control at all levels. The audit committee was asked to review and evaluate the adequacy and effectiveness of the internal control system.

• The company chooses and develops general control activities with the help of technology systems to help them reach their goals.

The company has updated the technology systems with the ERP system into operational control to improve performance and be more reliable with the information technology systems of the company. In addition, the company has limited access to the server room to prevent and control the safety issue.

• Company policies control the activities that define the purpose and procedures to achieve policy goals.

The company has established a corporate governance policy, business ethics, an anti-corruption policy, corporate social responsibility policy, occupational health and safety policy, as well as policies on information technology policy, accounting and financial operations regulations. The company's policies aim to control and prevent the exploitation of opportunities or the personal use of the company's interests. It focuses on transactions involving major shareholders, directors, executives, or individuals related to such individuals through a specified approval process, such as the articles of association, regulations of the Stock Exchange of Thailand, requirements of the Securities and Exchange Commission.

The company has a process to monitor the operations of its subsidiaries. The managing director is responsible when there is an important event that may affect the subsidiary. It will always be presented to the Board of Directors for approval.

The Board of Directors established policies and announced them to employees to follow. In 2021, the meeting of the Board of Directors No. 8/2021 on June 29, 2021, reviewed the authority to approve the limit of the Board of Directors, the executive committee, and each level of executives, so that the operators are aware of their own authority and the meeting of the Board of Directors No. 13/2021, convened on December 15, 2021, approved the amendment of the company's work regulations. In addition, the operating procedures in each department are reviewed in accordance with the corporate governance policy in order to control the operation's appropriateness.

Section 4 Information & Communication

• The company has relevant and quality information to enable the internal control to function as expected.

The company has sent the invitation for the Board of directors. The meeting documents present all the necessary and important information sufficient for consideration before the meeting 7 days in advance. The minutes of the meeting contain the details. It is desirable to be able to retrospectively review the

suitability of each director's performance of duties. The summary of important opinions of the directors and the resolutions of the board of directors are recorded. so that the company can make improvements according to the recommendations and notify the board of directors at the next meeting.

• The company communicates information within the company. This includes the goals and responsibilities of internal control that are important for internal control to work well.

The company provides effective communication channels within the company through e-mail systems or announcements internally through the company's intranet system so that employees can know thoroughly in a suitable and timely manner. In addition, boards are also put up to show employees important information about the company and important information about the company itself on a regular basis.

• The company has cooperation with external agencies to solve issues that may affect internal control.

The company has a communication channel through the company's website, you can receive complaints and notify clues about fraud, corruption, or conduct that may imply corruption of directors, executives, or employees of the company (www.sevenup.co.th) or the email of the audit committee (audit.committee @sevenup.co.th) or the address and telephone number of the specified company.

Section 5 Monitoring Activities

• The company monitors and evaluates the results of internal control to ensure the system operates in a complete and appropriate manner.

The company has established a process to monitor system compliance. In 2021, the audit committee is responsible for reviewing and evaluating the sufficiency and efficiency of the internal control system. The scope of audit work is important to the operation. The chief audit executive has the duty to show audit results every three months.

• The company assesses and communicates deficiencies in internal control in a timely manner to responsible persons, including senior management and the Board, as appropriate.

The company has a monitoring and evaluation system to ensure that the company's internal control system is adequate and appropriate when errors are found. According to the procedure, management requires an analysis of the cause of the defect to inform the responsible action to fix the errors. Being ready to report error is the essence of solutions to the problems and reporting on progress of deficiencies to the audit committee and the Board of Directors, as appropriate.

Summary of the Board of Directors' opinions on the internal control system

At the meeting of the Board of Directors No. 2/2023 on February 27, 2023 by the audit Committee, all 3 members attended the meeting, and from the evaluation on the adequacy of internal control systems of the company for 2023 in various aspects according to the 5components, the main internal control risk assessment, control activities information, and communication information and tracking system, the Board of Directors is of the opinion, in accordance with the audit committee, that the company's internal control system is adequate and appropriate

9.2 Related Transactions

Related Party	Relationship with the Company	Nature of transaction	Related transactions value (Baht Million)			Rational and necessity of transaction
			2023	2022	2021	
Hadyai Environmental Management Co., Ltd	Hadyai Environmental Management Co., Ltd. holds 20% shares in Phrasaeng Green Power Co., Ltd., which Phrasaeng Green Power Co., Ltd. is a subsidiary of 7UP.	Production cost which is wages for controlling and maintainance of the power generation system.	4.53	4.46	4.46	This transaction is a normal business operation, which is an agreement contract under the general market price and returns as a normally trade.
Palm Tong Kum Co., Ltd.	Palm Tong Kum Co., Ltd. holds 20% shares in Phrasaeng Green Power Co., Ltd., which Phrasang Green Power Co., Ltd. is a subsidiary of 7UP.	Purchase of goods which is cost of raw materials used in production.	0.87	0.95	0.90	This transaction is a normal business operation, which price and returns are as normally trade.
		Interest received from short-term loan which is at call promissory notes.	-	-	-	This transaction is a loan for using as working capital by determine the conditions and the interest rate is normally as the business operation.
Resonance Industrial Water Infrastructure Asia Limited	Resonance Industrial Water Infrastructure Asia Limited holds a 43.52% ownership stake in Sam Water Supply Limited, a subsidiary of 7UP.	Interest expense on long-term loans structured as loan agreements.	10.08	1.82	-	The aforementioned borrowings are intended for investment in Phase 3. Conditions and interest rates are in alignment with standard business practices.

Note: Additional information refers to the notes to the financial statements in the topic “Business transactions with related businesses”

PART 3

Financial Statements

- Board of Directors' responsibility for financial report
- Independent auditor's report
- Financial Statements and notes to the financial statements

Board of Directors' Responsibility for Financial report

The Board of Directors is responsible for Seven Utilities and Power Public Company Limited's financial statements and its subsidiaries consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimation. Important information is adequately, and transparency disclosed in the notes to financial statements for the Company shareholders and investors.

The Board of Directors provides and maintains risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to retain its assets as well as to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing quality of the financial reports, internal controls, internal audit and risk management system. The Audit Committee also reviews a disclosure of related party transactions. All their comments on these issues are presented in the Audit Committee Report included in this annual report.

The separate financial statements and the consolidated financial statements of the Company have been examined by an external auditor, Mazars Company Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, all records and related data, as requested, are provided to the auditor. The auditor's opinion is presented in the auditor's report as a part of this annual report.

The Board of Directors considers the Company's overall internal control system satisfactory and provides credibility and reliability to Seven Utilities and Power Public Company Limited's financial statements and Seven Utilities and Power Public Company Limited and its subsidiaries consolidated financial statements for the year ended 31 December 2023 The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.

(Mr. Wuthichart Kalyanamitra)
Chief Executive Officer

Pol.Gen

(Dr. Somyot Poompanmoung)
Chairman of the Board of Director

Independent Auditor's Report

To the Shareholders and Board of Directors of Seven Utilities and Power Public Company Limited

Opinion

I have audited the consolidated financial statements of Seven Utilities and Power Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Seven Utilities and Power Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at 31 December 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, and the related consolidated and separate statement of changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and the separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate 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 Consolidated and Separate 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 Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated 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.

Key audit matters and how audit procedures respond to each matter are described below.

Key audit matters	Audit Responses
Goodwill As at 31 December 2023, the Group had goodwill, before impairment of Baht 165 million arising from the acquisition of a business. As required by TAS 36, 'Impairment of assets', an impairment review is performed on goodwill at least annually and when there is an indication of impairment. As at 31 December 2023, management performed an impairment assessment of goodwill, and concluded that there was no impairment. This conclusion was based on a value-in-use model that required significant management judgement with respect to future cash inflows, as well as setting an appropriate discount rate and terminal growth rate. The key assumptions are disclosed in Note 18 to the financial statements. This is significant because the magnitude of the carrying amounts of the assets was a key matter in the audit of the consolidated financial statements. In addition, the annual assessment process involves significant management judgement, which is based on assumptions that are affected by market and economic conditions expected in the future.	**Key audit procedures included:** • understanding the consideration process for recognising the impairment of goodwill; • assessing management's key assumptions by comparing them to historical results and the economic and industry outlook; • testing the composition of management's cash flow forecasts and the process by which they were developed; • testing the mathematical accuracy of the underlying calculations; • testing the parameters used to determine the discount rate applied and performing recalculations; and • considering the adequacy of the Group's disclosures made in the notes to the financial statements

Key audit matters	Audit Responses
Impairment of investments in subsidiaries As at 31 December 2023, the Group had a significant balance of investments in subsidiaries. Management performed an assessment at the end of each reporting period to determine whether there was any indication that the investments in subsidiaries may be impaired. If there were indications of impairment, an impairment assessment was performed accordingly. I focused on the recoverable amount and impairment of investments in subsidiaries because these are material to the financial statements and are dependent on the management judgments and assumptions used in the impairment assessment. The Group's management is required to exercise judgment in determining assumptions which are uncertain when considering discounted future cash flows. Accounting policies for investments and impairment and details of investments in subsidiaries have been disclosed in Notes 5.4 - 5.5, 5.12, and 14 - 15 to the financial statements, respectively.	**Key audit procedures included:** • understanding the impairment consideration process and related internal control procedures for determining and reversing of impairment of investments in subsidiaries; • evaluating the external and internal sources of information to identify impairment indicators; • examining supporting documents of impairment for management's consideration of impairment indicators for investments in subsidiaries; • evaluating the reasonableness of management's estimate, as well as key assumptions and methodology used by the management in assessing the impairment of investments in subsidiaries; • examining the parameters used to determine the discount rate applied and performing recalculations; and • considering the adequacy of the company group's information disclosures made in the notes to the financial statements.

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 consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 the audit committee.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 and the separate financial statements, including the disclosures, and whether the consolidated 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 I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' 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.

Sompop Pl

Sompop Pholprasarn
Certified Public Accountant (Thailand) No. 6941
Mazars Limited
Bangkok
27 February 2024

Financial Statements and Notes to Financial Statements

1. Statement of financial position As at 31 December 2023

Seven Utilities and Power Public Company Limited

Statement of financial position

As at 31 December 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Assets					
Current assets					
Cash and cash equivalents	7.1	114,826,911	103,534,042	5,227,587	59,206,773
Trade and other current receivables	8	127,293,830	221,376,828	153,486,397	170,377,111
Short-term loans to related person and parties	6, 9	39,014,000	30,914,000	649,813,418	576,222,442
Short-term loans to non-related person and parties	9	6,250,000	81,725,531	6,250,000	81,250,000
Inventories	10	18,745,332	31,977,963	-	-
Other current assets	11	160,000	-	-	-
Total current assets		**306,290,073**	**469,528,364**	**814,777,402**	**887,056,326**
Non-current assets					
Other non-current financial assets	12	31,940,540	27,917,732	-	-
Restricted bank deposits	13	830,000	54,650,950	10,000	22,772,950
Investments in subsidiaries	14	-	-	1,862,526,068	1,857,306,242
Investments in associates	15	329,488,436	356,361,041	19,999,900	19,999,900
Long-term loans to related parties	6, 9	-	-	28,291,055	13,646,321
Property, plant and equipment	16, 42	1,540,534,926	1,606,645,134	297,625	302,097
Right-of-use assets	17	130,251,301	135,529,036	4,714,151	1,133,658
Goodwill	18	165,470,180	165,470,180	-	-
Leasehold rights	19	61,801,880	64,393,117	-	-
Intangible assets	20, 42	1,363,131,973	1,413,934,224	892,693	874,342
Deferred tax assets	21	1,034,215	1,039,315	-	-
Other non-current assets	22	9,028,189	7,482,072	786,010	-
Total non-current assets		**3,633,511,640**	**3,833,422,801**	**1,917,517,502**	**1,916,035,510**
Total assets		**3,939,801,713**	**4,302,951,165**	**2,732,294,904**	**2,803,091,836**

Seven Utilities and Power Public Company Limited

Statement of financial position

As at 31 December 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	7.5, 23	-	75,000,000	-	-
Trade and other current payables	24	107,744,537	120,815,281	15,484,678	14,293,503
Current portion of long-term loans from financial institutions	25	15,348,367	46,980,378	-	-
Current portion of long-term loans from from related parties	26	144,052,858	121,182,115	-	-
Current portion of liabilities under finance lease agreements	7.4	13,718,958	12,911,785	997,976	175,669
Short-term loans from related person and parties	6, 7.5, 26	-	1,413,000	81,990,344	55,990,344
Short-term loans from non-related person	7.5, 26	96,913,000	83,000,000	-	80,000,000
Current income tax payable		170,219	293,282	-	-
Total current liabilities		**377,947,939**	**461,595,841**	**98,472,998**	**150,459,516**
Non-current liabilities					
Long-term loans from financial institutions	25	30,549,222	39,734,124	-	-
Long-term loans from related parties	26	-	22,870,743	-	-
Liabilities under finance lease agreements	7.4	134,502,084	138,792,520	3,632,325	753,891
Deferred tax liabilities	21	289,622,290	306,210,724	654,055	-
Non-current provision for employee benefits	27.1	8,745,780	10,972,931	2,954,637	5,334,466
Other non-current liabilities	28	32,764,471	42,285,439	274,631	447,296
Total non-current liabilities		**496,183,847**	**560,866,481**	**7,515,648**	**6,535,653**
Total liabilities		**874,131,786**	**1,022,462,322**	**105,988,646**	**156,995,169**

Seven Utilities and Power Public Company Limited

Statement of financial position

As at 31 December 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Shareholders' equity					
Share capital					
Authorized share capital					
5,143,071,814 ordinary shares of Baht 0.50 each	29	2,571,535,907		2,571,535,907	
5,547,739,371 ordinary shares of Baht 0.50 each	29		2,773,869,686		2,773,869,686
Issued and paid-up share capital					
5,143,071,814 ordinary shares of Baht 0.50 each	29	2,571,535,907	2,571,535,907	2,571,535,907	2,571,535,907
Share discount on ordinary shares		(74,627,106)	(74,627,106)	(74,627,106)	(74,627,106)
Deficit on issuance of share capital at price higher than fair value	30	(74,000,000)	(74,000,000)	-	-
Surplus on change in percentage of shareholding in subsidiaries	31	12,264,194	12,264,194	-	-
Warrants	29	-	20,233,378	-	20,233,378
Surplus on expired stock warrants	29	20,233,378	-	20,233,378	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve	32	4,303,386	4,303,386	4,303,386	4,303,386
Unappropriated		(87,302,681)	92,489,132	101,956,070	124,295,619
Other components of shareholders' equity		24,947,749	19,963,813	2,904,623	355,483
Total equity attributable to owners of the parent		2,397,354,827	2,572,162,704	2,626,306,258	2,646,096,667
Non-controlling interests		668,315,100	708,326,139	-	-
Total shareholders' equity		**3,065,669,927**	**3,280,488,843**	**2,626,306,258**	**2,646,096,667**
Total liabilities and shareholders' equity		**3,939,801,713**	**4,302,951,165**	**2,732,294,904**	**2,803,091,836**

Seven Utilities and Power Public Company Limited
Statement of profit and loss and other comprehensive income
For the year ended 31 December 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues from sales and rendering of services					
Revenues from sales		916,161,559	806,931,782	-	-
Revenues from rendering of services		143,482,867	105,763,565	-	-
Total revenues		**1,059,644,426**	**912,695,347**	**-**	**-**
Costs of sales of goods and rendering of services					
Costs of sales of goods		(856,555,482)	(745,734,873)	-	-
Costs of rendering of services		(106,770,673)	(88,275,574)	-	-
Total costs		**(963,326,155)**	**(834,010,447)**	**-**	**-**
Gross profit		**96,318,271**	**78,684,900**	**-**	**-**
Other incomes	34	28,380,985	48,837,923	37,649,683	42,315,943
Selling expenses		(22,735,864)	(21,085,415)	(137,500)	(165,720)
Administrative expenses		(280,028,898)	(257,158,682)	(66,420,722)	(56,775,758)
Gain on disposal and write off assets		119,470	38,143,569	103,897	61,772,817
Finance cost		(30,154,380)	(25,881,541)	(3,302,476)	(7,272,188)
Reversal of expected credit loss for loans and interest		-	5,595,030	9,784,339	4,520,238
Share of loss from investment in associates companies		(26,872,606)	(8,469,354)	-	-
Profit (loss) before income tax (expense) income		**(234,973,022)**	**(141,333,570)**	**(22,322,779)**	**44,395,332**
Income tax (expense) income	21	17,687,462	14,299,806	(16,770)	2,007,282
Net profit (loss) for the year		**(217,285,560)**	**(127,033,764)**	**(22,339,549)**	**46,402,614**
Other comprehensive income (loss)					
Items that will be not reclassified subsequently to profit or loss					
Change in loss on revaluation of assets		5,952,087	(2,562,166)	-	(1,706,860)
Change in revaluation of employee benefits		3,656,000	-	3,186,425	-
Income tax effect		(1,921,617)	468,108	(637,285)	255,327
Other comprehensive loss for the year - net of income tax		7,686,470	(2,094,058)	2,549,140	(1,451,533)
Total comprehensive income (loss) for the year		**(209,599,090)**	**(129,127,822)**	**(19,790,409)**	**44,951,081**

Seven Utilities and Power Public Company Limited

Statement of profit and loss and other comprehensive income

For the year ended 31 December 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) for the year attributable to					
Owners of the parent		(179,791,813)	(101,024,298)	(22,339,549)	46,402,614
Non-controlling interests		(37,493,747)	(26,009,466)	-	-
		(217,285,560)	**(127,033,764)**	**(22,339,549)**	**46,402,614**
Total comprehensive income (loss) for the year attributable to					
Owners of the parent		(174,807,877)	(103,118,356)	(19,790,409)	44,951,081
Non-controlling interests		(34,791,213)	(26,009,466)	-	-
		(209,599,090)	**(129,127,822)**	**(19,790,409)**	**44,951,081**
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	37	(0.035)	(0.020)	(0.004)	0.009

Seven Utilities and Power Public Company Limited

Statement of changes in shareholder's equity

For the year ended 31 December 2023

(Unit : Baht)

