



Form 56-1 One Report **2024**

Annual Report

RPCG Public Company Limited

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Message from the Chairman of the Board of Directors

To our shareholders

In 2024, we witnessed signs of recovery in the global and Thai economies, although this recovery has been gradual and varies across different regions. However, geopolitical risks continue to play a significant role, including the tense situation in the Middle East that may impact energy prices, uncertainties in government policies following global elections, as well as the strategic competition between China and the United States and the escalating disputes in the South China Sea. Furthermore, the informal strategic alliance of the CRINK countries (China, Russia, Iran, and North Korea) has further complicated the economic environment. As for the Thai economy in 2024, it is projected that the growth rate will be 2.5%, an increase from 2.0% in the previous year. This growth will be supported by the tourism sector, strong domestic consumption, and economic stimulus measures designed to assist vulnerable groups.

The real estate sector continues to face a slowdown due to high household debt levels and an increase in default rates. Despite various measures such as the reduction of transfer fees and mortgage registration fees, these measures have not been sufficient to fully stimulate the market.

In the energy sector, the restructuring of the major shareholders of Esso (Thailand) Public Company Limited and the rebranding to Bangchak Sriracha Public Company Limited ("BSRC") necessitated the change of the "ESSO" branded gas stations to "Bangchak." This change has had a significant impact on the operations of Pure Thai Energy Company Limited ("PTEC"), one of our subsidiaries. In response to this change, in 2024, PTEC decided to terminate its agreement with BSRC and entered into a strategic business partnership with Star Fuels Marketing Company Limited ("SFL"). Under this partnership, there are plans to rebrand 78 gas stations to "Caltex," with renovations beginning in September 2024 and expected to be completed by April 2025. Additionally, the company remains committed to expanding its gas stations and increasing revenue from the Non-Fuel business continuously.

The company's Board of Directors remains committed to effectively defining, reviewing, and managing policies to ensure stable and sustainable growth. The company is dedicated to development across all dimensions economic, social, and environmental—and seeks new investment opportunities to further strengthen the organization. Rest assured that the Board of Directors and all employees will devote their full capabilities to conducting business sustainably and for the greatest benefit of all stakeholders.

On behalf of the Board of Directors, I would like to sincerely thank the shareholders, partners, customers, financial institutions, executives, and all employees for their continuous support of the company. The company will remain committed to moving forward to achieve sustainable growth and create the greatest benefit for all parties involved.



Mr. Satja Janetumnugul

Chairman of the Board

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Business Operations and Operating Performance



Part 1 : Business Operations and Operating Performance

1) Structure and operations of the Company group

1.1 Policy and overview of business operations.

RPCG Public Company Limited (the “Company”) was established in 1995 to operate a petroleum business. Later in the year 2015, the business structure was restructured to include income primarily from holding shares in other companies (Holding Company) through the Company and subsidiaries which can be divided into 2 businesses as follows:

- 1) Energy business.
- 2) Real estate business.

1.1.1 Vision, objectives, and goals or strategies for the overall operations of the Company or group of companies.

Vision: We strive to be a holding company that diversifies investment into a Variety of new businesses.

Under rapid change creatively and sustainably.

Mission:

- Develop businesses under RPCG's shareholding to have the ability to compete in each industry to lead to sustainable profits.
- Invest and operate a business that emphasizes competition that creates or replaces demand for products in businesses that are closely related to the original business.
- Develop a team of personnel and create a good environment for working together to achieve maximum efficiency.

The Company has a strategy to operate by investing in businesses that are related to the Company's core business, ready to look for new projects or businesses with growth potential that bring benefits and support the Company's business operations. Considering the potential risk factors and investment possibilities for the Company able to analyze investments appropriately, stably create good returns for shareholders and stakeholders. The aim is to invest in a sufficient proportion for the Company to participate in managing and determining the direction of important businesses. Including increasing efficiency within the organization, develop modern information technology systems to be ready to drive business strategies correctly and transparent and sustainable.

1.1.2 The changes and important developments of the Company in the past 3 years.

In the year 2022, there were important events that occurred which can be summarized as follows:

- **May:** RPCG JV-1 Company Limited (“RPCG-JV1”), a subsidiary had registered the completion of liquidation with the Department of Business Development Ministry of Commerce. The dissolution of the said subsidiary did not affect the Company's operations in any way.
- **September:** Onward Venture Company Limited, in which the Company holds 100% of shares, received a license to operate a microfinance Business (Pico Plus) and has opened for business.
- **September:** RPC Management Company Limited (“RPCM”), a subsidiary registered a capital reduction with the Ministry of Commerce. Reduce the registered capital of RPCM from the original registered capital of 500,000 Baht to the new registered capital of 125,000 Baht by reducing the par value of shares from 100 Baht per share to 25 Baht per share. This reduction in registered capital did not affect the number of shares of the said subsidiary and the shareholding percentage of the Company in any way.
- **November:** Black Case No. 3162/2010 in which the Company sued PTT for damages from breach of the raw material purchase contract. Board of Directors had a resolution to withdraw the lawsuit. Later, the court ordered the lawsuit to be withdrawn and the fees returned to the Company and disposed of the case.
- **November:** Onward Move Company Limited (“OMC”), a subsidiary in which Onward Venture Company Limited holds 99.97% of shares, operates a general service business.

In the year 2023 there were important events that occurred, which can be summarized as follows:

- **January:** On January 1, 2023, there was a change in the management structure, causing the Company to have de facto control over Sammakorn Public Company Limited (“SAMCO”) and have control over important operations of SAMCO. Therefore, it is considered to change the type of investment in SAMCO from the Company, join as a subsidiary.
- **February:** The Company reduced its stake in ONW from 100 percent to 80 percent by Onward Venture Company Limited by selling its share of OnWords to two shareholders. In the amount of 1.1 million Baht (11,000 common shares, par value 100 baht per share) and 0.9 million Baht (9,000 common shares, par value 100 Baht per share). After the sale of shares is completed, the Company's shareholding percentage will be reduced from 100% to 80%.
- **February:** Extraordinary Annual General Meeting of Onward Venture Company Limited, a subsidiary company resolved to approve an increase in registered capital of 10 million Baht by issuing 100,000 additional common shares with a par value of 100 Baht per share, from the original

registered capital of 10 million Baht to a new registered capital of 20 million Baht and call for payment of 50 percent of the additional registered capital. (Paid for capital increase shares). Onward Venture Company Limited has registered its capital increase with the Ministry of Commerce on March 10, 2023.

- **February:** Sammakorn Public Company Limited (“SAMCO”) resolved to approve the establishment of Sammakorn-JV4 Co., Ltd. (subsidiary) to support the expansion of the real estate development business of the Group Co., Ltd., holding 100 percent of the shares, has a registered capital of 1 million Baht (fully paid). Currently, it has purchased land to develop projects in the area. Soi Lasalle 75.
- **August:** In 2021, the company sued an unrelated company. Due to a breach of rental conditions In addition, the company sued the company for requesting the revocation of land transfers under the purchase agreement and claiming a certain amount of damages. Later, the company and the unrelated company agreed to a compromise agreement. In this court, on August 31, 2023, unrelated companies moved away from the leased land. The building has become the ownership of the company in accordance with the conditions stipulated in the contract. And the company has paid 13 million baht to the said company.

In the year 2024 there were important events that occurred, which can be summarized as follows:

- **May:** the company's board of directors approved the repurchase of shares from Onward Venture Co., Ltd., totaling 20,000 shares at a price of 75.88 baht per share, amounting to a total of 1,517,600 baht. This buyback raised the company's shareholding proportion from 80% to 90%, thereby increasing its control over the subsidiary.
- **August:** Sammakorn Public Company Limited (“SAMCO”) resolved to increase the registered and paid-up capital of Simmakorn-JV 4 Co., Ltd. (a wholly-owned subsidiary) from 1 million baht to 30 million baht. This capital increase is intended to provide funding for the development of a project located in Soi Lasalle 75.
- **August:** Pure Thai Energy Co., Ltd. (“PTEC”), a subsidiary, is being sued by Bangchak Sriracha Public Company Limited (“BSRC”) for damages amounting to 1,756.4 million baht along with interest, due to PTEC's termination of a business collaboration agreement. Currently, the case is in the litigation process at the Central Intellectual Property and International Trade Court, with a witness examination scheduled for February 2025. However, the subsidiary's legal advisors and management are confident that the subsidiary will not incur damages from this lawsuit.

1.1.3 The use of funds raised was in accordance with the intended purpose.

- None –

1.1.4 The commitments that the Company promises in the securities offering Registration form and/or conditions. Office permission and/or conditions for receiving securities from the Stock Exchange

- None –

1.1.5 Company Head office

Company Name	RPCG Public Company Limited (“the Company”).
Type of Business	Conducts business by holding shares in other companies (Holding Company). Currently investing in businesses: energy business and real estate business.
Head Office location	86/2 Sammakorn Place, Ramkhamhaeng Road, Saphansoong, Bangkok 10240
Registered Capital and	1,304,664,125 Baht.
Paid-up Capital	
Ordinary shares	1,304,664,125 Shares
Par value	1 Baht
Paid-up Capital	1,304,664,125 Baht
Company Register No.	0107546000202
	Telephone Number 02-372-3600
Factory location	7/3 Pakorn Songkrohrad Road, Tambol Map-ta-phut, Amphur Muang-Rayong, Rayong Province 21150
	Telephone Number (038) 685-816 -9
Company website	http://www.rpcthai.com

1.2 Nature of business operations.

1.2.1 Revenue structure.

The table shows the main revenue structure of the Company and subsidiaries divided by segment and business type for the year 2024

Revenue by business type	Operated by	Hold shares %	2024		2023		2022	
			Million Baht	Percent	Million Baht	Million Baht	Percent	Million Baht
1.energy business revenue								
<u>Oil retail business.</u>	PTEC	100						
1.1 Oil sale income			7352.54	81.88	8,251.24	80.26	7,822.00	99.60
1.2 Service income			10.37	0.12	0.36	1.12	0.56	0.01
1.3 Rental income			27.29	0.30	19.88	0.19	15.27	0.19
Total energy business revenue			7,390.20	82.30	8,271.48	80.46	7,837.83	99.80
2.Real estate business revenue¹								
<u>Real estate development business</u>	SAMCO	48.25						
2.1 House and land sale income			1,270.45	14.15	1,757.87	17.10		
2.2 Service income			146.04	1.63	113.23	1.10		
2.3 Rental income			57.57	0.64	83.54	0.81		
2.4 Bakery sale income			38.47	0.43	19.75	0.19		
Total real estate business revenue			1,512.53	16.84	1974.39	19.20	0.00	0.00
Total sale and service revenue			8,902.73	99.14	10,245.87	99.66	7,837.83	99.80
3.Other income²		-	77.24	0.86	34.47	0.34	15.57	0.20
Total revenue			8,979.97	100.00	10,280.34	100.00	7,853.40	100.00

Remark: Other revenue consists of rental income, dividend income, management fee and gain from investment sales.

1.2.2 Product information

- Fuel business.

(1) Characteristics of products or services.

Pure Thai Energy Co., Ltd. ("PTEC") is a wholly-owned subsidiary of the company that operates in the oil retail business. PTEC has 78 gas station branches that began to transition to the "Caltex" trademark starting in September 2024

Sales revenue of the Company's product sales and its subsidiaries.

Products	2024		2023		2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Domestic						
High-Speed Diesel	5,120.93	69.55	5,969.50	72.34	5,767.87	73.73
Gasohol	2,223.14	30.19	2,271.49	27.53	2,043.61	26.12
Other Products	8.46	0.11	10.26	0.12	10.52	0.13
Total Domestic Sale Values	7,352.54	99.85	8,251.24	99.99	7,822.00	99.99
Service income	10.37	0.15	0.36	0.01	0.56	0.01
Grand Total	7,362.91	100.00	8,251.60	100.00	7,822.56	100.00

Sales volumes of the Company and its subsidiaries

Products	2024		2023		2022	
	Million Liter	Percent	Million Liter	Percent	Million Liter	Percent
Domestic						
High-Speed Diesel	171.43	72.82	197.10	74.84	184.11	76.14
Gasohol	64.00	27.18	66.27	25.16	57.69	23.86
Other Products	0.00	0.00	0.00	0.00	0.00	0.00
Total Domestic Sale Volumes	235.43	100.00	263.37	100.00	241.80	100.00

(2) Marketing and competition.

- Oil retail business.

The company has a subsidiary engaged in the retail oil business, namely Pure Thai Energy Co., Ltd. The company has a policy to elevate its brand and enhance customer experience by converting its service stations to Caltex, a globally recognized brand with high standards. The key supporting factors are as follows:

- Brand Strength – Caltex is a globally recognized fuel brand with an extensive network across multiple countries, renowned for its high-quality fuel and services.
- Advanced Fuel Technology – Caltex fuel features Techron® technology, which helps clean engines and enhance combustion efficiency.
- Supply Chain Collaboration – Partnering with Caltex enables the company to access a more efficient product sourcing and distribution network.
- Business Continuity – The rebranding will enhance the company's long-term competitiveness and adaptability to evolving market trends..

The management model remains a Company-Operated (CO) service station, where the company retains ownership of the stations and oversees all station operations. As of the end of December 2024, the company operates 78 service stations and plans to continue expanding its network.

Brand Transition Plan

The company has established a systematic plan to transition its service stations, minimizing impacts and building customer confidence. The key approaches include:

- Station Rebranding and Visual Identity – Updating logos, colors, and equipment to align with Caltex's standards.
- Service Standard Enhancement – Training employees and business partners to understand and implement Caltex's service guidelines.
- Communication & Marketing – Raising awareness through promotions and public relations activities to familiarize customers with the new brand.
- Timely and Phased Transition – Implementing the rebranding in stages to minimize disruption for customers and business partners

Expected Impacts and Benefits

Short-Term Benefits

- Attracting customers by leveraging the strong brand image of Caltex.
- Encouraging business partners to engage more actively.
- Boosting sales through promotional campaigns and a planned launch event in 2025.

Long-Term Benefits

- Enhancing competitiveness and expanding market presence through network growth.
- Elevating fuel quality and service standards.
- Increasing customer satisfaction and brand loyalty.
- Strengthening the company's position in the retail oil business.

- **Marketing Strategy.**

Rebranding the service stations to Caltex is a strategic move to enhance the quality of the company's products and services, reinforcing trust among customers, business partners, and investors while creating long-term growth opportunities. The company has developed a systematic implementation plan with risk management measures to ensure a smooth transition. With this approach, the company is confident that customers, investors, and business partners will experience improved service quality and stronger business opportunities.

1. Quality of oil products

The company is committed to delivering high-quality fuel products, with Caltex with Techron® standing out due to its Polyetheramines content. Scientifically proven, this additive helps keep critical engine parts clean and prevents the buildup of harmful deposits.

Techron® was not developed overnight—it is the result of decades of dedicated research and development at the Chevron Technology Center in Richmond, USA. A team of chemists and engineers has rigorously tested Techron® under various engine and vehicle conditions, ensuring optimal performance that exceeds industry standards

This trusted and widely recognized cleaning additive is endorsed by drivers, mechanics, and manufacturers worldwide. Techron®, available in both gasoline and diesel fuels, is exclusive to Caltex and effectively removes engine deposits from incomplete combustion while preventing residue buildup on fuel injectors. This ensures optimal engine performance.

Caltex with Techron® meets the EURO 5 fuel standard, which significantly reduces sulfur content—five times lower than EURO 4 (EURO 4 allows up to 50 mg/kg of sulfur, while EURO 5 limits it to 10 mg/kg). This results in cleaner combustion, improved efficiency, and reduced emissions of carbon monoxide (CO), sulfur dioxide (SO₂), and nitrogen oxides (NO_x), which contribute to air pollution.

Source: Caltex Thailand

2. Image improvement and strengthen service standards.

In addition to maintaining the appearance of service stations and ensuring that equipment for customer service is in good working condition, including restrooms and various facilities for customer convenience, as well as accommodating the increasing number of new customers, the company has been continuously improving. The company has also revamped the service station's image to make it more appealing, brighter, and more pleasant, creating a better experience to provide maximum customer satisfaction. In the past year, newly built service stations have been designed to accommodate large trucks, which are the primary customers of diesel fuel, and have elevated service standards compared to the previous year. There are plans to further develop and modernize services to match the current customer lifestyle.

3. Expanding the network to support transport customers.

Promoting the expansion and growth of the service station network to accommodate transport customers and corporate fleet customers (Fleet card) is essential. This aims to ensure that service stations can support transportation routes for customers' businesses continuously and sufficiently, while also providing a system to support customers' internal control processes

4. Membership System (Membership Card).

Expanding the company's retail promotion channels through a membership card system, allowing customers to accumulate points for discounts and rewards, will help increase the customer base and allow the company to tailor promotional activities to meet customers' needs.

5. Environment and safety.

In addition, the company has placed greater emphasis on environmental care, particularly within the service station and its surrounding areas, ensuring that the local community is not impacted by the operations of the service station. The company has also increased its campaigns and strengthened international safety standards, which is part of the company's ongoing policy. This is in addition to the company's responsibility and active participation in community development.

(3) Product distribution.

The Company distributes its products through distribution channels which is distribution through the Retail Marketing operated by Pure Thai Energy Co., Ltd. through regional service station network in the main target regions as well as responsible for formulating retail market strategies, retail market development and gas service station network expansion, operations, investments, agency gas service station management and supplementary business development.

The Company plans to increase the number of gas service stations to increase competitiveness. And there is a plan to improve the efficiency of the retail business by collecting and analyzing information about gas service station customers on demand and the supply of oil quantity, gas service station location and timing of oil delivery to develop services to meet the needs of customers and to cover more groups of customers. There are also rewards or incentives for outstanding gas service stations.

- **Characteristics of customers and target groups.**

Target customers for fuel retail business through the Company's gas service station is a group of gas users who live nearby and in the route where the gas service station is located as follows:

1. Group of transport entrepreneurs and manufacturers of goods that use vehicles to transport goods which operate in the community adjacent to the gas service station or transport goods through gas service station on a regular basis.
2. Group of farmers who use fuel for various agricultural machinery who live or farm in the vicinity of a gas service station.
3. Group of car and motorcycle users in daily life who live in a community adjacent to a gas service station.

Because the target customers use fuel for their daily life and occupation, therefore, use oil regularly. In the past year, the Company has invested in improving the image of the gas service station in terms of equipment, systems, and locations in order to meet the standards and be ready to support the increasing sales volume from current customers and new customer groups.

- **Competitive Strategy.**

The Company's competitive strategy focuses on providing service standards to meet more target group and increase sales of premium oil products. The image of every service station branch has been improved to accommodate a clear target group, such as truck stops, increased facilities, toilets, parking locations, etc. and increase regular customer base by promoting Smile Card membership applications and continuous promotional programs. There has been an increase in the development of other additional services (Non-oil) in the areas of convenience stores, restaurants, beverages, car washing services and the sale of other products such as Mobil One engine oil, etc.

The Company also has a goal of expanding new service stations every year. Focusing on points that can support truck customers, large transport vehicle. In addition to providing community services at the sub-district or village level, which the Company has a continuous policy to be a part of that community and promote careers and income for people in the area, so that employees can still be close to their families.

- **Price Policy.**

The Company's retail oil price setting policy according to the market mechanism without causing a price war situation to compete for customers. This will be consistent with the adjustment of retail prices of major oil traders. However the Company has started selling premium grade oil to add value in branches in Bangkok and its vicinities, including various city districts and has a policy to expand more branches that sell premium grades.

- **Industrial Situation.**

Fuel consumption in the year 2024 was 44,534 million liters, increase of 845 million liters or 1.9 percent increase compared to the previous year. While the high speed diesel fuel consumption was at 25,165 million liters, or decrease of 0.05 percent.

The table shows the distribution of fuel in the country.

Year	Total fuel		High-speed diesel	
	Million Liter	Growth Rate	Million Liter	Growth Rate
2018	44,271	2.6%	23,603	1.47%
2019	45,520	2.8%	24,603	4.24%
2020	40,157	-11.8%	23,946	-2.7%
2021	37,604	-6.4%	23,042	-3.8%
2022	43,521	15.7%	26,663	15.7%
2023	43,689	0.4%	25,152	-5.6%
2024	44,534	1.9%	25,165	0.05%

Source: Department of Energy Business: Ministry of Energy

Characteristics of sales of refined fuel by domestic refinery operators.

The refined crude oil can be used to produce many types of fuel which can be divided into 5 important groups as follows:

- 1) Diesel: high speed diesel and slow speed diesel.
- 2) Gasoline: gasoline octane 95, gasoline octane 91, gasohol 95 (E10), gasohol 91 (E10), gasohol E20 and gasohol 95 (E85).
- 3) Jet fuel group: Jet A1 and JP 8 jet fuel.
- 4) Fuel Oil.
- 5) Kerosene group.

Most of the fuel produced from crude oil refining are diesel fuel and gasoline group. Most of the fuel produced by the large oil refinery operators in the country is sold domestically, especially the diesel fuel and gasoline that the Company sold.

Domestic diesel and gasoline distribution channels.

Considering the sales volume of the domestic diesel fuel and gasoline group by business type found that the sale of diesel fuel and gasoline through the gas service station business as the most common channel. In this regard, the sales volume of domestic diesel fuel and domestic gasoline in the year 2024 can be shown as follows:

Table showing domestic oil distribution channels in the year 2023.

Distribution channels	H-speed diesel B		Gasohol 91 E10		Gasohol 95 E10		Gasohol E20	
	Million Liter	%	Million Liter	%	Million Liter	%	Million Liter	%
Service station	17,029	76.2	2,270	90.9	5,068	86.5	1,781	97.3
Transportation	467	2.1	5	0.2	4	0.1	0	0.004
Industry	1,048	4.7	11	0.4	25	0.4	2	0.1
Electricity generation	2	0.01						
Government / State enterprise	336	1.5	5	0.2	10	0.2	0	0.001
Others	1,115	5.0	59	2.4	234	4.0	17	0.9
Mor.10	2,347	10.5	147	5.9	521	8.9	30	1.7
Total	22,345	100	2,497	100	5,861	100	1,830	100

Source: Department of Energy Business: Ministry of Energy

Price structure.

The oil price structure consists of 2 parts: the wholesale price in front of the refinery and the retail price. The wholesale price in front of the refinery consists of the price in front of the refinery, excise tax, municipal tax, Fuel Fund, Conservation Promotion Fund and Value-added tax. And the retail price consists of the wholesale price in front of the refinery, transportation costs, marketing costs and Value-added tax.

The table shows the oil price structure in Bangkok as of December 31, 2024.

(Unit: Baht/Liter)

	H-Diesel B7	Gasoline	Gasohol 95 E10	Gasohol 91 E10	Gasohol E20
Ex-refinery price	20.62	18.59	19.23	18.81	19.78
Excise tax	5.99	6.50	5.85	5.85	5.20
Municipality tax	0.60	0.65	0.59	0.59	0.52
Oil Fuel Fund	1.36	10.68	4.60	4.60	2.61
Promotion of Energy	0.05	0.05	0.05	0.05	0.05
Ex-refinery wholesale price	28.62	36.47	30.32	29.89	28.16
Value-added tax	2.00	2.55	2.12	2.09	1.97
Market margin	2.17	5.15	3.56	3.64	3.74
Value-added tax	0.15	0.36	0.25	0.25	0.26
Retail Price	32.94	44.54	36.25	35.88	34.14

Source: Energy Policy and Planning Office

Domestic demand for diesel and gasoline.

Domestic oil consumption tends to decrease, especially the volume of oil sales in the gas service station business. This is caused by the number of domestic car use that tends to decrease.

The table shows the production and sales volume of fuel in the country.

(Unit: Million Litre)

Year	Total domestic fuel			Other fuel			High-Speed diesel		
	Produced	Sold	Percentage of surplus	Produced	Sold	Percentage of surplus	Produced	Sold	Percentage of surplus
2018	57,064	44,271	28.9%	29,398	20,669	42.2%	27,666	23,603	17.2%
2019	52,783	45,520	15.9%	28,210	20,918	34.8%	24,572	24,603	-0.31%
2020	50,889	40,157	26.7%	22,653	16,212	39.7%	28,236	23,946	17.9%
2021	49,241	37,604	30.9%	21,570	14,562	48.1%	27,671	23,042	20.1%
2022	52,749	43,521	21.2%	24,781	16,858	46.9%	27,968	26,663	4.9%
2023	54,022	43,689	23.6%	25,627	18,536	38.2%	28,395	25,152	12.8%
2024	56,345	44,534	26.5%	27,622	19,369	42.6%	28,723	25,165	14.1%

Source: Department of Energy Business: Ministry of Energy

Characteristics of fuel service stations in the country.

The number of fuel service stations in the country tends to decrease. This is due to the demand for fuel that tends to decrease. Shown as follows:

Comparative number of gas stations in Thailand between 2023 and 2024

Operator name	Year 2024	Year 2023
PTT PTG BCP ESSO SHELL	8,040	7,911
Other Gas Stations	1,010	671
Independent fuel trader	17,330	18,433
Total	26,380	27,015

Source: Department of Energy Business Ministry of Energy

In addition, gas stations and oil can also be divided according to the characteristics of fuel service station operators as follows:

1) Gas station or gas where the operator is a large and medium sized fuel trader oil or gas service stations that are open for service will have the trademarks of each fuel merchant displayed inside the fuel service station.

2) Gas station or gas for which the operator is an oil distributor or gas chosen by large and medium-sized fuel traders oil distributor or gas is therefore permitted to use the trademark of the said fuel trader within the gas station or gas that the dealer provides service.

3) Gas station or gas operated by independent operators which is a gas station operator or small gas companies that are not distributors of large oil traders. Therefore, there may not be any trademarks displayed inside gas stations. Or, the operator's logo may be displayed inside the service station.

However, each group of entrepreneurs will focus on different target customer groups. As a result, the nature of business operations is different, such as focusing on opening services on main roads with a large number of car users or focus on opening services in community areas to sell gasoline to car users in that community, etc.

(4) Assets used in business operations

The company has assets used in conducting business that are divided into the main fixed assets of the company and subsidiaries used for business operations consisting of land and buildings as well as has office equipment. The Company has a policy to invest in businesses only in businesses that operate in a manner related to the Company's main business. The aim is to invest in a sufficient proportion for the company to participate in managing and determining the direction of important businesses in order to promote and support the operations of the Company's main business to be stable. Additional details can be found in [Attachment 4](#).

(5) Work that has not yet been delivered.

- None -

- **Real estate development business**

(1) Product characteristics

Sammakorn Public Company Limited (SAMCO) is a subsidiary in which the company holds 48.25% of the shares. It has been engaged in residential real estate development since 1974, with all projects being completed before sales. These include single-family homes under the brands "Sammakorn," "Mitti," and "Anapana," as well as townhomes under the brand "Sammakorn Avenue," which are strategically located in communities close to amenities and transportation hubs for full convenience in daily living. The company's high-rise residential project is a condominium under the brand "Sammakorn S9," located near a BTS station, shopping areas, and low-rise residential projects in the Luxury segment, such as Providence Lane in the city center, as well as the Super Luxury "Park Heritage" in central Bangkok. The company also has projects in other provinces, including the "Barnyard" project in Khao Yai, Nakhon Ratchasima Province.

The company remains committed to developing quality real estate for Thai people at a reasonable price and to create a sustainable business for caring about the well-being of customers, employees, and society.

(2) Marketing and competition

(a) Marketing policy and sales of the company's products

1. The company focuses on enhancing the potential of marketing media and communication content to achieve maximum effectiveness for each target segment. Additionally, it seeks to increase other communication channels or methods that align with the interests of customers in each segment. The focus is on building brand awareness for Sammakorn and making it more recognized in the market. In 2024, the company launched the "Brand Campaign Home from Hearing," which emphasizes Sammakorn's 50+ years of experience in the home-selling business and its commitment to listening to every customer's voice. The campaign received feedback that exceeded the set targets.

2. The company focuses on marketing through PR channels, including press releases on topics that influence customer purchase decisions. It also increases partnerships with various brands, both in terms of barter and brand image building. Additionally, the company engages in affiliate marketing, both online and offline. The aim is to make Sammakorn's brands top-of-mind for customers when considering purchasing a home. Furthermore, the company seeks to increase organic traffic, driving more visitors to its website through search engine keywords for all of its projects.

3. Adding efficiency in every Marketing Funnels, starting from the number of people registering, number of customers visiting the project, reservation closing rate based on the number of customers visiting the project, transfer rate from total number of reservations, each part will be improved based on main factors such as improving the neatness of the project. Therefore, it will have a significant effect on the closing rate of customers who visit the project, etc.