		Consolidated financial statements														
										Other components of shareholders' equity						
										Other comprehensive income (loss)						
	Note	Issued and paid-up share capital	Share discount on ordinary shares	Deficit on issuance of share capital at price higher than fair value	Surplus on change in percentage of shareholding in subsidiaries	Warrants	Surplus on expired stock warrants	Retained earnings (deficit) Appropriated Legal reserve	Retained earnings (deficit) Unappropriated	Change in revaluation of asset	Change in assumption in employee benefit obligation	Share of other comprehensive income (loss) from from investment in an associate	Total other components shareholders' equity	Total equity attributable to owners of the parent	Non-controlling interests	Total shareholders' equity
Beginning balance as at 1 January 2022		2,571,522,575	(74,675,100)	(74,000,000)	12,264,194	20,234,711	-	-	72,326,249	104,148,936	1,120,373	283,659	105,552,968	2,633,225,597	734,335,605	3,367,561,202
Changes in shareholders' equity during the year																
Capital increase	29	13,332	47,994	-	-	(1,333)	-	-	-	-	-	-	-	59,993	-	59,993
Legal reserve	32	-	-	-	-	-	-	4,303,386	(4,303,386)	-	-	-	-	-	-	-
Net loss for the year		-	-	-	-	-	-	-	(101,024,298)	-	-	-	-	(101,024,298)	(26,009,466)	(127,033,764)
Other comprehensive loss for the year		-	-	-	-	-	-	-	-	(2,094,058)	-	-	(2,094,058)	(2,094,058)	-	(2,094,058)
Transferred defferd tax liabilities to retained earnings		-	-	-	-	-	-	-	41,995,470	-	-	-	-	41,995,470	-	41,995,470
Transferred surplus on revaluation of asset to retained earnings	33	-	-	-	-	-	-	-	83,495,097	(83,495,097)	-	-	(83,495,097)	-	-	-
Ending balance as at 31 December 2022		**2,571,535,907**	**(74,627,106)**	**(74,000,000)**	**12,264,194**	**20,233,378**	**-**	**4,303,386**	**92,489,132**	**18,559,781**	**1,120,373**	**283,659**	**19,963,813**	**2,572,162,704**	**708,326,139**	**3,280,488,843**
Beginning balance as at 1 January 2023		2,571,535,907	(74,627,106)	(74,000,000)	12,264,194	20,233,378	-	4,303,386	92,489,132	18,559,781	1,120,373	283,659	19,963,813	2,572,162,704	708,326,139	3,280,488,843
Changes in shareholders' equity during the year																
Change in ownership interest in subsidiary without a change in control	14	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,219,826)	(5,219,826)
Surplus on expired stock warrants		-	-	-	-	(20,233,378)	20,233,378	-	-	-	-	-	-	-	-	-
Net loss for the year		-	-	-	-	-	-	-	(179,791,813)	-	-	-	-	(179,791,813)	(37,493,747)	(217,285,560)
Other comprehensive loss for the year		-	-	-	-	-	-	-	-	2,059,136	2,924,800	-	4,983,936	4,983,936	2,702,534	7,686,470
Ending balance as at 31 December 2023		**2,571,535,907**	**(74,627,106)**	**(74,000,000)**	**12,264,194**	**-**	**20,233,378**	**4,303,386**	**(87,302,681)**	**20,618,917**	**4,045,173**	**283,659**	**24,947,749**	**2,397,354,827**	**668,315,100**	**3,065,669,927**

Seven Utilities and Power Public Company Limited

Statement of changes in shareholder's equity

For the year ended 31 December 2023

(Unit : Baht)

		Separate financial statements									
								Other comprehensive income (loss)		Total other	
		Issued and	Share discount		Surplus on	Retained earnings (deficit)		Change in	Change in assumption	components	Total
		paid-up	on ordinary		expired stock	Appropriated		revaluation	in employee	of shareholders '	shareholders'
	Note	share capital	shares	Warrants	warrants	Legal reserve	Unappropriated	of asset	benefit obligation	equity	equity
Beginning balance as at 1 January 2022		2,571,522,575	(74,675,100)	20,234,711	-	-	3,966,511	64,168,444	355,483	64,523,927	2,585,572,624
Changes in shareholders' equity during the year											
Capital increase	29	13,332	47,994	(1,333)	-	-	-	-	-	-	59,993
Legal reserve	32	-	-	-	-	4,303,386	(4,303,386)	-	-	-	-
Net Profit for the year		-	-	-	-	-	46,402,614	-	-	-	46,402,614
Other comprehensive loss for the year	33	-	-	-	-	-	-	(1,451,533)	-	(1,451,533)	(1,451,533)
Transferred defferd tax liabilities											
to retained earnings		-	-	-	-	-	15,512,969	-	-	-	15,512,969
Transferred surplus on revaluation of asset											
to retained earnings	33	-	-	-	-	-	62,716,911	(62,716,911)	-	(62,716,911)	-
Ending balance as at 31 December 2022		**2,571,535,907**	**(74,627,106)**	**20,233,378**	**-**	**4,303,386**	**124,295,619**	**-**	**355,483**	**355,483**	**2,646,096,667**
Beginning balance as at 1 January 2023		2,571,535,907	(74,627,106)	20,233,378	-	4,303,386	124,295,619	-	355,483	355,483	2,646,096,667
Changes in shareholders' equity during the year											
Surplus on expired stock warrants		-	-	(20,233,378)	20,233,378	-	-	-	-	-	-
Net loss for the year		-	-	-	-	-	(22,339,549)	-	-	-	(22,339,549)
other comprehensive loss for the year	33	-	-	-	-	-	-	-	2,549,140	2,549,140	2,549,140
Ending balance as at 31 December 2023		**2,571,535,907**	**(74,627,106)**	**-**	**20,233,378**	**4,303,386**	**101,956,070**	**-**	**2,904,623**	**2,904,623**	**2,626,306,258**

Seven Utilities and Power Public Company Limited

Statement of cash flows

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before income tax	(234,973,022)	(141,333,570)	(22,322,779)	44,395,332
Items to reconcile profit (loss) before income tax to net cash				
provided by (paid from) operating activities:				
Interest expenses	30,154,380	25,881,541	3,302,476	7,272,188
Depreciation	109,666,460	112,666,851	984,958	4,917,154
Amortisation - leasehold rights	2,591,237	7,854,382	-	-
Amortisation - intangible assets	75,477,913	76,137,198	148,864	807,537
Expected credit loss - trade and other current receivables	2,400,778	4,849,368	-	-
Reversal of expected credit loss - accrued interest income	-	-	(9,784,339)	(4,520,238)
Expected credit loss - withholding tax	-	7,367	-	-
Reversal of expected credit loss - short-term loans to related parties	-	(5,595,030)	-	-
Expected credit loss - inventories (reversal)	8,102,772	17,629	(1,337,687)	17,629
Provision for employee benefits	1,428,849	1,391,224	806,596	777,854
Provision for litigation liabilities (reversal)	(3,643,024)	3,643,024	-	-
Gain on unrealized exchange rate	(4,496)	(216,905)	-	-
(Gain) loss on disposal and write-off assets	(119,470)	(38,143,569)	(103,897)	(61,772,817)
Share loss from investment in asssociates	26,872,605	8,469,354	-	-
Profit (loss) on change in value of other non-current financial assets	(4,022,808)	28,620,821	-	-
Reversal of share of loss on investment in a joint venture	-	(6,450,914)	-	-
Dividend income	(3,108,037)	(1,680,020)	-	-
Interest income	(4,258,315)	(3,142,324)	(35,721,005)	(34,002,041)
Gain (loss) from operating activities before changes in				
operating assets and liabilities	6,565,822	72,976,427	(64,026,813)	(42,107,402)
Operating assets (increase) decrease				
Trade and other current receivables	93,742,624	88,214,820	25,589,583	2,623,736
Inventories	5,129,859	(4,465,713)	1,337,687	-
Other current assets	(160,000)	-	-	-
Other non-current assets	(1,546,117)	(469,946)	(786,010)	-
Operating liabilities increase (decrease)				
Trade and other current payables	(5,761,335)	(216,500,609)	1,610,489	(25,743,251)
Other non-current liabilities	(9,520,968)	(2,890,694)	(172,665)	(178,134)
Cash flows from (used in) operating activities	88,449,885	(63,135,715)	(36,447,729)	(65,405,051)
Cash paid for income tax expense	(2,909,334)	(2,882,811)	(666,662)	(363,069)
Net cash flows from (used in) operating activities	**85,540,551**	**(66,018,526)**	**(37,114,391)**	**(65,768,120)**

Seven Utilities and Power Public Company Limited

Statement of cash flows

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from decreased in ownership interest in subsidiary company	-	15,000,000	-	-
Cash payments from increased in ownership interest in subsidiary company	(5,219,826)	-	(5,219,826)	-
Cash received from sales of associates company	-	270,000,000	-	-
Cash received from disposal of property, plant and equipment	186,086	230,047,700	166,676	125,990,000
Cash payments for purchase of property, plant and equipment	(36,061,967)	(94,025,743)	(164,836)	(1,228,604)
Cash payments for purchase of leasehold right	-	(1,000,000)	-	-
Cash payments from purchase intangible assets	(21,187,493)	-	(167,215)	-
Cash received from short-term loans to related person and parties	-	16,145,030	40,363,599	378,697,482
Cash payments for providing short-term loans to related person and parties	(8,100,000)	(8,064,000)	(113,954,575)	(103,782,623)
Cash received from short-term loans to non-related person and parties	75,475,531	-	75,000,000	-
Cash payments for providing long-term loans to related parties	-	-	(14,644,734)	(6,250,109)
(Increase) decrease in restricted bank deposits	53,820,950	(22,520,198)	22,762,950	(22,772,950)
Cash received from business due diligence	-	1,300,000	-	-
Dividend received	3,108,037	1,680,020	-	-
Cash received from interest income	4,984,182	195,299	37,461,952	10,499,594
Net cash flows from investing activities	**67,005,500**	**408,758,108**	**41,603,991**	**381,152,790**
Cash flows from financing activities				
Cash received from warrants	-	59,993	-	59,993
Cash received from short-term loans from related person and parties	-	2,220,000	26,000,000	14,000,000
Cash payments for short-term loans from related person and parties	-	(807,000)	-	(134,719,053)
Cash received from short-term loans from non-related person and parties	135,400,000	83,000,000	-	80,000,000
Cash payments for short-term loans from non-related person and parties	(122,900,000)	(276,007,000)	(80,000,000)	(126,007,000)
Cash payments for short-term loans from financial institutions	(75,000,000)	(70,000,000)	-	(70,000,000)
Cash received from long-term loans from financial institutions	5,000,000	19,929,000	-	-
Cash payments from long-term loans from financial institutions	(45,816,913)	(100,918,427)	-	-
Cash payments for liabilities under finance lease agreements	(8,144,484)	(27,081,345)	(746,997)	(2,608,854)
Cash payments for bank overdrafts	-	(5,181,580)	-	(5,181,580)
Cash payments for interest expense	(29,791,785)	(30,195,029)	(3,721,789)	(11,876,706)
Net cash flows used in financing activities	**(141,253,182)**	**(404,981,388)**	**(58,468,786)**	**(256,333,200)**
Net increase (decrease) in cash and cash equivalents	**11,292,869**	**(62,241,806)**	**(53,979,186)**	**59,051,470**
Cash and cash equivalents at the beginning of the year	103,534,042	165,775,848	59,206,773	155,303
Cash and cash equivalents at the end of the year	**114,826,911**	**103,534,042**	**5,227,587**	**59,206,773**

Seven Utilities and Power Public Company Limited

Statement of cash flows

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Supplemental disclosures of cash flow information				
The significant non-cash transactions are as follows:				
Acquisition of rights of assets under finance lease agreements	(10,845,451)	-	(4,447,739)	-
Purchases of equipment and construction in progress which had not yet been paid	4,661,221	-	4,447,739	-
Purchases of intangible assets which had not yet been paid	7,634,111	-	-	-

These notes form an integral part of the financial statements.

The financial statements were approved and authorized for issue by the Company's Board of Directors on 27 February 2024.

1. General information

Seven Utilities and Power Public Company Limited ("the Company") is a public company limited under Public Company Limited Act, B.E. 2535 which was first established on 18 September 1995 with fully-paid registered capital of Baht 30 million and is listed in the Stock Exchange of Thailand on 11 February 2002. The Company incorporated and domiciled in Thailand. The registered office of the Company is at 73 Mahachol Building, Soi Sukhumvit 62, Sukhumvit Road, Phrakhanong Tai, Phrakhanong, Bangkok.

For reporting purpose, the Company and its subsidiaries are referred to as "the Group".
The Group is principally engaged in Gas and petrol service stations business, Renewable, Utilities business, and Other business.

Detail of subsidiaries as at 31 December are as follows:

Company	Relationship	Country of incorporate	Percentage of shareholding (%)	
			2023	2022
Direct subsidiaries				
Star Gas Co., Ltd.	Operation of LPG and Petrol stations	Thailand	99.99	99.99
Ferrum Capital Co., Ltd.	Operation of investment business relating to energy	Thailand	99.99	99.99
SAM Water Supply Co., Ltd.	Operation of water treatment solutions	Thailand	56.48	51.00
Energy For Society Co., Ltd.	Operation of investment business relating to energy	Thailand	99.99	99.99
Gold Shores Co., Ltd.	Management and development of tap water project	Thailand	68.54	68.54
Indirect subsidiaries				
Tawatpinyo Co., Ltd.	Management of NGV gas stations and Petrol stations	Thailand	99.99	99.99
Star Petroleum Plus Co., Ltd.	Operation of Petrol stations	Thailand	99.99	99.99
Ferrum Energy Co., Ltd.	Operation of investment business relating to energy	Thailand	99.99	99.99
Phrasaeng Green Power Co., Ltd.	Production and distribution of biogas electricity	Thailand	55.00	55.00
Energy Revolution Co., Ltd.	Production and sales of energy saving technology	Thailand	38.50	38.50
ERV International Co., Ltd.	Buy-Sell, Export-Import energy saving technology	Thailand	99.99	99.99
Hydro Enterprise & Aqua Design Co., Ltd.	Production and distribution of tap water	Thailand	99.99	99.99

The Group have extensive transaction and relationships with the related companies. Accordingly, the accompanying financial statements may not necessarily be indicative of the condition that would have existed or the results of operation that would have occurred had the Group operated without such affiliation.

Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation of the financial statements

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after 1 January 2020 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated 26 December 2019.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies. (see Note 5)

2.4 The preparation of financial statements in conformity with Thai Financial Reporting Standards also requires the management of the Company to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of reporting period and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events. Actual results may differ from these estimates.

2.5 An English version of the financial statements has been prepared from the financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements except for the following standard, which involves changes to key principles, as summarised below.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Changes in accounting estimation

Useful life of machinery and equipment

In 2023, the subsidiary Company reviewed and changed the depreciation method of some machinery and equipment from the straight-line basis over the estimated useful life to the depreciation method by the units of production method. The units of production method units result in a charge based on the expected use or output and most closely reflects the expected consumption pattern of the future economic benefits embodied in the asset. The change became effective immediately from 1 January 2023 onwards. The change has the effect of decreasing the profit of the Group for the year ended 31 December 2023 do not have material impact to the financial statements.

5. Significant accounting policy

5.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions and bank overdrafts are shown in the current liabilities of the statement of financial position.

5.2 Trade and other current receivables

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

Other current receivables

Other current receivables are stated at their invoice value less allowance for expected credit loss.

Impairment

The Group applies the Simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all [trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

5.3 Inventories

Inventories are determined by the moving average or net realizable value method and are valued at the lower of cost.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Reduce cost of inventories to net realizable value will be set up for old, obsolete, slow moving or deteriorated inventories.

5.4 Group accounting - investments in subsidiaries and associate

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from

its involvement with the entity and could affect those returns though its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

In the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognize and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's principal subsidiaries is set out in Note 1.

Transactions and non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in shareholders' equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

Associates

Associates are all entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount adjacent to share of profit (loss) of associates in the statement of profit or loss and other comprehensive income.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the separate financial statements, investments in associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

5.5 Financial instruments

Financial assets

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- 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 Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, 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 the cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other 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 as a separate line item in Statement of profit and loss and other comprehensive income.

- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the Statement of profit and loss and other comprehensive income.

- FVPL: Financial 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.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income / other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gains/(losses) in the Statement of profit and loss and other comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Except a financial liabilities with embedded derivative such as convertible bonds that the Group accounts for those financial liabilities at FVPL / that the Group separately recognises i) host debt initially at its fair value, which is determined using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost, and ii) the remainder of the proceeds/fair value of the whole instrument is allocated to the conversion option in equity that will not be subsequently remeasured / as derivatives that will be measured at fair value to profit or loss.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.6 Property, plant and equipment

Land is stated at revalued amount. Buildings and building improvements are stated at revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any). Equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

The Group recognised land, buildings and building improvements are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

The Group recognised differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Surplus on revaluation of assets". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Surplus on revaluation of assets" in respect of the same asset.

Property, plant and equipment acquired through business combination are initially recognised at their fair value on the date of business acquisition.

In general, depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives:

Land improvements	21 - 23 years
Buildings and building improvements	5 - 30 years
Biogas electricity generating system	3 - 20 years
Machinery and equipment	3 - 20 years
Computer and office equipment	1 - 5 years
Furniture and fixtures	5 - 20 years
Motor vehicles	5 years
Tools and equipment to repair mobile phone	5 years

Equipment related to water treatment - The Group selects the depreciation method by the units of production method. The units of production method units result in a charge based on the expected use or output and most closely reflects the expected consumption pattern of the future economic benefits embodied in the asset.

No depreciation is provided on land and assets under installation.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.7 Business combinations and goodwill

The Group recognised business combinations are accounted for using the acquisition method with 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 acquirer 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 Group recognised acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

The Group recognised goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the profit or loss.

The Group recognised goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimate the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.9 Right-of-use assets and Lease liabilities

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

Land and land improvement	3 - 30 years
Buildings and building improvements	2 - 3 years
Office equipment	2 - 5 years
Motor vehicle	1 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Long-term lease

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

Leases of property, plant or equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leasehold right

Leasehold rights are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any). Amortisation is calculated over the term of each lease contract. The amortisation is recognised to profit or loss.

5.10 Intangible assets

The Group recognised intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

The Group recognised intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial reporting period. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives is as follows:

Computer software and application software	5 - 10 years
Rights under electricity purchase and sale agreements	Contract periods
Rights and benefits under land lease agreements	Contract periods
Rights under gas station management agreements	Contract periods
Rights under concession agreements	5 - 30 years
Customer contract	5 years
Petty patent	Contract periods

5.11 Related person or parties transactions

Related person or parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

5.12 Impairment of non-financial assets

Property, Plant and Equipment, and Other Intangible Assets

At the ended of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss. However, in cases where property, plant and equipment was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

Other financial assets

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item / and included in administrative expenses.

5.13 Employee benefits

Short-term employee benefits

The group recognised salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labour law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

5.14 Convertible debentures

Convertible debentures are classified into liability and equity components, and these are presented separately in the statements of financial position. In separately presenting such components, the Company determines the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

Expenses for issuance debentures separately recorded between liability and equity component and based on the proportion. The expenses related to liability component deducted from convertible debenture - liability component and amortising over the life of the convertible debentures and expenses related to equity component deducted from equity component and was not amortised.

5.15 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.16 Income tax

Income tax represents the sum of corporate income tax currently and deferred tax.

Current income tax

The Group recognised current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Group recognised deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the ended of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the ended of the reporting period that are measured at fair value on a recurring basis.

5.18 Revenues recognition

Revenues from Sales

Revenue from sale of goods is recognised 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, discounts, allowances and price promotions to customers.

Revenues from rendering of services

Revenues from rendering of services from gas wholesale. The service rate charged and service period are stipulated in the contract. Discounts are given to counterparties who are considered to be customers of the Group. Revenues from rendering of services are calculated from the difference between the selling price and the cost of the product.

Sales of treated water are recognised when the Group supplies the water to the Provincial Waterworks Authority, and comprise the invoiced value, excluding value added tax, of the treated water supplied, after deducting discounts and allowances.

The Group recognises revenue under the waste water treatment service over time when rendering services to customer according to the agreements. If the Group receives consideration more than the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as a contract asset.

Management fee income

Management fee income is recognised on an accrual basis in accordance with terms and conditions stipulated in the agreements.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

5.19 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

5.20 Earnings (losses) per share

Basic earnings (losses) per share are calculated by dividing net profit (loss) for the year by the weighted average number of ordinary shares held by third parties during the year. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received. In case of a capital decrease, the number of ordinary shares is weighted according to time of registration of capital reduction. Diluted earnings (losses) per share are calculated from weighted average number of ordinary shares assumed that dilutive ordinary shares equivalents are totally converted to ordinary shares.

5.21 Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measure land, buildings and building improvements at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the cost approach for building and building improvements. The valuation involves certain assumptions and estimates as described in Note 16.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

6. Related party transactions

For the year ended 31 December 2023 and 2022, the Group had significant business transactions with related person or parties. Such transactions, which are summarized below, arose in the ordinary course of business, and were concluded on commercial terms and bases agreed upon between the Company and related person or parties.

1. Sales are determined at market price.
2. Other service income and expenses are charged at a mutually agreed price.
3. Interest on short-term loans to the related person and parties are charged at 0.075 - 7.05 percent per annum (2022: 0.075 - 6.75 percent per annum).
4. Interest on long-term loans to the related parties are charged at 0.075 percent per annum (2022: 0.075 percent per annum).
5. Interest on short-term loans from related person and parties are charged at 0.075 - 6.25 percent per annum (2022: 0.075 - 6.25 percent per annum).
6. Interest on long-term loans from the related parties are charged at 7.00 percent per annum (2022: 7.00 percent per annum).
7. Directors and management's benefit expenses are charged as approved by the shareholders' meeting or contractually agreed price.

The relationships that the Group and the Company have with related person or parties as follows:

Company	Relationship
Star Gas Co., Ltd.	Subsidiary company
Ferrum Capital Co., Ltd.	Subsidiary company
SAM Water Supply Co., Ltd.	Subsidiary company
Energy For Society Co., Ltd.	Subsidiary company
Gold Shores Co., Ltd.	Subsidiary company
Tawatpinyo Co., Ltd.	Subsidiary company of Star Gas Co., Ltd.
Star Petroleum Plus Co., Ltd.	Subsidiary company of Star Gas Co., Ltd.
Ferrum Energy Co., Ltd.	Subsidiary company of Ferrum Capital Co., Ltd.
Phrasaeng Green Power Co., Ltd.	Subsidiary company of Ferrum Energy Co., Ltd.
Energy Revolution Co., Ltd.	Subsidiary company of Ferrum Energy Co., Ltd.
ERV International Co., Ltd.	Subsidiary company of Ferrum Energy Co., Ltd.
Hydro Enterprise and Aqua Design Co., Ltd.	Subsidiary company of Gold Shores Co., Ltd.
Krungthai Land Development Co., Ltd.	Associated company of ERV International Co., Ltd.
System And Software Services Co., Ltd.	Associated company
Wangwiset Woodtrade Co., Ltd.	Associated company
Resonance Industrial Water Infrastructure Asia Co., Ltd.	Shareholder of SAM Water Supply Co., Ltd. - joint shareholders
Palm Thongkum Co., Ltd.	Shareholder of Phrasaeng Green Power Co., Ltd. - joint shareholders
Hatyai Environmental Management Co., Ltd.	Shareholder of Phrasaeng Green Power Co., Ltd. - joint shareholders
Person or other related parties	Being a person related to a director of the company or a business that has a joint director

Significant business transactions between the Company and related parties were summarized as follow:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transactions with subsidiaries				
Other income	-	-	1	3
Interest income	-	-	32	31
Interest expense	-	-	-	1
Transactions with associates				
Interest income	1	1	-	-
Transactions with related companies				
Purchase of goods and production/service expenses	6	6	-	-
Interest expense	10	2	-	-

As at 31 December 2023 and 2022, the balances of the accounts between the Company and related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other receivables - related parties (see Note 8)				
Subsidiaries	-	-	503	5,179
Associates	11	8	11	8
Related party (related by directors)	4	4	-	-
Total other receivables - related parties	**15**	**12**	**514**	**5,187**
Accrued income - related parties (see Note 8)				
Subsidiaries	-	-	90	-
Total accrued income - related parties	**-**	**-**	**90**	**-**
Accrued interest income - related person and parties (see Note 8)				
Subsidiaries	-	-	146,576	147,215
Associates	1,644	1,018	500	252
Director of subsidiary	-	2,716	-	-
Total	1,644	3,734	147,076	147,467
Less: Allowance for expected credit loss	-	(2,716)	(1,836)	(11,620)
Total accrued interest income - related person and parties - net	**1,644**	**1,018**	**145,240**	**135,847**
Trade payables - related parties (see Note 24)				
Related parties (related by shareholder)	2,444	886	-	-
Total trade payables - related parties	**2,444**	**886**	**-**	**-**
Other payables - related parties (see Note 24)				
Subsidiaries	-	-	4	-
Total other payables - related parties	**-**	**-**	**4**	**-**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accrued expenses - related persons and party (see Note 24)				
Related party (related by shareholder)	5	151	-	-
Related persons	1,145	881	-	-
Total accrued expenses - related persons and parties	**1,150**	**1,032**	**-**	**-**
Accrued interest expenses - related persons and parties (see Note 24)				
Subsidiaries	-	-	10,722	10,483
Related parties (related by shareholder)	10,084	10,084	-	-
Related persons	-	52	-	-
Total accrued interest expenses - related persons and parties	**10,084**	**10,136**	**10,722**	**10,483**
Deposit received for space rental - related parties				
Subsidiaries	-	-	264	231
Associates	10	10	10	10
Total deposit received for space rental - related parties	**10**	**10**	**274**	**241**

Short-term loans to related person and parties, long-term loans to related party, short-term loans from related persons and parties and long-term loans from related party.

As at 31 December 2023 and 2022, the balances of short-term loans to related person or parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans to related person or related parties	Related by	Consolidated financial statement			
		1 January 2023	During the year Increase	During the year Decrease	31 December 2023
Director of subsidiary	Related person	10,400	-	(10,400)	-
System And Software Services Co., Ltd.	Associated company	3,450	-	-	3,450
Wangwiset Woodtrade Co., Ltd.	Associated company	18,100	7,800	-	25,900
Krungthai Land Development Co., Ltd.	Associated company	9,364	300	-	9,664
Total		41,314	8,100	(10,400)	39,014
Less: Allowance for expected credit loss		(10,400)	-	10,400	-
Net		**30,914**			**39,014**

(Unit: Thousand Baht)

Short-term loans to related person or related parties	Related by	Consolidated financial statement			
		1 January 2022	During the year Increase	During the year Decrease	31 December 2022
Director of subsidiary	Related person	15,995	-	(5,595)	10,400
System And Software Services Co., Ltd.	Associated company	4,000	-	(550)	3,450
Wangwiset Woodtrade Co., Ltd.	Associated company	10,400	7,700	-	18,100
Krungthai Land Development Co., Ltd.	Associated company	19,000	364	(10,000)	9,364
Total		49,395	8,064	(16,145)	41,314
Less: Allowance for expected credit loss		(15,995)	-	5,595	(10,400)
Net		**33,400**			**30,914**

(Unit: Thousand Baht)

Short-term loans to related parties	Related by	Separate financial statement			
		1 January 2023	During the year		31 December 2023
			Increase	Decrease	
Ferrum Energy Co., Ltd.	Subsidiary company	329,200	4,200	(14,600)	318,800
Star Gas Co., Ltd.	Subsidiary company	87,824	-	(14,201)	73,623
Ferrum Capital Co., Ltd.	Subsidiary company	44,180	-	(780)	43,400
Phrasaeng Green Power Co., Ltd.	Subsidiary company	2,626	3,963	(3,963)	2,626
Tawatpinyo Co., Ltd.	Subsidiary company	5,000	-	(400)	4,600
ERV International Co., Ltd.	Subsidiary company	4,314	15,000	-	19,314
Gold Shores Co., Ltd.	Subsidiary company	74,611	37,241	(4,820)	107,032
Hydro Enterprise & Aqua Design Co., Ltd.	Subsidiary company	10,367	45,751	(1,600)	54,518
Wangwiset Woodtrade Co., Ltd.	Associated company	18,100	7,800	-	25,900
Total		576,222	113,955	(40,364)	649,813
Less: Allowance for expected credit loss		-	-	-	-
Net		**576,222**			**649,813**

(Unit: Thousand Baht)

Short-term loans to related parties	Related by	Separate financial statement			
		1 January 2022	During the year		31 December 2022
			Increase	Decrease	
Ferrum Energy Co., Ltd.	Subsidiary company	683,287	-	(354,087)	329,200
Star Gas Co., Ltd.	Subsidiary company	91,374	4,000	(7,550)	87,824
Ferrum Capital Co., Ltd.	Subsidiary company	44,450	-	(270)	44,180
Phrasaeng Green Power Co., Ltd.	Subsidiary company	2,626	-	-	2,626
Tawatpinyo Co., Ltd.	Subsidiary company	5,000	-	-	5,000
ERV International Co., Ltd.	Subsidiary company	14,000	364	(10,050)	4,314
Gold Shores Co., Ltd.	Subsidiary company	-	80,211	(5,600)	74,611
Hydro Enterprise & Aqua Design Co., Ltd.	Subsidiary company	-	11,507	(1,140)	10,367
Wangwiset Woodtrade Co., Ltd.	Associated company	10,400	7,700	-	18,100
Total		851,137	103,782	(378,697)	576,222
Less: Allowance for expected credit loss		-	-	-	-
Net		**851,137**			**576,222**

As at 31 December 2023 and 2022 the balances of long-term loans to related party and the movements were summarized as follows:

(Unit: Thousand Baht)

Long-term loans to related party	Related by	Separate financial statement			
		1 January 2023	During the year		31 December 2023
			Increase	Decrease	
SAM Water Supply Co., Ltd.	Subsidiary company	13,646	14,645	-	28,291
Total		**13,646**	**14,645**	**-**	**28,291**

(Unit: Thousand Baht)

Long-term loans to related party	Related by	Separate financial statement			
		1 January 2022	During the year		31 December 2022
			Increase	Decrease	
SAM Water Supply Co., Ltd.	Subsidiary company	7,396	6,250	-	13,646
Total		**7,396**	**6,250**	**-**	**13,646**

As at 31 December 2023 and 2022, the balances of short-term loans from a related person or related parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans from related person and related parties	Related by	Consolidated financial statement			
		1 January 2023	During the year		31 December 2023
			Increase	Decrease	
Director of subsidiary company (see Note 26)	Related person	1,413	-	(1,413)	-
Total		**1,413**	**-**	**(1,413)**	**-**

(Unit: Thousand Baht)

Short-term loans from related person or related parties	Related by	Consolidated financial statement			
		1 January 2022	During the year		31 December 2022
			Increase	Decrease	
Director of subsidiary company (see Note 26)	Related person	-	2,220	(807)	1,413
Total		**-**	**2,220**	**(807)**	**1,413**

(Unit: Thousand Baht)

Short-term loans from related parties	Related by	Separate financial statement			
		1 January 2023	During the year		31 December 2023
			Increase	Decrease	
Energy For Society Co., Ltd. (see Note 26)	Subsidiary company	38,040	26,000	-	64,040
Energy Revolution Co., Ltd. (see Note 26)	Subsidiary company	17,950	-	-	17,950
Total		**55,990**	**26,000**	**-**	**81,990**

(Unit: Thousand Baht)

Short-term loans from related parties	Related by	Separate financial statement			
		1 January 2022	During the year		31 December 2022
			Increase	Decrease	
Energy For Society Co., Ltd. (see Note 26)	Subsidiary company	28,540	14,000	(4,500)	38,040
Energy Revolution Co., Ltd. (see Note 26)	Subsidiary company	17,950	-	-	17,950
Gold Shores Co., Ltd. (see Note 26)	Subsidiary company	130,219	-	(130,219)	-
Total		**176,709**	**14,000**	**(134,719)**	**55,990**

As at 31 December 2023 and 2022 the balances of long-term loans from related party and the movements were summarized as follows:

(Unit: Thousand Baht)

Long-term loans from related party	Related by	Consolidated financial statement			
		1 January 2023	During the year		31 December 2023
			Increase	Decrease	
Resonance Industrial Water Infrastructure Asia Co., Ltd. (see Note 26)	Related party (related by shareholders)	144,053	-	-	144,503
Less: Current portion (see Note 26)		(121,182)	(22,871)	-	(144,503)
Total		**22,871**	**(22,871)**	**-**	**-**

(Unit: Thousand Baht)

Long-term loans from related party	Related by	Consolidated financial statement 1 January 2022	During the year Increase	During the year Decrease	31 December 2022
Resonance Industrial Water Infrastructure Asia Co., Ltd. (see Note 26)	Related party (related by shareholders)	144,053	-	-	144,503
Less: Current portion (see Note 26)		(121,182)	-	-	(121,182)
Total		**22,871**	**-**	**-**	**22,871**

Directors and management's benefits

For the year ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	17	17	12	13
Post-employment benefits	4	3	2	2
Total	**21**	**20**	**14**	**15**

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 39.3.2.

7. Supplemental disclosures of cash flow information

7.1 Cash and cash equivalents as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	2,616	3,888	20	20
Deposits at banks	112,211	99,132	5,208	58,673
Post-date cheque	-	514	-	514
Total	**114,827**	**103,534**	**5,228**	**59,207**

As at 31 December 2023, interest rate of in the deposits at banks consolidated and separate financial statements are interest charged at 0.15 - 0.60 and 0.15 - 0.50 per annum, respectively (2022: interest rate 0.15 - 0.35 and 0.15 - 0.30 per annum, respectively).

7.2 Cash paid for purchases of property, plant, equipment and construction in progress for the year end ended 31 December 2023 and 2022, consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Property, plant, equipment and construction in progress payables brought forward (recorded as a part of trade and other current payables)	7,986	8,074	-	-
Add : Purchases of property, plant, equipment equipment and construction in progress	31,163	93,938	165	1,229
Less : Cash paid for purchases of property, plant, equipment and construction in progress	(36,062)	(94,026)	(165)	(1,229)
Property, plant, equipment and construction in progress payables carried forward (recorded as a part of trade and other current payables)	**3,087**	**7,986**	**-**	**-**

7.3 Cash paid for purchase of intangible assets for the year ended 31 December 2023 and 2022 for the year consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Intangible assets payables brought forward (recorded as a part of trade and other current payables)	-	-	-	-
Add: Purchases of intangible assets	28,822	-	167	-
Less: Cash paid for purchases of intangible assets	(21,188)	-	(167)	-
Intangible assets payables carried forward (recorded as a part of trade and other current payables)	**7,634**	**-**	**-**	**-**

7.4 Non-cash transactions for the year ended 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term liabilities under lease agreements brought forward (recorded as part of current portion of long-term finance lease)	151,704	184,972	930	3,539
Add: Long-term liabilities under capital leases during the year	4,661	-	4,447	-
Less: Cash payments during the year	(8,144)	(27,081)	(747)	(2,609)
Decreased during the year from lease modification	-	(6,187)	-	-
Long-term liabilities under lease agreements carried forward (recorded as part of current portion of long-term finance lease)	**148,221**	**151,704**	**4,630**	**930**

7.5 Reconciliation of liabilities arising from financing activities for the years ended 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2023	Cash flows from financing Activities	Non-cash Changes	As at 31 December 2023
Short-term loans from a financial institution (see Note 23)	75,000	(75,000)	-	-
Short-term loans (see Note 26)	84,413	12,500	-	96,913
Liabilities under finance lease agreements	151,704	(8,144)	4,661	148,221

(Unit: Thousand Baht)

	Separate financial statements			
	As at 1 January 2023	Cash flows from financing activities	Non-cash Changes	As at 31 December 2023
Short-term loans (see Note 26)	135,990	(54,000)	-	81,990
Liabilities under finance lease agreements	930	(747)	4,447	4,630

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 1 January 2022	Cash flows from financing Activities	Non-cash Changes	As at 31 December 2022
Short-term loans from a financial institution (see Note 23)	150,182	(75,182)	-	75,000
Short-term loans (see Note 26)	276,007	(191,594)	-	84,413
Liabilities under finance lease agreements	184,972	(27,081)	(6,187)	151,704

(Unit: Thousand Baht)

	Separate financial statements			
	As at 1 January 2022	Cash flows from financing activities	Non-cash Changes	As at 31 December 2022
Short-term loans from a financial institution (see Note 23)	75,182	(75,182)	-	-
Short-term loans (see Note 26)	302,716	(166,726)	-	135,990
Liabilities under finance lease agreements	3,539	(2,609)	-	930

8. Trade and other current receivables

8.1 Trade and other current receivables as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - non-related parties	32,767	26,630	-	-
Other receivables - related parties (see Note 6)	15	12	514	5,187
Other receivables - non-related parties	77,495	77,298	272	376
Accrued income - related parties (see Note 6)	-	-	90	-
Accrued income - non-related parties	5,436	7,543	2	6
Accrued interest income - related person and parties (see Note 6)	1,644	3,734	147,076	147,467
Accrued interest income - non-related person and parties	4,907	3,542	2,091	3,442
Input tax refundable	22,696	26,918	3,093	3,235
Suspense input tax	2,096	6,220	120	93
Suspense withholding tax	5,002	4,974	1,666	1,877
Advance payment for feasibility study	-	41,000	-	-
Advance payment employees	224	-	-	-
Prepaid expenses	3,080	24,586	398	20,314
Land lease deposit	-	22,700	-	-
Others	2,275	4,261	-	-
Total	157,637	249,418	155,322	181,997
Less: Allowance for expected credit loss	(25,913)	(23,512)	(1,836)	(11,620)
Allowance for diminution in value of input tax and withholding tax refundable	(4,430)	(4,529)	-	-
Trade and other current receivables - net	**127,294**	**221,377**	**153,486**	**170,377**

8.2 Aging analysis of trade receivables as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current	22,821	10,802	-	-
Past due				
Up to 3 months	8,578	14,409	-	-
3 - 6 months	36	95	-	-
6 - 12 months	42	48	-	-
More than 12 months	1,290	1,276	-	-
Total	32,767	26,630	-	-
Less: Allowance for expected credit loss	(1,787)	(17,760)	-	-
Net	**30,980**	**8,870**	**-**	**-**

8.3 Withholding tax The balances of withholding tax as at 31 December 2023 and 2022, aged on years, were summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Years	2023	2022	2023	2022
2017	-	92	-	-
2018	-	-	-	-
2019	-	7	-	-
2020	-	1,820	-	877
2021	863	1,658	636	636
2022	2,192	1,397	363	364
2023	1,947	-	667	-
Total	5,002	4,974	1,666	1,877
Less: Allowance for diminution in value	-	(99)	-	-
Net	**5,002**	**4,875**	**1,666**	**1,877**

The Group regard withholding tax as an asset since they have the right to claim for refund of it. However, the net realizable value of withholding tax depends on the exercise right to claim it, and the results of any tax audit by the Revenue officer.