(b) Market conditions and competition

With over 50 years of experience, Sammakorn understands the evolving needs of Thai people in their homes, which is the foundation of the company's philosophy, "Have a good sleep" This philosophy guides every detail in design to ensure that all spaces within the home are used efficiently and suit the lifestyle of Thai people across generations. The company has also implemented a policy to deliver homes and condominiums to customers with high quality and on time, ensuring they undergo quality checks by engineering teams and customer service teams. Additional quality control steps are incorporated between departments to ensure that completed homes and condominiums meet engineering standards, are of high quality, and fulfill the needs of target customers. The company is confident that this strategy will enhance its competitive edge and further build customer trust.

In the past year, the company has implemented a policy to create a community-oriented living environment and established regulations for communal living among residents. This aims to lay the foundation for a strong community in the future. The company has also improved communication channels between the company and residents to be more efficient and faster. Additionally, the company continues to develop and utilize technology to ensure that employees responsible for after-sales service can access customer needs and provide high-quality service.

In addition to its core business, the company also has subsidiaries engaged in various industries, such as rental space businesses and food and beverage businesses. In 2024, the rental space business experienced growth by increasing the number of tenants at the Sammakorn Market Muang Ake branch and expanding the Street Food business at Sammakorn Ramkhamhaeng, which received a very positive response and was able to generate increased revenue

Another key strategy that the company prioritizes is the marketing planning strategy and operational execution, focusing primarily on understanding the target customer segments. This is to ensure that the company can accurately meet customer needs. The marketing plans for various projects differ depending on the target group of each project, which varies accordingly. If we categorize the target groups of the different projects, they can be classified as follows:

- For the target group that has a workplace in the same location as the project and wants to find a place to live close to their workplace or travel to work conveniently.
- For the target group living in housing projects or small townhome and want to expand the size of the residence with a larger area.
- For the target group who want to expand their family but do not want to move to another location or moving far away from the original family.

Additionally, the company continues to focus on expanding its customer base and building the Sammakorn brand to increase its recognition through marketing across all channels. The products are designed to address the needs of various target groups, with an emphasis on speed and attention to every detail. The company continuously analyzes both supply and demand in the market, monitors current market conditions, trends of the target groups, prices, and other demands in terms of product design, price, distribution channels, and promotional strategies.

(3) Product distribution

The company continues to prioritize sourcing land with potential and selecting project locations that are strategically located. These locations are considered to be near public transportation systems, easily accessible, and supported by state-provided utilities. As for construction materials, if they are expensive, used in large quantities, or require quality control, the company will procure and purchase them independently to ensure the materials meet quality standards and to manage costs effectively. For other construction materials that are to be purchased by the company's contractors, clear standards will be

specified to ensure they meet the company's required quality. The construction materials the company procures are sourced domestically, with 95% of materials purchased from within the country. When hiring subcontractors, the company employs small contractors who have passed the company's standards, possess relevant experience, and have the expertise suitable for each project. These subcontractors have a proven track record of delivering quality work and meeting deadlines. Additionally, the company focuses on selecting environmentally friendly construction materials and work processes. Currently, the company has adopted precast concrete technology (PRECAST) alongside traditional construction methods (CONVENTIONAL), which helps reduce labor requirements, increases quality control, and significantly reduces construction waste. This technology also shortens construction time. The company has also designed new homes that focus on a comfortable and worry-free living experience, considering people of all ages in the design. Environmentally friendly materials, such as energy-saving materials and those with green labels, are used, including light-cutting green glass, LED lighting, and prefabricated roofing structures.

(4) Assets used in business operations

Details as per [Attachment 4](#)

(5) Work that has not yet been delivered.

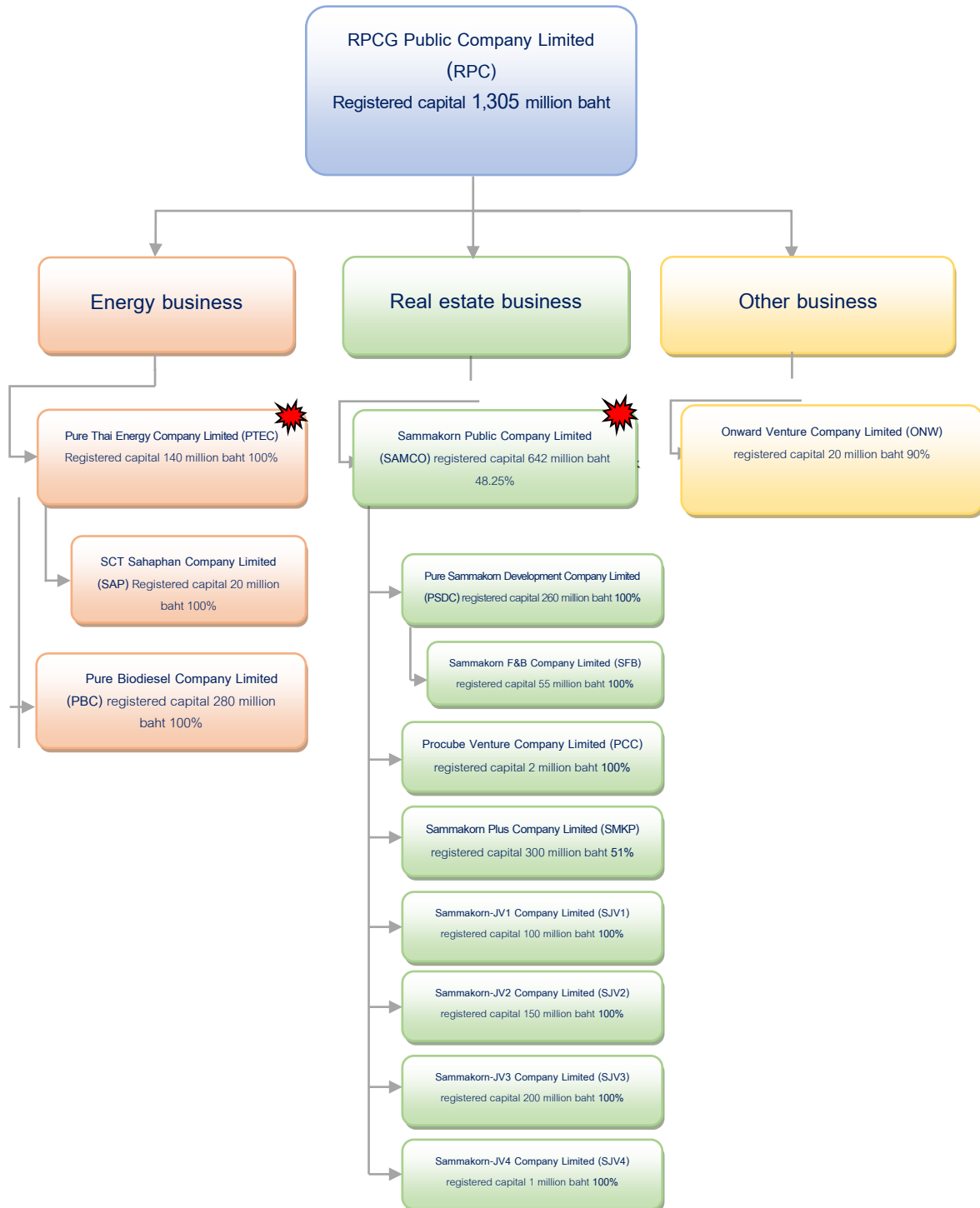
As of December 31, 2024, the company has undelivered work of 9 projects, 35 units, and total project value of 461.65 million baht

1.3 Shareholding structure of the group of companies

1.3.1 Shareholding structure of the group of companies

As of December 31, 2024, the company has total registered capital. 1,304,664,125 baht and has paid-up capital 1,304,664,125 baht with the shareholding structure as follows:

Business Group Structure of RPCG Public Company Limited



Note: ★ The subsidiary that operates the core business and acts as the central company

As the company is a Holding Company, it holds significant investments in subsidiaries involved in energy, real estate, and other businesses. The company has appointed its executives to serve as directors in its subsidiaries to help set policies and provide valuable insights for the subsidiaries' operations. The company meets the criteria for subsidiary sizes and other companies as outlined in the relevant regulations of the Securities and Exchange Commission regarding the approval to offer newly issued shares, as well as the Securities and Exchange Commission's guidelines on evaluating company size in relation to the approval for holding companies to offer newly issued shares. This is in accordance with the Capital Market Supervisory Board's announcement.

General information of subsidiaries as of 31 December 2024

Company name and business location of head office,	Office, type of business	Registered capital (baht)	Shareholding percentage (%)
1) Pure Thai Energy Company Limited Abbreviation: PTEC Location No: 86 Sammakorn Place Building, 3rd Floor, Ramkhamhaeng Road, Saphan Sung S Subdistrict, Saphan Sung District, Bangkok 10240 Tel: 02-515-9000	Oil Retailer through service station Esso Oil	140,000,000	100%
1.1) SCT Sahaphan Company Limited Abbreviation: SAP Location No: 86 Sammakorn Place Building, Ramkhamhaeng Road, Saphan Sung Subdistrict, S Saphan Sung District, Bangkok 10240 Tel: 02-515-9091:	Selling gas station equipment and tools and provide repair	20,000,000	100%
2) Pure Biodiesel Company Limited Abbreviation: PBC Location No: 7/4 Pakorn Songkhorat Road Map Ta Phut Subdistrict, Mueang Rayong District Rayong Province 21150 Tel: 038-693-223	Produce biodiesel from crude palm oil. in the country	280,000,000	100%
3) Onward Venture Company Limited Abbreviation: ONW Location No: 86/2 Sammakorn Place Building, Ramkhamhaeng Road Saphan Sung Subdistrict, Saphan Sung District, Bangkok 10240 Tel: 02-372-3600	Retail loans (Pico Plus)	20,000,000	90%
4) Sammakorn Public Company Limited Abbreviation: SAMCO Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok 10400	Property development	641,800,446	48.25%

Company name and business location of head office,	Office, type of business	Registered capital (baht)	Shareholding percentage (%)
Tel: 02-106-8300 4.1) Pure Sammakorn Development Company Limited Abbreviation: PSDC Location No: 86 Ramkhamhaeng Road, Saphan Sung Sub-district, Bangkok Metropolis 10240 Tel: 02-027-7861	Property development	260,000,000	100%
4.1.1) Sammakorn F&B Company Limited Abbreviation: SFB Location No: 86 Sammakorn Place Building, Ramkhamhaeng Road, Saphan Sung Sub-district/District, Bangkok Metropolis 10240 Tel: 02-027-7861	Food services in restaurant/food shop	55,000,000	100%
4.2) Procube Venture Company Limited Abbreviation: PCC Location No: 86 Sammakorn Place Building, Ramkhamhaeng Road, Saphan Sung Sub-district/District, Bangkok Metropolis 10240 Tel: 02-027-7861	Juristic person management service and after sales service work	2,000,000	100%
4.3) Sammakorn Plus Company Limited Abbreviation: SMKP Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	300,000,000	51%
4.4) Sammakorn-JV1 Company Limited Abbreviation: SJV1 Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	100,000,000	100%
4.5) Sammakorn-JV2 Company Limited Abbreviation: SJV2 Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	150,000,000	100%
4.6) Sammakorn-JV3 Company Limited	Real Estate	200,000,000	100%

Company name and business location of head office,	Office, type of business	Registered capital (baht)	Shareholding percentage (%)
Abbreviation: SJV3 Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Development		
5.7) Sammakorn-JV4 Company Limited Abbreviation: SJV4 Location No: 188 Spring Tower Building, 21st Floor, Phaya Thai Road, Thung Phaya Thai Sub-district, Ratchathewi District, Bangkok Metropolis 10400 Tel: 02-106-8300	Real Estate Development	30,000,000	100%

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or joint ventures exceeding 10 percent of the number of shares with voting rights of the company.

-None-

1.3.3 Relationship with the business group of the major shareholder

-None-

1.3.4 Shareholders

As of May 2, 2024, the list of the top 10 shareholders holding the highest shares, including shares held by related persons according to Section 258 of the Securities and Exchange Act B.E. 2535

	<u>Names of Shareholders</u>	<u>Number of shares held</u>	<u>Shareholding percentage (percent) (1)</u>
1	Petro-Instrument Company Limited	257,227,140	19.72
2	Mr. Tawat Ungsuprasert and spouse	53,557,578	4.10
3	Mr. Bunchat Ployjirachai	48,266,900	3.70
4	Miss Monthana Janetumnugul	34,481,978	2.64
5	Miss Pimuma Janetumnugul	33,403,550	2.56
6	Miss Parinnee Janetumnugul	29,101,578	2.23
7	Mr. Napon Janetumnugul	21,400,000	1.64
8	Miss Methanee Sukontharak	20,500,000	1.57
9	Mr. Virachai Dejamornthun	20,187,600	1.55
10	Mr. Krit Jaroonsrirat	16,800,000	1.29

Remark: Calculated from the number of issued and paid-up common shares. 1,304,664,125 shares Investors can view the current shareholder information on the company's website prior to the annual general shareholders' meeting

1.4. Number of registered capital and paid-up capital**1.4.1 Common shares**

As of December 31, 2024, the company has registered capital of 1,304,664,125 baht, divided into a number of common shares 1,304,664,125 shares with a par value of 1.00 baht per share and has paid-up capital. 1,304,664,125 baht

1.4.2 Other types of stocks

-None-

1.4.3 Shares or convertible securities of the company that are the underlying securities in the issuance of investment units of the mutual fund for foreign investors (Thai Trust Fund).

-None-

1.5 Issuance of other securities

-None-

1.6 Dividend payment policy**Dividend payment policy of RPCG Public Company Limited**

The Company has a policy to pay dividends to shareholders at a rate of not less than 50 percent of net profits after deducting all reserves, unless there is a reasonable cause that cannot be paid. However, when paying dividends, various factors must be taken into account by considering factors such as financial status, liquidity, and business expansion. And other factors involved in the management of the company.

The resolution of the Board of Directors approving the payment of dividends must be presented for approval at the shareholder meeting except for paying interim dividends. The Board of Directors has the authority to approve the payment of interim dividends. Then report to the shareholder meeting at the next meeting.

Dividend payment information for the past 3 years

No.	List	2024	2023	2022
1	Net earnings per share (Baht per share)	0.0159	0.0242	-
2	Dividend paid per share (Baht per share)	0.0100	0.0400	-
3	Dividend payout ratio to net profit Of the company (%)	63.04%	60.50%	-

Dividend payment policy of subsidiaries

The subsidiary company will consider paying dividends by taking into account various factors to create maximum benefit to shareholders such as financial status, cash flow, liquidity, investment plans and other factors according to the appropriate opinion of the subsidiary's board of directors and the payment of dividends must not affect the normal operations of the subsidiary significantly. The subsidiary's board of directors considers and presents it for approval from the subsidiary's shareholder meeting except for paying

interim dividends. The Board of Directors has the authority to approve the payment of interim dividends. Then report to the shareholder meeting at the next meeting.

2) Risk management

2.1 Risk management policy and plan

Board of Directors and Executives of the Company realizing the importance of managing enterprise (Enterprise Risk Management: ERM) in a systematic and continuous manner, the company has a risk management policy and communicates it throughout the organization to ensure that the company will be able to manage appropriately, adequately, efficiently and effectively by appropriately allocating resources to protect, maintain and look after assets. A clear risk management policy has been established by assigning the audit committee which consists of independent directors responsible for supervising the risk management system and the company's corporate governance system that is appropriate and effective. The company has complied with the regulations. And related laws to avoid conflicts of interest and use of property to prevent corruption or misconduct.

2.2 Risk factors for the company's business operations

2.2.1 Risks to business operations

Risk from being a company whose core business is based on holding shares in other companies

Since the company's main purpose is to invest in other companies, the company's performance is primarily driven by the performance of its investee companies. Therefore, the decision to choose which companies to invest in is crucial to the company's operations. If the subsidiaries perform well, they can generate profits for the company. However, if the subsidiaries or associated companies experience a decline in performance or incur losses, it will directly impact the company's profitability and its ability to pay dividends. For this reason, the company's board of directors has established an investment committee to set investment policies, guidelines, and strategies that align with the current situation. Additionally, the audit committee reviews and assesses the policies and risk management measures to ensure they align with the company's investment environment. The aim is to achieve the highest returns with an appropriate level of risk in the company's operations while adhering to the policies set by the board of directors.

Energy business group

The company has assessed risks based on the current situation. In addition to the risk factors listed here there may be other risks. That the company cannot know at this time which is caused by external factors that is beyond the control of the company and may affect business operations in the future. In 2024, the company has assessed important risks to business operations from various factors affecting business operations, there are summarized as follows:

- **Risk from changing the brand of gas stations.**

In the 4th quarter of 2024, the company's retail business began transitioning its brand from ESSO to CALTEX, which may affect consumers and service station customers as follows:

- 1.1) Confusion in gas station brands and communication to customers
- 1.2) Sales risks
- 1.3) Remaining stock of certain products that need to be rebranded, such as engine oil
- 1.4) Costs associated with the brand change
- 1.5) New pricing structure with higher costs than before

As the main risks above, the company has prepared to prevent and reduce the risk to a certain level in the past, there has been direct communication in front of the station to current customers both in terms of oil quality and services of station staff that has not changed and there is advance management regarding stock of products that may remain to a minimum. There has repared to negotiate the renovation budget with the vendor to a reasonable and acceptable level. It does not affect the operating results of the company but receives support from brands. Regarding costs, the company has forecasted and planned fuel procurement to achieve an optimal average cost.

- **Risk from fluctuations in the price of refined oil.**

In the past year, various situations occurred. Especially the geopolitical conflict situations arising from Russia, Ukraine, Israel, and the economic conditions of China. OPEC production control and the global climate from global warming cause's seasons and energy use to change. From the above situation, the price of refined oil is continuously fluctuating and affecting the demand for oil. These factors are beyond the control of the company but it affects the retail and wholesale prices as well as the value of the Company's oil stocks at the stations. Therefore, it may affect the operating results of the company. Risk mitigation measures that the company has continuously implemented by monitoring on the situation of oil price changes and the world market situation on a daily basis to manage oil stocks to an appropriate level.

To reduce the impact from uncontrollable retail businesses, the company has prepared to expand investment into more non-fuel businesses in order to maintain business operations and increase the company's income. Including finding ways to reduce costs and operating expenses in other areas. In addition, policies and strategies will focus on customers who use large amounts of oil. Especially the transportation group.

- **Risks related to government intervention in product prices.**

From the fluctuations in world oil prices from the situation in the past year. It directly affects retail prices to customers and the people who use oil. To reduce the impact on the cost of living of the people, the government has a policy to maintain the retail price of oil by using the mechanism of the Oil Fund and periodic excise taxes throughout the past year.

The company has closely followed government policy with daily adjustments to the Oil Fund to alleviate the impact on the company's oil procurement costs.

Real estate business group

- **Risks related to competition**

In 2024, the housing market remains highly competitive due to the relatively sluggish economic conditions. Most companies are focusing on promotional campaigns to boost sales, which has prompted the company to adjust its marketing strategies to be more efficient. The company closely monitors the market situation and economic trends, plans construction in advance to ensure it is appropriate, and controls costs within the set budget. Additionally, the company is improving various factors such as project conditions, customer reception, and other elements that influence customers' purchasing decisions, aiming to attract the remaining supply in the market.

- **Risk of reduced purchasing power**

Due to the ongoing economic downturn, coupled with the uncertainty surrounding the recovery of the Thai economy, consumers may lack confidence and become more cautious about spending. This has led the company to focus on building quality homes at competitive prices, incorporating various innovations in both materials and construction processes. The company needs to diversify its marketing strategies, making them more targeted to each customer segment, in order to stimulate sales.

- **Financial liquidity**

Liquidity issues are a significant risk for real estate development companies. These issues arise when the company's revenue falls far below targets, while expenses remain high, or when liquidity is low but the company has made significant investments or has short-term debt obligations that must be paid on time. To manage this, the company closely monitors cash flow, ensuring that debt does not exceed its repayment capacity. Investments that may incur substantial debt are delayed unless absolutely necessary, and any investment decisions are thoroughly assessed for risk. The company negotiates with banks to secure the most favorable terms, ensures sufficient cash reserves, and applies for backup credit lines. Additionally, it is crucial to establish early warning signals to anticipate and address problems before they arise.

General risks and new risks

General risks

1. Personnel and technology risks

The current demand for businesses to operate sustainably and the advancement of digital technology may result in the company to invest in technology and increase the creation of personnel to change the way of working or the business model including preparation new skills of employees to support changes that affect risk of personnel as follows:

- 2.1 Personnel performing the work may not have sufficient ability or have ability but does not Match the nature of the work. (Incompetence)
- 2.2 The number of personnel is not sufficient to carry out the work (Inadequacy)

2. Operational Risk

It is a risk arising from internal operational processes, people, systems, or external factors that may impact the execution of various activities, potentially causing harm to the company. Therefore, the company has implemented the review of an effective internal control system, allocated personnel with the necessary qualifications for specific tasks to ensure efficient operations, and continuously improved work processes to keep up with business changes, thus ensuring the company can effectively support its operations.

3. Sustainability Pressure

Environmental, Social, and Governance (ESG) risks are those risks that could have unpredictable impacts on the company. These risks are difficult to predict in terms of timing and quantifiable financial impact. However, they could affect the company's ability to drive its business both in the medium and long term, as well as influence investors' decisions. Such risks may arise from environmental factors, social responsibilities, or governance practices that do not align with current expectations or regulations, and therefore could pose a challenge to business continuity and stakeholder relations.

- **New risks that may occur**

the company, recognizing the importance of addressing emerging external risks that may disrupt business operations. Given the uncertainty and rapid changes in factors such as politics, laws, society, technology, physical environments, and natural phenomena, businesses are exposed to various challenges. These include changes in laws, regulations, and compliance requirements by regulatory authorities, advancements in technology (e.g., electric vehicles, artificial intelligence, and the Internet of Things), which require significant upskilling of the workforce, as well as shifts in consumer behavior and the emergence of new sales channels. Additionally, the frequency and severity of natural disasters due to climate change pose significant risks. In response to these challenges, the company has acknowledged the need to integrate these external risk factors into its overall risk management framework, ensuring that strategies are

developed to not only mitigate these risks but also to adapt to changing conditions and create opportunities for sustainable growth in the long term..

2.2.2 Risk factors for investment by security holders

Risk from uncertainty of the Company's ability to pay dividends It depends on many factors such as the operating results of the company and its subsidiaries. Reserve funds to support investment plans or new businesses, etc. In addition, the company's share price may fluctuate. Due to many factors which are beyond the control of the company, such as economic conditions, crises in abnormal situations or changes according to policies, rules, regulations, or various conditions that may have a significant impact on the Company's business operations Such factors may cause the Company's share price to fall below the price that investors bought and/or higher than the price at which investors sold their shares. As a result, investors may be at risk from the uncertainty of the returns that investors will receive. The Company has been closely monitoring the situation continuously. To manage risks and set risk management plans to reduce impacts on the Group's business operations.

2.2.3 Risks from investing in foreign securities

-None-

3) Driving business towards sustainability

3.1 Sustainability management policies and goals

The As the company has announced the adoption of the "Sustainability Management Policy" and established the Sustainability Development Committee, the committee's role is to review responsibilities, define appropriate directions, and develop action plans that align with the company's policy. Additionally, the committee is responsible for driving the practical implementation of sustainability initiatives in collaboration with relevant internal and external departments. The goal is to foster a culture of sustainable development and communicate the importance of sustainability to board members, executives, employees at all levels, as well as partners and stakeholders. This communication ensures that they understand and are aware of sustainability efforts across three key areas: the economy, society, and the environment, to create a balance that aligns with the sustainable development framework of the Stock Exchange of Thailand and supports the company's continuous and sustainable growth. This approach is structured around:

Economic dimension in terms of sustainability

- The principles of good corporate governance shall operate and focus on conducting business according to the principles of good governance, laws and regulations that related to create transparency, reliability, and fairness with all groups of stakeholders.
- Provide practice guidelines that give importance to compliance with business ethics and anti-corruption

- Risk and crisis in management are a must of every step of business process to reduce the loss of not achieving the goal to a minimum and increase business opportunities as much as possible for the company.
- Create an efficient value chain management that adhere to treating business associates with fairness and transparency.
- Carry out the group's strategy that focuses on bringing innovation and business opportunities to create continuous growth.

Environmental dimension with sustainability

- To focus on resource management and environment appropriately by reducing the amount of resource use in a worthwhile manner in order to reduce the impact on the environment and has guidelines for rehabilitation as well as to compensate for impacts that may occur from business operations.
- To raise awareness and instill awareness of environmental conservation among executives and employees at all levels in order to operate under guidelines for protecting the environment, such as adjusting the use of resources appropriately and efficiently to create maximum benefit.

Social dimension on sustainability

- Conducting business by giving importance to society, communities, and stakeholders fairly and equally. For example, provide a better quality of life, support and care for all employees equally, promote and develop the potential of employees to offers and opinions, encourage everyone to participate in developing the organization for sustainable growth as well as regularly support and cultivate awareness of community and social responsibility.
- Operating business honestly by not taking advantage or creating any trouble for society. The company has provided a channel for stakeholders and related parties to express their opinions regarding the Company's operations and complain in cases where the Company's actions have not been treated fairly.

3.2 Managing impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company places importance on responding to customer needs and the lives of people in society along with environmental conservation From the product development process that To meet the highest customer needs and the care of the environment at the same time, the company has sourced products and materials that are environmentally friendly including the quality of products and services to deliver quality of life and a sustainable environment which consists of 2 types of business value chain activities as follows;

Oil business

1) Primary Activities

The company operates an oil retail business as of the end of December 2024 with 78 branches and plans to expand more branches every year with units for developing service stations, construction engineering and coordinate government work who play a key role in finding a location to build a quality service station along with correctly applying for a license from the relevant government agency. There is a retail line with personnel who have skills and expertise in managing gas station management along with the oil procurement and transportation team, the system and plans for procurement and oil stock management are efficient that make expenses or costs more competitive.

2) Support Activities

Because the company's operations require knowledge, expertise and experience in management, personnel who come to work and manage at Gas station must be committed to providing efficient service to customers, both Standard oil quality and good service along with giving advice to customers to achieve maximum customer satisfaction. Therefore, the supporting agencies must play an important role in making the main business achieve its business goals, such as Human Resources Department, for this reason employees are an important force in driving the business. In addition, selecting personnel to join the operation is very important. The company has a thorough selection process. To recruit quality personnel, there is a plan to promote and support the development of various knowledge that related to operations that make personnel to enjoy to work and for the company, they have to fully dedicated to performing tasks as assigned. Other supporting activities such as accounting and financial systems. The innovation and technology in work for the service station management include of a procurement system that has good cost management and is the most worthwhile. Therefore, those involved in these supporting activities are considered an important part of the company's work process that drive the company's business and various services to succeed according to objectives and goals. They are also a group of stakeholders that the company places great importance on.

Real estate business

1) Primary activities

- Land acquisition and source of funds

The company acquires land with potential both in the surrounding area and in other provinces by focusing on locations close to public transportation. There is a government utility system supporting both near the original project and expanding into new high potential locations for competitor analysis and define customer groups in order to consider the worthiness of the investment. So that investment in every project receives returns according to the company's goals. There are appropriate and diverse sources of funding both from internal cash flow and loans from financial institutions, which must first go through the land purchase approval process, so the land purchase and sale negotiations can continue.

- **Project design**

The format of the project is designed the common area and scenery within the project to meet the needs of the contractor by looking and selecting quality construction materials. And friendly to the environment

- **Procurement**

The company fairly selects contractors through the procedures by considering abilities and experience, expertise, and various works including sourcing and selecting high quality materials or products that are environmentally friendly from many manufacturers.

- **Marketing and sales**

Provide accurate and straightforward information and conduct marketing communications through various social media platforms to maintain customer information (PDPA) as well as inquire and survey satisfaction from customers both in products and services.

- **Construction**

To select contractors for construction in a fair and straightforward manner and request permission to build according to the law strictly to follow government regulations. There are also safety measures and occupational health. There is also construction quality control both during construction and after construction is completed as well as regularly inspecting workpieces to meet standards. To ensure the construction period is as planned, the company gives importance of environmental impacts on surrounding communities. Including the cost-effective use of resources in construction to help reduce the amount of pollution emissions and waste disposal from construction both directly and indirectly.

- **Delivery and transfer of ownership**

To help facilitate trading and providing credit services to customers, the company shall manage to answer various inquiries to the customer throughout the period before the transfer of ownership, delivery and transfer of ownership if after construction is completed and if there are cases where damage are occurred and found, the company will carry out various repairs and provide insurance after delivery.

- **After-sales service**

The company's business also expands its services, which covers organizing after-sales activities through social media under the concept "A house where you sleep well" to build relationships. This will create a strong customer base for the company in the future.

2) Support Activities

The company supports main activities to achieve its goals. There are various systems supported as follows; financial accounting system, enterprise management system, system for checking and tracking construction progress and construction quality, budget system, personnel management support system, IT service system, and complaint management system, etc.