9 Short-term loans and long-term loans

Short-term loans and long-term loans as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans to related person (see Note 6)	-	10,400	-	-
Short-term loans to related parties (see Note 6)	39,014	30,914	649,813	576,222
Less: Allowance for expected credit loss (see Note 6)	-	(10,400)	-	-
Short-term loans to related persons and parties - net	**39,014**	**30,914**	**649,813**	**576,222**
Short-term loans to non-related persons	19,400	9,000	9,000	9,000
Short-term loans to non-related parties	-	75,476	-	75,000
Less: Allowance for expected credit loss	(13,150)	(2,750)	(2,750)	(2,750)
Short-term loans to non-related persons and parties - net	**6,250**	**81,726**	**6,250**	**81,250**
Long-term loans to related party (see Note 6)	-	-	28,291	13,646
Long-term loans to related party	**-**	**-**	**28,291**	**13,646**

10. Inventory

Inventory as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods	8,337	12,267	-	1,338
Raw materials	512	563	-	-
Spare parts	19,337	20,486	-	-
Less: Allowance for diminution of value	(9,441)	(1,338)	-	(1,338)
Total inventory - net	**18,745**	**31,978**	**-**	**-**

11. Other current assets

Other current assets as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Restricted bank deposit	0.55	-	160	-	-	-
Total			**160**	**-**	**-**	**-**

The Group held current restricted deposits at a financial institution represent cash pledged of the subsidiaries company. The restricted deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks which is due within one year.

12. Other non-current financial assets

Other non-current financial assets as at 31 December 2023 and 2022 were summarized as follows (Separate financial statements: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements					
	Paid up capital		Shareholding percentage (%)		Amount	
Company	2023	2022	2023	2022	2023	2022
Smothong Group Co., Ltd.	688,400	688,400	1.22	1.22	31,941	27,918
Total					**31,941**	**27,918**

Movements in the other non-current financial assets account during the years ended 31 December 2023 and 2022 were summarized below (Separate financial statements: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance of the year	27,918	56,539
Less: Change in value of other non-current financial assets	4,023	(28,621)
Ending balance of the year	**31,941**	**27,918**

13. Restricted bank deposits

Restricted bank deposit as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Restricted bank deposit	0.50	0.05 - 0.38	830	54,651	10	22,773
Total			**830**	**54,651**	**10**	**22,773**

The Group held current restricted deposits at a financial institution represent saving deposits of the subsidiaries company. The restricted deposits are used as collateral against to secure credit facilities and letter of guarantees obtained from the banks which is due over one year.

14. Investments in subsidiaries

14.1 Investments in subsidiaries as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Separate financial statements					
	Paid-up capital		Shareholding percentage (%)		Cost	
Company	2023	2022	2023	2022	2023	2022
Star Gas Co., Ltd.	60,000	60,000	99.99	99.99	550,000	550,000
Energy For Society Co., Ltd.	250,000	250,000	99.99	99.99	249,999	249,999
SAM Water Supply Co., Ltd.	109,500	109,500	56.48	51.00	86,964	81,744
Ferrum Capital Co., Ltd.	50,000	50,000	99.99	99.99	50,000	50,000
Gold Shores Co., Ltd.	753,993	753,993	68.54	68.54	1,124,146	1,124,146
Total					2,061,109	2,055,889
Less: Allowance for impairment of investment					(198,583)	(198,583)
Investments in subsidiaries - net					**1,862,526**	**1,857,306**

14.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interest during the year	
Company	2023	2022	2023	2022	2023	2022
	%	%				
Subsidiary directly held by the Company						
SAM Water Supply Co., Ltd.	44	49	39	43	(4)	(4)
Gold Shores Co., Ltd.	31	31	531	566	(35)	(21)
Subsidiary companies of Ferrum Energy Co., Ltd.						
Phrasaeng Green Power Co., Ltd.	45	45	53	54	(1)	-
Energy Revolution Co., Ltd.	62	62	43	44	(1)	(1)

Summarized financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarized information about financial position (Unit: Million Baht)

	SAM Water Supply Co., Ltd.		Gold Shores Co., Ltd.		Phrasaeng Green Power Co., Ltd.		Energy Revolution Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	59	24	50	37	7	7	58	58
Non-current assets	238	288	879	859	120	128	1	1
Current liabilities	157	173	310	240	24	25	-	-
Non-current liabilities	29	43	23	10	-	4	-	-

Summarized information about profit (loss) (Unit: Million Baht)

	SAM Water Supply Co., Ltd.		Gold Shores Co., Ltd.		Phrasaeng Green Power Co., Ltd.		Energy Revolution Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	73	53	59	73	18	23	-	-
Profit (loss)	14	2	(50)	(3)	(4)	2	(1)	(1)

Summarized information about cash flows (Unit: Million Baht)

	SAM Water Supply Co., Ltd.		Gold Shores Co., Ltd.		Phrasaeng Green Power Co., Ltd.		Energy Revolution Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Cash flows from (used in) operating activities	49	25	(25)	(19)	9	16	-	-
Cash flows used from (used in) investing activities	23	(14)	(47)	21	(1)	(6)	-	(22)
Cash flows from (used in) financing activities	(32)	(35)	93	(1)	(7)	(11)	-	-
Net increase (decrease) in cash and cash equivalents	**40**	**(24)**	**21**	**1**	**1**	**(1)**	**-**	**(22)**

14.3 Purchase of shares of subsidiaries

On 24 February 2023, the Executive Board Meeting No. 2/2023 of Seven Utilities and Power Public Company Limited resolved to approve the purchase of 59,998 shares of SAM Water Supply Company Limited worth Baht 5,219,826 representing 5.48 percent of the registered capital of SAM Water Supply Company Limited.

14.4 Dissolution of a subsidiary

On 14 December 2022, a meeting of the Board of Directors No. 10/2022 of Seven Utilities and Power Public Company Limited has passed a resolution approving to dissolute Star Solar Power Company Limited (“SSP”), which is a subsidiary company of Tawatpinyo Company Limited (“TWP”), and TWP is a subsidiary company of Star Gas Company Limited (“STR”), and STR is a subsidiary company of Seven Utilities and Power Public Company Limited (“7UP”), which held by 99.99%, respectively. The Company has registered for dissolution with the Department of Business Development, Ministry of Commerce on 28 December 2022 is completed, and currently is in process of liquidation with the Revenue Department.

15. Investments in associates

15.1 Investments in associates as at 31 December 2023 and 2022 consisted of:

(Unit: Thousand Baht)

					Consolidated financial statements					
		Country of	Ownership interest (%)		Paid-up share capital		Cost method		Equity method	
Company	Nature of business	incorporation	2023	2022	2023	2022	2023	2022	2023	2022
Wangwiset Woodtrade Co., Ltd.	The mill operations sawmill wooden	Thailand	49.99	49.99	20,000	20,000	20,000	20,000	10,981	20,767
System And Software Services Co., Ltd.	Services and sales of equipment related to VR game	Thailand	35.00	35.00	3,500	3,500	3,500	3,500	-	-
Krungthai Land Development Co., Ltd.	Providing mixed service areas	Thailand	27.84	27.84	135,000	135,000	350,000	350,000	318,507	335,594
Total							373,500	373,500	329,488	356,361
Less: Allowance for impairment of investment							(3,500)	(3,500)	-	-
Investments in associates - net							**370,000**	**370,000**	**329,488**	**356,361**

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Ownership interest (%)		Separate financial statements			
					Paid-up share capital		Cost method	
			2023	2022	2023	2022	2023	2022
Wangwiset Woodtrade Co., Ltd.	The mill operations sawmill wooden	Thailand	49.99	49.99	20,000	20,000	20,000	20,000
System And Software Services Co., Ltd.	Services and sales of equipment related to VR game	Thailand	35.00	35.00	3,500	3,500	3,500	3,500
Total							23,500	23,500
Less: Allowance for impairment of investment							(3,500)	(3,500)
Investments in associates - net							**20,000**	**20,000**

16. Property, plant and equipment

Change in property, plant and equipment account for the years ended 31 December 2023 and 2022 were summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at 1 January 2023	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2023
Cost:					
Land and land improvement	318,766	4,023	(3,086)	21,064	340,767
Buildings and building improvements	307,810	2,116	(2,671)	4,428	311,683
Biogas electricity generating system	112,067	-	-	-	112,067
Machinery and equipment	1,102,021	4,543	(6,329)	63,885	1,164,120
Computer and office equipment	30,719	263	(18,783)	58	12,257
Furniture and fixtures	8,537	425	(103)	-	8,859
Motor vehicles	12,330	769	(49)	-	13,050
Tools and equipment to repair mobile phone	18,160	426	(1,734)	(3,615)	13,237
Total costs	**1,910,410**	**12,565**	**(32,755)**	**85,820**	**1,976,040**
Accumulated depreciation:					
Land improvement	(12,783)	(9,306)	-	-	(22,089)
Buildings and building improvements	(90,472)	(18,853)	1,087	-	(108,238)
Biogas electricity generating system	(37,591)	(5,588)	-	-	(43,179)
Machinery and equipment	(209,105)	(55,117)	1,280	(926)	(263,868)
Computer and office equipment	(29,454)	(614)	18,730	-	(11,338)
Furniture and fixtures	(3,735)	(1,241)	102	-	(4,874)
Motor vehicles	(7,056)	(1,012)	49	-	(8,019)
Tools and equipment to repair mobile phone	(7,956)	(1,979)	1,734	926	(7,275)
Total accumulated depreciation	**(398,152)**	**(93,710)**	**22,982**	**-**	**(468,880)**
Property, plant, and equipment - net	**1,512,258**				**1,507,160**
Construction in progress	94,810	25,329	(944)	(85,820)	33,375
Less: Allowance for diminution in value	(423)	-	423	-	-
Total property, plant, and equipment - net	**1,606,645**				**1,540,535**

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at 1 January 2022	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2022
Cost:					
Land and land improvement	450,136	-	(131,370)	-	318,766
Buildings and building improvements	520,394	19,234	(243,850)	12,032	307,810
Biogas electricity generating system	112,067	-	-	-	112,067
Machinery and equipment	1,038,462	7,723	(47,538)	103,374	1,102,021
Computer and office equipment	37,861	80	(7,222)	-	30,719
Furniture and fixtures	9,232	57	(752)	-	8,537
Motor vehicles	20,804	550	(9,024)	-	12,330
Tools and equipment to repair mobile phone	13,824	3,783	(15)	568	18,160
Total costs	**2,202,780**	**31,427**	**(439,771)**	**115,974**	**1,910,410**
Accumulated depreciation:					
Land improvement	(5,008)	(7,775)	-	-	(12,783)
Buildings and building improvements	(253,215)	(20,712)	183,455	-	(90,472)
Biogas electricity generating system	(32,003)	(6,273)	685	-	(37,591)
Machinery and equipment	(160,259)	(54,889)	6,043	-	(209,105)
Computer and office equipment	(35,136)	(1,425)	7,107	-	(29,454)
Furniture and fixtures	(3,119)	(1,319)	703	-	(3,735)
Motor vehicles	(14,899)	(1,145)	8,988	-	(7,056)
Tools and equipment to repair mobile phone	(6,662)	(1,309)	15	-	(7,956)
Total accumulated depreciation	**(510,301)**	**(94,847)**	**206,996**	**-**	**(398,152)**
Property, plant, and equipment - net	**1,692,479**				**1,512,258**
Construction in progress	150,487	60,297	-	(115,974)	94,810
Less: Allowance for diminution in value	(423)	-	-	-	(423)
Total property, plant, and equipment - net	**1,842,543**				**1,606,645**

Depreciation for the year ended 31 December		
2023	**Thousand Baht**	93,710
2022	**Thousand Baht**	94,847

(Unit: Thousand Baht)

	Separate financial statement				
	Balance as at 1 January 2023	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2023
Cost:					
Computer and office equipment	21,941	15	(18,624)	-	3,332
Furniture and fixtures	123	23	(38)	-	108
Motor vehicles	3,507	-	-	-	3,507
Tools and equipment to repair mobile phone	2,491	-	(1,734)	-	757
Total costs	**28,062**	**38**	**(20,396)**	**-**	**7,704**
Accumulated depreciation:					
Computer and office equipment	(21,660)	(104)	18,574	-	(3,190)
Furniture and fixtures	(105)	(13)	38	-	(80)
Motor vehicles	(3,506)	-	-	-	(3,506)
Tools and equipment to repair mobile phone	(2,489)	(1)	1,733	-	(757)
Total accumulated depreciation	**(27,760)**	**(118)**	**20,345**	**-**	**(7,533)**
Property, plant and equipment - net	**302**				**171**
Construction in progress	-	127	-	-	127
Less: Allowance for diminution in value	-	-	-	-	-
Total property, plant, and equipment - net	**302**				**298**

(Unit: Thousand Baht)

	Separate financial statement				
	Balance as at 1 January 2022	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2022
Cost:					
Land	130,900	-	(130,900)	-	-
Buildings and building improvements	212,958	-	(212,958)	-	-
Computer and office equipment	28,925	60	(7,044)	-	21,941
Furniture and fixtures	875	-	(752)	-	123
Motor vehicles	4,029	-	(522)	-	3,507
Tools and equipment to repair mobile phone	2,505	-	(14)	-	2,491
Total costs	**380,192**	**60**	**(352,190)**	**-**	**28,062**
Accumulated depreciation:					
Buildings and building improvements	(174,050)	(2,952)	177,002	-	-
Computer and office equipment	(27,779)	(856)	6,975	-	(21,660)
Furniture and fixtures	(637)	(171)	703	-	(105)
Motor vehicles	(4,017)	(11)	522	-	(3,506)
Tools and equipment to repair mobile phone	(2,500)	(3)	14	-	(2,489)
Total accumulated depreciation	**(208,983)**	**(3,993)**	**185,216**	**-**	**(27,760)**
Total property, plant and equipment - net	**171,209**				**302**

Depreciation for the year ended 31 December

2023	**Thousand Baht**	118
2022	**Thousand Baht**	3,993

As at 31 December 2023 and 2022, the Group have mortgaged their land, buildings and machine with total net book value amounting to Baht 120 million and Baht 124 million, respectively. For separate financial statement as at 31 December 2023 and 2022, there was not net book value amounting, is to be secure credit facilities for long-term loans from a financial institution (see Note 25). The Group arranged for an independent professional valuer to appraise the value of certain assets in 2023 on an asset-by-asset basis. The basis of the revaluation was as follows:

- Land was revalued using the market approach
- Buildings and building improvements were revalued using the cost approach

Had the land, buildings and building improvements been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2023 and 2022 would have been as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land	14,482	10,459	-	-
Buildings and building improvements	203,445	217,337	-	-

As at 31 December 2023, the Group had motor vehicles with net book value of Baht 5 million (2022: Baht 2 million) (Separate financial statements: Baht 5 million (2022: Baht 1 million)).

As at 31 December 2023, the Group have certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 24 million (2022: Baht 115 million) (Separate financial statements: Baht 7 million (2022: Baht 101 million)).

17. Right-of-use assets

Changed in right-of-use assets account for the years ended 31 December 2023 and 2022 were summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at 1 January 2023	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2023
Cost:					
Land and land improvement	181,628	6,184	-	-	187,812
Buildings and building improvements	4,357	100	(3,433)	-	1,024
Office equipment	5,519	114	-	-	5,633
Motor vehicles	2,483	4,447	(724)	-	6,206
Total costs	**193,987**	**10,845**	**(4,157)**	**-**	**200,675**
Accumulated depreciation:					
Land and land improvement	(50,444)	(14,259)	-	-	(64,703)
Buildings and building improvements	(4,269)	(33)	3,433	-	(869)
Office equipment	(2,816)	(678)	-	-	(3,494)
Motor vehicles	(929)	(986)	557	-	(1,358)
Total accumulated depreciation	**(58,458)**	**(15,956)**	**3,990**	**-**	**(70,424)**
Total right of use assets - net	**135,529**				**130,251**

(Unit: Thousand Baht)

	Separate financial statement				
	Balance as at 1 January 2023	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2023
Cost:					
Motor vehicles	1,167	4,447	-	-	5,614
Total costs	**1,167**	**4,447**	**-**	**-**	**5,614**
Accumulated depreciation:					
Motor vehicles	(33)	(867)	-	-	(900)
Total accumulated depreciation	**(33)**	**(867)**	**-**	**-**	**(900)**
Total right of use assets - net	**1,134**				**4,714**

(Unit: Thousand Baht)

	Consolidated financial statement				
	Balance as at 1 January 2022	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2022
Cost:					
Land and land improvement	192,692	1,696	(12,760)	-	181,628
Buildings and building improvements	11,961	99	(7,703)	-	4,357
Office equipment	3,986	1,533	-	-	5,519
Motor vehicles	13,437	1,168	(12,122)	-	2,483
Total costs	**222,076**	**4,496**	**(32,585)**	**-**	**193,987**
Accumulated depreciation:					
Land and land improvement	(35,104)	(15,340)	-	-	(50,444)
Buildings and building improvements	(4,165)	(104)	-	-	(4,269)
Office equipment	(1,781)	(1,035)	-	-	(2,816)
Motor vehicles	(9,789)	(1,341)	10,201	-	(929)
Total accumulated depreciation	**(50,839)**	**(17,820)**	**10,201**	**-**	**(58,458)**
Total right of use assets - net	**171,237**				**135,529**

(Unit: Thousand Baht)

	Separate financial statement				
	Balance as at 1 January 2022	Increase	(Decrease)	Transfer in (out)	Balance as at 31 December 2022
Cost:					
Motor vehicles	9,969	1,168	(9,970)	-	1,167
Total costs	**9,969**	**1,168**	**(9,970)**	**-**	**1,167**
Accumulated depreciation:					
Motor vehicles	(7,493)	(924)	8,384	-	(33)
Total accumulated depreciation	**(7,493)**	**(924)**	**8,384**	**-**	**(33)**
Total right of use assets - net	**2,476**				**1,134**

18. Goodwill

Change in goodwill account during the years ended 31 December 2023 and 2022 were summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Balance as at beginning of the year	165,470	165,470
Less: Impairment	-	-
Balance as at ending of the year	**165,470**	**165,470**

The Group have determined recoverable amounts of their cash generating units (CGUs) based on value in use calculation using cash flow projections from financial budgets approved by the management.

The management has considered the growth rate from historical operations, expected market growth rate, gross domestic product growth rate and discount rate which are the rates before income tax which relate to the specific risk in that operating segment.

19. Leasehold right

Change in leasehold rights account for the years ended 31 December 2023 and 2022 were summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of the year	64,393	71,247	-	-
Add: Additions during the year	-	1,000	-	-
Less: Amortisation	(2,591)	(7,854)	-	-
Net book value at ending of the year	**61,802**	**64,393**	**-**	**-**

20. Intangible assets

Changes in intangible asset accounts as at 31 December 2023 and 2022 are summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statement			
	Balance as at 1 January 2023	Increase	(Decrease)	Balance as at 31 December 2023
Cost:				
Computer software and application software	24,156	-	-	24,156
Rights under electricity purchase and sale agreements	90,420	-	-	90,420
Rights and benefits under land lease agreements	62,315	-	(4,135)	58,180
Rights under gas station management agreements	82,640	-	-	82,640
Rights under concession agreements	1,316,689	28,565	(11)	1,345,243
Customer contracts	52,009	-	-	52,009
Petty patent	45	-	-	45
Total costs	**1,628,274**	**28,565**	**(4,146)**	**1,652,693**
Accumulated amortisation:				
Computer software and application software	(22,279)	(292)	-	(22,571)
Rights under electricity purchase and sale agreements	(26,426)	(3,929)	-	(30,355)
Rights and benefits under land lease agreements	(34,403)	(5,087)	-	(39,490)
Rights under gas station management agreements	(21,739)	(3,727)	-	(25,466)
Rights under concession agreements	(69,546)	(52,033)	-	(121,579)
Customer contracts	(39,926)	(10,402)	-	(50,328)
Petty patent	(21)	(8)	-	(29)
Total accumulated amortisation	**(214,340)**	**(75,478)**	**-**	**(289,818)**
Intangible assets - net	**1,413,934**			**1,362,875**
Intangible assets under installation	-	257	-	257
Less: Allowance for diminution in value	-	-	-	-
Total intangible assets - net	**1,413,934**			**1,363,132**

(Unit: Thousand Baht)

	Consolidated financial statement			
	Balance as at 1 January 2022	Increase	(Decrease)	Balance as at 31 December 2022
Cost:				
Computer software and application software	24,156	-	-	24,156
Rights under electricity purchase and sale agreements	90,420	-	-	90,420
Rights and benefits under land lease agreements	62,315	-	-	62,315
Rights under gas station management agreements	82,640	-	-	82,640
Rights under concession agreements	1,315,081	1,608	-	1,316,689
Customer contracts	52,009	-	-	52,009
Petty patent	45	-	-	45
Total costs	**1,626,666**	**1,608**	**-**	**1,628,274**
Accumulated amortisation:				
Computer software and application software	(21,327)	(952)	-	(22,279)
Rights under electricity purchase and sale agreements	(22,497)	(3,929)	-	(26,426)
Rights and benefits under land lease agreements	(29,316)	(5,087)	-	(34,403)
Rights under gas station management agreements	(18,012)	(3,727)	-	(21,739)
Rights under concession agreements	(17,513)	(52,033)	-	(69,546)
Customer contracts	(29,524)	(10,402)	-	(39,926)
Petty patent	(13)	(8)	-	(21)
Total accumulated amortisation	**(138,202)**	**(76,138)**	**-**	**(214,340)**
Intangible assets - net	**1,488,464**			**1,413,934**
Less: Allowance for diminution in value	-	-	-	-
Total intangible assets - net	**1,488,464**			**1,413,934**

Amortisation for the year ended 31 December

2023	**Thousand Baht**	75,478
2022	**Thousand Baht**	76,138

(Unit: Thousand Baht)

	Separate financial statement			
	Balance as at 1 January 2023	Increase	(Decrease)	Balance as at 31 December 2023
Cost:				
Computer software	22,631	-	-	22,631
Total costs	**22,631**	**-**	**-**	**22,631**
Accumulated amortisation:				
Computer software	(21,757)	(149)	-	(21,906)
Total accumulated amortisation	**(21,757)**	**(149)**	**-**	**(21,906)**
Intangible assets - net	**874**			**725**
Intangible assets under installation	**-**	168	-	168
Total intangible assets - net	**874**			**893**

(Unit: Thousand Baht)

	Separate financial statement			
	Balance as at 1 January 2022	Increase	(Decrease)	Balance as at 31 December 2022
Cost:				
Computer software	22,631	-	-	22,631
Total costs	**22,631**	**-**	**-**	**22,631**
Accumulated amortisation:				
Computer software	(20,949)	(808)	-	(21,757)
Total accumulated amortisation	**(20,949)**	**(808)**	**-**	**(21,757)**
Total intangible assets - net	**1,682**			**874**

Amortisation for the year ended 31 December

2023	**Thousand Baht**	149
2022	**Thousand Baht**	808

21. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 consists of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax				
Current corporate income tax charge for the year	817	935	-	-
Deferred tax				
Deferred tax relating to origination and reversal of temporary differences	(18,505)	(15,235)	17	(2,007)
Income tax expenses (income) reported in the statement of comprehensive income	**(17,688)**	**(14,300)**	**17**	**(2,007)**

The amounts of income tax relating to each component of other comprehensive income (loss) for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on relating to gain (loss) from revaluation of land, buildings and building improvements	1,191	(468)	-	(255)
Deferred tax on relating to profit from employee benefit obligation	731	-	637	-
Income tax expenses (income) recognised in the other comprehensive income	**1,922**	**(468)**	**637**	**(255)**

The reconciliation between accounting loss and income tax expenses are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting gain (loss) before corporate income tax	(234,973)	(141,334)	(22,323)	44,395
Corporate income tax rate	exempt, 20%	exempt, 20%	20%	20%
Accounting gain (loss) before income tax multiplied by income tax rate	(46,995)	(28,267)	(4,465)	8,879
Tax effects for:				
Promotional privileges	(2,449)	(1,569)	-	-
Utilization of tax loss carry forward	(11,817)	(23,989)	(6,023)	(20,903)
Non-deductible of tax expenses	427	488	413	464
Additional expense deductions allowed	-	(364)	-	(364)
Total	(13,839)	(25,434)	(5,610)	(20,803)
Deferred tax assets not recognised	37,771	37,707	10,092	9,917
Share of loss from investment in associates companies	5,375	1,694	-	-
Income tax expenses (income) reported in the statement of comprehensive income	**(17,688)**	**(14,300)**	**17**	**(2,007)**

The components of deferred tax assets and deferred tax liabilities in the statement of financial position as at 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Provision for long-term employee benefits	1,034	1,039	-	-
Total	**1,034**	**1,039**	**-**	**-**
Deferred tax liability				
Surplus on revaluation of assets	7,199	15,160	-	-
Liabilities under finance lease agreements	3,630	-	17	-
Write-off assets	-	(316)	-	-
Additions from the appraisal of acquisition of business	278,699	291,367	-	-
Provision for long-term employee benefits	94	-	637	-
Total	**289,622**	**306,211**	**654**	**-**

Deferred tax assets and liabilities balance in statement of financial position were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets	1,034	1,039	-	-
Deferred tax liabilities	(289,622)	(306,211)	(654)	-
Deferred tax - net	**(288,588)**	**(305,172)**	**(654)**	**-**

As at 31 December 2023, the Group have deductible temporary differences and unused tax losses totalling Baht 1,157 million (2022: Baht 1,584 million) (Separate financial statements: Baht 1 million (2022: Baht 30 million)), on which deferred tax assets have not been recognised as the Group believe that the future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses and deductible temporary differences are summarized were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Unused tax losses				
31 December 2023	-	460	-	30
31 December 2024	376	376	-	-
31 December 2025	284	284	-	-
31 December 2026	158	158	-	-
31 December 2027	49	-	-	-
Total	**867**	**1,278**	**-**	**30**
Deductible temporary differences	290	306	1	-
Total	**1,157**	**1,584**	**1**	**30**

22. Other non-current assets

Other non-current assets as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposit	9,028	7,482	786	-
Total other non-current assets	**9,028**	**7,482**	**786**	**-**

23. Short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022	2023	2022
Short-term loans from banks	-	3.22 - 6.00	-	75,000	-	-
Total			**-**	**75,000**	**-**	**-**

24. Trade and other current payables

Trade and other current payables as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties (see Note 6)	2,444	886	-	-
Trade payables - non-related parties	47,629	50,721	-	-
Other payables - related parties (see Note 6)	-	-	4	-
Other payables - non-related parties	11,176	21,248	1,621	1,586
Accrued expenses - related persons and party (see Note 6)	1,150	1,032	-	-
Accrued expenses - non-related parties	17,594	17,564	2,850	980
Accrued interest expenses - related person and parties (see Note 6)	10,084	10,136	10,722	10,483
Accrued interest expenses - non-related persons	1,702	1,287	-	659
Deferred revenue - land rental parties	1,630	1,600	-	-
Provision for litigation liabilities (see Note 39.4)	-	3,643	-	-
Provision for other current liabilities	5,207	5,207	-	-
Others	9,129	7,491	288	586
Total trade and other payables	**107,745**	**120,815**	**15,485**	**14,294**

25. Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December 2023 and 2022 consisted of the following (Separate financial statement: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Long-term loans	45,898	86,715
Less: Current portion	(15,348)	(46,980)
Long-term loans - net of current portion	**30,550**	**39,735**

(Unit: Thousand Baht)

Company	Credit facilities	Significant terms and conditions of loan agreements: Repayment schedule	Collateral	Interest rate (% per annum)	Consolidated financial statements 2023	2022
Subsidiaries						
Star Gas Co., Ltd.	15,000	- 1st to 12th installments: after first drawdown: payment only of interest on the drawn down portion of the loan at the end of each month. - From the 13th installment: payment of principal of Baht 0.21 million, together with separate interest payments, with settlement completed within 8 years.	1. Guaranteed by directors of the Group	MLR	11,703	15,000
	20,000	- 1st to 12th installments: after first drawdown: payment only of interest on the drawn down portion of the loan at the end of each month. - From the 13th installment: payment of principal of Baht 0.29 million, together with separate interest payments, with settlement completed within 8 years and 10 months.	1. Guarantees by directors of the Group 2. Thai Credit Guarantee Corporation	1st to 24th installments: MLR-1.50 25th to 94th installments: MLR-1.25	19,202	13,385
	4,929	- 1st to 4th installments: after first drawdown: payment only of interest on the drawn down portion of the loan at the end of each month. - From the 5th installment: payment of principal of Baht 0.065 million, together with separate interest payments, with settlement completed within 7 years and 10 months.	1. Guarantees by directors of the Company and Seven Utilities and Power Public Company Limited	1st to 24th installments: MRR-2.75 25th to 36th installments: MRR-2.25 37th to 48th installments: MRR-1.25 49th to 94th installments: MRR-1	4,447	4,929

(Unit: Thousand Baht)

Company	Credit facilities	Significant terms and conditions of loan agreements: Repayment schedule	Collateral	Interest rate (% per annum)	Consolidated financial statements 2023	2022
Subsidiaries (continued)						
SAM Water Supply Co., Ltd.	100,000	- 1st to 5th installments after the first drawdown: only interest on the drawn down portion of the loan is payable, on a monthly basis. - 6th to 29th installments: payment of principal of Baht 2.08 million together with interest - 30th to 35th installment: perpetuating only interest on the drawn down portion of the loan is payable, on a monthly basis. - 36th to 59th installment: payment of principal of Baht 2.09 million together with interest - 60th installment: payment of the remaining principal together with interest.	1. Fixed deposit at Baht 30 million 2. Fully guaranteed by the Company 3. Assignment the collection right of service fee under water treatment solutions for shrimp farms using Ultrafiltration (UF) and Ozone system Contract to bank	3.58	-	25,010
	25,000	- 1st to 15th installment: payment of principal of Baht 0.49 million together with interest. -16th to 20th installment: perpetuating only interest on the drawn down portion of the loan is payable, on a monthly basis. - 21th to 55th installment: payment of principal of Baht 0.49 million together with interest. - 56th installment: payment of the remaining principal together with interest.	1. Fixed deposit at Baht 30 million 2. Fully guaranteed by the Company 3. Assignment the collection right of service fee under water treatment solutions for shrimp farms using Ultrafiltration (UF) and Ozone	MLR	-	11,275

(Unit: Thousand Baht)

Company	Credit facilities	Significant terms and conditions of loan agreements: Repayment schedule	Collateral	Interest rate (% per annum)	Consolidated financial statements 2023	2022
Subsidiaries (continued)						
Phrasaeng Green Power Co., Ltd.	100,000	- 1st to the 8th installments after first drawdown: payment only of interest on the drawn down portion of the loan at the end of each month. - 9th to 19th installments: payment of principal and interest, at not less than Baht 1.57 million - 20th installment: perpetuating the contract for 9 months and paying interest of loan each end of the month for 20th to the 28th installments. - 29th to 55th installments: payment of principal and interest, at not less than Baht 1.57 million - 56th installment: perpetuating the contract for 12 months and paying interest of loan each end of the month for 56th to the 67th installments. - From the 68th installment: payment of principal and interest, at not less than Baht 1.07 million per month with settlement completed within 9 years 9 months.	1. Land and buildings 2. Guarantees by directors of the Group	1st to 18th installments: MLR-1 19th to 30th installments: MLR-1.50 From 31st installment: MLR-1	10,546	17,116
Total Long-term loans from financial institutions					45,898	86,715
Less: Current portion of long-term loans from financial institutions					(15,348)	(46,980)
Long-term loans from financial institutions - net current portion of long-term loans from financial institutions					**30,550**	**39,735**

Change in the long-term loans account during the years ended 31 December 2023 and 2022 were summarized as follow (Separate financial statement: Nil):

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance of the year	86,715	167,704
Add: Additional borrowings during the year	5,000	19,929
Less: Repayment during the year	(45,817)	(100,918)
Ending balance of the year	**45,898**	**86,715**

26. Short-term loans and long-term loans

Short-term loans and long-term loans as at 31 December 2023 and 2022 consist of the following:

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
Short-term loans from	2023	2022	2023	2022	2023	2022
Related companies (see Note 6)	0.075 - 6.25	0.075 - 6.25	-	-	81,990	55,990
Director of subsidiary (see Note 6)	4.00	4.00	-	1,413	-	-
Non-related persons	4.00 - 6.00	6.00	96,913	83,000	-	80,000
Total short-term loans			**96,913**	**84,413**	**81,990**	**135,990**

(Unit: Thousand Baht)

	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
Long-term loans from	2023	2022	2023	2022	2023	2022
Related parties - related by shareholders (see Note 6)	7.00	7.00	144,053	144,053	-	-
Less: Current portion (see Note 6)			(144,053)	(121,182)	-	-
Total long-term loans			**-**	**22,871**	**-**	**-**

27. Non-current provision for employee benefits

27.1 Non-current provision for employee benefits as at 31 December 2023 and 2022 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits as at beginning of the year	10,973	9,582	5,334	4,557
Recognised in profit or loss				
Current service cost	1,637	1,607	702	688
Interest cost	216	183	105	89
Recognised in other comprehensive income				
Actuarial (gain) loss:				
Effect of changing demographic assumptions	545	-	-	-
Effect of changing in financial assumptions	(1,079)	-	(320)	-
Effects of improving experience	(3,121)	-	(2,866)	-
Reversal on recognised in other comprehensive income	-	(399)	-	-
Less: Benefit paid	(425)	-	-	-
Provision for long-term employee benefits as at ending of the year	**8,746**	**10,973**	**2,955**	**5,334**

The Group expected that the long-term paid in employee benefit in the next year would not be paid.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group during 10 - 26 years (Separate financial statement: 13 years) (2022: 10 - 27 years (Separate financial statement: 18 years)).

Significant actuarial assumptions are summarized as follows:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.7 - 3.7	1.7 - 2.4	3.1	2.0
Salary increase rate	4.0 - 6.0	4.0 - 6.0	6.0	6.0
Turnover rate	1.9 - 45.8	1.9 - 45.8	2.9 - 34.4	2.9 - 34.4

Sensitivity analysis for significant actuarial assumption as at 31 December 2023 and 2022 are summarized as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements			
	Liability increase (decrease)				Liability increase (decrease)			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2023	2022	2023	2022	2023	2022	2023	2022
Discount rate	(1,083)	(1,202)	1,281	1,434	(342)	(568)	402	671
Salary increase rate	1,234	1,455	(1,068)	(1,241)	385	(686)	(335)	(591)
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2023	2022	2023	2022	2023	2022	2023	2022
Turnover rate	(992)	(1,324)	1,176	1,659	(318)	(582)	382	718

27.2 Provident Fund

The Company established a contributory Provident Fund and registered according to the Provident Fund Act, B.E. 2530 (1987) and Provident Fund Act (No.2), B.E. 2542 (1999). The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions.

For the years ended 31 December 2023 and 2022, the Company's contributions recorded as expense in the statements of profit and loss and other comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the year ended 31 December	1,035	1,109	422	486

28. Other non-current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred revenue - land rental parties	11,124	12,125	-	-
Provision for litigation liabilities	15,586	20,793	-	-
Others	6,054	9,367	275	447
Total other non-current liabilities	**32,764**	**42,285**	**275**	**447**

29. Share capital and warrants

Share capital

On 8 August 2022, 7UP-W4 warrant holders exercised their conversion rights according to the announcement of the third exercise of conversion rights. There are 26,663 shares resulting from the exercise of rights with a par value of Baht 0.50 per share with an amount of Baht 13,331.50 and the premium on ordinary shares with an amount of Baht 47,993.40. The Company has updated the registered of paid-up share capital of the Company with the Department of Business Development, Ministry of Commerce from Baht 2,571,522,575.50 to Baht 2,571,535,907.00 on 16 August 2022 is completed.

On 26 April 2023, the Annual General Meeting of Shareholders for the year 2023 of Seven Utilities and Power Public Company Limited resolved to approve the reduction of the registered capital of the company in the amount of Baht 202,333,778.50 from the original registered capital Baht 2,773,869,685.50 to Baht 2,571,535,907.00 by cancelling registered ordinary shares to accommodate the exercise of unexercised 7UP-W4 warrants, which is 404,667,557 units with a par value of Baht 0.05 per unit.

Warrants

The Board of Directors' meeting had a resolution to propose to the Extraordinary General Meeting of Shareholders No.1/2019 held on 31 May 2019 to consider and approve the increase of the Company registered capital by Baht 605,919,620 from the existing registered capital of Baht 3,029,598,102 to Baht 3,635,517,722.00 by issuing 605,919,620 new ordinary shares at par Baht 1.00 per share to accommodate the exercise of the Warrants to Purchase the Company's Ordinary Shares No.4 ("7UP-W4") which was issued on 9 August 2019. The term of 7UP-W4 is 3 years and the last exercise date is on 8 August 2022, to allocate to existing shareholders follows the proportion of rights offering by 5 existing ordinary shares per 1 warrant with an amount of Baht 0.05 per unit.

Exercise prices are as follows:

First exercise price is at Baht 0.50 per share

Second exercise price is at Baht 1.25 per share

Third exercise price is at Baht 2.25 per share

(Proportion of exercise equals to 1 warrant of 7UP-W4: 1 ordinary share)

On 30 June 2021, 7UP-W4 warrant holders exercised their conversion rights according to the announcement of the second exercise of conversion rights is 201,225,400 units with a par value of Baht 0.05 per unit with an amount of Baht 10,061,270.00 at an exercise price of Baht 1.25 per unit with an amount of Baht 251,531,750.00 and the remaining unexercised of 7UP-W4 is 404,694,220 units with a par value of Baht 0.05 per unit with an amount of Baht 20,234,711.00 There were 201,225,400 ordinary shares resulting from the exercised of warrants.

On 8 August 2022, 7UP-W4 warrant holders exercised their conversion rights according to the announcement of the third exercise of conversion rights is 26,663 units with a par value of Baht 0.05 per unit with an amount of

Baht 1,333.15 at an exercise price of Baht 2.25 per unit with an amount of Baht 59,991.75 and the remaining unexercised of 7UP-W4 is 404,667,557 units with a par value of Baht 0.05 per unit with an amount of Baht 20,233,377.85 There were 26,663 ordinary shares resulting from the exercised of warrants.