3.2.2 Analysis of stakeholders in the business value chain

The company has classified stakeholders in the business value chain into 7 groups: 1. Shareholders 2. Employees 3. Customers, 4. Partners, 5. Competitors, 6. Creditors, and 7. Community, society, and environment. The expectations of all groups of stakeholders were assessed in 2024 as shown in the following table

Stakeholder expectations	Responding to stakeholder expectations	Stakeholder expectations
Shareholders		
<ul style="list-style-type: none"> ● Respect for shareholders' rights. ● Investing in new business or business with potential. ● Continuous compensation. ● Sustainable growth of the business. 	<ul style="list-style-type: none"> ● Provide information equally, accurate, complete, clear, efficient, and timely. ● Seek opportunities and study the possibility of investing in new businesses and/or businesses. ● Notification of operational plans performance. 	<ul style="list-style-type: none"> ● Annual general meeting of shareholders. ● Publish news and information through the news system of Stock Exchange and company website. ● Information inquiry channels, listen to opinions and complaints through the company website and investor relation department.
Employees		
<ul style="list-style-type: none"> ● Work safety management according to international standards. ● Organize training to increase knowledge and skills. ● Compensation and benefits. ● Promote happy in workplace. 	<ul style="list-style-type: none"> ● Provide knowledge about safety at work. ● Support and develop knowledge and skills training and provide opportunities for learning to develop oneself. ● Provide annual health examination. ● Organize festival activities. Set up a snack corner and serve drinks. 	<ul style="list-style-type: none"> ● Involvement/participation in activities. ● Continuously carry out the employee potential development plan. ● Establish committees and welfare in the workplace. ● Establish a working group which are representative from various departments of the company.
Customer		
<ul style="list-style-type: none"> ● Product prices are fair and appropriate. ● Deliver quality products and services according to contractual conditions. ● Respond to customer needs and quick problem solving. 	<ul style="list-style-type: none"> ● Creation or development to deliver products and services that meet the customer needs. ● Continuously meet with customers. ● Check satisfaction survey. 	<ul style="list-style-type: none"> ● Meetings or visits customers regularly. ● Customer relation activities. ● Channels for communicating information and listening to opinions, suggestions, and complaints via telephone, Contact Center.

Stakeholder expectations	Responding to stakeholder expectations	Stakeholder expectations
Partners		
<ul style="list-style-type: none"> • There is a procurement process fairly and equally. • Set fair prices. • Growing business together. 	<ul style="list-style-type: none"> • Set criteria for evaluating and selecting partners and customers to create fair competition. • Implement clear objectives about product quality and service. • Exchange information and knowledge to improve the quality of products or services including creating business cooperation. 	<ul style="list-style-type: none"> • Have meeting to exchange information and build good relationship. • Provide activities to strengthen relationships. • Compliance with contractual terms and conditions.
Competitor		
<ul style="list-style-type: none"> • Compete according to law and ethics. 	<ul style="list-style-type: none"> • Treat competitors fairly and transparently. • Do not destroy the reputation of commercial competitors. 	<ul style="list-style-type: none"> • Follow competitors' changes regularly.
Creditor		
<ul style="list-style-type: none"> • Treat creditors fairly. • Repay debts on time. 	<ul style="list-style-type: none"> • Do not take advantage and are responsible to creditors. • Follow the contract and related laws in repaying debts. 	<ul style="list-style-type: none"> • Discussing and answering questions, listening to opinions and suggestions. • Contracts and repayment conditions.
Community, society and environment		
<ul style="list-style-type: none"> • Do not create pollution for the community. • Enhance the quality of life, promote and preserve local traditions and culture. • Conduct business with the principles of good governance and pay attention to environment, health, and safety impacts. 	<ul style="list-style-type: none"> • Create various projects to support the activities of people in the community with good relationships. • Regularly cooperate in public benefit activities of the community. • Promote local procurement. • Preventing various business operations problems from causing complaints. 	<ul style="list-style-type: none"> • Community relations activities. • Visit community and meet with the community leaders regularly. • Receive complaints.

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

The company places importance on protecting the environment conservation and preservation of natural resources with training to educate and instill awareness among employees by campaigning for employees to know basic environmental management methods such as saving water, saving electricity, using resources efficiently, separating garbage and waste, reducing the use of plastic. In order to participate in environmental responsibility including campaigns to promote and support environmental conservation and worthwhile use of natural resources, such as

1. Business process by focusing on resource use technology and procedures for providing services efficiently taking into account safety and having no impact on the environment.

2. Bring digital technology to be used for various meetings to reduce the amount of printing and paper use
3. The company uses resources wisely and efficiently by systematically managing garbage and waste in the office by efficiently separating waste according to type along with creating awareness and participation with those involved.
4. Support and use products that consider the environment by choosing to use products and products that is environmentally friendly as well as buy products or packaging that can be reused to reduce the impact that may be caused by the production of various packaging, etc.
5. Electricity saving campaign and water use within the organization by turning it off when not in use.

The company provides training to provide knowledge and communication to employees at all levels regarding policies and guidelines for environmental preservation. So that all employees can take part in protecting the environment both inside and outside the organization.

3.3.2 Environmental performance

The company is in the process of preparing guidelines through the cooperation of all departments in collecting various information. Next to set goals and various measures to achieve the most efficient use of resources in every aspect including promote efficient water management and protect ecosystems and biodiversity.

1. Energy management

Business operations of the company that is related to the use of fuel energy including the use of electrical energy within the office and in order to conduct business according to various standards, the company has recorded data on the amount of energy used, such as the amount of fuel used by all types of vehicles used for the company's business. or the use of electricity in the office and at the company's gas stations, etc., that help to know the trends in energy use each year. Including campaigns to reduce energy use or choose energy that is more environmentally friendly.

Indicators	2022	2023	2024
Electricity consumption (kWh)	3,165,892	3,071,856	3,545,782
Electricity cost (million baht)	14.949	15.583	15.285

2. Water management

The company has established measures and guidelines for saving water by adjusting the water flow rate to be in an appropriate condition, repair damaged equipment to prevent water leaks, carry out replacement of water-saving sanitary ware at service stations, and record daily water volume to provide information to control water use. Indicators have been established to control water costs at various service

stations. The company has implemented this as a guideline for using water for maximum benefit and efficiency. And reduce water wastage.

(Unit: cubic meter)

Amount of water used	2022	2023	2024
Amount of tap water or water supply usage	63,064	84,087	95,112
The amount of groundwater used	25,970	24,033	18,555

3. Garbage, waste and pollution management

The company systematically manages trash and waste in its business operations according to the 3R (Reduce, Reuse, and Recycle) principles. There is an efficient waste sorting system according to type. Along with create awareness and participation of employees and related parties to reduce waste disposal by landfill, in 2024 the company had a total of 185.10 tons of trash and waste.

Type of waste	2023 Quantity (Tons)	2024 Quantity (Tons)
All waste that is non-hazardous.	194.18	183.70
- Amount of non-hazardous waste that is recycled	47.81	27.4
All hazardous waste	1.09	1.4
- Quantity of hazardous waste recycled	0	0
Total	195.27	185.10

The company has set a campaign for communications and promotions to create environmental awareness among Employees the Company has announced a green meeting policy. To join the project called “Care the Bear” project with the Stock Exchange of Thailand to reduce greenhouse gas emissions from organizing various events or meetings both inside and outside the company and waste that can be recycled is separated or brought back into the reuse process. These will maximize benefits according to the principles of the “Circular Economy” (circular economy system) and also provide knowledge about sorting employee about waste to raise environmental awareness from the beginning. There is a check on garbage separation by allowing gas stations to collect information on each type of waste at the gas station. Then record the amount of waste generated to lead to planning, management, and disposal of each type of waste as appropriate in each area. In addition, the company has committed to reducing the amount of waste and creating awareness of proper waste management both inside and outside the company.



The company places importance on management to reduce greenhouse gas problems. It was found that the activities of Businesses with the greatest amount of greenhouse gas emissions are selling fuel products to customers, using lights at night, and air conditioning. And fuel from cars, the company has measures to reduce the use of electrical energy from the use of air conditioners from the temperature set at 24-25 degrees Celsius to 26-27 degrees Celsius and then turning on the fan, it helps us save more electricity. In order to reduce the use of cars to attend meetings. Increasingly shifting to online meetings and there is also a project to install rooftop solar.

In 2023 and 2024, the company expanded its solar rooftop installations to an additional 10 branches, with a total electricity generation capacity of 111,869 (kWh). This initiative is part of the company's strategy to promote clean energy usage and support its sustainability goals.

Based on calculations, the solar rooftop installations across these 10 branches in 2024 are expected to reduce electricity costs by approximately 469,850 THB per year, considering an average electricity tariff of 4.20 THB per (kWh). Additionally, the project is estimated to reduce greenhouse gas emissions by approximately 63.32 metric tons of carbon dioxide equivalent per year (tCO₂e/year).





3.4 Sustainability management in the social dimension

3.4.1 Social policies and practices

The Company and its subsidiaries constantly aware of the importance and responsibility that one should have towards society and the community by focusing on building good relationships and consider the impact that may have on related parties both inside and outside the organization by cultivating attitudes and creating organizational culture. To enable employees to have social responsibility, it is considered as our main mission to create projects and activities that are beneficial to the development of society and communities, as well as taking into account the guidelines regarding responsibilities towards stakeholders as specified in the corporate governance policy and business ethics of the group of companies. The company supervises the business operations of the group of companies operate in accordance with laws, regulations, requirements of relevant regulatory agencies and human rights principles according to relevant international principles. In this regard, guidelines for stakeholders are which contributes to the sustainable growth of the group's business operations that can be summarized as follows;

- **Employees:** Employees are a valuable resource of the company. The company is therefore aware of and attaches importance to fair treatment of labor, and respect the dignity of human beings based on equality. No workers under the legal age limit will be hired. Whether it is a regular job or a contract.
- **Customers:** The company considers the highest satisfaction of customers as important. The company is committed to providing customers with quality products and services and a fair price as well as aiming to develop and maintain sustainable relationships to build customer engagement.
- **Business partners:** Conduct business with each other with fairness by not taking advantage and respect and strictly comply with the contract conditions.
- **Community, society and environment:** Creating benefits for the community and society by reducing Negative impacts and creating positive impacts from the group's business operations. Including encouraging employees to participate in making benefits to society both directly and indirectly through various forms such as employee volunteer activities. Giving things or donations, etc.

3.4.2 Social performance

The social performance results of the group of companies are as follows:

- 1) **Employees:** The Company will act in accordance with relevant laws and standards and treat employees fairly and with respect for human rights, including determining compensation and other benefits fairly, providing welfare that is no less than what is required by law or more as appropriate, caring for health and safety for the lives, bodies, and property of employees in the workplace, training provides knowledge, develops potential and promotes progress and encourage employees to have knowledge according to ESG working principles in order to understand the overall picture of sustainable business development in the ESG 101 (e-Learning) course. Last year, there were quite a few employees passed the course and received certificates. More than 40 people have the opportunity to develop their work skills and the company encourage employees to participate in expressing opinions and suggestions at all levels equally by opening channels for employees to report or complain about wrongdoing in terms of events or situations that affect work in other areas.

Employment, compensation and employee benefits The Company has a policy of providing compensation and welfare. And various benefits appropriately. This is consistent with the results of evaluating the work efficiency of the employees and the company's operating results. In addition, the appointment and transfer of employees giving rewards or considering merit and punishment of group employees will be done with equality, honesty and based on the knowledge, ability and suitability of the employees to comply with relevant laws and regulations Company regulations and human rights principles. As of December 31, 2024, the total number of employees of the Company and its subsidiaries was 1,131 people, divided into 435 male employees and 696 female employees, including the employment of 10 people with disabilities according to the amount and conditions specified by law.

The company provides welfare to employees of the company group such as contributions to the social security fund, contribution to provident fund. The company established a provident fund to provide welfare to employees and promote long-term savings among employees. Employees who have applied for provident fund membership will pay savings to the provident fund at the rate of 5 to 10 percent of their salary, depending on their willingness and the company will pay contributions to the provident fund at the rate of 5 to 10 percent of the salary according to the employee's length of service. Employees who have worked for 1 year or more than 1 year will receive contributions and benefits from the contributions that the company has. Pay contributions when leaving work and annual health examination.

- 2) **Customers:** The Company will comply with relevant laws and standards. Consider health, safety, Fairness, and keeping customer information. Comply with contracts, agreements or conditions. Towards customers fairly does not cause misunderstandings or take advantage of customers'

misunderstandings; do not demand, receive, or give any dishonest benefits to customers; including maintaining good and sustainable relationships. Committed to creating satisfaction and confidence for customers to receive excellent quality service under appropriate safety and technology, including continually raising standards and seriously organizing systems. Customer service Allow customers to complain about dissatisfaction about products and services Follow the company's complaints policy. And respond quickly to customer needs

- 3) **Partners:** The Company will treat partners strictly according to contracts, agreements, or Conditions with partners strictly and equally. It is fair and based on receiving fair returns to both parties. In the event that conditions cannot be complied with, negotiations will be made to inform trading partners in advance. To find ways to solve problems together and prevent damage, do not demand, accept, or not provide any benefits that is dishonest with trading partners
- 4) **Competitors:** The Company will act within the framework of good competition rules. Do not seek confidential information of business competitors through dishonest means or inappropriate. Do not destroy the reputation of business competitors. With malicious accusations without the truth.
- 5) **Creditors:** The Company will treat trade creditors in accordance with various conditions according To the contract with creditors equally and fairly, including repayment of principal, interest and strict supervision of various collaterals under relevant contracts.
- 6) **Community, Society and Environment:** The Company will cultivate awareness of social Responsibility and environment to employees at all levels by managing, taking care of, preventing, creating or causing negative impacts on the environment. Other covers energy use such as water use, electricity use, use of renewable resources releasing and managing waste generated from business operations, greenhouse gas emissions, etc. Establish measures to prevent/correct when there is an impact on the environment and community due to the company's operations. The company joined "Care the Bear Project" to change behaviors. And to reduce greenhouse gases Bb announcing a policy for organizing green meetings (Green Meeting) to reduce greenhouse gases. Employees must attend the meeting and adhering to the 6 guidelines of Care the bear and the Say No to Plastic project to create new behaviors for employees in the company in a sustainable way.

Donation of 4,200 Bottles of Drinking Water to Support Flood Victims in Chiang Rai and Sukhothai

In September and October, Pure Thai Energy Co., Ltd. launched a flood relief initiative to support affected communities in Northern Thailand. The company donated 3,000 bottles of drinking water to residents in Mae Chan and Mae Sai districts of Chiang Rai province, and an additional 1,200 bottles to Ban Klui Subdistrict Municipality in Sukhothai province to help alleviate the hardships caused by the flooding. This donation reflects the company's commitment to social responsibility, recognizing the struggles of those impacted by natural disasters and providing support whenever possible. The company sincerely hopes that this assistance will offer encouragement to the affected communities and wishes for a swift recovery from this crisis.



Donation of Fuel Worth 100,000 Baht to Support Flood Relief Efforts

Pure Thai Energy Co., Ltd. has donated fuel vouchers worth a total of 100,000 baht to organizations involved in disaster relief efforts, including charitable foundations, the Tam Dee Foundation, and volunteer groups. The donation aims to support the transportation and logistics of aid for flood victims in various affected areas. The handover ceremony took place at MCOT HD 30 television station, where Dr. Panadda Wongphudee, President of the Tam Dee Foundation, accepted the donation on behalf of the relief organizations. The company hopes that this contribution will assist emergency responders in their mission and help alleviate the hardships faced by flood victims. This initiative reaffirms the company's ongoing commitment to supporting society in times of need.



Fostering a Sustainable Corporate Culture

Pure Thai Energy Co., Ltd. prioritizes the development of sustainability knowledge among employees at all levels. To reinforce this commitment, the company has participated in the ESG DNA Program, an educational initiative on sustainability.

for corporate personnel, organized by the Stock Exchange of Thailand (SET). The program is conducted through an E-Learning platform.

Summary of Employee Learning Outcomes

As part of the company's commitment to sustainability education, employees have successfully completed the following ESG-related courses:

ESG 101 Course:	A total of 147 employees completed the course, accounting for 84.9% of those who enrolled.
P01 Course:	A total of 149 employees completed the course, accounting for 89.75% of those who enrolled.

Participation in this program has enabled the company's employees to effectively apply ESG (Environmental, Social, and Governance) principles in their respective roles while fostering a corporate culture driven by sustainability. Furthermore, employees who successfully complete the courses will receive an Online Certification, serving as a credential to validate their knowledge and understanding of ESG concepts. This learning achievement can also be leveraged as part of the company's human capital development strategy, contributing to the advancement of a sustainable business operation in the long term.

Towards a Sustainable Future Together

Participating in the ESG DNA program marks a significant milestone for Pure Thai Energy Co., Ltd. in enhancing ESG knowledge among its employees. This initiative aligns with the company's commitment to driving business operations with responsibility toward the environment, society, and corporate governance. The company remains dedicated to promoting continuous learning in sustainability for its employees, fostering a high-performing organization, and positioning itself as a leader in sustainable business practices for the future.

Birthday Festivity 2024

To foster a corporate culture of generosity and social responsibility, Pure Thai Energy Co., Ltd. has organized the "BIRTHDAY FESTIVITY 2024" event. This initiative allows employees celebrating their birthdays in each quarter of the year to participate in charitable activities and support nonprofit organizations dedicated to social causes. The activities planned for 2024 include

Donating essential supplies and hosting a lunch for the children at Bann Nok Kamin Foundation.



Donating essential items such as pet food, cleaning supplies, and medicine to the Ban Songkroey Animal Welfare Foundation, Pak Kret District, Nonthaburi Province.



The activity was organized to promote a friendly work environment, providing employees with an opportunity to make charitable contributions on their birthdays. It encourages a culture of generosity and emphasizes the organization's commitment to building a positive image by conducting business alongside creating sustainable value for society.

4) Discussion and Analysis (MD&A)

Overview of past operating results and financial status

RPCG Public Company Limited was established in 1995 and has now improved its operations and restructured its business in the form of a holding company with joint ventures in the energy business group and development business group in real estate. The main income of the energy business comes from retail sales of oil at the point of sale at gas stations through Pure Thai Energy Company Limited (PTEC), the company's core company and the main income of the real estate development business comes from selling real estate through Sammakorn Public Company Limited (SAMCO).

4.1 Operational analysis and financial status

Operating results for 2024

Revenue from sales and services of the company and subsidiaries

Product	2024		2023		2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income from the sale of national oil	7,352.54	83.38	8,251.24	81.35	7,822.00	99.99
Income from real estate sales	1,270.45	14.41	1,757.87	17.33	-	-
Income from food and bakery sales	38.47	0.44	19.75	0.20	-	-

Product	2024		2023		2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Sales income	8,661.46	98.23	10,028.86	98.88	7,822.00	99.99
Service income	156.41	1.77	113.60	1.12	0.56	0.01
Total income from sales and services	8,817.87	100.00	10,142.46	100.00	7,822.56	100.00

For the years 2022, 2023, and 2024, the Company and its subsidiaries recorded revenue from sales and services of THB 7,822.56 million, THB 10,142.46 million, and THB 8,817.87 million, respectively. Total sales revenue amounted to THB 8,661.46 million, representing a decrease of THB 1,367.40 million or 13.63%. The majority of this revenue was derived from oil sales, totaling THB 7,352.54 million, real estate sales amounting to THB 1,270.45 million, and food and bakery sales of THB 38.47 million. Additionally, the Company reported an increase in service revenue of THB 42.81 million.

Other income

Product	2024		2023		2022	
	MB	%	MB		MB	%
Dividend income	6	7.79	8	22.86	-	-
Other income	71	92.21	27	77.14	16	100.00
Total	77	100	35	100	16	100

For the years 2022, 2023, and 2024, the company reported other income of 16 million baht, 35 million baht, and 77 million baht, respectively. This income consisted of dividend income and other miscellaneous revenues.

Cost of sales

For 2022, 2023, and 2024, the Company has cost of goods sold equal to 7,400 million baht, 9,129 million baht, and 7,994 million baht, or 94 percent, 89 percent, and 89 percent of total revenue, respectively.

The cost of sales decreased by 1,135 million baht, or a 12 percent reduction, compared to the cost of sales in 2023, which amounted to 9,129 million baht. This decrease includes the following breakdown Cost of oil sales: 6,987million baht, Cost of real estate sales 961 million baht, Cost of food and bakery sales: 46 million baht, Cost of food and bakery sales 46 million baht, Additionally, the company had an increase in service costs of 7 million baht, reflecting the variable nature of costs in line with the increase in revenue.

Selling and administrative expenses

For the years 2022, 2023, and 2024, the company had selling and administrative expenses of 402 million baht, 885 million baht, and 800 million baht, respectively.

In 2024, the company's selling and administrative expenses were 800 million baht, a decrease of 85 million baht or 10 percent compared to the previous year, which was 885 million baht. This reduction was

primarily due to lower advertising and publicity expenses and management costs related to the real estate business, such as employee expenses. In addition, there was no impairment loss on real estate investments in 2024, unlike in 2023, where a loss of 16.87 million baht was recorded. Furthermore, there was a decrease in the impairment loss of buildings, equipment, and right-of-use assets, amounting to 38.71 million baht.

Share of profits from investments in joint ventures and associated companies

For the years 2022, 2023, and 2024, the company recognized profit shares from investments in joint ventures and associated companies equal to 56 million baht, and (1) million baht and had corporate income tax expenses equal to 166 million baht, 10 million baht, and 24 million baht and THB 11 million.

Financial costs

For 2022, 2023, and 2024, the Company has financial costs of 35 million baht, 50 million baht, and 77 million baht, respectively, in 2022, 2023, and 2024. Such financial costs include interest expense on debt from service station rental agreements in the amount of 33 million baht, 36 million baht, and 35 million baht, respectively.

Profit belonging to the shareholders of the company

In 2022, the company had a profit attributable to the shareholders of the company amounting to 64 million baht, which represented a net profit decrease of 660 million baht compared to the previous year, which had a net profit of 724 million baht. The main reason for the decrease was that in 2021, the company received compensation income from a court ruling amounting to 899.87 million baht

In 2023, the company had a profit attributable to the shareholders of the company amounting to 28 million baht, representing a net profit decrease of 36 million baht compared to the previous year, which had a net profit of 64 million baht. The main reasons for the decrease were that in 2023, the group incurred an impairment loss on usage rights assets of 13 million baht and a loss from the disposal of investment properties amounting to 17 million baht.

In 2024, the company reported a loss attributable to the shareholders of the company amounting to 72 million baht, representing a net loss increase of 100 million baht compared to the previous year, which had a net profit of 28 million baht. The main reasons for the increase in loss were that in 2024, the group incurred a higher loss from asset disposals amounting to 29 million baht and an increase in bad debt and provision for doubtful debts by 2 million baht.

Property management ability

Asset

For the years 2022, 2023, and 2024, the company had total assets of 4,131 million baht, 9,015 million baht, and 9,530 million baht, respectively. In 2024, the company's total assets increased by 515 million baht, representing a growth of 6 percent.

Liquidity and adequacy of capitalDebt

For the years 2022, 2023, and 2024, the company had total liabilities of 1,677 million baht, 5,018 million baht, and 5,659 million baht, respectively. In 2024, the company's total liabilities increased by 640 million baht, representing a 13 percent increase. The majority of this increase was due to long-term loans from financial institutions, short-term loans from related parties, and deferred revenue.

Shareholder's equity

For the years 2022, 2023, and 2024, the company had shareholders' equity of 2,454 million baht, 3,996 million baht, and 3,872 million baht, respectively. In 2024, the company's shareholders' equity decreased by 125 million baht.

Cash flow

In 2022, the company had a net cash flow of 70 million baht, with a net cash flow from operating activities of 225 million baht, a net cash flow used in investing activities of 0.5 million baht, and a net cash flow used in financing activities of 155 million baht.

In 2023, the company had a decrease in net cash flow of 62 million baht, with a net cash flow from operating activities of 582 million baht, a net cash flow used in investing activities of 246 million baht, and a net cash flow used in financing activities of 274 million baht.

In 2024, the company had a decrease in net cash flow of 21 million baht, with a net cash flow from operating activities of 943 million baht, a net cash flow used in investing activities of 791 million baht, and a net cash flow used in financing activities of 173 million baht.

Liquidity ratio

The Company has a liquidity ratio in 2022, 2023, and 2024 equal to 1.11 times, 1.95 times, and 2.64 times, respectively.

Debt to equity ratio

The Company has a debt -to-equity ratio in 2022, 2023, and 2024 equal to 0.68 times, 1.26 times, and 1.46 times, respectively.

4.2 Factors that may have a significant impact on operations in the future

- **Business risks**

Because the company operates business as a holding company, earning income mainly from holding shares in other companies and does not conduct its own main business that generates significant income. Therefore, the operating results of company depends on the operating results and ability to pay

dividends of the subsidiary. Risks that may occur are therefore business risks. The performance of subsidiaries is therefore very important to the overall profits. If the subsidiary encounters operational problems, it will directly affect the overall operating results of the company. However, the company has established an investment policy (Management policy in the invested company). There is also supervision of subsidiaries. By appointing people to serve as directors or executives in those companies and determine the scope of powers, duties and responsibilities of the appointed directors or executives.

- Risk from uncertainty regarding both the global economy and geopolitics that affect Thailand.

Foreign risk factors that must be watched out for, such as the impact of geopolitical conflicts Russia and Ukraine and Israel and Hamas which is still an important risk factor for world oil prices. The relations between the United States and China in the technology war affecting the expansion of the world economy as a whole because although some countries have a tendency to expand, such as India, but the overall world economy has not yet fully recovered.

although the overall picture of the Thai economy is in the direction of continuous recovery but from the structure of the domestic economy, there are limitations in every sector. For example, the household sector, and the household debt burden is quite high. Total debt outside the system has also a negative effect on purchasing power. Limitations of the private sector with high production costs and low competitive. The company continues to monitor economic movements and regularly reviews goals and plans.

4.3 Important financial information

4.3.1 Financial statements

Summary of the audit report, the auditor's report for the company's financial statements for the Year ending December 31, 2024, audited by Ms. Kosum Cha-em from EY Office Limited, expressed an unqualified opinion in the audit report as expected. In essence according to financial reporting standards.