30. Deficit on issuance of share capital at price higher than fair value

Differences between the fair value and offering price of the Company's ordinary shares arose due to the acquisition of the investment in Star Gas Co., Ltd. and its subsidiaries and the issue and offering of additional shares though private placements with strategic investors, who are not only potential sources of investment, but also have experience, knowledge, and expertise in the LPG distribution business, and operation of LPG related business. The offer price was higher than the fair value of the Company's ordinary shares at the date of the acquisition of the investment in the group of Star Gas Co., Ltd.

31. Surplus on changes in percentage of shareholding in subsidiary

Surplus on changes in percentage of shareholding in a subsidiary was the result of the Company acquire an additional 10.84% of the shares of SAM Water Supply Co., Ltd. And dilute 20% of ownership in Energy Revolution Co., Ltd. and dilute 5% of ownership in Phrasaeng Green Power Co., Ltd. The effect of change in ownership of subsidiary without change in control was presented as "Surplus on changes in percentage of shareholding in subsidiary" in the shareholder's equity in the consolidated statement of financial position.

32. Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

On 11 March 2022, the board of directors' meeting No.3/2022 of Seven Utilities and Power Public Company Limited has passed a resolution to propose to the Annual General Meeting of Shareholders 2022 to consider and approve to allocate retained earnings amount Baht 1.98 million as legal reserve. Then on 28 April 2022, the Annual General Meeting of Shareholders No.1/2022 of Seven Utilities and Power Public Company Limited has passed a resolution to approve the matter.

On 27 February 2023, the Board of Directors' Meeting No.2/2023 of Seven Utilities and Power Public Company Limited has passed a resolution to propose to the Annual General Meeting of Shareholders 2023 to consider and approve to allocate retained earnings amount Baht 2.32 million as legal reserve. Then on 26 April 2023, the Annual General Meeting of Shareholders No.1/2023 of Seven Utilities and Power Public Company Limited has passed a resolution to approve the matter.

33. Surplus on revaluation of assets

Surplus on revaluation of assets are surplus from revaluation of land, buildings and building improvements. The surplus is amortized to retained earnings on a straight-line basis over the remaining life of the related assets.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at beginning of the year	18,560	104,149	-	64,168
Add: Revaluation increase during the year	6,006	-	-	-
Less: Amortization and depreciation during the year	(54)	(2,094)	-	(1,452)
Less: Income tax effect	(1,190)	-	-	-
Less: Release to non-controlling interests	(2,703)	-	-	-
Less: Transferred surplus on revaluation of assets to retained earnings	-	(83,495)	-	(62,716)
Balance as at ending of the year	**20,619**	**18,560**	**-**	**-**

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend payment.

34. Other income

Other income for the years ended 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain on sale of investment in other non-current financial assets	4,023	-	-	-
Interest income - related parties	625	165	31,940	31,562
Rental income and utilities	3,343	8,575	1,456	6,229
Dividends income	3,108	1,680	-	-
Others	17,282	38,418	4,254	4,525
Total	**28,381**	**48,838**	**37,650**	**42,316**

35. Expenses by nature

For the years ended 31 December 2023 and 2022 expense by nature consists of significant expenses are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of goods and other expenses	-	1,338	-	1,338
Employee expenses	73,754	41,356	20,162	20,709
Management expenses	16,716	17,246	11,840	13,310
Sale promotion expenses	15,361	14,388	138	-
Rental expenses and common service expenses	25,456	13,778	156	150
Depreciation and amortisation	187,736	196,658	1,134	5,725
Professional fees	15,164	11,537	5,985	4,919
Expected credit loss - trade and other current receivables	2,401	4,849	-	-
Reversal expected credit loss - accrued interest income	-	(5,595)	-	-
Expected credit loss - withholding tax	-	7	-	-
Reversal expected credit loss - short-term loans to related parties	-	-	(9,784)	(4,520)
Expected credit loss - inventory (Reversal)	8,103	18	(1,338)	18
Provision for long-term employee benefits	1,429	1,391	807	778
Provision for litigation liabilities (Reversal)	(3,643)	3,643	-	-
Share loss from investment in associates	26,873	8,469	-	-
Loss on change in value of other non-current financial assets	-	28,621	-	-
Reversal of share of loss on investment in a joint venture	-	(6,451)	-	-

36. Promotional privileges

The subsidiaries have received promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions, significant outstanding privileges of the subsidiaries are as follows:

Description	Phrasaeng Green Power Co., Ltd.	SAM Water Supply Co., Ltd.									
1. Certificate No.	58-2136-1-00-1-0	62-0718-1-00-1-0	62-0719-1-00-1-0	62-0720-1-00-1-0	62-0721-1-00-1-0	62-0722-1-00-1-0	62-1441-1-00-1-0	62-1442-1-00-1-0	64-0471-1-00-1-0	64-0472-1-00-1-0	64-0470-1-00-1-0
2. Promotional privileges for	Production of electricity from biogas	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry	Production water for industry
3. The significant privileges are											
3.1 Exemption of corporate income tax for net income from promotional privileges and exemption of income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted. In case that there are losses incurred during the corporate income tax exemption period, the subsidiary is allowed to utilize the losses as a deduction against the net income of future years after the expiry of the tax exemption period, but with a time limit of five years after that period.	8 years Expired 11 April 2024	5 years Expired 29 April 2024	5 years Expired 5 June 2024	5 years Expired 5 June 2024	5 years Expired 3 April 2024	5 years Expired 7 March 2024	5 years Expired 8 January 2025	5 years Expired 30 October 2024	5 years Expired 12 September 2026	5 years Expired 14 September 2026	5 years Expired 5 June 2027
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
4. Date of first earning operating income	6 July 2015	9 April 2019	9 April 2019	9 April 2019	9 April 2019	9 April 2019	3 December 2019	3 December 2019	1 March 2021	8 March 2021	8 March 2021

All income of the subsidiaries were income from local promoted operations.

37. Earnings (loss) per share

Basic earnings (loss) per share attributable to shareholders of the parent company is calculated by dividing net earnings (loss) attributable to shareholders of the parent by the weighted average number of paid-up ordinary shares in issue during the year.

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares being warrants as detailed follow:

The Company has issued and offered warrants No. 4 ("7UP-W4") to shareholders of the Company, who are entitled on 10 June 2019 (record date). The warrants have no offered price and their terms do not exceed 3 years from the issued date (the issued date is 9 August 2019) at a maximum of 605,919,620 units. The exercise price is at Baht 0.05 per share. The exercise ratio is one warrant to one ordinary share. The warrants can be exercised 3 times which are the followings; the first exercise price is Baht 0.50 per share, the second exercise price is Baht 1.25 per share, and the third exercise price is Baht 2.25 per share. The first exercise date is on 30 June 2020, the second exercise date is on 30 June 2021, and the third exercise date is on 8 August 2022.

The outstanding warrants as at 31 December 2022 which were issued and offered to shareholders of the Company does not affect to the diluted earnings (loss) per share due to the last exercise date is on 8 August 2022.

As at 31 December 2023, the warrants issued and offered for sale on 10 June 2019 has expired and no affect to the diluted earnings (loss) per share with outstanding balance of warrants which cannot be exercised in the amount of 405 million units.

37.1 Basic earnings (loss) per share for the year ended 31 December are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Earnings (loss) attributable for the year to ordinary shareholders of the Company (Thousand Baht)	(179,792)	(101,024)	(22,340)	46,403
Weighted average number of ordinary shares outstanding (Thousand shares)	5,143,072	5,143,056	5,143,072	5,143,056
Basic earnings (loss) per share (Baht per share)	**(0.035)**	**(0.020)**	**(0.004)**	**0.009**

38. Segment financial information and disaggregation of revenue

For the years ended 31 December 2023 and 2022, the Group has 3 reportable segments which consist as follows:

1) LPG and petrol stations business

2) Renewable energy business

3) Utilities business

Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

Major customer

For the year ended 31 December 2023, the Group has revenue from two major customers in total amount of Baht 91 million which as 63% of the Group's revenues from rendering of services. (2022: the Group has revenue from three major customers in total amount of Baht 79 million which as 75% of the Group's revenues from rendering of services).

The details of segments information for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated statement of profit and loss and other comprehensive income for the year ended 31 December							
	LPG and petrol stations		Renewable energy		Utilities		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from sales - recognize at a point of time	896	784	18	23	2	-	916	807
Revenues from rendering of services - recognize overtime	20	20	-	-	123	85	143	105
Costs of sales of goods	(837)	(727)	(18)	(19)	(1)	-	(856)	(746)
Costs of rendering of services	(9)	(9)	-	-	(98)	(79)	(107)	(88)
Gross profit	70	68	-	4	26	6	96	78
Other income							29	93
Selling expenses							(23)	(21)
Administrative expenses							(280)	(257)
Finance cost							(30)	(26)
Loss before income tax income							**(208)**	**(133)**
Income tax income							18	14
Share of loss from investment in associates							(27)	(8)
Net loss for the year ended							**(217)**	**(127)**

39. Commitments and contingent liabilities

The Group have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

39.1 Long-term operating lease commitments

The Group has entered into several lease agreements in respect of the lease of office building space and equipment. The terms of the agreements are generally within a year.

The Group has future minimum lease payments required under these operating leases contracts as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable:				
Within 1 year	75	75	-	-

39.2 Service commitments

The Group have future minimum lease payments required under these service commitments as at 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable:				
Within 1 year	840	465	840	250

39.3 Guarantees

39.3.1 Bank guarantees

As at 31 December 2023 and 2022, the Group had bank guarantees issued by banks on behalf of the Group, as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Performance guarantees	-	23,663	-	21,963
Guarantee electricity use and others	830	1,630	10	810
Total	**830**	**25,293**	**10**	**22,773**

39.3.2 Related parties guarantees

As at 31 December 2023, the Company's and the Group's directors have an obligation as a guarantor of credit facilities of Phrasaeng Green Power Co., Ltd., and Star Gas Co., Ltd., the subsidiary companies, amounting to Baht 140 million (2022: Baht 483 million).

Generally, these guarantees are effective for guarantor as long as the underlying obligations have not been discharged by the guaranteed party.

39.3.3 Non-related parties guarantees

On 10 August 2022, a Thai Credit Guarantee Corporation has an obligation as a guarantor for credit facilities of Star Gas Co., Ltd., a subsidiary company, amounting to Baht 20 million.

Generally, the guarantee is effective for guarantor as long as the underlying obligations have not been discharged by the guaranteed party which there will be no charges for the first and second year. However, Star Gas Co., Ltd., a subsidiary company, will have obligation to pay the guarantee fee from the third year onwards.

39.3.4 Shares pledge of subsidiary

On 3 December 2020, the Board of Directors' meeting No. 18/2020 of the Company has passed a resolution approved to dispose of 476,552 shares or a 43.52% from totalling 1,034,996 shares or 94.52% in SAM Water Supply Co., Ltd. which is the Company's subsidiary amounting Baht 47.65 million. Therefore, as the year ended 31 December 2020, the Company has the remain of shareholding of 558,444 shares or a 51.00% in SAM Water Supply Co., Ltd. Moreover, the Company purchased 6 shares from other shareholders of SAM Water Supply Co., Ltd. amounting Baht 600. Therefore, the totalling of shares which the Company held is 558,450 shares or a 51.00%.

The Company entered into Share Pledge Agreement with the new shareholder totalling 558,450 shares that belongs to the Company as a secure obligation.

39.4 Lawsuit

39.4.1 On 24 March 2021, a non-related company ("the Plaintiff") filed a lawsuit claiming damages against Gold Shores Co., Ltd. ("the Defendant"), a subsidiary company, to the Civil Court due to employment contract by suing to claim guarantee deposit from the Company by approximately Baht 2.49 million with interest rate of 7.50% per annum. Then, the Company has filed a counter-litigation against the Plaintiff from above-mentioned case and demanding compensatory of damages back by approximately Baht 3.55 million with interest rate of 7.50% per annum. On the same date, the Plaintiff filed a lawsuit claiming damages which is a case arising from employment contract above-mentioned by suing only the interest that the Company had delay for payment of the product by approximately of Baht 3.64 million with interest rate of 7.50% per annum of the principal amount from the date of filing until the date of completion of payment. On 26 January 2023, the Plaintiff and the Company had entered into a compromise agreement filed to the Civil Court which agreed that the Company requested to pay the debt to the Plaintiff in the amount of Baht 2.4 million within 30 days from the date of the compromise agreement. However, on 22 February 2023, the Company has already paid the debt to the Plaintiff. Moreover, the plaintiff and the Company filed a request to withdraw the lawsuit and withdrew the counterclaim against each other both parties do not want to claim any amount.

39.4.2 On 18 October 2022, Star Gas Co., Ltd. ("the Plaintiff"), a subsidiary company, filed a lawsuit on advance payment for feasibility study against a non-related person ("the Defendant") to the Criminal Court for 2 projects by suing from the Defendant. The prosecuted property in the amount of Baht 1.5 million and Baht 21 million, respectively, and on 10 April 2023, the defendant had reimbursed the plaintiff Baht 1.5 million and Baht 21 million, respectively, where the plaintiff is not impressed with the claim and the plaintiff has withdrawn the lawsuit.

39.4.3 On 18 October 2022, Energy For Society Co., Ltd. ("the Plaintiff"), a subsidiary company, filed a lawsuit on advance payment for feasibility study against a non-related person ("the Defendant") to the Criminal Court by suing from the Defendant. The prosecuted property in the amount of Baht 26 million, and on 17 April 2023, the defendant had reimbursed the plaintiff in the amount of Baht 26 million, where the plaintiff is not impressed with the claim and the plaintiff has withdrawn the lawsuit.

39.4.4 On 18 October 2022, Ferrum Energy Co., Ltd. ("the Plaintiff"), a subsidiary company, filed a lawsuit on advance payment for feasibility study against a non-related person ("the Defendant") to the Criminal Court by suing from the Defendant. The prosecuted property in the amount of Baht 15 million, on 25 April 2023, the defendant had reimbursed the plaintiff in the amount of Baht 15 million, where the plaintiff is not impressed with the claim and the plaintiff has withdrawn the lawsuit.

39.4.5 On 13 December 2022, Ferrum Energy Co., Ltd. ("the Plaintiff"), a subsidiary company, filed a lawsuit for breach of contract, guarantee, refund of deposit, and damages against a non-related company ("the Defendant") to the Civil Court due to the consulting contract by suing to claim deposit from the Defendant. The prosecuted property in the amount of Baht 4.39 million (principle in the amount of Baht 2.5 million and interest in the amount of Baht 1.89 million) on 17 October 2023, the defendant had reimbursed the plaintiff in the amount of Baht 2.25 million, where the plaintiff is not impressed with the claim and the plaintiff has withdrawn the lawsuit.

39.4.6 On 17 October 2023, a non-related company ("the Plaintiff') filed a lawsuit claiming damages against Hydro Enterprise and Aquadesign Co., Ltd. ("the Defendant"), a subsidiary company, to the Civil Court due to hire of work contract. By suing to claim the amount of the lawsuit is Baht 3.04 million (including principle Baht 2.55 million retention Baht 0.06 million and interest Baht 0.43 million) court appointment mediation with, on 23 January 2024 which the defendant agreed to pay the plaintiff is Baht 2.34 million (including principal of 2.55 million baht, retention of 0.06 million baht, and deduction of advance payment of 0.27 million baht) by agreeing to divide the payment into installments of not less than 195,000 baht. The first installment is due on 23 February 2024 and must be completed by 23 January 2025.

39.4.7 On 25 December 2023, Seven Utilities and Power Public Company Limited. ("the Plaintiff") filed a lawsuit for a charge or offense, breach of contract, promissory note, with a non-related person ("the Defendant") to the Civil Court, suing for damages. By suing to claim the amount of the lawsuit is Baht 11.35 million and the court has scheduled an appointment to set guidelines for the litigation on 12 February 2024

39.4.8 On 26 December 2023, Gold Shores Co.,Ltd ("Plaintiff"), a subsidiary company, filed a lawsuit for a charge or fault, breach of contract, principal, a non-related company (the "Defendant") to the Civil Court, by suing from the Defendant. The total amount of the lawsuit is Baht 14.83 million and the court has scheduled an appointment to set guidelines for the litigation on 4 March 2024.

39.4.9 On 26 December 2023, Ferrum Energy Co.,Ltd ("Plaintiff"), a subsidiary company, filed a lawsuit for an offense or offense. Breach of contract to claim damages from a group of non-ralated persons ("the Defendant") by suing from the Defendant. The total amount of the lawsuit is Baht 56.93 million and the court has scheduled an appointment to set guidelines for the litigation on 4 March 2024.

39.5 Other commitments

39.5.1 On 1 April 2023, Phrasaeng Green Power Co., Ltd., a subsidiary, entered into a control and maintenance agreement with respect to electricity generation from biogas with a related company to maintain the biogas generator system, gas delivery equipment and the dynamos and to recruit personnel to monitor and maintain such system. The agreement requires the subsidiary to pay monthly control and maintenance wages in total Baht 9 million, which is effective from 1 April 2023 to 31 March 2025. The agreement is renewable according to the period of power purchase agreement and the wage rates will be agreed every 2 years.

Future minimum payments required under this agreement was as follows:

(Unit: Thousand Baht)

	31 December 2023	31 December 2022
Payable:		
Within 1 year	4,557	1,139
Over 1 year but not later than 5 years	1,139	-
Total	**5,696**	**1,139**

39.5.2 Phrasaeng Green Power Co., Ltd., a subsidiary company, has commitments under sale and purchase of wastewater agreements with a related company. The agreements have terms of 15 years and can be extended for periods of 10 years at a time.

40. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had some financial assets that were measured at fair value using different levels of inputs as follows (Separate financial statements: Nil):

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets measured at fair value								
Other non-current financial assets	-	-	-	-	32	28	32	28
Land and land improvements	-	-	319	306	-	-	319	306
Buildings and building improvements	-	-	203	218	-	-	203	218
Rights under electricity purchase and sale agreements from business combination	-	-	-	-	60	64	60	64
Rights and benefits under land lease agreements from business combination	-	-	19	28	-	-	19	28
Rights under gas station management agreements from business combination	-	-	-	-	57	61	57	61
Rights under concession agreements	-	-	1,222	1,299	-	-	1,222	1,299

During the year, the Group has not changed the methods and assumptions used to estimate the fair value of financial instruments and there were no transfers within the fair value hierarchy.

41. Financial risk management

41.1 Financial instruments

Financial instruments are any contracts which give rise to both a financial asset of one entity and a financial liability or equity instrument of another entity in the meantime.

As at 31 December 2023, financial instruments of the Company principally comprise cash and cash equivalents, trade and other receivables, loans, investments, short-term and long-term loans, and bank overdraft. The financial risks associated with these financial instruments and how they are managed is described below:

The Company has no policy for speculation in or engaging in the trading of any derivative financial instruments.

41.2 Financial risk management policy

41.2.1 Credit risk

The Group are exposed to credit risk primarily with respect to trade and other receivables and loans. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Group do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and loans as stated in the statement of financial position.

41.2.2 Interest rate risk

The Group are exposed to interest rate risk relates primarily to their cash at banks, bank overdrafts, short-term and long-term loans with interest rate. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

41.2.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to manage market positions. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping committed credit lines available.

Significant financial assets and liabilities classified by type of interest rates, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date as follows:

(Unit: Million Baht)

	Consolidated financial statements											
	Fixed interest rates				Floating						Effective interest rate	
	Within 1 year		Over 1-5 years		interest rate		Non-interest bearing		Total		(% per annum)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets												
Cash and cash equivalents	-	-	-	-	108	93	7	11	115	104	0.15 - 0.60	0.15 - 0.35
Trade and other receivables	-	-	-	-	-	-	127	221	127	221	-	-
Short-term loans to related person and parties	39	31	-	-	-	-	-	-	39	31	0.075 - 7.05	0.075 - 6.75
Short-term loans to non-related person and parties	6	82	-	-	-	-	-	-	6	82	6.00	0.075 - 6.00
Other non-current financial assets	-	-	-	-	-	-	32	28	32	28	-	-
Restricted bank deposits	-	-	-	-	1	55	-	-	1	55	0.50	0.05 - 0.375
	45	113	-	-	109	148	166	260	320	521		

(Unit: Million Baht)

	Consolidated financial statements											
	Fixed interest rates				Floating						Effective interest rate	
	Within 1 year		Over 1-5 years		interest rate		Non-interest bearing		Total		(% per annum)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial liabilities												
Short-term loans from financial institutions	-	-	-	-	-	75	-	-	-	75	-	MLR-2.25 to 6.00
Trade and other payables	-	-	-	-	-	-	108	154	108	154	-	-
Short-term loans from related person and parties	-	1	-	-	-	-	-	-	-	1	-	4.00
Short-term loans from non-related persons	97	83	-	-	-	-	-	-	97	83	4.00 - 6.00	6.00
Long-term loans from financial institutions	6	27	-	-	40	60	-	-	46	87	2.00 to MLR - 2.75	2.00 to MLR - 2.75
Long-term loans from related party	144	121	-	23	-	-	-	-	144	144	7.00	7.00
Liabilities under finance lease agreements	14	13	135	139	-	-	-	-	149	152	3.98 - 6.02	4.80 - 7.90
	261	245	135	162	40	135	108	154	544	696		

(Unit: Million Baht)

	Separate financial statements											
	Fixed interest rates				Floating						Effective interest rate	
	Within 1 year		Over 1-5 years		interest rate		Non-interest bearing		Total		(% per annum)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets												
Cash and cash equivalents	-	-	-	-	5	58	-	1	5	59	0.15 - 0.50	0.15 - 0.30
Trade and other receivables	-	-	-	-	-	-	153	170	153	170	-	-
Short-term loans to related person and parties	650	576	-	-	-	-	-	-	650	576	0.075 - 7.05	0.075 - 6.75
Short-term loans to non-related person and parties	6	81	-	-	-	-	-	-	6	81	6.00	5.00 - 6.00
Restricted bank deposits	-	-	-	-	-	23	-	-	-	23	-	0.05 - 0.38
Long-term loans to related parties	-	-	28	14	-	-	-	-	28	14	0.075	0.075
	656	657	28	14	5	81	153	171	842	923		

(Unit: Million Baht)

	Separate financial statements											
	Fixed interest rates				Floating						Effective interest rate	
	Within 1 year		Over 1-5 years		interest rate		Non-interest bearing		Total		(% per annum)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial liabilities												
Trade and other payables	-	-	-	-	-	-	15	14	15	14	-	-
Short-term loans from related person and parties	82	56	-	-	-	-	-	-	82	56	0.075 - 6.25	0.075 - 6.25
Short-term loans from non-related persons	-	80	-	-	-	-	-	-	-	80	-	6.00
Liabilities under finance lease agreements	1	-	4	1	-	-	-	-	5	1	3.98 - 6.02	5.20 - 7.90
	83	136	4	1	-	-	15	14	102	151		

41.2.4 Fair value of financial instruments

Fair value represents the amount for which an asset could be exchange or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Summarized comparison between book value and fair value of financial instruments as at 31 December 2023 and 2022 are as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	31 December 2023				31 December 2022			
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount
Financial assets								
Cash and cash equivalents	-	-	115	115	-	-	104	104
Trade and other receivables	-	-	127	127	-	-	221	221
Short-term loans to related person and parties	-	-	39	39	-	-	31	31
Short-term loans to non-related person and parties	-	-	6	6	-	-	82	82
Other non-current financial assets	32	-	-	32	28	-	-	28
Restricted bank deposits	-	-	1	1	-	-	55	55
Financial liabilities								
Short-term loans from financial institutions	-	-	-	-	-	-	75	75
Trade and other current payables	-	-	108	108	-	-	154	154
Short-term loans from related person and parties	-	-	-	-	-	-	1	1
Short-term loans from non-related persons	-	-	97	97	-	-	83	83
Long-term loans from financial institutions	-	-	46	46	-	-	87	87
Long-term loans from related party	-	-	144	144	-	-	144	144
Liabilities under finance lease agreements	-	-	148	148	-	-	152	152

(Unit: Million Baht)

	Separate financial statements							
	31 December 2023				31 December 2022			
	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount	Fair value through profit or loss (FVPL)	Fair value through other comprehensive income (FVOCI)	Amortised costs	Total carrying amount
Financial assets								
Cash and cash equivalents	-	-	5	5	-	-	59	59
Trade and other receivables	-	-	153	153	-	-	170	170
Short-term loans to related person and parties	-	-	650	650	-	-	576	576
Short-term loans to non-related person and parties	-	-	6	6	-	-	81	81
Restricted bank deposits	-	-	-	-	-	-	23	23
Long-term loans to related parties	-	-	28	28	-	-	14	14
Financial liabilities								
Trade and other current payables	-	-	15	15	-	-	14	14
Short-term loans from related person and parties	-	-	82	82	-	-	56	56
Short-term loans from non-related persons	-	-	-	-	-	-	80	80
Liabilities under finance lease agreements	-	-	5	5	-	-	1	1

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, trade and other receivables, short-term loans to, loans from financial institutions, trade and other payables, short-term loans from and liabilities under finance lease agreements, their carrying amounts in the statement of financial position approximate their fair value.

b) For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

c) For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

42. Reclassification of accounts

The Company reclassified certain items in the Statement of financial position as at 31 December 2022 and Statement of profit and loss and other comprehensive income as at 31 December 2022 consistent with the presentation of the current financial statements which can be summarise as following;

(Unit: Thousand Baht)

	Consolidated financial statements		
	Before reclassification	Reclassification	After reclassification
Statement of financial position as at 31 December 2022			
Property, plant and equipment	1,555,190	51,455	1,606,645
Intangible assets	1,465,389	(51,455)	1,413,934
Trade and other current payables	153,733	(32,918)	120,815
Other non-current liabilities	9,367	32,918	42,285
Statement of profit and loss and other comprehensive income for the year ended 31 December 2022			
Costs of sales of goods	745,132	603	745,735
Administrative expenses	257,762	(603)	257,159

+41.8
5%
+32.69%
-25.12%

PART 4

Certification of Information Accuracy

- Certification of Accuracy

Certification of information accuracy

The company has already reviewed all information containing in annual report carefully. The company, hereby, represent and warrant that all such information are accurate and complete and contain no false statement without any lack of material fact which should have been informed where such information may cause damages to the purchasers of those shares. In addition, the company would like to certify that:

(1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.

(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The company also supervises the practice of that system.

(3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of December 31, 2023 to the Auditor and the Audit Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The company has assigned Mrs. Varaporn Chairerk to sign this document on every page. If any document does nothave the signature of Mrs. Varaporn Chairerk, the company will assume that it is not the information that the company has certified the accuracy of the information mentioned above.

Name-Surname	Position	signature
1. Pol.Gen. Manoo Mekmok	Authorized Director	
2. Mr. Wuthichart Kalyanamitra	Authorized Director	

Attorney

SEVEN UTILITIES AND POWER PUBLIC COMPANY LIMITED

Mrs. Varaporn Chairerk	Company Secretary	

PART 5

- Information of Company Directors and Company Secretary
- Information of Subsidiaries Directors
- Information of Chief Audit Executive and Head of Compliance
- Business Asset and information Company Asset Valuation
- Corporate Governance Policy and Business Practice Ethics and Subcommittee Charter
- Audit Committee Report

Information of Company Directors and Company Secretary

Pol.Gen. Dr. Somyot Poompanmoung

Chairman of the Board of Director
The authorized director
Age 70 Years old

Date of Appointment

- **Chairman of the Board of Director**
  March 30, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself**
  7UP 5.179% (266,375,434 shared)
- **Spouse/Underage child**
  -None-

Family relationship among directors and executives

- Father of Pol.Maj. Ratchata Poompanmoung : Director

Education

- Doctor's degree, Doctor of Philosophy, Rajabhat Suandusit University
- Master's degree, Master of Arts, Political Science, Puna University, India
- Bachelor's degree, Bachelor of Laws, Ramkhamhaeng University
- Bachelor's degree, Royal Police Cadet Academy

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2022 - Present Chairman of the Board of Directors
- **The Football Association of Thailand under Patronage of His Majesty the King**
  2016 – Feb 8, 2023 President
- **The National Legislative Assembly**
  2014 - 2018 Member
- **National Police Commissioner**
  2014 - 2015 commander

Positions in other listed companies

- **Gift infinite public company limited**
  2023 - President Chairman of the Board of Directors

Positions in other non-listed companies

-None-

Training Program

- Superintendent Course Class 20, (RTP)
- Senior Commander course Class 18, (RTP)
- The Joint State-Private Sector Course, National Defense College Class 17, NDC
- The National Defense Course Class 47, NDC
- Jurisprudence for Democracy Class 6, College of Constitutional

Mrs. Yajai Pattanasukwasun

Independent Director
Director Chairman of Audit Committee
Age 65 years old

Date of Appointment

- **Independent Director**
  May12, 2023
- **Director Chairman of Audit Committee**
  May12, 2023

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- Master of Public Administration,
  Chulalongkorn University
- Bachelor of Accountancy,
  Thammasat University
- Bachelor of Laws, Sukhothai Thammathirat
  Open University
- Certification of Public Law, Thammasat University

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  12 May 2023 – Present Independent Director
  Chairman of Audit Committee
- **The Market Organization Under the Ministry of Interior**
  May 2020 - Jan 2021 Director, Audit Committee
- **Small and Medium Enterprise Development Bank of Thailand**
  Jan 2019 - Sep 2019 Director, Chairman of Risk Management Committee, Remuneration and Nomination Committee
- **Office of Permanent Secretary Ministry of Finance**
  Apr 2019 - Sep 2019 Inspector for Ministry of Finance
- **Sports Authority of Thailand**
  2018 - Sep 2019 Director, Audit Committee
- **Office of Permanent Secretary for Finance, Ministry of Finance**
  2016 - Apr 2019 Advisor on Policy and Strategy
- **Government Pharmaceutical Organization**
  2014 - Sep 2019 Director, Director of Executive Committee and Legal Advisor
- **Thammasat University Commerce and Accountancy Alumni**
  2015 – 2019, Secretary

Positions in other listed companies

- **AIRA Factoring Public Company Limited**
  14 Aug 2014 - Present Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committee

Positions in other non-listed companies

- **Thai Credit Guarantee Corporation (TCG)**
  Jun 2021 - 3 Nov 2023 Director, Audit Committee and Director of Corporate Governance
- **Islamic Bank Asset Management Company Limited**
  Aug 2021 - 3 Nov 2023 Chairman of the Board of Directors
- **AIRA Asset Management Company Limited**
  Aug 2019 - Present Director, Chairman of Audit Committee
- **Office of the National Anti-Corruption Commission**
  2020 - Present Director of Audit Committee and Office Evaluation
- **Institute of Research and Development for Public Enterprises**
  2012 - Present Director and CFO

Training Program

- **Director Training from Thai Institute of Directors Association (IOD):**
  - Director Leadership Certification Program (DLCP) Class 4/2022
  - Role of the Chairman (RCP) Class 49/2022
  - IT Governance and Cyber Resilience Program Class 18/2021
  - Boards that Make a Difference (BMD) Class 6/2018
  - Risk Management Program for Corporate Leader Class 16
  - Advanced Audit Committee Program (AACP) Class 22/2016
  - Audit Committee Program (ACP) Class 4/2005
  - Director Certification Program (DCP) Class 43/2004

Mr. Numchai Lowattanatakul

Independent Director
Chairman of Nomination and Compensation Committee
Audit Committee
Age 68 Years old

Date of appointment

- **Independent Director**
  August 11, 2022
- **Independent Director / Nomination and Compensation Committee / Audit Committee**
  November 14, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Member relationship among directors and executives

-None-

Education

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering, Chulalongkorn University

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2022 - Present Independent Director / Chairman of Nomination and Compensation Committee / Audit Committee
- **DV8 Public Company Limited**
  2016 - 2023 Chairman
- **Provincial Electricity Authority**
  2012 - 2015 Governor

Positions in other listed companies

- DEMCO Public Company Limited
  2023 - Present Chairman of the Board of Directors / Independent Director
- WHA Utilities and Power Public Company Limited
  2021 - Present Independent Director

Positions in other non-listed companies

- **Wind Energy Holding Co., Ltd**
  2021 - Present Independent Director
- **National Innovation Agency**
  2018 - Present Subcommittee
- **Khonburi Power Plant Co., Ltd**
  2017 – Present Director
- **Energy Regulatory Commission of Thailand**
  2016 - Present Subcommittee

Training Program

- Energy Literacy 2557, TEA
- Director Certification Program (DCP) 140/2554
- The National Defense Course Class 51/2551, NDC

Mr. Sunsern Aggutamanus

Independent Director
Audit Committee
Nomination and Compensation Committee
Age 68 Years old

Date of Appointment

- **Independent Director / Audit Committee / Nomination and Compensation Committee**
  March 30, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- Faculty of Law, Chulalongkorn University
- Master of Law, Ramkhamhaeng University
- Thai Barrister Office of Legal Education Training of the Thai Bar Association

Positions in other listed companies

-None-

Positions in other non-listed companies

- **Agricultural Research Development Agency (Public Organization)**
  2020 - Present Director

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2022 - Present Independent Director / Audit Committee / Nomination and Compensation Committee
- **The Agricultural Land Reform Office**
  2015 - 2017 Secretary-General

Positions in other listed companies

-None-

Positions in other non-listed companies

- **Agricultural Research Development Agency (Public Organization)**
  2020 - present Director

Seminar

- Advance Certificate Course in Public Administration and Law for Executives Class 3, KPI
- The Civil Service Executive Development Program: Visionary and Moral Leadership Class 67, OCSC
- Senior Executive Development Programme (SEDP) Class 5, OCSC
- Graduate Diploma Program in Public Law Class 18, TU
- Certificate of Governing Law and Judicial Procedures Class 1, The Administrative Court
- Reinforce Adminis trative justice System Jurisprudence for Democracy Class 5, College of Constitutional Court

Dr. Somkiat Prajamwong

Independent Director

Age 63 years old

Date of Appointment

- **Independent Director**
  January 30, 2023

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- Honorary Doctorate Degree in Arts management branch South East Bangkok University
- Doctor of Philosophy in Agricultural and Irrigation Engineering, Utah State University, U.S.A.
- Master of Engineering (Water Resources Development), Asian Institute of Technology (AIT)
- Bachelor of Engineering (Irrigation Engineer), Kasetsart University

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2023 - Present Independent Director
- **Office of the National Water Resources (ONWR)**
  2018 - 2021 Secretary-General
- **Royal Irrigation Department, Ministry of Agriculture and Cooperatives**
  2017 - 2018 Director-General
  2016 - 2017 Deputy Director General for Engineering

Positions in other listed companies

- **PTT Global Chemical Public Company Limited**
  2022 - Present Independent Director and Nomination and Compensation Committee

Positions in other non-listed companies

-None-

Training Program

- Borad Nomination and Compensation Program Class 19/2024
- Ethic Leadership Program (ELP) Class 28/2022
- Director Certification Program (DCP) Class 329/2022
- The Nation Defense Course Class 54, NDC
- Advanced Certificate Course in Public Economic Management for Executive Class 7

Pol.Gen. Manoo MekmoK

Director
Chairman of the Executive Committee
The authorized directors
Age 63 years old

Date of Appointment

- **Director**
  March 11, 2022
- **Chairman of the Executive Committee**
  March 11, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- M.P.A (Public Administration), National Institute of Development of Administration
- B.P.A., Royal Police Cadet Academy (Class 38)

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2022 - Present Director / Chairman of the Executive Committee
- **Royal Thai Police**
  2019 - 2021 Deputy Commissioner General
  2016 - 2019 Assistant Commissioner-General
- **Office of Police Forensic Science**
  2014 - 2016 Commissioner

Positions in other listed companies

- Airports of Thailand Public Company Limited.
  2016 - present Independent director, Chairman of Nomination Committee

Positions in other non-listed companies

-None-

Training Program

- Director Accreditation Program (DAP) 137/2017
- Risk Management Program for Corporate Leaders (RCL) 9/2017
- Executive Program for Senior Justice Class 19
- The National Defense Course Class 55, NDC
- Corporate governance courses for directors and senior executives of state enterprises and public organizations. Class 16, KPI

Mr. Wuthichart Kalyanamitra

Director
Executive Director
Chief Executive Officer
The authorized director
Age 60 Years old

Date of Appointment

- **Director**
  February 25, 2022
- **Executive Director**
  February 25, 2022
- **Chief Executive Officer**
  March 11, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- Master's degree, Master of Arts, Political Science, Ramkhamhaeng University
- Bachelor's degree, Bachelor of Arts, Political Science, Ramkhamhaeng University

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2022 - Present Director / Executive Director / Chief Executive Officer
- **State Railway of Thailand**
  2015 – 2017 Governor
- **The Transport Co., Ltd.**
  2007 - 2015 President

Positions in other listed companies -None-

Positions in other non-listed companies -None-

Training Program

- Directors Certification Program (DCP) 77
- Understanding The Fundamental of Financial Statements 2
- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organization Class 2, PDI
- The National Defense Course Class 54, NDC
- Capital Market Academy Programs Class 9, CMA
- The Executive Program in Energy Literacy for a Sustainable Future Class 4, TEA
- Executive Program for Senior Justice Class 19

Mr. Geeradej Winthai

Director
Nomination and Compensation Committee
Executive Director
Chief Support Officer
The authorized director
Age 53 years old

Date of appointment

- **Director**
  September 7, 2021
- **Nomination and Compensation Committee**
  March 11, 2022
- **Executive Director**
  May 12, 2022
- **Chief Support Officer**
  May 12, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself** 0.00% (35,000 shares)
- **Spouse/Underage child** -None-

Member relationship among directors and executives

-None-

Education

- Master of Business Administration (MBA), Kasetsart University
- Bachelor of Accounting, Thammasat University

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2021 - Present Director
  2022 - Present Nomination and Compensation Committee/ Executive Director/Chief Support Officer
- **Harrods**
  2015 - 2017 General Manager
- **Food Capital Group**
  201- 2013 Business Consultant

Positions in other listed companies

-None -

Positions in other non-listed companies

- S39 Group
  2017 - Present General Manager Group

Training Program

- Director Accreditation Program (DAP) 194/2022

Pol.Maj. Ratchata Poompanmoung

Director

Age 36 Years old

Date of Appointment

- **Director**
  August 26, 2020

Shareholding (%) as of Dec. 31, 2023

- **Myself**
  - 7UP 5.871% (301,950,000 shares)
- **Spouse/Underage child** -None-

Family relationship among directors and executives

Sun of Pol.Gen. Dr. Somyot Poompanmoung : Chairman of the Board of Director

Education

- Master of Public Administration, Rattana Bundit University
- Bachelor of Marketing with Media Communications, The University of Buckingham, United Kingdom

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2020 - Present Director

Positions in other listed companies

-None-

Positions in other non-listed companies

- Royal Thai Police
  2023 - Present Assistant Duty Officer
  2022 - Present Inspector, Office of Human Resources
  2016 - 2021 Deputy Inspector, Investigation and Suppression Sub-Division, Immigration Division 2
  2015 - 2016 Deputy Inspector, Sub-Division 5, Crime Suppression Division

Training Program

- Director Accreditation Program (DAP) 194/2022
- Academy of Business Creativity (ABC), Class of 5, Sripatum University
- Thai-Chinese Leadership Studies (TCL), Class of 1, Huachiew Chalermprakiet University

Miss Poonchaya Patkotchakorn

Executive Director
Chief Financial Officer
Age 40 years old

Date of Appointment

- **Executive Director**
  August 26, 2020
- **Chief Financial Officer**
  September 18, 2019

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage** child -None-

Family relationship among directors and executives

-None-

Education

- Master of Business Administration (Finance), Bangkok University
- Bachelor of Management and Information Science (Accounting), Narasuan University

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2019 - Present Executive Director / Chief Financial Officer
- **United Power Asia Public Company Limited**
  2015 - 2019 Vice President of Accounting
- **Lucky Group Services (Thailand) Company Limited**
  2013 - 2015 Assistant Accounting Manager

Positions in other listed companies

-None-

Positions in other non-listed companies

-None-

Training Program

- Feasibility Study Class 29, Thammasat University
- Budgeting for performance Control, Dharmniti Seminar & Training
- Digital Asset and New S-Curve, SET
- Depth analysis of financial statements, CPD Tutor
- Internal control system design for the organization, CPD Tutor
- (Workshop) Risk Management and Internal Control for listed companies : In House Jiraporn sumateprasit
- CEO 2024 : Dharmniti Seminar and Training Co.Ltd.
- 2023 Annual CFO Summit Navigating a Changing Regulatory Environment : BDO Audit Co.Ltd.
- Annual Forum 2023 : MAZARS (Thailand) Ltd.
- Aninviatation to MAZARS Audit forum 2023 : Navigating Change : Revised TFRS for NPAEs, Tax Updates, and Internal Control Strategies : MAZARS (Thailand) Ltd.