Summary on Statement of Financial position of the Company

(Unit: Baht)

Statement of financial position	Consolidated financial statements		
	2024	2023	2022
Asset			
Current assets			
Cash and cash equivalents	186,476,740	207,209,586	268,827,076
Other current financial assets	498,957,653	58,102,569	300,244,979
Trade and other receivables	82,639,943	70,734,965	33,158,844
Short-term loans to related businesses	50,500,000	61,500,000	39,000,000
Short-term loans to unrelated businesses	143,252,911	-	12,100,000
Long-term loans to individuals or businesses			
that unrelated matters due within one year	2,250,000	2,250,000	-
Inventories	118,718,938	100,974,270	103,884,518
Real estate project development costs	4,536,185,534	4,650,929,113	-
Deposit to pay for land	-	3,234,000	-
Other current assets	41,286,047	45,447,659	15,470,657
Total current assets	5,660,267,766	5,200,382,162	772,686,074
Non-current assets			
Bank deposits that are collateralized	337,434,694	271,444,822	126,551,000
Long-term loans to unrelated persons or businesses	27,150,212	27,187,500	-
Other non-current financial assets	59,854,600	94,735,725	-
Investments in joint ventures	3,776,500	4,896,883	4,312,583
Investments in associated companies	-	-	1,247,938,999
Land waiting for development	136,184,923	197,635,919	-
Investment property	1,169,477,616	1,192,263,605	177,365,093
Land, buildings and equipment	1,296,808,966	1,240,673,091	1,172,989,891
Right of use assets	586,940,274	564,243,843	576,952,540
Intangible assets	53,346,700	47,460,719	20,391,517
Deferred tax assets	88,200,136	70,833,445	17,434,327
Income tax deducted at source, waiting for refund	44,833,046	73,006,562	7,615,787
Other non-current assets	65,971,654	29,984,288	6,659,469
Total non-current assets	3,869,979,321	3,814,366,402	3,358,211,206
Total assets	9,530,247,087	9,014,748,564	4,130,897,280

(Unit: Baht)

Statement of financial position	Consolidated financial statements		
	2024	2023	2022
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans from financial Institutions.	166,674,211	165,667,140	-
Trade and other payables	658,269,992	815,838,561	19,125,316
Short-term loans from related businesses.	109,000,000	94,000,000	-
Short-term loans from unrelated businesses.	50,100,000	100,000	-
The portion of a long-term loan that is due to pay within one year.	849,926,242	1,229,006,464	-
Deposits and advances received from customers.	119,388,214	183,001,728	-
Rental security deposit due within one year.	10,694,215	11,927,803	-
The portion of rent received in advance that is waiting to be known or recognized as income within one year.	34,286,672	34,286,672	-
The portion of the debt under the lease that is due.			
to pay within one year	41,833,647	40,429,382	1,188,148
Advances received for gas station improvements are amortized within one year.	67,602,600	54,778,224	
Accrued income tax	10,914,080	9,241,264	
Other current liabilities	21,417,535	23,781,239	2,930,666
Total current liabilities	2,141,097,435	2,662,058,477	6,030,745
Non-current liabilities			
Long-term loans - net of portion due within one year.	726,432,098	483,077,927	-
Rental security deposit received - net of portion due within one year.	6,497,598	6,116,851	-
Rental income received in advance - net of the portion waiting to be recognized as income within one year.	820,299,420	854,586,093	-
Liabilities under lease agreements - net of Payment due within one year.	546,510,671	505,416,782	1,271,351
Reserve long-term employee benefits.	42,017,947	38,597,475	4,197,835
Advance money received for improving gas stations.	1,290,018,271	381,137,248	407,384,235
Provisions for decommissioning costs.	473,487	456,197	439,539
Deferred tax liabilities.	60,218,932	57,598,932	55,998,932
Other non-current liabilities.	25,142,064	29,214,331	-
Total non-current liabilities	3,517,610,488	2,356,201,836	978,430,036
Total debts	5,658,707,923	5,018,260,313	1,677,239,090
Shareholder's equity			
Registered capital	1,304,664,125	1,304,664,125	1,304,664,125
Issued and paid-up capital	1,304,664,125	1,304,664,125	1,304,664,125
Retained earnings			
Allocated and reserved according to law	35,345,077	35,345,077	35,345,077
Not yet allocated	924,591,937	924,591,937	896,990,227
Other components of shareholders' equity	214,486,319	214,486,319	216,658,761
Shareholders' equity of the company	2,479,087,458	2,479,087,458	2,453,658,190
Stakeholders who do not have control over the subsidiary	1,517,400,793	1,517,400,793	-
Total shareholders' equity	3,996,488,251	3,996,488,251	2,453,658,190
Total liabilities and shareholders' equity	9,014,748,564	9,014,748,564	4,130,897,280

(Unit: Baht)

income statement	Consolidated financial statements		
	2024	2023	2022
Income			
Sales income	8,661,452,469	10,028,864,610	7,822,003,183
Service income	156,414,708	113,598,096	559,060
Rental income	84,857,821	103,416,364	15,265,774
Dividend income	6,411,349	7,712,035	-
Other incomes	70,829,515	26,754,309	15,570,853
Income from compensation for damages according to the judgment	-	-	-
Total income	8,979,965,862	10,280,345,414	7,853,398,870
Expenses			
Cost of sales	7,994,199,533	9,128,716,916	7,399,511,263
Cost of service	123,862,144	117,336,418	387,017
Cost of renting	28,871,289	28,991,486	2,534,186
Selling and distribution expenses	266,759,387	319,354,042	109,364,204
Operational expenses	538,785,038	515,645,643	285,180,628
Loss from amortization of investment properties	-	16,869,065	-
Loss from impairment of buildings and equipment and right-of-use assets (reverse transfer)	(5,709,728)	32,999,911	7,422,621
Total expenses	8,946,767,663	10,159,913,481	7,804,399,919
Profit (loss) from operations	33,198,199	120,431,933	48,998,951
Share of profits from investments in joint ventures and associated companies	(1,120,383)	584,300	55,633,424
financial income	10,878,435	5,063,399	4,231,243
Financial costs	(76,634,053)	(50,390,448)	(34,552,184)
Profit before income tax	(33,677,802)	75,689,184	74,311,434
Income tax expenses	(11,180,118)	(24,067,999)	(10,318,919)
Profit for the year from continuing operations	(44,857,920)	51,621,185	63,992,515
Profit (Loss) Sharing			
Equity owned by the Company's shareholders	(71,922,430)	27,795,100	63,992,515
Parts belonging to stakeholders who do not have control over the subsidiary	27,064,510	23,826,085	-

Cash flow statement	Consolidated financial statements		
	2024	2023	2022
Cash flow from operating activities			
Profit before income tax from continuing operations	75,689,184	75,689,184	74,311,434
Profit (loss) before income tax from discontinued operations	-	-	-
Profit before income tax	75,689,184	75,689,184	74,311,434
Adjustments to reconcile profit before income tax to cash received (paid) from operating activities.			
Depreciation and Amortization	195,638,225	186,105,486	121,103,973
Amortization of advances received for improving gas stations.	(104,009,401)	(62,191,269)	(52,285,843)
Increase in allowance for expected credit losses (reversal)	4,343,536	3,083,996	266,709
Reducing the cost of inventories to their net realizable value.	104,119	55,358	68,505
Receiving gain from the sale of other current financial assets	(322,513)	(2,393,431)	(1,355,152)
Loss (gain) from adjusting the fair value of other current financial assets	(1,818,634)	118,180	(18,223)
Loss from selling and writing off land, building and equipment.	31,862,339	1,923,255	5,295,446
Loss from impairment of buildings and equipment (revers transfer)	(5,709,728)	26,102,405	7,422,621
(Profit) Loss from change in lease or rental agreement		(4,709,396)	-
Rental income received in advance	(34,326,873)	(34,326,873)	-
Reversing allowance for impairment of real estate project development costs.		(246,340)	-
Loss from amortization of intangible assets.	37	3	16
(Profit) Loss from amortization and impairment of right-of-use assets.	-	13,474,450	-
Loss from amortization of investment properties.	-	16,869,065	-
Reserve long-term employee benefits increase and/or (decrease)	5,827,765	4,353,876	(682,399)
Provisions for decommissioning costs increased.	17,290	16,658	16,051
Income from compensation for damages according to the judgment	(1,173)	-	-
Dividends received from investments in trust units	(6,411,349)	(7,712,035)	-
Amortization of Withholding Tax	90,771		
Interest from income	(10,878,435)	(5,063,399)	(4,231,243)
Interest from expenses	41,849,826	14,126,263	1,061,744
Interest expenses according to the lease agreement	34,784,227	36,264,185	33,490,440
Share of profits from investments in joint ventures and with associated companies	1,120,383	(584,300)	(55,633,424)
Operating profit before changes in operating			
and liabilities	118,514,860	260,955,321	128,830,655
Operating assets (increased) decreased			
Trade and other receivables.	(16,285,505)	(7,861,763)	(2,983,189)
Inventories.	(17,848,787)	2,854,890	(31,082,723)
Real estate project development costs.	279,462,920	(143,833,699)	-
Deposit to pay for land.	-	(546,065,102)	-
Other current assets.	3,626,113	(2,017,114)	(4,281,400)
land held for development	(11,551,720)		
Other non-current assets.	(3,891,491)	(2,319,879)	8,959,345
Operating liabilities increased (decreased)			

Cash flow statement	Consolidated financial statements		
	2024	2023	2022
Trade and other payables.	(159,722,754)	(6,287,876)	162,999,899
Deposits and advances received from customers.	(63,613,514)	81,692,839	(945,028)
Rental Deposit.	(852,841)	300,928	-
Other current liabilities.	(1,373,704)	5,181,901	1,229,005
Other non-current liabilities.	(852,841)	(25,878,391)	-
Pay benefits for long-term employees.	(2,407,293)	(2,781,625)	(41,122)
Cash Received from Business Support for Petrol Stations	1,014,000,000		
Cash from (used in) operating activities.	1,133,984,017	(386,059,570)	262,685,442
Cash received from compensation for quality adjustments and interest.	-	-	-
Cash to pay compensation for damages according to the judgment.	-	-	-
Payment of interest.	(133,156,133)	(96,314,545)	(1,061,744)
Pay interest according to the lease agreement.	(33,641,661)	(35,222,195)	(32,690,514)
Cash received from corporate income tax refunds	44,157,828	1,089,549	298,209
Pay income tax	(68,068,726)	(65,336,289)	(4,251,328)
Net cash from (used in) operating activities	943,275,325	(581,843,050)	224,980,065

Cash flow statement	Consolidated financial statements		
	2024	2023	2022
Cash flow from investing activities			
Increased cash from changing the status of an associate to a subsidiary.	-	96,557,465	-
Bank deposits that are collateralized (increase) decrease.	(65,989,872)	(20,730,321)	14,900,000
Interest earning.	17,884,056	7,619,774	4,279,108
Dividends received from associated companies.	-	-	12,387,948
Dividends received from investments in trust units.	6,411,349	7,712,035	-
Cash paid to purchase other current financial assets.	(592,000,000)	(880,000,000)	(840,000,000)
Proceeds from the sale of other current financial assets.	153,286,063	1,193,429,881	793,355,152
Short-term loans to related businesses (increase) decreased net.	11,000,000	(17,500,000)	101,000,000
Short-term loans to unrelated businesses (increased) decreased.	(143,252,911)	12,100,000	-
Long-term loans to unrelated persons or businesses (increase) decreased net.	(2,212,712)	(29,437,500)	386,759
Long-term loans to unrelated persons or businesses (increase) decreased net.	2,250,000		
Cash paid for investment in joint venture.	(22,139)	-	(2,000,000)
Buying investment property.	(4,143,955)	(23,915,760)	-
Purchasing buildings and equipment.	(176,070,442)	(117,459,303)	(101,500,176)
Purchase of intangible assets.	(8,610,578)	(21,205,051)	(13,928,661)
Cash received from equipment sales.	573,406	6,698,594	1,624,755
Cash paid for right-of-use assets	(2,110,000)	(6,072,577)	(8,245,000)
Advance money received for improving gas stations	11,714,800	38,046,430	37,246,850
Net cash from (used in) investing activities.	(791,292,935)	245,843,667	(493,265)
Cash flow from financing activities.			
Bank overdrafts and short-term loans from financial institutions are increasing.	1,016,463	130,667,140	-
Short-term loans from related businesses increased (decreased).	15,000,000	45,000,000	-

Cash flow statement	Consolidated financial statements		
	2024	2023	2022
Increase in Short-Term Loans from Unrelated Parties	50,000,000		
Cash received for shares from non-controlling stakeholders.	1,000,000	3,000,200	-
Cash Paid for Shares to Non-Controlling Interests	(1,517,600)		
Cash received from long-term loans from financial institutions.	661,393,576	938,147,044	-
Repay long-term loans from financial institutions.	(796,593,538)	(768,633,634)	-
Cash paid to repay debts under the lease agreement.	(40,865,470)	(40,589,377)	(24,060,029)
Pay dividends.	(52,185,913)	-	(130,463,392)
Dividends paid by subsidiaries to non-controlling shareholders.	(9,962,754)	(33,209,480)	-
Net cash from (used in) financing activities or operations.	(172,715,236)	274,381,893	(154,523,421)
Net increase (decreased) in cash and cash equivalents.	(20,732,846)	(61,617,490)	69,963,379
Cash and cash equivalents at the beginning of the year.	207,209,586	268,827,076	198,863,697
Cash and cash equivalents at the end of the year.	186,476,740	207,209,586	268,827,076
Non-cash list items.			
Transfer of right-of-use assets to investment property.		-	35,340,132
Right-of-use assets and lease liabilities increased from making Additional rental contracts.	12,698,693	27,067,512	48,813,506
Investments in joint ventures accrued.		-	1,000,000
Right-of-use assets and lease liabilities decreased from changes to the lease agreement.	71,679,410	(42,624,760)	-
Transfer of land awaiting development to cost of developing a real estate project.	73,002,716	1,285,013,681	-
Transferring land awaiting development into investment property.	-	67,555,011	-
Transfer investment property to real estate project development costs.	-	77,041,825	-
Transfer investment property to real estate project development costs.	283,710		-
transfer of buildings and equipment as real estate for investment	1,719,869	6,870,436	

Important financial information

Financial ratios	Unit	31 December 2024	31 December 2023	31 December 2022
Liquidity ratio	Equal to	2.64	1.95	1.11
Inventory turnover ratio	Equal to	72.78	89.12	83.73
Debt collection period	Day	3	2	1
Net profit margin	%	(1)	1	1
Gross profit margin	%	8.49	9.47	5.55
Rate of return on equity	%	(1.16)	0.70	2.61
Rate of return on assets	%	(0.47)	0.31	1.55
Net earnings per share	Baht	(0.06)	0.02	0.05
Book value per share	Baht	2.97	3.06	1.88
Debt to equity ratio	Equal to	1.46	2.02	0.68
Long-term debt to equity ratio	Equal to	0.91	0.95	0.40

Financial status and operating results

(Unit: Million Baht)

Financial report	31 December 2024	31 December 2023	31 December 2022
Total assets	9,530	9,015	4,131
Total debt	5,659	5,018	1,677
Total shareholders' equity	3,872	3,997	2,454
Sales income and service fees	8,903	10,245	7,838
Total income	8,980	10,280	7,853
Gross profit	756	970	435
Profit before interest depreciation and income tax	229	307	170
Profit belonging to the shareholders of the company	(72)	28	64
Profit attributable to shareholders of the Company per share (Baht)	(0.06)	0.02	0.05

5) General information and other important information

5.1 General information

Regulatory agency for securities
issuing companies

Office of the Securities Commission and the stock exchange

333/3 Vibhavadi Rangsit Road, Chomphon Subdistrict, Chatuchak
District, Bangkok

Telephone 02-695-9999 Fax 02-695-9660

Listed company supervision agency

Stock Exchange of Thailand (SET)

93 Stock Exchange of Thailand Building Ratchadaphisek Road, Din
Daeng Subdistrict

Din Daeng District, Bangkok 1040

Call 02-009-9726-50 Fax 02-009-9807-8

Securities Registra

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District,
Bangkok 10400

Telephone 02-009-9000 Fax 02-009-9991

Auditor

EY Office Company Limited

33rd Floor, Lake Ratchada Building, 193/136-137 Ratchadaphisek Road,
Klong Toei Subdistrict

Klong Toei District, Bangkok 10110

Telephone 02-264-0777 Fax 02-264-0790

5.2 Other important information

-None-

5.3 Legal disputes

As of December 31, 2024, one company has filed a lawsuit against its subsidiary in the Central Intellectual Property and International Trade Court, claiming damages of 1,756.4 million baht, plus interest, for the alleged breach of contract related to a business collaboration. The lawsuit is currently in the litigation phase, and witness hearings are expected to take place in February 2025.

However, the legal advisors and management of the subsidiary are confident that the subsidiary will not incur any damages from this lawsuit.

5.4 Secondary market

The company has no securities listed on the stock exchanges of other countries.

5.5 Financial institutions with regular contact (Only if the company issues debt instruments)

-None-

2



Corporate Governance Policy

SOLAR
SUSTAINABILITY



Part 2 : Corporate Governance

6) Corporate Governance Policy

The Company is committed to conducting its business in accordance with good corporate governance principles as outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the recommendations of the Thai Institute of Directors Association (IOD) in the Corporate Governance Assessment Report. Recognizing the importance of good corporate governance in ensuring transparency, accountability, and fostering confidence among all stakeholders, the Company has developed and published its corporate governance policy on its official website. Additionally, the Company has established a formal code of ethics and business conduct, which has been communicated to all executives and employees at all levels. This serves as a guideline for directors, executives, and employees to uphold and adhere to in their professional conduct, ensuring the Company's sustainable growth and development.

6.1 CORPORATE GOVERNANCE POLICY AND PRACTICE

6.1.1 Policy and Practice Related of the Board of Directors

The Board is aware of the responsibilities and roles in policy making and supervise the company to have good management that covers objectives of the business goals, strategies, operating policies to achieve the objectives and goals of business operations, as well as monitor, evaluate and supervise the reporting of operating results to be consistent with the laws and regulations of the company as well as the resolutions of the shareholder meeting which leads to operations and creates sustainable value for the business of the company.

The Board has implemented the principles of good corporate governance for listed companies in various areas as follows:

1. Selection of directors and senior executives

(1) Selection of independent directors

The Company has determined the structure of the Board of Directors with the number of independent directors, who are persons who can express their opinions freely and perform their duties to best protect the interests of the company and its shareholders, not less than one-third of the number. All directors and not less than 3 people. The Nomination and Remuneration Committee will select directors who have appropriate qualifications in terms of skills and experience that will be beneficial to the current company and has independent director qualifications.

The definition of an independent director of the company is as follows:

1. Hold shares not exceeding 1 percent of the paid-up registered capital of the company, subsidiaries, or related companies. The shares held by related persons of the independent directors must also be counted.

2. Not being or having been a director who participates in management, an employee, a staff member, or an advisor who receives a regular salary or the controlling person of the company unless it has been free from having the aforementioned characteristics for not less than 2 years.
3. Not a person related by blood or legal registration or by being legally registered as parents, spouses, siblings, and children, including spouses of children of other directors' company executive, major shareholders controlling person or persons who will be nominated to be directors' executives or controlling persons of the company or subsidiary.
4. Do not have or have ever had a business relationship with the company in a manner that may impede the exercise of one's independent judgment including not being or having ever been a significant shareholder or controlling person of a person who has a business relationship with the company. Unless it has been free from having the aforementioned characteristics for not less than 2 years.
5. Not being or having been an auditor of the company and not being a significant shareholder controlling person or partner of the audit firm which has the company's auditor unless this person has been free from having the aforementioned characteristics for not less than 2 years, this person is not a professional service provider which receives service fees exceeding 2 million baht per year from companies, subsidiaries, or juristic persons that may have conflicts of interest.
6. Not being or having ever been a professional service provider which includes providing services as a legal advisor or financial advisor who receives service fees in excess of 2 million baht per year from the company and not being a significant shareholder controlling person or a partner of that professional service provider as well unless it has been free from having the aforementioned characteristics for not less than 2 years.
7. Not being a director appointed to represent the company's directors or major shareholders or Shareholders who are related to the major shareholders
8. Do not operate a business that has the same nature and is in significant competition with the business of the company or its subsidiaries or not being a significant partner in the partnership or being a director who participates in management, an employee, a staff member, or a consultant who receives a regular salary or holding shares exceeding 1% of the total number of shares with voting rights of other companies which operates a business that has the same nature and is in significant competition with the business of the company or its subsidiaries.
9. Not having any other characteristics that prevent him from giving independent opinions about the company's operations.

(2) Selection of directors

The Nomination and Remuneration Committee will consider setting criteria and a transparent recruitment process as well as screening and selecting qualified individuals to appoint directors to replace directors who

have vacated their positions, both in the case of resignation before the end of their term and those whose term has expired according to the following criteria:

1. Consider the structure and composition of the committee both in terms of the number of committee members appropriate to the size, type, and complexity of the business, qualifications of each director in terms of skills, experience, and specific abilities related to the company's main business or industry.
2. Consider the qualifications of independent directors in accordance with the criteria set by the Securities and Exchange Commission.
3. Set criteria for selecting company directors, sub-committee and Managing Director including giving shareholders the opportunity to nominate directors.
4. Consider recruiting company directors, sub-committee and Managing Director. They are individuals with knowledge, experience, and specific abilities that are beneficial to the company in order to propose to the Board of Directors for approval and/or to propose to the shareholders' meeting for approval, as the case may be.
5. Consider the qualifications of the Managing Director position that are appropriate for managing the company's business in order to achieve the stated vision. These will cover education, experience, knowledge, and expertise and take into account important and relevant business environment factors such as conditions and trends of the economy and industry as well as business competition are also taken into consideration along with the duty to offer remuneration to those who are suitable to be managing directors.
6. Ensure that the company provides orientation and distributes documents and information useful to the performance of duties of new directors.
7. Set policies and criteria for determining compensation of company directors, subcommittee member and managing director to present to the Board of Directors to consider approval and/or propose for approval to the shareholders' meeting as the case may be.
8. Set necessary and appropriate remuneration both in form of monetary and non-monetary to motivate and retain company director's sub-committee and managing director.
9. Set criteria and methods for evaluating job performance of company directors, sub-committee and managing director.
10. Consider reviewing the policy, criteria for recruiting and determining compensation and the compensation system to be appropriate to the duties. responsibility including being consistent with the company's operating results and market conditions, taking into account the benefits that will be created for the company as important.

11. Ensure that details of the remuneration that each member of the Nomination and Remuneration Committee receives in addition to serving as a director are disclosed in the annual report.
12. Review the succession plan for the position of managing director and senior executives (Succession plan) in order to prepare such persons who have the potential to succeed in the position in the event that the managing director or senior executive retires, resigns, or is unable to perform their duties.
13. Perform any other duties as assigned by the Board of Directors.

The Nomination and Remuneration Committee will nominate individuals with the aforementioned qualifications for the Board of Directors to consider and propose to the shareholder meeting for election as company directors.

According to the company regulations, at every annual general meeting of shareholders, one-third of the directors shall retire from office if the number of directors cannot be divided into three parts. The number closest to 1 in 3 must be removed. Therefore, the company's directors have a term of office of 3 years. Directors who retire from office may be re-elected. The company has not specified the number of terms of office of directors or the number of other listed companies in which directors will hold directorship positions. But will consider the appropriateness of appointing directors whose terms have expired to hold office again. In the company regulations, the criteria and procedures for appointing directors by shareholders are as follows;

(3) Recruitment of Managing Director

1. Executives in the position of Managing Director will be selected by the Nomination and Remuneration Committee which will consider selecting qualified persons according to the criteria, processes and methods as specified in the company's regulations, such as knowledgeable and capable, have experience that is beneficial to management to achieve objectives or goals set by the Board of Directors, and has a good understanding of the company's business. The Nomination and Remuneration Committee will present it to the Board of Directors for approval by a majority vote before presenting it to the shareholders' meeting. To consider and approve the appointment, the resolution of the shareholder meeting requires a majority vote of the shareholders who attend the meeting and have the right to vote.

In addition, the company also gives shareholders the opportunity to present names of directors in advance. In order for the Nomination and Remuneration Committee to consider the qualifications of the nominees in accordance with the criteria that the company has set and present it to the Company's Board of Directors for consideration and approval before presenting it to the shareholders' meeting to consider appointment according to the next steps.

2. Duties of the Chairman and Managing Director

The Chairman of the Board of Directors and the Managing Director are not the same person. In order to separate duties in policy setting, supervision and routine administration. The committee has determined the

authority and duties of the chairman and managing director clearly. The Chairman of the Board is an independent director according to the meaning of the Stock Exchange.

3. Directors and the Executives' remuneration

Directors: The shareholders' meeting is authorized to approve all types of remuneration for directors. The Board of Directors assigns the Nomination and Remuneration Committee to take charge of formulating policies and criteria on remuneration for directors. To present directors' remuneration to the shareholders' meeting, the Board of Directors will look into the pay structure and remuneration against business strategies and long-term goals. Also forming part of the consideration are experience, duties, accountability, and responsibility as well as the benefit expected of each director. The practice is comparable to peer industrial companies. Compensation must be attractive enough for directors to take the organization towards both short-term and long-term goals

Executives: Regarding compensation for executives, the Board of Directors has a policy on determining the suitable remuneration structure for motivating the Chief Executive Officer, Senior Executives, and all others to work towards the objectives and goals and achieve the long-term benefit for the organization. The Board of Directors assigns the Nomination and Remuneration Committee to define pay criteria against performance assessment for the Managing Director before seeking approval from the Board of Directors.

4. Independence of directors from management

The Board of Directors is made up of executive directors and non-executive directors at a ratio where proper balance of power can be upheld. Most directors are non-executive directors, who are free to express their views on business management. The number and qualifications of independent directors are defined by SEC and SET. The Board of Directors will ensure that all independent directors can work with one another on panels with efficiency and with freedom to express their opinions. Present Board of Directors consisting of 8 directors, 3 are independent directors, representing 37.5 percent, who are non-executive directors. (Including independent directors) 7 persons, representing 87.5 percent, which is in accordance with the criteria of the SEC Office and the Stock Exchange of Thailand.

5. Development of directors

Board of Directors shall supervise each director to have knowledge and understanding about their roles, duties, nature of business operations and laws related to business operations as well as encourage all directors to receive skills and knowledge enhancement for performing their duties as directors on a regular basis. For example, courses organized by the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand or other agencies, etc.

6. Assessment of Board performance

The Board of Directors has in place a policy on performance assessment of the Board of Directors, sub-committees, and each director at least once a year to allow all directors to jointly deliberate work results and problems encountered. Results of the assessment will benefit further performance development.

6.1.2 Policies and operation guideline relating to shareholders and stakeholders

The Company emphasizes the basic rights of the shareholders and stakeholders, both as the shareholders are both investors and the Company's owners. The Company has a policy to promote the right exercising by the shareholders, as the following details:

1. Right to receive accurate, complete, sufficient and prompt information
2. Right to attend the shareholders of meetings, express opinions and raise questions in the meetings in accordance with the meeting agenda
3. Right to nominate or dismiss directors
4. Right to approve the auditor and propose audit fee
5. Right to propose meeting agenda, that need additional review, in the shareholders' meetings
6. Other rights as stated by laws and the Company's regulations

Roles of Stakeholders

The Company is attentive to the right of the beneficiaries in all groups, be they the internal beneficiaries like staffs and the Company's and its subsidiaries' executives, or the external beneficiaries like competitors, creditor, the governmental authority and other related agents. The company actually conducts its operation in compliance with the provisions of law and other relevant regulations in order to maintain the appropriate care of these beneficiaries. In 2022, the Company ensured that all stakeholders were properly treated each stakeholder as follows:

Shareholders	The Company values the rights of shareholders and rights stipulated by the law, such as the right to attend the shareholders' meetings; the right to vote at the meeting; the right to freely express opinions at the shareholders' meetings; the Company also gives shareholders the right, as the owners of the Company, to make suggested and comments on the Company's affairs to the independent.
Employees	The Company truly believes that its employees are the most valuable assets and also support employees to improve their knowledge and skill by providing skills trainings, knowledge sharing workshops and leaning opportunities to all employees for their self-development and career growth with the Company. The Employee Performance Assessment system integrates the employees' values with the corporate objective to ensure that the business success is their mutual benefits.
Customers	The Company is determined to provide customers with maximum benefit in terms of quality and price, to develop and maintain the sustainable relationship with customer, to commitment to the customers.
Partners	The Company is operates its business by upholds promises and committed to fair and equal treatment of its suppliers and business partners to establish mutual trust.
Competitors	The Company is legally competing with the competitors by adhering to the business fairness under the trade competition act, and not take any action that violates the intellectual property or copyright of competitors, not use dishonest methods to

	discredit a competitor or no trade secret violations.
Creditors	The Company honestly and strictly adheres to loan agreement, pay attention to the importance of the creditors and strive to keep good relationship with them on the best interest of the Company.
Communities, Social and Environment	The Company perceives the corporate responsibility for the environment in the society and community and for natural resources conservation. The Company supports activities that promote quality of life and create happiness for communities, society and environment.

Equitable Treatment of Shareholders

The Company has a policy to treat all the shareholders equally. That is, a shareholder can vote independently to elect the board of directors, partake in resolution making, opining, and enquiring the meeting as per the meeting's agenda and proposed issue. Every shareholder has the right and equity to receive correct, well-rounded, and updated information, of which he/she can also check for its verity. The company has a policy to provide more alternatives for the shareholders by permitting an independent director to be entrusted by a shareholder, in the event the latter cannot attend the meeting. All are treated fairly and equally as following guidelines:

1. All shareholders have the rights and equality of receiving information, expressing opinions and asking questions, in accordance with the meeting agenda and the issues proposed in the meeting.
2. Shareholders are able to obtain the meeting details and agendas from the Company's website prior to the meeting date. To promote the rights of the shareholders, the Company posts an announcement encouraging the shareholders to nominate a person to take the role of a director and suggest additional meeting agendas for the Annual General Meetings of shareholders. In addition, the shareholders are also encouraged to express their ideas about clear operation guidelines.
3. The Company has the policy and operation guidelines about the use of inside information prevent directors, management and employees from wrongly using inside information or preventing inside trading. The securities trading is suspended for one month before the financial statement and inside information are released to the public.
4. Directors and management are required to report the details about their stake holding so that the Board of Directors can consider any transactions that may involve in conflicts of interest and that may impact overall decision making for the Company's benefits. Directors and management involving in any transactions done with the company shall not take part in decision making in such transactions.
5. Directors and management are required to report the details about their holding and trading of securities to the Company's secretary office, which will submit such report to the SEC, depending on the case, within the duration specified by the laws and related regulations.

Prevention of inside information exploitation

The Corporate Governance Policy prohibits directors, executives, and staff as well as all others involved from using or revealing business information that is not intended for the public for personal gain or for securities trading. Inside information is not to be released to outsiders or any stakeholders before disclosure to the public through SET. To ensure strict compliance, the Company has established disciplinary actions for violators.

Prevention of conflict of interest

In the past years, the company's directors and management have been considering about the eradication of the interests' conflict with prudence, honesty, and independence under the frame of decent morality. This effort is to achieve the overall benefits of the company, transparency, and protection of personal interest through exploitation. The Company's directors, executives and all employees are not allowed to engage in any business that competes with the Company or execute any business transaction which involves themselves or related person/juristic person that may lead to conflict of interest and not to seek benefits for themselves and related parties by using inside information that has not been disclosed to the public. In case that connected transaction or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the exchange's regulations, and are reasonable and for the highest benefit of the Company.