Miss Phunchalee Sangpaiboon

Executive Director
Chief Financial Officer Assistant
Age 40 years old

Date of Appointment

- **Executive Director**
  November 14, 2022
- **Chief Financial Officer Assistant**
  January 1, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- Master of Accountancy Special Program (Data and Analytic), Kasetsart University
- Bachelor of Accountancy Program, Rajamangala University of Technology Lanna (RMUTL)

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2022 - Present Executive Director / Chief Financial Officer Assistant
- **Security Mpower Services Company Limited**
  2014 - Present Managing Director
- Silverstar Audit Company Limited
  2012 - Present Managing Director
- 2011 - Present Certified Public Accountant (CPA)
- **Advanced Info Service Public Company Limited**
  2006 - 2010 Accountant Officer

Positions in other listed companies

-None-

Positions in other non-listed companies

-None-

Training Program

- Comprehensive auditing, Federation of Accounting Professional Under The Royal Patronage of His Majesty The King
- Agricultural accounting Inventories and land Building and equipment
- Update standard TFRS for NPAEs (28un)
- Auditing and accounting standards TFRS for NPAEs (Update)
- Updates Tax 2566
- Business combination (NPAEs Chapter 25)
- Principles of Accounting for assets NPAEs
- Accounting Standards For NPAEs and tax differences
- Techniques for calculating employee benefits and deferred taxes
- revenue recongnition TFRS of NPAEs and TFRS 15
- Land, buildings and equipment and revaluation for NPAEs
- Ethics of accounting professionals (Class of 1)
- Auditing standards and accounting standards regarding real estate, construction contracts

MR. Wichit Phoophanchit

Advisor
Chief Operating Officer (Acting)
Age 61 Years old

Date of appointment

- **Advisor**
  August 2, 2022
- **Chief Operating Officer (Acting)**
  August 30, 2022

Shareholding (%) as of Dec. 31, 2023

- **Myself** -None-
- **Spouse/Underage child** -None-

Member relationship among directors and executives

-None-

Education

- Master of Political Science, Ramkhamhaeng University
- Bachelor of Laws Program, Ramkhamhaeng University

Working Experiences

- **Seven Utilities and Power Public Company Limited**
  2022 - Present Advisor / Chief Operating Officer
- **Lanna Water Company Limited**
  2020 - 2021 Advisory Board
- **United Far East Trading (Thailand) Company Limited**
  2019 - 2020 Senior Legal Advisor
- **A.D. Houses Company Limited**
  2017 - 2019 Legal Advisor

Positions in other listed companies

-None-

Positions in other non-listed companies

- **Hydro Enterprise and Aqua Design Company Limited**
  2022 - Present Managing Director (Acting)
- **Gold Shores Company Limited**
  2022 - Present Managing Director (Acting)
- **Association for the Promotion of Education and**
  Development of Persons with Disabilities in Thailand
  2020 - Present Senior Advisor

Training Program

- Security Psychology course. class 100 National defense institute
- Executive relationship development course.
  class 9 Royal Thai Armed Forces Headquarters

Mr. Dacha Chaitontuak

Legal and Compliance Director

Age 51 Years old

Date of Appointment

July 17, 2023

Shareholding (%) as of Dec,31 2023

- **My self** -None-
- **Spouse/Underage child** – None-

Family relationship among directors and executives

-None-

Education

- Bachelor Degree : Bachelor of Laws Program , Chulalongkorn University
- Certificate International Taxnation, The Thai Bar Under The Royal Patronage

Working Experiences

- **Seven Utility and Power Public Company Limited**
  2023 – Present Legal and Compliance Director
- **Sitthichon&Associates Company Limited**
  February 2011 – August 2017 (full time), Attorney-at-Law (Senior Associate)
  September 2020 – 2023 (part time), Attorney-at-Law (Senior Associate)
- **F.C.L Consulting Company Limited**
  September 2017 – 2023, Attorney-at-Law (Partner)
- **Natural Unit Company Limited**
  September 2017 – 2023 , Advising on relevant commercial transactions.
- **M prosper Company Limited**
  September 2017 – 2023 ,Advising on relevant commercial transactions and licensing
- **Siri Engineering System Company Limited**
  March 2018 – 2023 ,Advising on relevant commercial transactions and licensing.
- **Kamthon Surachet&Somsak Company Limited**
  May 1995 – February 2011, Attorney-at-Law

Positions in other listed companies

-None-

Positions in other non-listed companies

-None-

Training Program

-None-

Mrs. Varaporn Chairerk

Company Secretary

Age 60 Years old

Date of Appointment

November 30, 2023

Shareholding (%) as of Dec,31 2023

- **My self** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- Bachelor Degree : Bachelor of Arts (Political Science) Ramkhamhaeng University
- Master Degree : Master of Arts (Organizational Administration) Krirk University

Working Experiences

- Seven Utility and Power Public Company Limited
- 2022 - Present Advisor and Company Secretary
- The Transport Company Limited
  1987 – 2022 Special Advisor
  Executive Vice President Bus Operation Management
  Executive Vice President Management
  Executive Vice President Corporate Development
  Vice President General Administration
  Director of Central Administration Division
  Head of inspection

Positions in other listed companies

-None-

Positions in other non-listed companies

-None-

Training Program

- "Transformational leadership governance for senior executives" (Class of 24) King Prajadhipok's Institute
- "Senior Strategy Executive for Prevention and Suppression of Corruption (Class of 10) Office of the Nation Anti-Corruption Commission
- "Thailand Insurance Leadership Program" (Class of 6) OIC Advanced Insurance Institute
- "Financial & Fiscal management program for senior executives" (Class of 1) The Comptroller General's Department
- "RTARF HQ Relations Development Course" (Class of 6) Institute of Security Psychology
- Company Secretary Program (CSP) (26) Thai Institute of Directors (IOD)

Miss Sofia Dosoh

The person supervising accounting

Age 31 Years old

Date of Appointment

The person supervising accounting

April 1, 2023

Shareholding (%) as of Dec,31 2023

- **My self** -None-
- **Spouse/Underage child** -None-

Family relationship among directors and executives

-None-

Education

- Bachelor of Accounting Program, Mahasarakham University (MSU)

Working Experiences

- Seven Utilities and Power Public Company Limited
  2023 - Present Accounting General Manager
  2019 – 2022 Accounting Manager
- Nusasiri Public Company Limited
  2016 – 2019 Senior Accounting Officer

Positions in other listed companies

-None-

Positions in other non-listed companies

-None-

Training

- 2023 Annual CFO Summit: Navigating a Changing Regulatory Environment by BDO Audit Co., Ltd.
- Using FSCOMP Application Program for Financial Transmission by the Stock Exchange of Thailand (SET),
- Consolidated Financial Statements by CPD Tutor Co., Ltd.
- Cash Flow by Department of Business Development
- Financial Statements and working paper preparation by AM CPD Co., Ltd.
- Course on how to close the financial statements correctly and timely by Accounting Coach (Thailand) Co., Ltd.

The Directors profile of the subsidiary operating the core business.

1. Gas and petrol service stations business

Star Gas Company Limited

- Mr. Wuthichart Kalyanamitra Position Director Authorized Director

  The information appears in the biographies of directors and executives page 281

- Mr. Arthit Samakkun Position Director Authorized Director

  Age : 40 Years old

  Shareholding in 7UP as of December 31, 2022 : -None-

  Date of appointment as a Director: 29 April 2022

  Relationship between directors and executives : -None-

  Education : Bachelor's degree, Bachelor of Science Khon Kaen University

  Training : -None-

  Working Experience : 2016 – present : Director Star Gas Company Limited

  Positions in other listed companies : -None-

  Positions in other non-listed companies : -None-

2. Renewable energy business

Ferrum Energy Company Limited

- Pol.Gen. Manoo Mekmok Position Director Authorized Director

  The information appears in the biographies of directors and executives page 280

- Mr. Wuthichart Kalyanamitra Position Director Authorized Director

  The information appears in the biographies of directors and executives page 281

3. Utilities business

Gold Shores Company Limited

- Miss Chomkamol Poompsnmoung Position Director Authorized Director

  Age : 41 Years old

  Shareholding in 7UP as of December 31, 2023 : 3.305% (170,000,000 share)

  Date of appointment as a Director : 24 January 2022

  Relationship between directors and executives :

Sister of Police Major Ratchata Poompanmoung (Director)

Education :

BA Business and Administration (Pass), University of Kent at Canterbury, UK

BA Economics and Business Administration (1st Class Honors) Hannings, UK

MSc International Marketing (Merit) University of Surrey, UK

MA Politics, Governance and Democracy (Pass), Royal Holloway, University of London

Training:

Director Certification Program Class 193/2014

Senior Justice Executives Program Class 9

Senior Executives Program , Thailand Energy Academy

Working Experience :

2012 - 2014 Chief Executive Officer (Acting), World Gas (Thailand) Co., Ltd.

Positions in other listed companies :

Director / Member of Executive Committee / Member of Nomination and Remuneration Committee / Chief Executive Officer, WP Energy Public Company Limited

Positions in other non-listed companies :

Director WP Gas Co. Ltd.

Director WP Solutions Co., Ltd.

Director WP Sollar Co., Ltd.

Director Beyond Green Co.Ltd

Director Thaigas Corporation Co.Ltd

Director Wonderfood Holding Co.Ltd

- **Pol. Maj. Ratchata Poompanmoung Position Director**

  The information appears in the biographies of directors and executives page 283

- **Pol.Gen. Manoo Mekmok Position Director Authorized Director**

  The information appears in the biographies of directors and executives page 280

- **Mr. Wuthichart Kalyanamitra Position Director Authorized Director**

  The information appears in the biographies of directors and executives page 281

  Sam Water Supply Company Limited

- **Pol.Gen. Dr. Somyot Poompanmoung Position Director Authorized Director**

  The information appears in the biographies of directors and executives page 274

- Pol.Gen. Manoo Mekmok Position Director Authorized Director

  The information appears in the biographies of directors and executives page 280

- Mr. Wuthichart Kalyanamitra Position Director Authorized Director

  The information appears in the biographies of directors and executives page 281

- Mr. Nicholas John Wood Position Director Authorized Director

  Age : 58 Years old

  Shareholding in 7UP as of December 31, 2023 : -None-

  Date of appointment as a Director : 21 December 2020

  Relationship between directors and executives : -None-

  Education :

  - Bachelor of Science (BSc) and Master of Engineering (MEng) Degrees in Electrical and Electronic Engineering from the University of Bath.
  - MBA from the London Business School

  Training : -None-

  Working Experience :

  - 2011 Founded Resonance Asset Management
  - 2009 Was a member of the senior management team at Men Group Plc., one of the world's largest independent alternative asset management Businesses (LON:EMG), based in London, New York and Zurich. Most recently he was founder, CEO and chief investment officer of man Environmental Capital Opportunities (ManECO), and a member of the Management Committee of Man Investments.

  Positions in other listed companies : -None-

  Positions in other non-listed companies : -None-

- Mr. Qiao Herman Cai Position Director Authorized Director

  Age : 55 Years old

  Shareholding in 7UP as of December 31, 2023 : -None-

  Date of appointment as a Director : 21 December 2020

  Relationship between directors and executives : -None-

  Education :

  - Master of Finance from Hong Kong Polytechnic University
  - BA in Banking & Finance from the University of South Australia,
  - A Postgraduate diploma in Marketing from the Chinese University of Hong Kong

Training : -None-

Working Experience :

- 2012 Founded Resonance Asset Management
- Has over 20 years experience in the water, wastewater and waste-to-energy sector across Asia and Europe.
- Has Experience in investing via PPP, BOT, BOO and Concession models, and in developing.

Positions in other listed companies : -None-

Positions in other non-listed companies : -None

Information of Subsidiaries Directors

Detail of Assets Valuation

Name List	Subsidiaries														
	FEN	FEC	EFS	SSS	SAM	PSG	STG	TWP	STP	ERV	ERI	GSH	HDR	WWS	KTL
Pol.Gen. Dr.Somyot Poompanmoung					/										
Pol.Mai. Rachata Poompanmoung												/	/		
Miss Chomkamol Poompamoung												/	/		
Mr.Wuthichart Kalyanamitra	/	/	/	/	/	/	/	/		/	/	/	/	/	/
Pol.Gen. Manoo Mekmok	/	/	/						/						
Mr.Tharatip Tarathamrat				/											
Miss Paphachaya Puenpa									/						
Mr.Ar-thit Samakkun							/	/							
Mr.Phairoch Klaytongkum						/									
Mr.Suchat Tunglamare						/									
Mr.Qiao Herman Cai					/										
Mr.Nicholas John Wood					/										
Mr.Tanapot Suppasri														/	
Mr.Prakit Wuttisettarak														/	
Mr.Preecha Laohapongchana															/
Miss Chavaporn Laohapongchana															/
Mr.Tarit Udomcharenchakit															/

Company Name

STG	:	Star Gas Company Limited
TWP	:	Tawatpinyo Company Limited
SPP	:	Star Petroleum Plus Company Limited
SAM	:	SAM Water Supply Company Limited
PSG	:	Phrasaeng Green Power Company Limited
GSH	:	Gold Shore Company Limited
HDR	:	Hydro Enterprise and Aqua design Company Limited
FEC	:	Ferrum Capital Company Limited
FEN	:	Ferrum Energy Company Limited
EFS	:	Energy For Society Company Limited
ERV	:	Energy Revolution Company Limited
ERI	:	E R V International Company Limited
WWS	:	Wangwiset Woodtrade Company Limited
SSS	:	System and Software Services Company Limited
KTL	:	Krungthai Land Development Company Limited

Information of Chief Audit Executive and Head of Compliance

Mr. Thanee Boonwattanasiri
Internal Audit Manager
Age 42 Years old

Date of Appointment

June 1,2022

Education

Master Degree : Master of Science University of Thai Chamber of Commerce
Bachelor Degree : Bachelor of Accounting Bangkok University

Working Experiences

- **Seven Utility and Power Public Company Limited**
  June 2023 – December 1, 2023 , Internal Audit Manager
- **Thai setakit insurance Public Company Limited**
  June 2022 – April 2023, Internal Audit Manager
- **Bio Science animal health Public Company Limited**
  August 2021-May 2023 Assistant Internal Audit Manager
- **Synmunkong insurance Public Company Limited**
  March 2013-July 2019 Internal Audit Supervisor

Training Program

- Tax planing and preparation (Thai Real estate business School)
- International Audit operation (Federation of Accounting Professions Under The Royal Patronage of His Majesty The king
- Tool and Techniques for the Audit Manager (The Institute of Internal Auditor of Thailan
- Modern Financial Executive in the AEC Era (Chula Unisearch, Chulalongkorn University
- Anti-Money Laundering (Thai General Insurance Association)
- internal Auditing Certificate Program (IACP) (Federation of Accounting Professions Under The Royal Patronage of His Majesty The king
- Enterprise risk Management (Jiraporn Sumaytheeprasit)

Business Asset and information
Company Asset Valuation

Detail of Assets Valuation

Company	Asset	Fair Market Value (Baht)		Appraiser	Objective of valuation	Valuation report date
		Cost Approach	Income Approach			
Sold 28 December 2022 Seven Utilities and Power Public Company Limited	3 plots of land, total area of 0-3-85.0 rai and 2 buildings 1. 8 floors building with basement which area around 8,028 square meters. 2. Garage area around 120 square meters.	223,163,600	3,300,000	CPM Capital Company Limited (Mr. Noppun Leelittigoonchai)	To know the current market value of assets for recording the book value of investment properties	24 December 2021
Phrasaeng Green Power Company Limited	2 plots of land, total land area 40-0-91.0 rai, and 4 items. 1. 1 Floors building area around 186.56 square meters. 2. Generator Building area around 351.79 square meters. 3. Blower and scrubber Building area around 80.00 square meters. 4. Storage building area around round 211.00 square meters.	22,550,000	-	CPM Capital Company Limited (Mr. Noppun Leelittigoonchai)	To know the current market value of assets for recording the book value of investment properties	1 February 2024

Remark: The Company has disposal land and building to a third party, which were completed in the year 2022.

Corporate Governance Policy and Business Practice Ethics and Subcommittee Charter

Please see the detail in Part 2 at page 107

Audit Committee Report

Please see the detail in Part 2 at page 153

รายงานประจำปี 2566

ONE REPORT 2023

บริษัท เซเว่น ยูทิลิตี้ส์ แอนด์ พาวเวอร์ จำกัด (มหาชน)

เลขที่ 73 อาคารมหาชล ซอยสุขุมวิท 62 ถนนสุขุมวิท แขวงพระโขนงใต้ เขตพระโขนง กรุงเทพมหานคร 10260

โทรศัพท์ 0-2741-5700 โทรสาร 0-2741-6878 Email: Company_secretary@sevenup.co.th website: www.sevenup.co.th