Anti-Corruption

The Company is aware of the importance of Anti-Corruption and emphasizes the management of business ethics; fairness, transparency and accountability; specifically in related processes or risk of corruption in all forms, either directly or indirectly according to good corporate governance in order to enhance stakeholders' trust and indoctrinate good awareness and establish good value for directors, managements and employees in all level of the Company for their acknowledgment and practice.

Anti-Corruption Policy

The company places importance on conducting business carefully regarding corruption by adhering to the principles of good corporate governance for the highest benefit of the shareholders, stakeholders, and those involved. Therefore, a policy against corruption has been established including business ethics and ethics to be used as guidelines as follows:

- Directors, executives and employees must not commit corruption both directly and indirectly, such as presenting, making promises, requesting, demanding, demanding or receiving benefits, giving benefits inducing illegal acts or breaking trust or any other actions that constitute corruption, etc., for the benefit of oneself or other persons.
- Directors, executives, and employees must comply with anti-corruption policies and measures. If any person violates this policy, he or she must be considered for disciplinary punishment and prosecute according to the law on a case-by-case basis.

- If findings any acts of corruption or actions that may cause corruption, The witness must report the incident or report it to your supervisor immediately or may report it through the whistleblowing channels specified by the company.

- Establish policies and guidelines to prevent corruption in various forms, such as political assistance, charitable donation, providing support payment of gifts or service fee etc. There will be a follow up on such matters to be transparent that not contrary to relevant laws or provide benefits incorrectly or inappropriately.

- Establish an adequate and appropriate internal control system to prevent corruption and operations that do not comply with the principles of good corporate governance.

- Procurement must be carried out transparently that not contrary to the law, work regulations, and procedures set by the company including organizing regular inspections of procurement operations.

- Giving donations or support to government agencies or the private sector must be done with transparency. It is not contrary to morality, ethics, and legality and strictly in accordance with the company's policies and procedures regarding such matters. Approval must be obtained from the parent organization before proceeding. Providing donations or support to government agencies or the private sector must not cause conflicts of interest for both personal and company interests. This must not be used as an excuse for corruption. Approval of donations or support to government agencies or the private sector must strictly follow the regulations. A report is prepared along with supporting documents for consideration and approval of donations or support to government agencies or the private sector and propose approval to the executives for further consideration.

- The company conducts business in a politically neutral manner. Here will be no political assistance or support is given to political parties or politicians in any form. This includes not encouraging company directors, executives, or employees to participate in any political activities on behalf of the company. However, each person has the legal right to participate in political activities, but must not pretend to be an employee. or take any assets of the company to use in political support or do anything that causes a misunderstanding that the company is involved in or supports any political cause. This expression and/or express political opinions in the office or area of the company's unit It is considered against the company's regulations.

- If finding an action that is considered corruption. That person must notify supervisors or the channels that the company has set up for filing complaints about the discovery of corruption clues or violation of various rights. The company has measures in place to protect complainants. Whistleblower and those providing information as specified details appear in accordance with the policy regarding whistleblowing and measures to protect whistleblowers. The company has provided channels for reporting clues and complaints to the Company Secretary.

Address: RPCG Public Company Limited, 86/2 Sammakorn Place Building
 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District,
 Bangkok 10240

- Designated KPMG Phoomchai Company Limited, which was appointed to conduct internal audits to have the duty to assess risks from corruption by evaluating, analyzing, monitoring and controlling corruption risks to an acceptable level. Then report to the Audit Committee including following up on the results of the implementation of the anti-corruption policy.
- Punishment of wrongdoing shall be in accordance with the company's regulations and/or relevant laws.

6.2 CODE OF CONDUCT

The Board of Directors is committed to good corporate governance, and thus has established the Code of Conduct as the operating framework and guideline for all directors, executives, employees, ensuring effectiveness and transparency, inspiring confidence and acceptance among all stakeholders, leading to sustainable value creation for the businesses.

The guidelines in Code of Business Ethics cover Legal compliance, Anti-Corruption, Stake holding and conflicts of interest, supervising the use of inside information and trading the Company's securities, Disclosure and confidentiality of information, Protection of personal information, Human rights, Protection and non-infringement of intellectual property, Receiving complaints, whistleblowing channels and protection of the rights of whistleblowers, Responsibility to stakeholders.

In addition, the Company requires monitoring of compliance with Corporate Governance Policy and Code of Business Ethics through internal audit processes. Any neglect or violation will be subject to disciplinary action and/or law, as the case may be, and in case of seeing practices that may be contrary to business ethics have employees report to supervisors. Or the Compliance Department or internal audit department or the Managing Director, as the case may be, through channels for complaints or whistleblowing provided by the Company. Neglecting or violating Code of Business Conduct will be subject to disciplinary action and/or law. In the event that a practice that may be contrary to Code of Business Conduct is found, employees must report to supervisors or Compliance Department or Internal Audit Department or President through complaint channels or whistleblowing provided by the Company.

6.3 SIGNIFICANT CHANGES AND DEVELOPMENTS IN POLICIES, PRACTICES AND CORPORATE GOVERNANCE SYSTEMS

6.3.1 Changes and important developments regarding the review of policies, practices, and corporate governance systems or board charters in the past year.

Board of Directors have been implemented good corporate governance policy and business ethics and code of conduct manual for directors, executives, and employees to follow along with requiring companies in the group to apply the aforementioned guidelines to be appropriate and sufficient for each of the company's

businesses in terms of adhering to honesty, integrity, transparency, fairness and compliance with relevant laws. The policy, code of conduct and various committee charters will be reviewed annually in order to keep up with the changing circumstances.

In the past year 2024, the Board of Directors considered and reviewed policies and practices regarding good corporate governance, social, and environmental policies and practices to be consistent with the context of the company that related to laws including the current situation as a working practice for executives and employees of the group of companies with relevant regulations or guidelines. Moreover, adhere to the principles of ethics and ethics in doing business that covers various matters such as honesty to customers, introduction and dissemination of information, compliance with rules and regulations, conflicts of interest, maintaining customer confidentiality, etc., which the company has disseminated to all directors, executives, and employees for acknowledgment and practice. The company also organize training for all new employees as well.

As for the Board of Directors, the committee's charter will be reviewed annually in order to be current and consistent with the principles of good corporate governance and to ensure the operations of the Board of Directors. It is efficient and consistent with the direction of the organization. In addition to the Board of Directors of various sub-committees' charters of each faculty were also reviewed.

6.3.2 Practice in other matters according to the principles of good corporate governance.

- **Results of the corporate governance assessment of Thai listed companies for the year 2024.**

Results of the survey on corporate governance of the company of the Thai Institute of Directors Association (IOD) according to the 2024 Corporate Governance Survey Project of Listed Companies. Overall, the company is in the "Very Good" criteria and received an overall and category average score of 97%. From a total of 808 listed companies surveyed in 2024.

- **Results of the assessment of the quality of organizing general shareholder meetings of listed companies for the year 2024.**

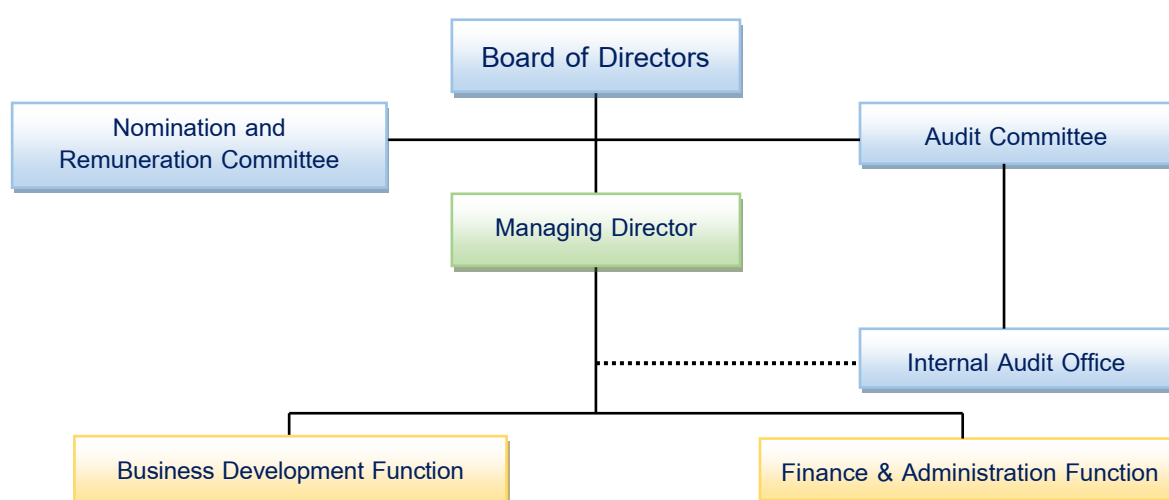
The company received the results of the assessment of the quality of holding the general meeting of shareholders of listed companies for the year 2024 (Annual General Meeting Checklist). The company passed the assessment of the quality of holding the general meeting of shareholders with a score of 97 points, classified as "good". Excellent" from the Thai Investors Association.

7). Corporate Governance Structure and Details of Board of Directors, Sub-Committee, Executives, Employees and Others

7.1 CORPORATE GOVERNANCE STRUCTURE

The Organization Structure as at December 31, 2024

RPCG PUBLIC COMPANY LIMITED



7.2 BOARD OF DIRECTORS INFORMATION

7.2.1 Composition of the Board of Directors

The company's directors must be considered and approved for appointment by the shareholders' meeting in accordance with the company's regulations and relevant requirements. The Board of Directors comprises individuals with diverse expertise, knowledge, experience, gender, and age, which contribute to the company's business operations. Additionally, the Board maintains an appropriate proportion of independent directors in compliance with legal requirements. The Board of Directors consists of eight members, which is sufficient to oversee the company's operations effectively. As of 31 December 2024, the Board of Directors are in total of 8 persons, comprising of:

- Independent Directors in total of 3 persons (37.5% of total 8 directors) which are in line with regulations of the SEC that prescribe listed companies of have independent directors of at least 1 out of 3 of the total directors and no less than 3 persons. In addition, Independent Directors can provide opinions to operations under prescribed policies with independency and without dominance or limitations within the meeting of the Board of Directors. Such 3 Independent Directors serve as Member of Audit Committee of the Company.
- Non-Executive Directors in total of 7 persons (87.50% of total 8 directors) in which Non-Executive Directors have work experience related to main businesses of RPCG Group or management of large-sized company, or other experience beneficial to management of the Company.
- Executive Director in total 1 person who is the Acting Managing Director (12.5% of total 8 directors).

7.2.2 Board of Directors Information

The Board of Directors comprises experts in various fields with expertise and experience. At least one non-executive director must have the knowledge, understanding of the Company's business, leadership, vision, independence in decision-making. His/her is a person who devotes his/her time to perform his/her duties with responsibility for the best interests of the Company, shareholders and all stakeholders.

As of December 31, 2024, the Board of Directors consisted of the following eight members:

Name		Position
1. Mr. Satja	Janetumnugul	Chairman of the Board
2. Mr. Tawat	Ungsuprasert	Director
3. Mr. Supapong	Krishnakan	Director
4. Mr. Suthud	Khancharoensuk	Director
5. Mr. Napon	Janetumnugul	Managing Director
6. Ms. Panicha	Pongsivapai	Independent Director / Chairman of the Audit Committee
7. Ms. Pordee	Khanistanan	Independent Director / Member of the Audit Committee
8. Ms. Chanida	Pattanotai	Independent Director / Member of the Audit Committee

Mrs. Supanee Tanchaisrinakorn : Company Secretary

Directors authorized to sign on behalf of the Company are Mr.Satja Janetumnugul , Mr.Supapong Krishnakan, Mr.Tawat Ungsuprasert, Mr.Suthud Khancharoensuk; two of these four directors jointly sign and stamped with the Company's seal.

7.2.3 Scope of authority, duties and responsibilities of the Board of Directors as follows:

1) Perform duties responsibly, carefully, and honestly that comply with the law, objectives and regulations of the company as well as board resolutions and resolutions of the shareholders' meeting to maintain and enhance the benefits of the company's business. Except for matters that must be approved by the shareholder meeting before proceeding, such as matters that are required by law to receive a shareholder meeting resolution, conducting connected transactions and buying or selling important assets according to the rules of the Stock Exchange or as determined by other government agencies, etc.

2) Establish policies, directions, goals, plans and operating budgets of the Company as well as to supervise the management to perform in accordance with the established policies with efficiency and effectiveness.

3) Consider the nomination of Directors to replace the Directors who retired by rotation as well as considering the remuneration of Directors who proposed by the Nomination and Remuneration Committee to present to the shareholders' meeting for approval.

4) Consider appointing a Director to replace the vacant Director position for other reasons in addition to retiring by rotation. Unless the remaining term of the Director is less than 2 months. And the person who takes the position of the Director replaces, will be in the position of Director only for the remaining term of the Director he replaces.

5) Consider the appointment of sub-committees to assist in overseeing management systems, internal control, nomination and remuneration considerations, investment, corporate governance, and the supervision of the company and its subsidiaries. These sub-committees also support the Board of Directors in fulfilling its responsibilities in accordance with the established policies.

6) Consider appointing Managing Director and the Company secretary as well as consider the remuneration.

7) Consider and amend the names of Directors who have the authority to bind the Company.

8) Arrange for the preparation of a statement of financial position and the income statement account at the end of the Company's fiscal year. And sign to certify the said financial statements to present to the annual general meeting of shareholders for approval.

9) Consider selection and appointment of auditors. And consider appropriate remuneration proposed by the Audit Committee before presenting to the shareholders' meeting at the annual general meeting to consider and approve.

10) Appoint any other person to operate the business of the Company under the control of the Board of Directors or may delegate so that the said person has the authority and/or within the time as the Board of Directors deem appropriate. The Board of Directors may cancel, withdraw, change or amend the said authority.

11) Monitor, oversee, and manage potential conflicts of interest that may arise between the company and its management, Board of Directors, or shareholders. Ensure the prevention of improper use of the company's assets and the execution of transactions with related parties in an inappropriate manner.

12) Consider approving the connected transactions. Unless in the event that the said transactions require approval from the shareholders' meeting. The said approval must be in accordance with the announcements, rules and/or regulations related to the Stock Exchange of Thailand.

13) Consider approving connected transactions, except in cases where such transactions require approval from the shareholders' meeting. The approval process shall comply with the announcements, regulations, and/or relevant rules of the Stock Exchange.

14) Consider making decisions on important matters such as policies and business plans for

large investment projects, executive authority and any other items that require by law. Including may seek advice from outside independent consultants or professional experts, if it is necessary and appropriate.

15) Supervise the management to have an appropriate and efficient risk management system

16) Determine the authority and level of approval for transactions and the operations relating to the work of the Company to the group or individual as appropriate. And to comply with the relevant laws by preparing a manual of operational authority.

17) Monitor and oversee financial liquidity and debt repayment capability, including plans or mechanisms for resolution in the event of financial difficulties.

18) Provide appropriate communication channels with shareholders and supervise disclosure of information to ensure accuracy, clarity, transparency, credibility, up-to-date and standardized.

19) The Committee must evaluate the performance by themselves. And evaluate the performance as a whole in order to review the results, problems and obstacles each year. And then develop to improve work performance.

20) Responsible to shareholders on a regular basis. Operate by protecting the interests of shareholders. Material information is disclosed to investors accurately and completely, standardized and transparent. Including arranging for an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year or another extraordinary general meeting of shareholders when deemed appropriate.

21) Prepare annual reports and report on the Board of Directors' responsibilities in preparing the financial reports together with the auditor's report, in the annual report which covers important issues of the Company in the past year to present to the shareholders' meeting and distribute to the public in general.

22) Develop and encourage the Company Directors and Executives to attend training courses related to the duties and responsibilities of the Directors and Executives.

23) Consider reviewing and improving the Board of Directors' charter to be suitable for the operations.

24) Develop and promote the participation of the company's directors and executives in training programs related to their duties and responsibilities

25) Review and revise the company's board charter to ensure its appropriateness for operational implementation.

Information about core company directors

Executive Committee of Pure Thai Energy Company Limited as of December 31, 2024, the Company's Board of Directors has 8 people, consisting of:

List of names	Position
1. Mr. Sumit Chanmethee	Executive Chairman
2. Mr. Satja Janetumnugul	Executive Vice Chairman
3. Mr. Rabil Phonpatthakul	Executive committee
4. Miss Kanokporn Jarukulwanit	Executive committee
5. Ms. Kallaya Klaithong	Executive committee
6. Mr. Prasit Dheeraratbongkot	Consultant
7. Mr. Napon Janetumnugul	Consultant
8. Mr. Phatthana Sukontharak	Consultant

The Board of Directors of Sammakorn Public Company Limited as of 31 December 2024, there are 9 people in the Board of Directors which consisting of

List of names	Position
1. Mr. Bibit Bijaisoradat	Chairman of the Board of Directors
2. Mr. Satja Janetumnugul	Directors / Executive committee
3. Mr. Tawat Ungsuprasert	Directors / Executive Chairman
4. Mr. Kittipol Pramroj Na Ayudhya	Directors / Executive committee
5. Mr. Napon Janetumnugul	Directors / Managing Director
6. Mr. Piyabut Lertdamrikarn	Directors / Executive committee
7. Mr. Thawatchai Chongdarakul	Independent Director / Chairman of the Audit Committee /Chairman of the Nomination and Remuneration Committee.
8. Mr. Anutip Krairiksh	Independent Director / Audit Committee Member / Risk Management Committee / Nomination and Remuneration Committee.
9. Mrs. Kunthala Sassamit	Independent Director / Audit Committee Member / Risk Management Committee / Nomination and Remuneration Committee.

7.3 SUB-COMMITTEES INFORMATION

The Board of Directors can appoint sub-committees on specific matters as needed through the nomination of the Nomination and Remuneration Committee for important matters are carefully scrutinized on specific important issues before presenting their opinions to the Board of Directors for further consideration for the best interest of the Company.

The Company had two subcommittees at the committee level, namely Audit Committee, Nomination and Remuneration Committee, with details as follows:

7.3.1 Audit Committee

As of December 31, 2024, the Audit Committee consisting of the audit committee who is an independent Director, there are 3 people as follows:

List of names	Position
1. Miss Panicha Phongsiwapai	Chairman of the Audit Committee
2. Miss Pordee Khanitthanan	Audit Committee Member
3. Ms. Chanida Phatthanothai	Audit Committee Member
- Mrs. Suphannee Tanchaisrinakorn: Secretary of the Audit Committee	

The audit committee are 3 people is an audit committee member who has sufficient knowledge and experience to be able to perform her duties in reviewing the reliability of the company's financial statements.

In 2024, the Audit Committee with total of 8 meetings were held, including meetings with the auditor and the internal audit office including a meeting without executives attending the meeting (Private Session) 1 time.

Scope, powers, duties and responsibilities of the Audit Committee

1. Review the company and its subsidiaries on financial statements that are disclosed and reported according to accounting standards prescribed by law correctly and adequately by coordinating with external auditors and executives responsible for preparing financial reports. The report will be submitted both quarterly and annual The Audit Committee may recommend that the auditor review or examine any transactions that are considered important and necessary during the audit of the accounts of the company and its subsidiaries.

2. Review the company and its subsidiaries that have an internal control system and an internal audit system that are adequate, appropriate, and efficient. according to generally accepted methods and standards Including considering the independence of the Internal Audit Office as well as giving approval in considering the appointment, removal, and termination of the head of internal audit. What other departments are responsible for internal auditing

3. Review the company and its subsidiaries to see if they comply with the laws regarding securities and the stock exchange, including announcements, rules and/or regulations of the SEC and the Stock Exchange. And laws related to the company's business including policies on good corporate governance and appropriate business ethics.

4. Consider the selection and nomination of an independent individual to serve as the auditor of the Company and its subsidiaries, as well as propose the remuneration for such an individual. Additionally, ensure that meetings with the auditor are held at least once a year without the presence of management. The termination of the company's auditor shall also be considered, and the auditor shall cease to serve in the following cases:

(a) The auditor violates and/or fails to comply with Section 89/25 of the Securities and Exchange Act B.E. 2535 (as amended).

(b) The auditor's license to practice as a certified public accountant becomes invalid under the laws governing the accounting profession.

(c) The auditor engages in unethical conduct, materially violates regulations or professional ethics for auditors, and is subject to license suspension or revocation under the laws governing the accounting profession.

(d) The auditor is deemed by the Accounting Profession Council to have engaged in conduct that brings disrepute to the integrity of the accounting profession.

5. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the law and regulations of the Stock Exchange in order to ensure that the said transactions are reasonable and is the most beneficial to the company

6. Prepare the Audit Committee's report and disclose it in the company's annual report, 56-1 One Report. This report must be signed by the Chairman of the Audit Committee and comply with the requirements set forth by the Stock Exchange.

7. Review and provide opinions on the company's internal audit plan, ensuring that it adheres to Generally accepted methods and standards.

8. The Audit Committee is responsible for assessing the adequacy and appropriateness of policies Related to fraud and corruption risk management, as well as the systems used to manage such risks. The committee's primary responsibilities in enterprise risk management are as follows:

(a) Review the internal audit plan to ensure it encompasses an assessment of internal controls Related to anti-corruption measures, relevant policies, and fraud risks in operational processes.

(b) Acknowledge reports on fraud and corruption incidents (if any), including periodic reports on Fraud risk management, urgent reports on serious fraud cases, investigation outcomes, and disciplinary actions.

(c) Discuss with the external auditor in cases where the company experiences a significant fraud incident.

9. Review and ensure that the company and its subsidiaries have an appropriate and effective risk management system or process in place to mitigate potential impacts on the company's business.

10. Review, update, and amend the Audit Committee Charter at least once a year or as necessary to ensure its relevance and suitability to the company's environment, and present it to the Board of Directors for approval. Audit Committee may seek independent opinions from any other professional advisors if necessary. However, the hiring process must be in accordance with the company's regulations.

11. Any other reports that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.

12. In the performance of duties, if found or there is doubt that there is a transaction that has a conflict of interest or corruption or there's something wrong or there is a significant defect in the internal control system or violation of the law on securities and exchange Stock Exchange Requirements or laws related to the company's business. This may have a significant impact on the financial position and operating results of the Company and its subsidiaries. Report must be submitted to the Board of Directors for improvement and correction within the time the Audit Committee deems appropriate.

13. Regularly report to the Board of Directors to keep them informed of the activities of the Audit Committee.

14. In the course of performing duties, if any conflict of interest transactions, fraudulent activities, irregularities, material weaknesses in internal controls, or violations of securities and exchange laws, stock exchange regulations, or other laws relevant to the company's business are identified or suspected, which may have a material impact on the financial position and operating results of the company and its subsidiaries, such matters shall be reported to the Board of Directors for appropriate corrective action within the timeframe deemed appropriate by the Audit Committee.

15. Perform any other duties within the scope of authority and responsibilities as stipulated in the charter or as assigned by the Board of Directors.

7.3.2 Selection Committee and consider compensation

As of December 31, 2024, the Nomination and Remuneration Committee consisting of 4 directors as follows:

List of names	Position
1. Miss Panicha Phongsiwapai	Chairman of the Nomination and Remuneration Committee
2. Mr. Suthat Khancharoensuk	Member of the Nomination and Remuneration Committee
3. Miss Pordee Khanitthanon	Member of the Nomination and Compensation Committee
4. Miss Chanida Patthanonthai	Member of the Nomination and Compensation Committee
- Mrs. Suphannee Tanchaisinakhon: Secretary of the Nomination and Remuneration Committee	

Scope, powers, duties and responsibilities of the selection committee and consider compensation

1. Consider the structure and composition of the committee both in terms of the number of committee members appropriate to the size, type, and complexity of the business. Other considers are qualifications of each director in terms of skills, experience, and specific abilities related to the company's main business or industry.

2. Consider the qualifications of independent directors in accordance with the criteria set by the Securities and Exchange Commission.

3. Set criteria for selecting company directors, sub-committees and managing directors including giving shareholders the opportunity to nominate directors.

4. Consider recruiting company directors, sub-committees and managing directors, they are individuals with knowledge, experience, and specific abilities that are beneficial to the company and to

propose to the Board of Directors for approval and/or to propose to the shareholders' meeting for approval, as the case may be.

5. Consider the qualifications of the managing director positions that are appropriate for managing the company's business in order to achieve the stated vision. The qualifications will cover education, experience, knowledge, and expertise that take into account important and relevant business environment factors such as conditions and trends of the economy and industry as well as business competition are also taken into consideration along with the duty to offer remuneration to those who are suitable to be managing directors.

6. Ensure that the company provides orientation and distributes documents and information useful to the performance of duties of new directors.

7. Set policies and criteria for determining compensation of company directors, subcommittee members and managing directors to present to the Board of Directors for considering approval and/or propose for approval to the shareholders' meeting, as the case may be.

8. Set necessary and appropriate remuneration both in form of monetary and non-monetary to motivate and retain company directors, sub-committees and managing directors.

9. Set criteria and methods for evaluating work performance of company directors, sub-committees and managing directors.

10. Consider reviewing the policy, criteria for recruiting and determining compensation and the compensation system to be appropriate to the duties. responsibility including being consistent with the company's operating results and market conditions, taking into account the benefits that will be created for the company as important.

11. Ensure that details of the remuneration that each member of the Nomination and Remuneration Committee receives in addition to serving as a director are disclosed in the annual report.

12. Review the succession plan for the position of managing directors and senior executives (Succession plan) in order to prepare the persons who have the potential to succeed in the position in the event that the managing director or senior executive retires, resigns, or is unable to perform their duties.

13. Perform any other duties as assigned by the Board of Directors. The Nomination and Remuneration Committee will nominate individuals with the aforementioned qualifications for the Board of Directors to consider and propose to the shareholder meeting for election as company directors.

14. In the course of performing duties, if any conflict of interest transactions, fraudulent activities, irregularities, material weaknesses in internal controls, or violations of securities and exchange laws, stock exchange regulations, or other laws relevant to the company's business are identified or suspected, which may have a material impact on the financial position and operating results of the company and its subsidiaries, such matters shall be reported to the Board of Directors for appropriate corrective action within the timeframe deemed appropriate by the Audit Committee.

15. Perform any other duties within the scope of authority and responsibilities as stipulated in the

Charter or as assigned by the Board of Directors.

7.4 MANAGEMENT INFORMATION

7.4.1 Names and Positions of Management

The Company has a policy to recruit knowledgeable, capable and experienced executives with good working records and ethics, who can contribute well to the Company. The nomination of such persons must pass through consideration by the Nomination and Remuneration Committee and approval by the Board of Directors.

As of December 31, 2024 the Company had 3 Executives as follows:

List of names		Position
1. Mr. Napon	Janetumnugul	Managing Director
2. Mrs. Supanee	Tanchaisrinakorn	General Manager - Finance & Administration Function
3. Ms. Kallaya	Klaithong	General Manager - Business Development Function

Scope of authority, Duties and Responsibilities of the Managing Director

The Managing Director has the authority and responsibility to manage the company's operations as Assigned by the Board of Directors. The Managing Director must strictly adhere to the approved business plans and budgets, acting with integrity, honesty, and due diligence to safeguard the best interests of the company and its shareholders. The Managing Director's authority and responsibilities include, but are not limited to, the following:

1. Defining the company's vision, mission, strategies, master operational plans, budgets, goals, and business policies in collaboration with the Board of Directors.
2. Communicating with the management team to ensure alignment with the approved business plans, budgets, goals, and policies as approved by the Board of Directors.
3. Oversee overall management, risk management, internal control systems, and other operational aspects of the company and its subsidiaries to ensure compliance with the company's policies and business plans as approved by the Board of Directors. Additionally, ensuring that the company operates in accordance with the law, corporate objectives, company regulations, resolutions of the Board of Directors, and resolutions of shareholders' meetings with accountability, caution, diligence, and integrity, while ensuring fairness to all stakeholders.
4. Recruiting, appointing, promoting, transferring, dismissing, and terminating employees, as well as adjusting salaries, in accordance with the organizational hierarchy and company regulations as determined by the Board of Directors.
5. Reviewing and approving the execution of normal business transactions and business-supporting transactions under general commercial terms within the budget approved by the Board of Directors,

including the approval of transactions and operations in accordance with the company's Delegation of Authority Manual.

6. The Managing Director's authority shall not be exercised in cases where they may have a personal interest or a conflict of interest with the company. If any uncertainties or ambiguities arise regarding the exercise of such authority, the matter shall be referred to the Board of Directors for consideration.
7. Performing any other duties as assigned by the Board of Directors.

7.4.2 Executive Directors and Executives' Remuneration Policy

Board of Directors has assigned the Nomination and Remuneration Committee to consider and set criteria regarding remuneration and performance evaluation of the managing directors to make recommendations to the Board of Directors to consider for approval.

Executive's compensation is based on the evaluation of performance according to duties and responsibilities of executives and their efficiency, the Company's overall performance, and benchmarking studies on compensation payment with other listed companies of the same business nature against the Company's previous practices to ensure and appropriate compensation structure suiting responsibilities and induce executives to achieve goals.

7.4.3 Total Remuneration for Executive Directors and Executives

■ Financial remuneration

In 2023, the total compensation for three executives amounted to 7.04 million baht, consisting of salaries and performance-based bonuses, which were determined in accordance with the Company's operating results.

In 2024, the total compensation for three executives amounted to 7.25 million baht, also comprising salaries and performance-based bonuses, aligned with the Company's operating performance.

■ Executives and Management of Key Subsidiaries

Pure Thai Energy Co., Ltd.

In 2024, Pure Thai Energy Co., Ltd. had a total of 3 directors and 2 executives, who received compensation in the form of salaries, bonuses, other benefits, and social security fund contributions (Company's portion), amounting to a total of 4.8 million baht.

Sammakorn Public Company Limited

In 2024, Sammakorn Public Company Limited had a total of 9 directors and 5 executives, who received compensation in the form of salaries, bonuses, other benefits, and social security fund contributions (Company's portion), amounting to a total of 19.08 million baht.

■ Other Compensation

Executives of the Company

In 2024, a total of 3 executives received provident fund contributions from the Company, amounting to 0.51 million baht.

Executives and Management of Key Subsidiaries

Pure Thai Energy Co., Ltd.

In 2024, Pure Thai Energy Co., Ltd. contributed 0.42 million baht to the provident fund for its directors and executives.

Sammakorn Public Company Limited

In 2024, Sammakorn Public Company Limited contributed 0.58 million baht to the provident fund for its directors and executives.

7.5 PERSONNEL

1. Number of Employees

As of December 31, 2024, the Company and its subsidiaries had 3 and 1,131 employees respectively. This does not include Directors, the Executive Committee, or Executives. The Company still maintains a proportion of each department to suit the business operations which can be divided in accordance with the following departments:

Organization Structure As of 31 December 2023		Organization Structure As of 31 December 2024	
<u>Function</u>	Quantities	<u>Function</u>	Quantities
- Business & Finance	2	- Business & Finance	2
- Business Development	4	- Business Development	1
<u>Subsidiaries</u>	Quantities	<u>Subsidiaries</u>	Quantities
- PTEC	772	- PTEC	787
- SAMCO	285	- SAMCO	341
Total	1,063	Total	1,131

2. Remuneration

Financial Remuneration

Total remuneration to the Company's employees including salaries, overtime, fringe benefits, bonuses and provident fund contribution for the year 2024 were Baht 253.80 million respectively and benefits on termination of employment.

7.6 OTHER IMPORTANT INFORMATION

7.6.1 List of Persons Assigned

▪ Company Secretary

Appointment of the Company Secretary. The Board of Directors resolved to appoint Mrs. Supanee Tanchaisrinakorn, General Manager of Finance and Accounting, as the Company Secretary, effective from August 13, 2014. She is responsible for overseeing shareholders' meetings, Board of Directors' meetings, and sub-committee meetings, as well as ensuring that corporate governance is conducted in accordance with good corporate governance standards, as stipulated under Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4), B.E. 2551 (2008), which came into effect on August 31, 2008. The biography of Mrs. Supanee Tanchaisrinakorn is provided in Attachment 1.

The Company Secretary possesses the following qualifications and responsibilities: Must possess basic knowledge of the principles of laws and regulations of regulatory agencies related to the public limited companies laws and the securities and exchange laws.

Qualifications

1. Must possess fundamental knowledge of legal principles and regulatory requirements related to the Public Limited Companies Act, the Securities and Exchange Act, and relevant governing bodies.
2. Must have a thorough understanding of corporate governance principles and best practices in Corporate governance.
3. Must be knowledgeable about the company's various business sectors and possess strong Communication skills, which serve as additional qualifications to enhance the effectiveness of the Corporate Secretary role.

The Company Secretary's scope of duties responsibilities on behalf of the Company or its Board of Directors are as follows:

- 1) To prepare and maintain the following documents:
 - a. Registration of Directors
 - b. Notice of the Board of Directors Meeting, Minutes of the Board of Directors Meeting and the Company's annual report
 - c. Notice of the Shareholder's Meeting and Minutes of the Annual General Meeting of Shareholders
- 2) Keeping the reports of conflict of interests which reported by Directors or Executives
- 3) To performance any other actions as prescribed by the Capital Market Supervisory Board.

In the event that Company Secretary retires or is unable to perform his or her duties, the Board of Directors shall appoint the new Company Secretary within 90 days from the date which the Company Secretary retired or was unable to perform his or her duties. The Board of Directors shall authorize one of any of directors to act on behalf based on temporary basis for such period of time.

■ Person Assigned Direct Responsibility for Supervising Accounting

The Company appointed Mrs.Supanee Tanchaisrinakorn, General Manager - Finance & Administration Function as the person assigned the highest responsibility in finance and accounting, which is qualified according to the qualification specified in the announcement of the Department of Business Development. Mrs.Supanee Tanchaisrinakorn profile is presented in [Attachment 1](#)

■ Head of Internal Audit

External Internal Auditor was Mr.Supachate Kunaluckkul (KPMG Phoomchai Business Advisory Ltd.), review and evaluate internal control system, and plan internal audit plan by reporting directly to the Audit Committee. Profile is presented in [Attachment 3](#)

7.6.2 Head of Investor Relations

The Company established an Investor Relations Unit to be a center for answering inquiries and disclosing the Company information. Shareholders, investors and the general public can contact Investor Relations Unit Tel. 0 2372 3600 or E-mail: ir@rpcthai.com

7.6.3 Remuneration of Auditor

Auditor's Fee

(1) Audit Fee

The Annual General Shareholder Meeting of 2024, appointed EY Office Company Limited with Ms.Kosum Cha-em C.P.A. Registration No.6011 or Mrs. Kulrapee Piyawansut, C.P.A. Registration No. 6137 or Mr.Termphong Opanaphan C.P.A. Registration No.4501, as auditor of the Company for the year 2024.

EY Office Company Limited is an auditor approved by the Securities and Exchange Commission and is an auditor who is independent in reviewing opinions on the financial statements of the company. Reliability And have no relationship or interest with the company, sub-company, executive director, executive major shares held, or those involved in any way, therefore being independent in the investigation and commenting on the financial statements of the company.

In the year 2024, the Company paid an audit fee of Baht 950,000 and its subsidiaries used auditors from EY Office Company Limited and other offices in the amount of Baht 1,260,000

(2) Other remuneration (non-audit fee) amount 141,567.50 baht

EY Office Company Limited by Ms. Kosum Cha-em, Certified Public Accountant No. 6011 or Mrs. Kulrapee Piyawansut, Certified Public Accountant No. 6137 or Mr. Termphong Opanaphan, Certified Public Accountant No. 4501, each will be an auditor at the Office of the Securities and Exchange Commission and gave approval and received approval in 2024. Annual General Meeting of Shareholders resolved to approve the appointment of an auditor who is independent in auditing and expressing opinions on the Company's financial statements, reliable and has no relationship or interest with the company, subsidiaries,

directors, executives, major shareholders or anyone involved in any way. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

8). Corporate Governance Report

8.1 Summary of the Board of Director's Performance

The Company's Board of Directors realizes the roles and responsibility in directing the overall operation as well as monitor management's performance. They perform their work with knowledge, expertise, transparency, caution and accountability to bring the maximum benefits to the Company and shareholders. In the past year, the Board of Directors performed duties as directors. For example, they determined policies and strategies for the management, which can help enhance the Company's business, such as organizational restructuring, determining marketing strategies and outlining guidelines for internal control system as well as risk management and etc.

8.1.1 Selection, Development and Performance appraisal of Directors

Independent Directors

The Nomination and Remuneration Committee determined the criteria and regulation for selecting persons to be independent directors, based on qualifications according to the Public Limited Company Act, the Securities Act, the notification of the SEC and the SET, the notifications of the Capital Market Advisory Board as well as other related regulations. The Committee also considers other qualifications, such as experience and knowledge. The Company has a policy to appoint independent directors at least one thirds of the total directors.

Qualification of Independent Directors

The Audit Committee of the Company is independent as defined by the independent directors as follows:

- 1) Holding shares not exceeding on per cent of the total number of voting rights of the company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest.
- 2) Not being an executive director, employee, staff member or advisor who receives salary, or a person having control over the company, its parent company, a subsidiary, an affiliate, a same-level subsidiary or a juristic person with a potential conflict of interest.
- 3) Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as an executive or controlling persons of the company or any of its subsidiaries.
- 4) Not having a business relationship with the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest in the manner which may interfere with his/her independent judgment, and not being a major shareholder, non-independent directors or executives of any person having business relationship with the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest.

- 5) Not being an auditor of the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest and not being a major shareholder, the director did not perform as independent director, executive or partner of an audit firm which employs auditors of the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest.
- 6) Not being having been any type of professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding Baht 2 million per year from the Company, its parent company, a subsidiary, an affiliate or a juristic person with a potential conflict of interest and not being a major shareholder non-independent director, executive or partner of the professional advisor.
- 7) Not being a director who has been appointed as representative of the company's director, major shareholder, or shareholder who are related to the company's major shareholder.
- 8) Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.
- 9) Not being a directors assigned by the board of directors to take part in the business decision-making of the Company, its parent company, a subsidiary, an affiliate, a same-level subsidiary or a juristic person with a potential conflict of interest and not being a director of the listed company, its parent company, a subsidiary, an affiliate or same-level subsidiary.
- 10) Having duties as prescribed in the notification of the Stock Exchange of Thailand on the qualifications and scope of work of Audit Committee.

The Appointment of Directors and Management

The Company sets up the Nomination and Remuneration Committee to be responsible for the appointment of directors and management. In this regard, an individual who is eligible to be appointed as director and management of the Company must possess the qualifications as specified in the Public Company Act B.E. 2535, Section 68 and the Company's requirement, and shall not be disqualified per the SEC announcement dated December 12, 2008 on request for approval and Approval to offer new shares. The appointment process is as follows:

Composition and appointment of the Board of Directors

Component

1. Directors of the company must be approved and appointed by the shareholder meeting and according to the criteria of company regulations and relevant legal requirements consisting of qualified individuals with knowledge and abilities, such as be honest, and have ethics in doing business. There must be transparency and clarity. The consideration must include the educational history and professional experience of that person. with sufficient details for the benefit of decision-making by the Board of Directors and shareholders to provide enough time to devote knowledge and ability to perform duties for the company.

2. The committee consists of not less than 5 directors and should not exceed 12 people, and/or not less than half of the total number of directors must reside in the Kingdom of Thailand.
3. The board structure consists of a number of independent directors appropriate to corporate governance. In addition, the number must be not less than one-third of the total number of directors, but there must be no less than 3 people, which is in accordance with the requirements of the Securities and Exchange Commission.
4. Board of Directors consisting of at least 3 members of the Audit Committee, this Audit Committee must have all the qualifications as announced by the Capital Market Supervisory Board No. TorJor. 39/2016 and also have the scope of duties and responsibilities as specified by the Stock Exchange of Thailand. ("Stock Exchange") Announcement.

Appointment

1. Appointment of company directors shall be in accordance with the company laws and regulations and related regulations must be carried out with transparency and clarity.
2. In the case where a director leaves office upon the expiration of his/her term. Have the shareholder meeting consider appointing directors by resolution. Appointment of directors requires a majority vote of the shareholders who attend the meeting and cast their votes. If there is an equal vote, the chairman of the meeting shall cast an additional vote as the deciding vote.
3. At the annual general meeting of shareholders, there will allow 1/3 of the directors to retire from their positions, if the number of directors cannot be divided into three parts, then the nearest number will be removed with a portion of 1 in 3. In addition, directors or independent directors who retire by rotation may be re-elected to hold new positions.

Term of office.

1. Company Director shall hold office for a term of 3 years and can be re-elected as a new director at the annual general meeting of shareholders. Every time, there will be at least one-third of the directors must leave their positions. If the number of directors cannot be divided into three parts, then issue the number closest to 1/3.
2. The board of directors shall elect one director to be the chairman of the board. In the case where the committee considers it appropriate, it may select one or more directors to be vice-chairmen. The Vice Chairman of the Board has duties according to the regulations of the business which the Chairman of the Board assigned.
3. If the position of director is vacant for reasons other than retirement at the end of the term, unless the remaining of director's term is less than 2 months, the board of directors shall select a person who has qualifications and does not have prohibited characteristics according to the law on public limited company and the law on stock exchanges and the Stock Exchange to become directors in the next board meeting. The replacement director then will hold the position of director only for the remaining term of the director he or she replaces.

4. The resolution of the committee according to paragraph three must consist of votes of not less than three-quarters of the number of remaining directors.

Composition and appointment of the audit committee

Appointment of the Audit Committee

The Board of Directors is responsible for appointing the Audit Committee, consisting of at least three members with a three-year term. The appointed individuals must meet the qualifications as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as follows:

1. The Audit Committee must be appointed by the Board of Directors or the Shareholders' Meeting of the company.
2. Members of the Audit Committee must maintain independence in accordance with the qualifications and responsibilities set forth by the SEC and SET. This ensures equitable protection of shareholders' interests and prevents conflicts of interest between the company, management, major shareholders, or other affiliated companies under the same control.
3. Members must not be directors assigned by the Board to make executive decisions regarding the operations of the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest.
4. Members must not hold directorships in subsidiaries or joint ventures, except for listed companies.
5. At least one Audit Committee member must possess adequate knowledge and experience in accounting or finance, regularly keeping up with financial reporting changes and relevant laws, to effectively review the credibility of financial statements.
6. Members must not hold more than 1% of the total voting shares of the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest. This includes shares held by their related persons.
7. Members must not be, or have been within two years prior to their appointment, executives, employees, staff, salaried consultants, or persons with controlling power in the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest.
8. Members must not have any direct or legally registered family relationships (including parents, spouses, siblings, children, or their spouses) with executives, major shareholders, persons with controlling power, or individuals nominated as executives or controllers in the company, subsidiaries, joint ventures, related companies, or any entity that may cause a conflict of interest.
9. Members must not have or have had any business relationship with the company, its parent company, subsidiaries, joint ventures, major shareholders, or persons with controlling power that could compromise independent judgment. Additionally, they must not be or have been a substantial shareholder or a controlling person of an entity having such a relationship with the company, unless they have ceased to have such characteristics for at least two years.

10. Members must be able to perform their duties, provide opinions, and report on their work independently, without influence from executives, major shareholders, related parties, or close relatives of such persons.

11. The Audit Committee may appoint a company employee, such as the Company Secretary, Head of Internal Audit, or any authorized designee, to serve as Secretary to the Audit Committee.

Appointment

The Board of Directors will appoint the Chairman of the Audit Committee and audit committee. Every member of the audit committee must be a director of the company. Once the audit committee has been appointed, the company must submit a form notifying the names and scope of work of the audit committee (Form F24-1) and a certificate and history of the audit committee members (Form F24-2) to the Stock Exchange and the Office of the SEC.

The subcommittee

The board of directors has appointed the subcommittee board to support on corporate governance, as follows:

- The Audit committee with a 3 year term in office. The committee's body consists of 3 persons, all are the independent directors.
- The Nomination and Remuneration Committee with a 3 year term in office. The committee's body consists of 4 persons, all are not the Executive Board and committee's chairman must be the Independent director.

Evaluation of the performance of the Board of Directors and sub-committees

The Company provides an annual performance evaluation of the Board of Directors' duties. Sub-committees at least one time per year in order to comply with the principles of good corporate governance, taking to account the elements that determine performance sustainability aspect of the company. It is part of the indicators for evaluating the performance of the Board of Directors and sub-committees. The evaluation form of the Board of Directors, sub-committees have the same evaluation criteria and is consistent with the sample self-assessment form of the board of directors of the Stock Exchange of Thailand. It has also been reviewed to ensure that it is appropriate for the nature and structure of the Company's board of directors.

The self-evaluation form of the Board of Directors as a whole has evaluation criteria divided into 4 main topics: 1) Structure and qualifications of the Board of Directors, 2) Board meetings, 3) Roles, duties and responsibilities of the Board, and 4) Other matters for the Board of Directors' self-evaluation form of the individual model of criteria. The assessment is divided into 3 main topics: 1) Structure and qualifications of the committee, 2) Committee meetings, and 3) Roles, duties, and responsibilities of the committee. The assessment form has a score scale from 0-4 from disagree strongly to strongly agree.

Summary of the results of the self-evaluation of the Board of Directors and sub-committees for the year 2024 have an overall average score of every category as follows:

- Results of the performance evaluation of the Board of Directors (individual). The score was 3.40 out of a full score of 4, or equivalent to 84.92 %.

- Results of the performance evaluation of the Board of Directors (individual), the score was 3.66 out of a full score of 4, calculated as 91.61 %.
- Results of the performance evaluation of the Audit Committee. The score was 3.89 out of 4, or equivalent to 97.33 %.
- Results of the evaluation of the performance of the Nomination and Remuneration Committee. The score was 3.89 out of 4, or equivalent to 97.33 %.

Assessment process

The Company Secretary will send a performance evaluation form to all Company Directors for self-evaluation at the end of each year. After each committee member has finished evaluating their works, The performance evaluation form will be sent back to the company secretary. The secretary then to collect evaluation scores and report the results to the Board of Directors' meeting in order to determine measures to further improve the efficiency of the Board's work.

Directors Training

The Board of Directors continues to try and enhance their value by participation in activities, courses and events which add to their knowledge base in the continually changing business environment to ensure that they are updated and possess full knowledge. All the Company's Directors have attended important training courses that are available such as the Director Certification Program (DCP) or the Director Accreditation Program (DAP) held by the Thai Institute of Directors Association (IOD).

Details of Directors attended training courses for Directors

NAME	Mr. Satja Janetumnugul	Mr. Supapong Krishnakan	Mr. Tawat Ungsuprasert	Mr. Suthud Khanchaensuk	Mr. Napon Janetumnugul	Ms. Panicha Pongsivapai	Ms. Pordee Khanisarnan	Ms. Chanida Pattanotai
Training Program								
DAP : Directors Accreditation Program	20/2004	15/2004	DAP	15/2004	169/2020	-	-	175/2020
DCP : Director Certification Program	-	-	-	-	-	234/2017	315/2022	-
Director Diploma Examination	-	-	-	-	-	58/2017	-	-
AACP : Advanced Audit Committee Program	-	-	-	-	-	26/2017	-	-
BMD : Boards That Make a Difference	-	-	-	-	-	8/2018	-	-
Board Performance Evaluation	-	-	-	2/2007	-	-	-	-
BNCP : Board Nomination & Compensation Program	-	-	-	-	-	13/2022	-	-
BCP : Role of the Chairman Program	59/2024	-	-	-	-	-	-	-
RCL : Risk Management Program for Corporate Leaders	-	-	-	-	-	35/2024	-	-

Furthermore, in 2024, the Board of Directors conducted a review of the Board Skill Matrix, which encompasses the current areas of expertise of each director based on their self-assessments. The results of this review will be utilized by the company to determine appropriate training programs and development formats for the Board of Directors in 2025.

Board Skills Matrix Director of RPCG Public Company Limited													
No.	NAME	1. Energy and Petrochemical Business	2. Real estate company	3. Investment and Business Expansion	4. Strategic Management	5. Organizational Development and Innovation	6. Risk Management	7. General Business Law	8. Securities Market Law	9. Accounting/Finance	10. Audit	11. Information Technology and Digital	12. Social, Environmental, and Safety (ESG)
1	Mr. Satja Janetumnugul	✓		✓	✓	✓							✓
2	Mr. Supapong Krishnakarn	✓		✓	✓	✓	✓						✓
3	Mr. Tawat Ungsuprasert	✓	✓	✓	✓	✓	✓			✓	✓		✓
4	Mr. Suthud Khancharoensuk			✓	✓		✓			✓			
5	Mr. Napon Janetumnugul		✓	✓	✓	✓	✓	✓		✓		✓	✓
6	Ms. Panicha Pongsakpai		✓	✓				✓	✓	✓			
7	Ms. Pordee Khanistanan	✓	✓	✓	✓		✓			✓	✓		
8	Ms. Chanida Pattanotai			✓	✓		✓		✓	✓	✓	✓	

New Director Orientations

The Company organizes newly appointed director orientations pursuant to the director development plan developed by the Nomination and Remuneration Committee so that the new directors have knowledge and understanding of the Company's historical background, including providing relevant information, e.g., the Annual Report (Form 56-1 One Report) and notify them of good practice as a director of the Company.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

■ The Board of Director's meeting

The Company has a policy to send the inviting letters for a meeting with accompanying documents to the directors' consideration at least 7 days earlier, in order to reach the minimum period determined by the law. In 2024, the board of directors had 6 meetings. The meetings are normally pre-scheduled for the entire year and informed to the entire Board. The Board of Directors shall meet with a pre-determined schedule or a special meeting that may be called by the Chairman if it necessary. To consider the significant matter, each Board meeting requires a quorum not less than half (1/2) of the total directors to participate. Each meeting will be recorded and the approved documents will be gathered for reference or future review or investigation.

Name	Position	Meetings in the 2024			
		Board of Director	Audit Committee	Nomination & Remuneration Committee	Shareholders Meeting
1. Mr.Satja Janetumnugul	Chairman of the Board	6/6	-	-	1/1
2. Mr.Tawat Ungsuprasert	Director	5/6	-	-	1/1
3. Mr.Supapong Krishnakan	Director	6/6	-	-	1/1
4. Mr.Suthud Khancharoensuk	Director / Member of the Nomination & Remuneration Committee	6/6	-	2/2	1/1
5. Mr.Napon Janetumnugul	Director	6/6	-	-	-
6. Ms.Panicha Pongsivapai	Independent Director Chairman of the Audit Committee Chairman of the Nomination & Remuneration Committee	6/6	8/8	2/2	1/1
7. Ms.Pordee Khanistanan	Independent Director Member of the Audit Committee Member of the Nomination & Remuneration Committee	6/6	8/8	2/2	1/1
8. Ms. Chanida Pattanotai	Independent Director Member of the Audit Committee Member of the Nomination & Remuneration Committee	6/6	8/8	2/2	1/1

■ Remuneration of the Directors

The Nomination and Remuneration Committee is responsible for determining policies and rates of remuneration for directors in order to propose to the Company's Board of Directors for consideration and further propose to the Annual General Meeting of Shareholders for approval every year. In addition, the Company has set the remuneration for directors at a reasonable rate comparable to other listed companies in the same industry and the business of similar size, in reference to the SET's Survey of Directors and Executive of Listed Companies, in order to motivate and retain directors who have qualifications that the Company need. In 2024, the general meeting of shareholders it was resolved to approve the remuneration of the Company's directors and sub-committees in 2024, with details as follows.

1) Monetary compensation

1.1 Monthly compensation

- Chairman 20,000 baht / person / month
- Director 15,000 baht / person / month

1.2 Meeting allowance for the Board of Directors

- Chairman 20,000 baht / person / time
- Director 15,000 baht / person / time

1.3 Meeting allowance for Sub-committees

- Chairman 35,000 baht / person / time
- Director 30,000 baht / person / time

1.4 Remuneration for Directors Holding Positions in Key Subsidiaries

The appointment of company directors to positions in subsidiaries is intended to oversee the subsidiaries' operations, ensuring alignment with the overall business policies of the corporate group.

Name	Position	Remuneration
<u>Pure Thai Energy Co., Ltd.(100% owned by the Company)</u>		
1. Mr.Satja Janetumnugul	Director	None
<u>Sammakorn Public Company Limited (48.25% owned by the Company)</u>		
1. Mr.Satja Janetumnugul	Director	300,000
2. Mr.Tawat Ungsuprasert	Director	300,000
3. Mr.Napon Janetumnugul	Director	300,000

2) Other Remuneration

- None -

The details of remuneration for individual directors in 2024 are as follows:

(Unit: Baht)

Name	Position	Board of Directors	Audit Committee	Nomination & Remuneration Committee	Total
1. Mr.Satja Janetumnugul	Chairman of the Board	360,000	-	-	360,000
2. Mr.Tawat Ungsuprasert	Director	255,000	-	-	255,000
3. Mr.Supapong Krishnakan	Director	270,000	-	-	270,000
4. Mr.Suthud Khancharoensuk	Director Member of the Nomination & Remuneration Committee	270,000	-	60,000	330,000
5. Mr.Napon Janetumnugul	Director	270,000	-	-	270,000
6. Ms.Panicha Pongsivapai	Independent Director Chairman of the Audit Committee Chairman of the Nomination &	270,000	280,000	70,000	620,000

Name	Position	Board of Directors	Audit Committee	Nomination & Remuneration Committee	Total
	Remuneration Committee				
7. Ms.Pordee Khanistanan	Independent Director	270,000	240,000	60,000	570,000
	Member of the Audit Committee				
	Member of the Nomination & Remuneration Committee				
8. Ms. Chanida Pattanotai	Independent Director	270,000	240,000	60,000	570,000
	Member of the Audit Committee				
	Member of the Nomination & Remuneration Committee				
Total		2,235,000	760,000	250,000	3,245,000

8.1.3 Governance of the Subsidiary and Associated Company

The Board of Directors has oversight mechanism that can control the direction of management and responsible of subsidiaries and associated companies to maintain the benefits of the Company's investment as follows:

1. Individuals are sent to represent the Company to be a director, an executive or authorized individual in such company in proportion to the shareholding. And it is approved by the Board of Directors.
2. The scope of authority and responsibility of directors and executives representing the Company are determined by the authority of each company.
3. There is the mechanism of governance has resulted in the disclosure of the financial position and results of operations, transactions between the Company and the connected persons, acquisition or disposition of assets or any other important transaction of such company is completely accurate. And also comply the criteria related with the disclosure of information and transactions similarly to the above-mentioned criteria of the Company.
4. Determine the appropriate and sufficient internal control system in its subsidiaries by testing the internal control system and monitoring by the Internal Audit Committee of the Company.

8.1.4 Monitoring of the Compliance with Corporate Governance Policies and Practices

1) Prevention of Conflicts of Interest

The Company encourages executives and employees to apply Good Corporate Governance Policy and guidelines which is set out in corporate Governance Policy, Code of Business Ethics, Anti-Corruption Policy for all management and directors to follow so that they can avoid and actions that may lead to conflicts of interest; and occasions that they may take some opportunities or information received from the management

and employees to seek their personal benefits; and separate business operation to compete with the competitors. All review process and disclosure of stake holding matters as well as any connected transactions or transactions that may lead to conflicts of interest must comply with the relevant laws and regulations announced by the SET. Connected persons are required to report details of connected transactions to be reviewed to the Company and they shall not be allowed to take part in decision making or approval such connected transactions. In approving such connected transactions, approvers must take account of the pricing and terms and conditions similar to other transactions done with third parties. In case of suspicious transactions or under the situation that may lead to conflicts of interest, written reports of such transactions shall be made to disclose the details to supervisors based on the chain of command. The reports are required to be submitted to the Company's Secretary, the internal control unit immediately before entering the review procedure whether or not such transactions involve entail conflicts of interest in the group.

The management and supervisors are required to ensure that all employees under their supervisory strictly follow the aforementioned operation guideline as well as other relevant regulations. In case any violation actions are found, further investigation and review of disciplinary punishment shall be proceeded.

2) Exploitation of Internal Information

The Company imposes the policy to control internal information and prevent all employees from disclosing it to external parties or using such information for their own benefits. There is sufficient and appropriate procedure to control the use of insider information and there is a written guideline for control and protection of the internal information. This guideline is communicated to all personnel to follow. The Company prohibits any persons related to internal information from trading the Company's securities within one month before the Company's financial information is disclosed.

Securities held in the name of Directors and Executives

Report of RPC's share held by Directors and Executives for the year 2024

Name		Amount of Ordinary Shares			
		As of 31 December 2023	Change during the year 2024	As of 31 December 2024	
				Amount	Shareholding (%)
Directors					
1.	Mr.Satja Janetumnugul and Spouse	22,734,592	-	22,734,592	1.74
2.	Mr.Supapong Krishnakan	1,791,092	-	1,791,092	0.14
3.	Mr.Tawat Ungsuprasert and Spouse	48,539,238	-	48,539,238	3.72
4.	Mr.Suthud Khancharoensuk and Spouse	10,833,356	-	10,833,356	0.83
5.	Mr.Napon Janetumnugul	21,400,000	-	21,400,000	1.64
6.	Ms.Panicha Pongsivapai	-	-	-	-
7.	Ms.Pordee Khanistanan	-	-	-	-
8.	Ms.Chanida Pattanotai	-	-	-	-
Executives					
9.	Mrs.Supanee Tanchaisrinakorn	-	-	-	-
10.	Ms.Kallaya Klaithong	-	-	-	-

■ Disclosure and Transparency

The Board of Directors realizes the importance of information disclosure and has set up policies to ensure that all information disclosed is accurate, complete and transparent. Such information includes financial and non-financial information about the Company that is in line with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand that may affect the share price as well as the decisions of the Company's investors and stakeholders.

Therefore, the Company has disseminated important and adequate information including Annual Report 2024 (Form 56-1 One Report) to shareholders, investors and the general public via the SET Community Portal. In addition, operational performance and credit rating are posted on the Company's website. The Company also prepares a good corporate governance report annually in both Thai and English versions and discloses them in its annual report.

The Board of Directors takes responsibility for the consolidated financial statements of the Company and its subsidiaries as well as financial information disclosed in its annual report. The Report on the Board of Directors' responsibility towards the Company's financial statements is disclosed in the annual report together with the report of the independent auditor. Financial statements are prepared in accordance with generally accepted accounting principles in Thailand, by utilizing appropriate accounting policies and applied consistently. Moreover, sufficient important information is disclosed in the notes to the financial statements. The Audit Committee reviews the quality of financial reporting and the adequacy of the internal control system and ensures that sufficient significant information is disclosed in the notes to the financial statements. The

views of the Audit Committee on such matters are presented to the Board and to the shareholders' meeting, respectively.

The Company also discloses information on the Board of Directors and sub committees i.e. their roles and responsibilities, number of meetings, attendance of each director, opinions in line with the committee's duties, remuneration for directors and management policy, type and amount of remuneration paid to directors of the Company and where those directors also sit on subsidiaries' Boards.

3) Anti-Corruption

The Company recognizes the importance of anti-corruption and intends to operate business with good morals and under good corporate governance framework as well as adhere to the Code of Business Ethics. Also, the Company takes responsible for the society, environment and all stakeholders by conducting transparent and fair business which can be auditable. To make certain that the Company has policy specifying appropriate responsibility, guidelines and rules for its business operation to prevent all types of corruption in all of the Company's activities and that the Company's decision and business operation involving with the risk of corruption have been thoroughly considered and conducted, the Company has arranged for the written Anti-Corruption Policy to be clear guidelines for doing business and developing to sustainable organization.

The Company's Internal Audit Department is responsible for review and assessment of operations in each department to be in line with laws, policies, and regulations of RPCG Group in order to reduce corruption problems. The internal audit results will be reported to the Audit Committee and the Board of Directors for acknowledgment. The Company also provides multiple channels to accept whistleblowing or suspiciousness related to corruption from stakeholders of both internal and external and clearly prescribes procedures to manage complaints and protection measures for whistleblower.

4) Whistleblowing

The Company has established channels for raising concerns or receiving complaints from the employees or the Company's stakeholders. The employees can send the complaints letter with indicating "Private and Strictly Confidential" to the Chairman of the Audit Committee, for the Company's stakeholders can directly send to the Chairman of the Audit Committee or via the Company's E-mail ir@rpcthai.com or The Company's address No. 86/2 Sammakorn Place, Ramkhamhaeng Road, Saphansoong, Bangkok 10240. The complaints will be investigated according to the Company's procedures and reported to the Board of Directors. All evidence and documents related to the complaints and names of the complainants will be kept confidential.

In 2024, the Company did not receive any clues or complaints about illegal actions, corruption or violating Corporate Governance Policy and Code of Business Ethics of the Company from any stakeholder.

8.2 Report on the performance of duties of the Audit Committee in the past year.

8.2.1 Number of meetings and attendance of individual audit committee members.

Name	Position	Audit Committee Meeting 2024		
		Number of times All meetings	Number of times Attend the meeting	Proportion (%)
1. Miss Panicha Phongsiwapai	Chairman of the Audit Committee	8	8	100
2. Miss Pordee Khanitthanan	Audit Committee	8	8	100
3. Miss Chanida Patthanothai	Audit Committee	8	8	100

8.2.2 Performance of duties of the Audit Committee

Audit Committee

In the year 2024, the Audit Committee convened a total of eight (8) meetings. The committee comprises at least three (3) independent directors of the company, with at least one (1) member possessing adequate knowledge and experience in accounting or finance to effectively review the reliability of financial statements. The qualifications of the Audit Committee members comply with the criteria set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand. The meetings were held to monitor the company's operations, review internal control and internal audit processes, and assess the efficiency and effectiveness of the Internal Audit Office. The performance of the Audit Committee is detailed in the "Audit Committee Report, as attached in [Attachment 6](#).

8.3 Clarification of the performance of sub-committees

8.3.1 Report of the number of the meetings and attendance of each member of the Nomination and Remuneration Committee

Name	Position	Number of the Committee Meeting in 2024		
		Number of Meetings	Number of Attendance	Portion (%)
1. Ms.Panicha Pongsivapai	Chairman of the Nomination & Remuneration Committee	2	2	100
2. Mr.Suthud Khancharoensuk	Nomination & Remuneration Committee Member	2	2	100
3. Ms.Pordee Khanistanan	Nomination & Remuneration Committee Member	2	2	100
4. Ms.Chanida Patthanothai	Nomination & Remuneration Committee Member			

8.3.2 Clarification of the performance of the Nomination & Remuneration Committee

All committee members gave priority to meeting attendance and contribution of opinions and information proven beneficial for fair and appropriate compensation to relevant parties where they adequately exercised knowledge, prudence and independence when expressing opinions and giving recommendations for the best interest of the Company in accordance with the good corporate governance guidelines.

Under the charter of the Committee, its roles and responsibilities include recommendation of qualified candidate as directors along with review of compensation practices and criteria for board members, subcommittee members, and the Managing Director in accordance with the corporate governance guidelines.

In 2024, the Committee convened 2 time to consider the following significant agenda items; Totality of board composition; Board's nomination process; Nomination and appointment of directors in replacement of those who resign and retire by rotation; Compensation practices and criteria for directors and management.

9). Internal Control and Connected Transactions

9.1 Internal control

Board of Directors and Executives of the Company has continuously given importance to the internal control system that covers both finances operation and must be carried out in accordance with relevant laws, rules and regulations. Realizing that it is an important mechanism to build confidence in the management in helping to reduce business risks including providing appropriate and sufficient risk management for efficiency and effectiveness by appropriately allocating resources to protect, maintain, and look after assets. Company Board of Directors Has assigned the audit committee which consists of independent directors to perform duties in supervising the internal control system, risk management system, and the company's corporate governance system which is appropriate and effective.

The Audit Committee has appointed KPMG Phoomchai Company, a business advisor. Co., Ltd. ("KPMG") as the company's internal auditor. Considering the performance, experience, standards and independence of internal auditors. They also provided recommendations for compliance with relevant regulations, policies, laws, and regulations according to the internal control system audit plan. And follow up on improvements to the internal control system. This includes the assessment guidelines of The Committee of Sponsoring Organizations of the tread way Commission: COSO to assess the adequacy of the company's internal control system. The internal control system is divided into 5 parts as follows:

1. Organization and Environment

The Company has formulated its business goal and objectives on a clear, possible, and measurable basis. In this regard, it has modified the organizational structure to facilitate job efficiency and flexibility, as well as to correspond with incessantly changing business environments. Hence, the Company has set regulations and penalty rules to prevent the management and employees from engaging in a conflict of interest with the Company. In addition, the policy and operational rules regarding financial transactions, selling, purchasing, and managing were also framed on the basis of fairness to all parties concerned.

2. Risk management

The Company's executives has assigns a person in charge of risk in each work unit, sets a plan and a measure for risk management, evaluates potentially threatening risk factors, formulates a measure for risk reduction, and follows up on risk management procedures of every work unit. The risk management committee will subsequently report its performance to the Audit Committee to be continually forwarded to the Board of Directors. Moreover, the Company has organized training on this matter to employees.

3. Controlling of the management

The Company has distinctly delineated the scope of authority and responsibility of both the management team and the employees of all levels. The approval scope of each management level is clearly and appropriately determined, and the operations of subsidiaries and affiliated companies are continuously and constantly supervised to comply with the existing legal requirements.

4. Information and communication system

The Company has utilized the ERP information technology system to efficiently manage purchasing, selling, accounting system, inventory, and permanent assets, so that the IT database be made efficient and handy for the executive's decision making. Moreover, additional developments have been brought in to advance the existing IT system, e.g. the systems for gas station management, close-circuit TV, and video conferencing. These developments aim prominently to facilitate work coordination and supervision, to cover extensive IT usage among employees, and to increase efficiency of communication channels between the Company and its subsidiaries and affiliated firms.

5. Monitoring activities system

The Board of Directors has conducted a thorough consideration and monitoring on the performance of the Management team. If any deviation from the preset goal is detected, the Board of Directors will have the Executives correct it immediately. In this regard, the Internal Control Committee will report directly to the Audit Committee in due time, especially when those deviations are critical. A report on correction process and progression should also be filed.

9.1.1 The adequacy and appropriateness of the Company's internal control system

The evaluation of the adequacy of the company's internal control system for the year 2024 was Conducted using the assessment form as specified by the Securities and Exchange Commission (SEC) (Notification of the Capital Market Supervisory Board No. PJC 55/2563). The internal auditor reported the results of the evaluation to the Audit Committee. The evaluation covered the company's internal controls in five key components: control environment, risk assessment, control activities, information and communication systems, and monitoring systems. The conclusion of the evaluation indicates that the company's internal control system is adequate and appropriate. The company has allocated sufficient personnel to implement the system effectively. Additionally, there is an internal control system in place to monitor and manage the operations of subsidiaries to protect the company's and subsidiaries' assets from misuse or unauthorized use by directors or executives. The

system also ensures transactions with potential conflicts of interest or related parties are properly managed. As for other internal control areas, the company is considered to have sufficient internal controls in place.

9.1.2 The implementation of the internal control of the Company

The internal auditor is responsible for reviewing operations, assessing the internal control system, and reporting the audit results to the management and the Audit Committee of the company. If any procedure or control is identified as a weakness, the audited department will be advised to correct the operations or strengthen the control measures. The internal auditor will follow up, assess, and regularly report the results to the management and the Audit Committee of the company.

In 2024, the company did not identify any significant deficiencies in the internal control system that could impact the achievement of the organization's primary objectives. Additionally, the Audit Committee has instructed the management to review the internal control system assessment report in accordance with the guidelines set by the Securities and Exchange Commission to improve operational processes and ensure they align with current practices for greater efficiency.

9.1.3 The Audit Committee's Opinion in addition to the Opinion of the Board of Directors

In 2024, the Audit Committee and the Board of Directors commented and recommended developing and improving the consistent operating process.

9.1.4 The Audit Committee's Opinion ensured that had supervised the Internal Auditor to be fully qualified in education, experiences, and training courses suitable for the duty

The Audit Committee selected internal auditor is fully qualified and able to perform the duty as an internal auditor. According to the Company's policy prescribed, the Company will engage the independent internal auditor qualified and directly experienced in the company's major business. KPMG Phoomchai Business Advisory Limited as the internal audit department of the Company, the internal audit unit which is independent from management report directly to the Audit Committee in the operation to be efficient and effective with constant monitoring and corrective action on important issues. For various departments of the Company and subsidiaries have appropriate internal control systems and independent as possible, as well as having monitoring and control system to oversee business operations of subsidiaries that can protect assets from usage by directors and executives wrongfully or without authority and found no relevant details that need adjustments to be in line with generally accepted.

9.1.5 Appointment, Termination and transfuse of the Internal Auditor

Note that to consider appointing, removing and transferring the head of the internal audit department is subject to approval (or acknowledgement) of the Audit Committee. The profile of the head of internal audit is shown in [Attachment 3](#).

9.2 Related transactions

The Company has prepared a report summarizing transactions with related persons to report in the Audit Committee meeting. On a quarterly basis by summarizing related transactions with related companies or persons who may have conflicts of interest by being able to summarize the nature of the relationship and the transactions which occurred as follows:

Summary of transactions between the Company, subsidiaries and related companies or persons who may have conflicts of interest occurring in 2022-2024 are as follows:

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
Petro-Instrument Co., Ltd. ("PICO") PICO is the major shareholder, holding 19.72% of shares in RPC. PICO and RPC have common directors including: Mr. Satja Janetumnugul / Mr. Napon Janetumnugul Mr. Suthud Khancharoensuk SAMCO is a subsidiary company, held by RPCG. 48.25 percent PICO and SAMCO have common directors including:	1. RPCG hires PICO to make a Solar Roof. - Buy assets	6.65	-	-	The installation of Solar Roof and the sale of electricity are expected to generate new business opportunities in the future. However, RPC currently lacks personnel with expertise in this area, so it has hired PICO, a company with experience in this business on a turnkey basis. The price agreed upon with PICO is mutually agreed upon and can be compared to the price PICO charges to external parties. As it is a regular business transaction, it follows standard commercial terms, with the performance bond rate set based on market prices. The price is also compared with other vendors having similar qualifications. The management is authorized to proceed in accordance with the approval authority table.
	- Other creditors: PICO is the creditor for the Solar Roof installation fee.				
	Beginning of the year balance	2.50	0.86	2.89	
	Increased during the year	0.03	2.03	-	
	Decreased during the year	(1.67)	-	(2.89)	
	End of year balance	0.86	2.89	-	
	- Performance bond 5%				
	Beginning balance	-	-	-	
	Increase during the year	-	-	0.95	
	Decrease during the year	-	-	(0.95)	
	Ending balance	-	-	-	

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
	2. RPCG pays for other services: - Purchase of goods/services: RPC pays for vehicle rental to PICO. - Other expenses: RPCG pays for the maintenance and repair of the Solar Roof to PICO.	0.03 -	- -	- 0.15	Since this is a regular business transaction with standard commercial terms that are beneficial to the company's operations, the management is authorized to proceed in accordance with the approval authority table.
	-Accrued expenses	1.90			The transaction is appropriate and in accordance with the terms of ordinary course of business and market prices, which benefits the business operations of the company.
	3. RPCG provides loans to PICO. - For short-term loans: PICO issues a promissory note (PN) to RPC with a deadline for repayment. When the ticket expires, it is normally valid for 1 year. Beginning of the year balance Increased during the year Decreased during the year End of year balance	 40.00 9.00 (10.00) 39.00	 39.00 22.50 (5.00) 56.50	 56.50 8.00 (14.00) 50.50	This is a financial assistance transaction as per the resolution of the company's Board of Directors No. 7.1/4/2563 dated Friday, August 14, 2020. The note is due on August 14, 2025, and has been disclosed to the Stock Exchange on August 14, 2022. RPC has no immediate need for the funds. The interest rate is set at the minimum loan interest rate (MLR) of the bank, minus the rate specified in the agreement

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
	Accrued interest income				
	Beginning of the year balance	0.17	0.09	0.60	
	Increased during the year	1.39	1.72	2.37	
	Decreased during the year	(1.47)	(1.21)	(1.78)	
	End of year balance	0.17	0.09	0.19	
	Interest income	1.39	1.72	2.37	
	<u>4. Samco hires PICO to install Solar Roof.</u>				This procurement follows SAMCO's special procurement method, as it is a normal business transaction with general commercial terms. Given that the transaction size is considered small, SAMCO's management is authorized to proceed in accordance with the approval authority matrix.
	- Trade creditors: PICO is the creditor for solar Roof installation fees.				
	Beginning of the year balance	-	-	-	
	Increased during the year	-	0.50	-	
	Decreased during the year	-	(0.50)	-	
	End of year balance	-	-	-	
	<u>5. Samco has a performance guarantee for construction costs of the Ladkrabang project with PICO.</u>				As this is a normal business transaction with general commercial terms, the performance guarantee rate is determined based on market prices, with a price comparison conducted among suppliers with similar qualifications. The management is authorized to proceed in
	- Samco has a performance guarantee for construction costs of the Ladkrabang project with PICO.				
	Beginning of the year balance	-	-	0.02	

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
	Increased during the year Decreased during the year End of year balance 6. SMK-JV2 engages PICO for Solar Roof installation - Beginning balance - Increase during the year - Decrease during the year - Ending balance	- - - - - - -	0.02 - 0.02 - - - -	- (0.02) - - 0.24 (0.24) -	accordance with the approval authority matrix.
<ul style="list-style-type: none"> • SAP holds a 40% stake. • PTEC holds a 100% stake in SAP. • RPC holds a 100% stake in PTEC. • RPC holds a 48.25% stake in SAMCO. • PSDC holds a 100% stake in SAMCO. Mr. Satja Janetumnugul serves as a director of RPC, SAMCO, and PTEC.	1. SAMCO engaged SCTP for the construction of infrastructure works for the Mitti 346 project.				The aforementioned transaction pertains to infrastructure construction work, including road construction, manholes, and drainage systems. It has been reviewed by the Audit Committee (AC) of SAMCO and deemed a normal business transaction with mutually agreed pricing and fair terms, comparable to those offered to other contractors. The management may proceed in accordance with the approval authority matrix.
	- SAMCO paid the construction costs for the infrastructure works of the project to the SCTP joint venture. - Beginning balance - Increase during the year	- -	2.44 63.36	0.65 14.41	

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
	- Decrease during the year - Ending balance	-	(65.15)	(15.06)	
	3. SAMCO has other income from water and electricity bills from contractors from SCPT\ - Beginning balance - Increase during the year - Decrease during the year - Ending balance - SAMCO has other income (contractor water and electricity bills) from SCTP From the following projects 1. Krung Kreetha Project 2. Chaiyapruet Wongwaen 3, Project, 3. Mitti 346 Project, 4 Mitti Project Lam Luk Ka - Khlong 6	- - - -	- 0.2 (0.02) -	- - - -	Since the water and electricity meters are owned by SAMCO, when contractors enter the project area and use water and electricity, SAMCO must make advance payments. Therefore, SAMCO charges SCTP in the same manner as other contractors. The charges are based on market prices and standard commercial terms. Furthermore, this item has been approved by the Audit Committee of SAMCO. Since this is a normal business transaction with standard commercial terms, the management is authorized to proceed in accordance with the approval authority schedule.
	<u>4. 4. SAMCO deducted the performance bond from SCTP for the public utility work and road construction.</u>				Since this is a normal business transaction with standard commercial terms, the performance bond rate is based on market prices, and the pricing has been compared with other vendors of

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
	Beginning of the year balance	-	-	4.04	similar qualifications. The management is authorized to proceed in accordance with the approval authority schedule.
	Increased during the year	-	5.45	0.75	
	Decreased during the year	-	(1.41)	(0.41)	
	End of year balance	-	4.04	4.38	
	5. SMK-JV2 deducted the performance bond from SCTP for the fencing work at the Anapana-Chatu Chot project.				Since this is a normal business transaction with standard commercial terms, the performance bond rate is based on market prices, and the pricing has been compared with other vendors of similar qualifications. The management is authorized to proceed in accordance with the approval authority schedule.
	- Beginning balance	-	-	0.17	
	- Increase during the year	-	0.17	0.13	
	- Decrease during the year	-	-	0.00	
	- Ending balance	-	0.17	0.30	
	6. PSDC deducted the performance bond for the construction of Muang Eak Market from SCTP.				
	- Beginning balance	-	-	1.42	
	- Increase during the year	-	1.42	-	
	- Decrease during the year	-	-	(0.81)	
	- Ending balance	-	1.42	0.61	
	- Other income: PSDC earned revenue from the sale of scrap materials to SCTP	-	0.82	-	

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
Asset Pro Group Co., Ltd. ("ASPG") <ul style="list-style-type: none"> ASPG holds 49 percent of shares in Sammakorn Plus Co., Ltd. ("SMKP"). SMKP is 51 percent owned by SAMCO. ASPG and SMKP have common directors including: Mr. Klalayut Jintanakul, Mr. Ekarek Saengseridamrong and Mr. Teerawat Angkhasakulkiat 	1. SMKP borrowed money from Asset Pro Group Company Limited. <ul style="list-style-type: none"> Short-term loans: SMKP borrows money by issuing a promissory note ("PN") to ASPG. 				<p>The transaction occurred prior to RPC gaining de facto control. SAMCO's Audit Committee (AC) has reviewed the matter and determined that the transaction constitutes financial assistance to SMKP in proportion to the shares held by ASPG in SMKP. Therefore, this transaction does not fall under the category of related-party transactions and is exempt from requiring approval for the transaction from the shareholders' meeting.</p> <p>The interest rate applied is the same as the rate on the promissory note (PN) issued by SMKP to SAMCO, which is based on SAMCO's financial cost plus an appropriate margin. The management is confident that SMKP will be able to repay the loan.</p>
	Beginning of the year balance	-	-	94.00	
	Increased during the year	-	94.00	15.00	
	Decreased during the year	-	-	-	
	End of year balance	-	94.00	109.00	
	<ul style="list-style-type: none"> Accrued Interest: SMKP has accrued interest on the PN ASPG notes. 				
	Beginning of the year balance	-	-	1.83	
	Increased during the year	-	1.83	0.15	
	Decreased during the year	-	-	-	
	End of year balance	-	1.83	1.98	
	<ul style="list-style-type: none"> Interest Expenses: SMKP has interest expenses on PN ASPG notes. 	-	2.18	0.03	
	<ul style="list-style-type: none"> Guarantee fee: SMKP <p>There is an ASPG guarantee fee.</p>	-	0.78	0.63	

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
	<p><u>2. SMKP pays in advance the fee for issuing a loan guarantee (Project Finance) to ASPG.</u></p> <ul style="list-style-type: none"> • SMKP pays the loan guarantee issuance fee in advance to ASPG. <p>Beginning of the year balance</p> <p>Increased during the year</p> <p>Decreased during the year</p> <p>End of year balance</p> <p>3. SMKP accrued expenses for construction management services provided to ASSET PRO.</p>	-	-	0.63	The transaction occurred prior to RPC gaining de facto control. SAMCO's Audit Committee (AC) has reviewed the matter and determined that the transaction constitutes financial assistance, as it involves the payment of a guarantee fee for the issuance of a loan guarantee letter for Project Finance. The lending bank has a condition requiring the shareholders of the borrower to guarantee the loan in proportion to their shareholding, at a fee rate of 1% of the loan amount.
		-	1.21	-	
		-	(0.58)	(0.63)	
		-	0.63	-	
		-	-	1.38	
Brain wake Co., Ltd.	<p><u>1. PSDC provides loans to Brain wake Company Limited.</u></p> <ul style="list-style-type: none"> • PSDC holds 19 percent of shares in Brain wake Company Limited. • PSDC is 100 percent owned by SAMCO. • PSDC and Brain wake Company Limited have directors who hold shares in common, including Mr. Pipit Pichaisornthat, who holds shares in Brain wake Company Limited 2.67%, Mr. Piyabut Lertdamri holds shares in Brain wake <p>- Short-term loans: Brain wake Company Limited issues a promissory note (PN) to PSDC.</p> <p>Beginning of the year balance</p> <p>Increased during the year</p> <p>Decreased during the year</p> <p>End of year balance</p>	-	-	5.00	The transaction occurred prior to RPC gaining de facto control. SAMCO's Audit Committee (AC) has reviewed the matter and determined that the transaction constitutes financial assistance to Brain Wake Co., Ltd. in proportion to PSDC's shareholding in Brain Wake Co., Ltd. Therefore, this transaction does not fall under the category of related-party transactions, and SAMCO is exempt from requiring approval for the transaction from the shareholders' meeting.
		-	5.00	-	
		-	-	(5.00)	
		-	5.00	-	
		-	-	-	

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
Company Limited 0.95%	<ul style="list-style-type: none"> Accrued interest: PSDC has accrued interest on PN notes from Brain wake Company Limited. Beginning of the year balance Increased during the year Decreased during the year End of year balance Allowance for doubtful debts-interest. Interest Income: PSDC receives interest on PN notes from Brane Weck Company Limited. Doubtful debts-interest. 	-	-	0.68	The interest rate applied is the same as the rate on the promissory note (PN) issued by PSDC to SAMCO, which is based on SAMCO's financial cost plus an appropriate margin. The management is confident that Brain Wake Co., Ltd. is able to repay the loan, and the repayment has been completed.
		-	0.68	-	
		-	-	(0.68)	
		-	0.68	-	
		-	(0.68)	-	
		-	0.19	0.03	
		-	(0.19)		
Khun pharinya Khancharoensuk <ul style="list-style-type: none"> SAMCO is a subsidiary in which RPC holds a 48.25% stake. Khun. Pharinya Khancharoensuk is the spouse of a director of RPCG (Mr. Suthud Khancharoensuk) and a shareholder in RPCG. 	1. Samco has borrowed money from Mr. Suthud Khancharoensuk. <u>- Short-term loan: SAMCO has borrowed money from Khun. Pharinya Khancharoensuk.</u> Beginning of the year balance Increased during the year Decreased during the year End of year balance	-	-	-	This is a financial assistance transaction to enhance short-term liquidity and provide working capital for Samco, a subsidiary, at an interest rate of 8.5% per annum, amounting to 426,164.39 THB for a period of 6 months (due on September 20, 2024), with no collateral. The interest rate is deemed appropriate and is consistent with the rates applied to loans from unrelated parties.
		-	-	10.00	
		-	-	(10.00)	
		-	-	-	
		-	-	-	

Persons who may have conflicts/ relationships	Item characteristics	Item value (million baht)			Necessity and Reasonableness of the item
		2022	2023	2024	
	- <u>Accrued interest: Samco has accrued interest payable to Khun. Pharinya Khancharoensuk.</u>				
	Beginning of the year balance	-	-	-	
	Increased during the year	-	-	0.43	
	Decreased during the year	-	-	(0.43)	
	End of year balance	-	-	-	
	- <u>Interest payable: Samco has interest payable to Khun. Pharinya Khancharoensuk.</u>	-	-	0.43	

- **Necessity and Appropriate Reason of Transaction**

The connected transaction made was necessary and reasonable to create the highest benefit to the Company. The Audit Committee concluded that such was in accordance with business and the general ordinary course of received and paid consideration by and from the Company was fair.

- **Policy or tendency to conduct connected transactions in future**

As for connected transaction that may be occurred in the future, the Board of Directors shall comply with the laws on Securities and Stock Exchange, and Regulations, Announcement, Order, or Regulations of Stock Exchange of Thailand, and including compliance with the regulations on disclosure of information of connected transaction and acquiring or disposing of material assets of the Company or the Subsidiary. However, if there will be connected transaction of the Company or its subsidiary occurred to person or stakeholder who may have conflict of benefit, or may have conflict of interest in the future, the Company shall have the Audit Committee give the opinion on necessity and appropriateness for such transactions. In case the Audit Committee is not skillful in considering the connected transaction that may be occurred, the Company shall arrange for an Independent expert or auditor of the Company to give opinion on such connected transaction in order to bring such information to support for the decision making of the Board of Directors or shareholders as the case may be. However, the Company shall disclose connected transaction in the note of the financial statement audited by the Auditor of the Company.

3

Statements of Financial Position



Section 3: Financial Statements

The Board of Directors' Responsibility for Financial Statement's Report

The Board of Directors is responsible for the financial statement and information of RPCG Public Company Limited and its subsidiaries as appeared in the annual report. The financial statements was prepared in accordance with Thai Financial Reporting Standards using appropriate accounting policies with consistent practices. The judgment thereof was exercised cautiously with the best applicable estimates and adequate disclosure of important information in the financial statements remarks.

The Board of Directors has provided and maintained the efficient internal control system, to assure that the accounting records be thorough, accurate, and adequate to keep all assets, and to be notified of possible weaknesses to assure that the financial statements are free of material misstatements.

In this aspect, the Board of Directors has authorized the Audit Committee comprising non-executive committees to supervise the quality of financial statement, and the internal control system. Their opinion thereof appears in the report of Audit Committee.

The Board of Directors perceived that the Company's overall internal control system is in the acceptable and reliable level as appearing in the financial statements of the Company and its subsidiaries as of 31 December 2024.



Mr. Satja Janetumnugul
Chairman of the Board of Directors

RPCG Public Company Limited and Its Subsidiaries

Financial Statements for the year ended
31 December 2024
and
Independent Auditor's Report

RPCG Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of RPCG Public Company Limited

Opinion

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

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RPCG Public Company Limited and its subsidiaries and of RPCG Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the 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.

Emphasis of Matters

I draw attention to Note 38.6 to the financial statements regarding the contingent liabilities arising from litigation. The Company's subsidiary was involved in a lawsuit filed by a contracting company seeking damages of Baht 1,756.4 million, plus interest. The lawsuit was based on allegations of breach of the business cooperation agreement, which was terminated by the subsidiary after exercising the right to terminate the agreement due to changes in the trademark of the contracting company.

Based on advice from legal counsel and attorneys, the management were of the opinion that the outcome of the lawsuit remains uncertain at this time, depending on future judicial rulings. Consequently, the Group has not yet recorded provision for potential liabilities arising from the litigation in the financial statements.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Revenue from energy business

Revenue from the energy business is a significant component of the financial statements due to its materiality, (accounting for 82% of total revenue in the consolidated financial statements). This revenue primarily comes from retail fuel sales at numerous service stations nationwide, generating a high volume of transactions. Given both its material value and transaction volume, there is an inherent risk in the accuracy and timing of revenue recognition.

I have examined the recognition of revenue from the group's retail oil sales. I assessed and tested the group's internal control system related to the revenue cycle for retail oil sales. This involved inquiries with responsible personnel, gaining an understanding of the controls, and selecting samples to test compliance with the designed internal controls. Special attention was given to controls ensuring the accuracy and timing of revenue recognition by extending the scope of testing for internal controls related to transaction occurrence. Additionally, I analyzed the relationship between revenue accounts, trade receivables, and cash, randomly inspected supporting documents for sales transactions and cash receipts throughout the year, and selected sales transactions occurring near the end of the financial period for further review. Furthermore, I performed comparative analysis of disaggregated revenue data to identify any irregularities in sales transactions throughout the accounting period, with particular focus on transactions recorded through general journal vouchers.

Revenue from real estate sales

Revenue from real estate sales is a material figure (accounting for 14% of total revenue in the consolidated financial statements) and serves as a key performance indicator for assessing the real estate business, it is of significant interest to financial statement users. Given the highly competitive nature of the real estate industry, there is an inherent risk associated with the recognition of revenue from real estate sales, particularly concerning the occurrence of revenue and the timing of its recognition.

I have examined the revenue recognition of the Group by assessing and testing internal controls with respect to the cycle of revenue from real estate sales by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period on a sampling basis, and performed analytical procedures on revenue from real estate sales data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers including reversal of revenue after the period-end.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 21 February 2025

RPCG Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	186,476,740	207,209,586	61,279,294	5,688,931
Other current financial assets	14	498,957,653	58,102,569	37,060,761	28,102,569
Trade and other receivables	7, 8	82,639,943	70,734,965	68,387,668	8,652,804
Short-term loans to related parties	8	50,500,000	61,500,000	358,500,000	341,500,000
Short-term loans to unrelated parties	11	143,252,911	-	60,690,411	-
Current portion of long-term loans to unrelated party	12	2,250,000	2,250,000	-	-
Inventories	9	118,718,938	100,974,270	-	-
Project development costs	10	4,536,185,534	4,650,929,113	-	-
Advance for land acquisition		-	3,234,000	-	-
Other current assets		41,286,047	45,447,659	4,375,458	3,716,693
Total current assets		5,660,267,766	5,200,382,162	590,293,592	387,660,997
Non-current assets					
Pledged deposits at banks	13	337,434,694	271,444,822	9,240,000	49,240,000
Long-term loan to related party	8	-	-	28,100,000	-
Long-term loans to unrelated person	12	27,150,212	27,187,500	-	-
Other non-current financial assets	14	59,854,600	94,735,725	-	-
Investment in joint venture	15	3,776,500	4,896,883	-	-
Investments in subsidiaries	16	-	-	1,093,484,161	1,096,213,880
Land held for development	17	136,184,923	197,635,919	-	-
Investment properties	18	1,169,477,616	1,192,263,605	160,912,994	161,212,995
Property, plant and equipment	19	1,296,808,966	1,240,673,091	389,007,672	382,851,940
Right-of-use assets	26	586,940,274	564,243,843	2,223,994	3,239,203
Intangible assets	20	53,346,700	47,460,719	3,486,191	3,435,241
Deferred tax assets	32	88,200,136	70,833,445	-	-
Withholding tax refundable		44,833,046	73,006,562	7,615,787	7,615,787
Other non-current assets		65,971,654	29,984,288	2,222,640	1,755,471
Total non-current assets		3,869,979,321	3,814,366,402	1,696,293,439	1,705,564,517
Total assets		9,530,247,087	9,014,748,564	2,286,587,031	2,093,225,514

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

RPCG Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	166,674,211	165,667,140	-	-
Trade and other payables	8, 22	658,269,992	815,838,561	1,912,531	6,383,049
Short-term loan from related parties	8	109,000,000	94,000,000	-	-
Short-term loan from unrelated persons	23	50,100,000	100,000	-	-
Current portion of long-term loans from financial institutions	24	849,926,242	1,229,006,464	-	-
Deposits and advances received from customers		119,388,214	183,001,728	-	-
Current portion of rental deposits		10,694,215	11,927,803	-	-
Current portion of rental income received					
in advance	18	34,286,672	34,286,672	-	-
Current portion of lease liabilities	26	41,833,674	40,429,382	1,188,148	1,193,594
Current portion of deferred support funds	25	67,602,600	54,778,224	-	-
Income tax payable		10,914,080	9,241,264	-	-
Other current liabilities		22,407,535	23,781,239	2,930,066	291,247
Total current liabilities		2,141,097,435	2,662,058,477	6,030,745	7,867,890
Non-current liabilities					
Long-term loans from financial institutions - net of					
current portion	24	726,432,098	483,077,927	-	-
Rental deposits - net of current portion		6,497,598	6,116,851	-	-
Rental income received in advance					
- net of current portion	18	820,299,420	854,586,093	-	-
Lease liabilities - net of current portion	26	546,510,671	505,416,782	1,271,351	2,198,588
Provision for long-term employee benefits	27	42,017,947	38,597,475	4,197,835	5,415,456
Security deposit for contract - related party	38.2	-	-	218,833,060	-
Deferred support funds	25	1,290,018,271	381,137,248	-	-
Provision for decommissioning costs		473,487	456,197	-	-
Deferred tax liabilities	32	60,218,932	57,598,932	45,418,295	43,418,295
Other non-current liabilities		25,142,064	29,214,331	-	-
Total non-current liabilities		3,517,610,488	2,356,201,836	269,720,541	51,032,339
Total liabilities		5,658,707,923	5,018,260,313	275,751,286	58,900,229

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

RPCG Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
1,304,664,125 ordinary shares of Baht 1 each		1,304,664,125	1,304,664,125	1,304,664,125	1,304,664,125
Issued and fully paid					
1,304,664,125 ordinary shares of Baht 1 each		1,304,664,125	1,304,664,125	1,304,664,125	1,304,664,125
Retained earnings					
Appropriated - statutory reserve	28	36,921,461	35,345,077	36,921,461	35,345,077
Unappropriated		799,080,787	924,591,937	487,576,980	520,642,904
Other components of shareholders' equity		211,502,205	214,486,319	181,673,179	173,673,179
Equity attributable to owner of the Company		2,352,168,578	2,479,087,458	2,010,835,745	2,034,325,285
Non-controlling interests of the subsidiaries		1,519,370,586	1,517,400,793	-	-
Total shareholders' equity		3,871,539,164	3,996,488,251	2,010,835,745	2,034,325,285
Total liabilities and shareholders' equity		9,530,247,087	9,014,748,564	2,286,587,031	2,093,225,514

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

Directors

RPCG Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales		8,661,452,469	10,028,864,610	-	-
Service income		156,414,708	113,598,096	-	-
Rental income		84,857,821	103,416,364	8,556,934	2,175,305
Dividend income	16	6,411,349	7,712,035	37,290,881	51,969,811
Other income		70,829,515	26,754,309	10,809,547	12,231,747
Total revenues		8,979,965,862	10,280,345,414	56,657,362	66,376,863
Expenses					
Cost of sales		7,994,199,533	9,128,716,916	-	-
Cost of services		123,862,144	117,336,418	-	-
Cost of rental		28,871,289	28,991,486	729,412	241,983
Selling and distribution expenses		266,759,387	319,354,042	-	-
Administrative expenses		538,785,038	515,645,643	36,548,069	33,992,631
Loss on write-off of investment properties		-	16,869,065	-	-
Loss on impairment of investments in subsidiaries		-	-	8,099,657	5,489,153
Loss on impairment of buildings and equipment and right-of-use assets (reversal)		(5,709,728)	32,999,911	1,981,294	934,486
Total expenses		8,946,767,663	10,159,913,481	47,358,432	40,658,253
Operating profit		33,198,199	120,431,933	9,298,930	25,718,610
Share of profit (loss) from investments in joint venture	15	(1,120,383)	584,300	-	-
Finance income		10,878,435	5,063,399	11,492,853	5,821,994
Finance cost	30	(76,634,053)	(50,390,448)	(95,410)	(12,923)
Profit (loss) before income tax expenses		(33,677,802)	75,689,184	20,696,373	31,527,681
Income tax expense	32	(11,180,118)	(24,067,999)	-	-
Profit (loss) for the year		(44,857,920)	51,621,185	20,696,373	31,527,681
Profit (loss) attributable to:					
Equity holders of the Company		(71,922,430)	27,795,100	20,696,373	31,527,681
Non-controlling interest of the subsidiaries		27,064,510	23,826,085		
		(44,857,920)	51,621,185		
Earnings (loss) per share					
34					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0551)	0.0213	0.0159	0.0242
Weighted average number of ordinary shares (shares)					
		1,304,664,125	1,304,664,125	1,304,664,125	1,304,664,125

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

RPCG Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) for the year		<u>(44,857,920)</u>	<u>51,621,185</u>	<u>20,696,373</u>	<u>31,527,681</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax	27, 32	-	(193,390)	-	(352,799)
Changes in revaluation of assets					
- net of income tax	29, 32	10,480,000	6,400,000	8,000,000	4,800,000
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax of subsidiary	14	(11,510,500)	(7,366,720)	-	-
Loss on change in value of equity investments of non-listed companies - net of income tax		<u>(16,394,400)</u>	<u>(10,400,000)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(17,424,900)</u>	<u>(11,560,110)</u>	<u>8,000,000</u>	<u>4,447,201</u>
Other comprehensive income for the year		<u>(17,424,900)</u>	<u>(11,560,110)</u>	<u>8,000,000</u>	<u>4,447,201</u>
Total comprehensive income for the year		<u><u>(62,282,820)</u></u>	<u><u>40,061,075</u></u>	<u><u>28,696,373</u></u>	<u><u>35,974,882</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		(74,906,544)	25,429,268	<u>28,696,373</u>	<u>35,974,882</u>
Non-controlling interest of the subsidiaries		<u>12,623,724</u>	<u>14,631,807</u>		
		<u><u>(62,282,820)</u></u>	<u><u>40,061,075</u></u>		

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

RPCG Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
	Retained earnings		Other components of shareholders' equity							
			Other comprehensive income		Total other components of shareholders' equity		Total equity attributable to shareholders of the Company		Equity attributable to non-controlling interests of the subsidiaries	
	Issued and paid-up share capital	Appropriated - statutory reserve	Unappropriated	Revaluation surplus on assets	Share of other comprehensive income of subsidiary					Total
Balance as at 1 January 2023	1,304,664,125	35,345,077	896,990,227	223,995,728	(7,336,967)	216,658,761	2,453,658,190	-	-	2,453,658,190
Increase in non-controlling interest of the subsidiary from the changes in classification of investment (Note 16)	-	-	-	-	-	-	-	1,532,978,266	1,532,978,266	1,532,978,266
Dividend paid by subsidiaries (Note 16)	-	-	-	-	-	-	-	(33,209,480)	(33,209,480)	(33,209,480)
Profit for the year	-	-	27,795,100	-	-	-	27,795,100	23,826,085	23,826,085	51,621,185
Other comprehensive income for the year	-	-	(193,390)	6,400,000	(8,572,442)	(2,172,442)	(2,365,832)	(9,194,278)	(9,194,278)	(11,560,110)
Total comprehensive income for the year	-	-	27,601,710	6,400,000	(8,572,442)	(2,172,442)	25,429,268	14,631,807	14,631,807	40,061,075
Increase in non-controlling interest of the subsidiary from investment in subsidiary	-	-	-	-	-	-	-	3,000,200	3,000,200	3,000,200
Balance as at 31 December 2023	1,304,664,125	35,345,077	924,591,937	230,395,728	(15,909,409)	214,486,319	2,479,087,458	1,517,400,793	1,517,400,793	3,996,488,251
Balance as at 1 January 2024	1,304,664,125	35,345,077	924,591,937	230,395,728	(15,909,409)	214,486,319	2,479,087,458	1,517,400,793	1,517,400,793	3,996,488,251
Unappropriated retained earnings transferred to statutory reserve	-	1,576,384	(1,576,384)	-	-	-	-	-	-	-
Dividend paid by subsidiaries (Note 16)	-	-	-	-	-	-	-	(9,962,754)	(9,962,754)	(9,962,754)
Dividend paid (Note 37)	-	-	(52,185,913)	-	-	-	(52,185,913)	-	-	(52,185,913)
Loss for the year	-	-	(71,922,430)	-	-	-	(71,922,430)	27,064,510	27,064,510	(44,857,920)
Other comprehensive income for the year	-	-	-	10,480,000	(13,464,114)	(2,984,114)	(2,984,114)	(14,440,786)	(14,440,786)	(17,424,900)
Total comprehensive income for the year	-	-	(71,922,430)	10,480,000	(13,464,114)	(2,984,114)	(74,906,544)	12,623,724	12,623,724	(62,282,820)
Increase in non-controlling interest of the subsidiary from investment in subsidiary	-	-	-	-	-	-	-	1,000,000	1,000,000	1,000,000
Decrease in non-controlling interests of the subsidiary from changes in interests of investment (Note 16)	-	-	173,577	-	-	-	173,577	(1,691,177)	(1,691,177)	(1,517,600)
Balance as at 31 December 2024	1,304,664,125	36,921,461	799,080,787	240,875,728	(29,373,523)	211,502,205	2,352,168,578	1,519,370,586	1,519,370,586	3,871,539,164

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

RPCG Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements

	Retained earnings					Other components of shareholders' equity		
	Appropriated - statutory reserve					Other		
	Unappropriated					comprehensive income		
	Issued and paid-up share capital					Revaluation surplus on assets	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2023	1,304,664,125	35,345,077	489,468,022	168,873,179	168,873,179	-	168,873,179	1,998,350,403
Profit for the year	-	-	31,527,681	-	-	-	-	31,527,681
Other comprehensive income for the year	-	-	(352,799)	4,800,000	4,800,000	4,800,000	4,800,000	4,447,201
Total comprehensive income for the year	-	-	31,174,882	4,800,000	4,800,000	4,800,000	4,800,000	35,974,882
Balance as at 31 December 2023	1,304,664,125	35,345,077	520,642,904	173,673,179	173,673,179	-	173,673,179	2,034,325,285
Balance as at 1 January 2024	1,304,664,125	35,345,077	520,642,904	173,673,179	173,673,179	-	173,673,179	2,034,325,285
Unappropriated retained earnings transferred to statutory reserve	-	1,576,384	(1,576,384)	-	-	-	-	-
Dividend paid (Note 37)	-	-	(52,185,913)	-	-	-	-	(52,185,913)
Profit for the year	-	-	20,696,373	-	-	-	-	20,696,373
Other comprehensive income for the year	-	-	-	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Total comprehensive income for the year	-	-	20,696,373	8,000,000	8,000,000	8,000,000	8,000,000	28,696,373
Balance as at 31 December 2024	1,304,664,125	36,921,461	487,576,980	181,673,179	181,673,179	-	181,673,179	2,010,835,745

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

RPCG Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	(33,677,802)	75,689,184	20,696,373	31,527,681
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	195,638,225	186,105,486	4,099,107	3,519,322
Amortisation of deferred support funds	(104,009,401)	(62,191,269)	-	-
Increase in allowance for expected credit losses (reversal)	4,343,536	3,083,996	-	(1,310,000)
Reduction of cost of inventories to net realisable value	104,119	55,358	-	-
Gain on sales of other current financial assets	(322,513)	(2,393,431)	(322,513)	(2,270,288)
Loss (gain) on the change in value of other current financial assets	(1,818,634)	118,180	78,258	105,960
Loss on sales and write-off of property, plant and equipment	31,862,339	1,923,255	260	-
Gain on write-off of right-of-use assets	(7,950)	-	-	-
Loss on impairment of buildings and equipment (reversal)	(5,709,728)	26,102,405	1,981,294	934,486
Gain on lease modification	-	(4,709,396)	-	-
Rental income received in advance	(34,286,673)	(34,326,873)	-	-
Reversal of provision for impairment loss of project development costs	-	(246,340)	-	-
Loss on write-off of intangible assets	37	3	37	-
Loss on impairment of right-of-use assets	-	13,474,450	-	-
Loss on write-off of investment properties	-	16,869,065	-	-
Increase in provision for long-term employee benefits	5,827,765	4,353,876	516,526	522,130
Increase in provision for decommissioning costs	17,290	16,658	-	-
Loss on impairment of investments in subsidiaries	-	-	8,099,657	5,489,153
Loss (gain) on sales of investment in subsidiary	(1,173)	-	2,778	-
Dividend income from subsidiaries	-	-	(37,290,881)	(51,969,811)
Dividend income from investment in REIT	(6,411,349)	(7,712,035)	-	-
Write-off withholding tax refundable	90,771	-	-	-
Interest income	(10,878,435)	(5,063,399)	(11,492,853)	(5,821,994)
Interest expense	41,849,826	14,126,263	51,449	50
Interest expense from lease liabilities	34,784,227	36,264,185	43,961	12,873
Share of loss (gain) from investments in joint venture	1,120,383	(584,300)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	118,514,860	260,955,321	(13,536,547)	(19,260,438)
Operating assets (increase) decrease				
Trade and other receivables	(16,285,505)	(7,861,763)	(5,105,787)	(767,190)
Inventories	(17,848,787)	2,854,890	-	-
Project development costs	279,462,920	(143,833,699)	-	-
Advances for land deposits	-	(546,065,102)	-	-
Other current assets	3,626,113	(2,017,114)	(658,765)	2,842,679
Land held for development	(11,551,720)	-	-	-
Other non-current assets	(3,891,491)	(2,319,879)	(102,205)	4,000

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

RPCG Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Trade and other payables	(159,722,754)	(6,287,876)	(4,470,518)	1,007,620
Deposits and advances received from customers	(63,613,514)	81,692,839	-	-
Rental deposits	(852,841)	300,928	-	-
Security deposit for contract - related party	-	-	164,124,795	-
Other current liabilities	(1,373,704)	5,181,901	2,638,819	(5,959)
Other non-current liabilities	(4,072,267)	(25,878,391)	-	-
Cash paid for long-term employee benefits	(2,407,293)	(2,781,625)	(1,734,147)	-
Support funds received for for operation of gasoline stations	1,014,000,000	-	-	-
Cash flows from (used in) operating activities	1,133,984,017	(386,059,570)	141,155,645	(16,179,288)
Cash paid for interest expense	(133,156,133)	(96,314,545)	(51,449)	(50)
Cash paid for interest expense from lease liabilities	(33,641,661)	(35,222,195)	(7,847)	(17,199)
Cash received from income tax refunded	44,157,828	1,089,549	-	-
Cash paid for income tax	(68,068,726)	(65,336,289)	(364,964)	(226,696)
Net cash flows from (used in) operating activities	943,275,325	(581,843,050)	140,731,385	(16,423,233)
Cash flows from investing activities				
Increase in cash from changing status from an associate company to a subsidiary	-	96,557,465	-	-
Decrease (increase) in pledged deposits at banks	(65,989,872)	(20,730,321)	40,000,000	-
Interest received	17,884,056	7,619,774	11,572,041	5,718,885
Dividend received from subsidiaries	-	-	37,290,881	51,969,811
Dividend received from investment in REIT	6,411,349	7,712,035	-	-
Cash paid for purchases of other current financial assets	(592,000,000)	(880,000,000)	(132,000,000)	(723,000,000)
Proceeds from sales of other current financial assets	153,286,063	1,193,429,881	123,286,063	997,306,738
Decrease (increase) in short-term loans to related parties, net	11,000,000	(17,500,000)	(42,000,000)	(302,500,000)
Decrease (increase) in short-term loans to unrelated parties	(143,252,911)	12,100,000	(60,690,411)	-
Increase in long-term loans to related party	-	-	(3,100,000)	-
Increase in long-term loans to unrelated persons	(2,212,712)	(29,437,500)	-	-
Decrease in long-term loans to unrelated persons	2,250,000	-	-	-
Cash increased (decreased) from sales of investment in subsidiary, net	(22,139)	-	144,884	-
Cash paid for investment in subsidiary	-	-	(4,000,000)	(4,000,000)
Acquisitions of investment properties	(4,143,955)	(23,915,760)	(429,411)	(14,518,978)
Acquisitions of buildings and equipment	(176,070,442)	(117,459,303)	(66,661)	(91,868)
Acquisitions of intangible assets	(8,610,578)	(21,205,051)	(300,000)	-
Proceeds from sales of equipment	573,406	6,698,594	467	-
Cash paid for right-of-use assets	(2,110,000)	(6,072,577)	-	-
Support funds received for renovation of gasoline stations	11,714,800	38,046,430	-	-
Net cash flows from (used in) investing activities	(791,292,935)	245,843,667	(30,292,147)	10,884,588

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

RPCG Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	1,016,463	130,667,140	-	-
Increase in short-term loan from related party	15,000,000	45,000,000	-	-
Increase in short-term loan from unrelated persons	50,000,000	-	-	-
Cash receipt from investment from non-controlling interests	1,000,000	3,000,200	-	-
Proceeds from sales of investment in subsidiary	-	-	-	2,000,000
Cash paid for investment to non-controlling interests	(1,517,600)	-	(1,517,600)	-
Cash receipt from long-term loans from financial institutions	661,393,576	938,147,044	-	-
Repayment of long-term loans from financial institutions	(796,593,538)	(768,633,634)	-	-
Cash paid for lease liabilities	(40,865,470)	(40,589,377)	(1,145,362)	(1,035,251)
Dividend payment	(52,185,913)	-	(52,185,913)	-
Dividend paid by subsidiary to non-controlling interests	(9,962,754)	(33,209,480)	-	-
Net cash flows from (used in) financing activities	(172,715,236)	274,381,893	(54,848,875)	964,749
Net increase (decrease) in cash and cash equivalents	(20,732,846)	(61,617,490)	55,590,363	(4,573,896)
Cash and cash equivalents at beginning of year	207,209,586	268,827,076	5,688,931	10,262,827
Cash and cash equivalents at end of year	186,476,740	207,209,586	61,279,294	5,688,931

Supplemental cash flows information:

Non-cash transactions consist of

Increase in receivable security deposit	-	-	54,708,265	-
Increase in right-of-use assets and lease liabilities from				
additional lease agreements	12,698,693	27,067,512	-	3,384,335
Increase (decrease) in right-of-use assets and lease liabilities from				
lease modification	71,679,410	(42,624,760)	176,565	-
Change in status of investment in associate to investment in subsidiary	-	-	-	785,801,800
Transfer land held for development to project development costs	73,002,716	1,285,013,681	-	-
Transfer land held for development to investment properties	-	67,555,011	-	-
Transfer investment properties to project development costs	-	77,041,825	-	-
Transfer investment properties to plant and equipment	283,710	-	-	-
Transfer plant and equipment to investment properties	1,719,869	6,870,436	-	-
Transfer plant and equipment to project development costs	1,967,419	-	-	-
Write-off of right-of-use assets	414,660	-	-	-
Reclassify short-term loan to related party to long-term loan				
to related party	-	-	25,000,000	-

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

RPCG Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

RPCG Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investment and holding company business. The registered office of the Company, which is the head office, is located at 86/2 Sammakorn Place, Ramkhamhaeng Road, Saphan Sung, Bangkok. The Company's branch, which is the plant, is located at 7/3 Pakorn Songkrohrad Road, Map-ta-phut, Muang Rayong, Rayong.

The Company's major shareholder is Petro-Instruments Co., Ltd., which as at 31 December 2024 and 2023 held 19.72% of the issued and paid-up capital of the Company.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of RPCG Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group").

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
<u>Held by the Company</u>				
Pure Biodiesel Co., Ltd.*	Manufacture and distribution of biodiesel (B100) and crude glycerin	Thailand	100	100
Pure Thai Energy Co., Ltd.	Trading of fuel oil	Thailand	100	100
RPC Management Co., Ltd.	Systems management	Thailand	-	100
Onward Venture Co., Ltd.**	Pico plus business	Thailand	90	80
Sammakorn Plc.	Real estate development	Thailand	48	48

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
<u>Held by Pure Thai Energy Co., Ltd.</u>				
SCT Sahapan Co., Ltd.	Distribution and maintenance of gasoline station equipment	Thailand	100	100
<u>Held by Onward Venture Co., Ltd.</u>				
Onward Move Co., Ltd.	General service	Thailand	-	100
<u>Held by Sammakorn Plc.</u>				
Pure Sammakorn Development Co., Ltd.	Developing land in Bangkok and its environs into community malls	Thailand	100	100
PRO Cube Venture Co., Ltd.	Real estate management and other related services	Thailand	100	100
Sammakorn Plus Co., Ltd.	Real estate development	Thailand	51	51
Sammakorn-JV1 Co., Ltd.	Real estate development	Thailand	65	65
Sammakorn-JV2 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV3 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV4 Co., Ltd.	Real estate development	Thailand	100	100
<u>Held by Pure Sammakorn Development Co., Ltd.</u>				
Sammakorn F&B Co., Ltd.	Food and beverage restaurant	Thailand	100	100

* Business suspended.

** Business has not yet commenced its operation.

In 2023, there was significant change in the structure of the Group as follows:

The change in classification of investments from investment in associate to investment in subsidiary which the Company has de facto control

Since the Company has invested in Sammakorn Public Company Limited with 48.25% shareholding, the Company's management has exercised its judgement and determined that the Company has significant influence over Sammakorn Public Company Limited and classified the investment in Sammakorn Public Company Limited as an investment in associate since the Company's shareholding is less than a half, and the Company lacks arbitration rights in the operations of the entity. As a result, the Company did not have the power to control over the important operations of Sammakorn Public Company Limited.

However, starting from the first quarter of 2023, the Company exercised its judgement and considered appointing an additional director and a new Acting Managing Director. The person appointed to such position also serves as the Managing Director of Sammakorn Public Company Limited, effectively acting as a joint director for both companies. As a result, the Company has more representative directors on the Board of Directors of Sammakorn Public Company Limited and is considered to be more involved in the important operations of the business. The Company's management exercised its judgement to consider whether despite the Company's shareholding still being less than a half, there is an obvious reason to support the Company's de facto control over Sammakorn Public Company Limited through a control over the important operations of Sammakorn Public Company Limited. The Company therefore decided to change the classification of investment in Sammakorn Public Company Limited from an associated company to a subsidiary, effective from 1 January 2023 onwards.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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 discounts.

Real estate sales

Revenues from sales of land and houses and sales of residential condominium units are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers. Amount received from customer before the control of asset is transferred is presented as "Deposits and advances received from customers" in the statement of financial position.

Revenues from construction services

Revenues from construction services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the year and the total anticipated construction costs to be incurred to completion. Provision for the total anticipated loss on construction projects will be made in the accounts as soon as the possibility of loss is ascertained.

Services income

Service income is recognised in the amount which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Cost of real estate sales

In determining the cost of real estate sales, the anticipated total development costs (taking into account of actual costs incurred to date) are attributed to unit on the basis of saleable area.

Cost of real estate sales includes cost of items that the Group offers to customers such as furniture and fixtures which are component parts of houses or residential condominium units.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of average cost and net realisable value.

4.4 Project development costs

Project development costs are valued at the lower of the cost and net realisable value. The cost is consisted of land cost, land development cost, design fees, utilities, construction cost, capitalised interest of projects, and the relating expenses including project development cost estimation.

The Group recognises loss on diminution in value of projects (if any) in income statement.

4.5 Investments in subsidiaries and joint venture

- a) Investments in joint venture and associate are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

4.6 Land held for development

Land held for development represents the plots of land in the real estate projects for which will be developed in the future. It is valued at the lower of the cost and net realisable value.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in income statement in the period when the asset is derecognised.

4.8 Property, plant and equipment and depreciation

Land is stated at cost or revalued amount. Plant and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land, factory buildings, machinery and factory equipment 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.

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 "Revaluation surplus on assets" in other components of shareholders' equity. 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 the income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in respect of the same asset in "Revaluation surplus on assets" in other components of shareholders' equity.

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.

Buildings and building improvement on plots of leased land	- Reference to land lease terms
Buildings	- 20 - 30 years
Building improvements	- 5 - 30 years
Machinery and factory equipment	- 5 - 25 years
Gas station equipment	- 5 - 25 years
Power generation equipment	- 15 years
Office furniture, fixture and equipment	- 3 - 15 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and 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 the income statement when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or project development that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings (if any). To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

4.10 Intangible assets and amortisation

Intangible assets acquired are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line 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 year end. The amortisation expense is charged to the income statement. No amortisation is provided on computer software under installation.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 and 10 years
Patents	6 years

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease 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 - 31	years
Buildings and building improvement	-	2 - 6	years
Motor vehicles	-	3 - 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.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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.

An impairment loss is recognised in profit or loss. However in cases where property, plant and equipment were 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 estimates 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.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its 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's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, such as long-service award.

The obligation under the defined benefit plan and other employee benefits plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits plan are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits plan are recognised immediately in profit and loss.

4.16 Deferred support funds

- a) The subsidiary records financial support for operation of gasoline stations as advances received and recognised by net of cost of sales in the income statement directly proportional to the purchase amount of gasoline over the period of the related agreements.
- b) The subsidiary records financial support for renovation of gasoline stations as advances received and recognised by net of depreciation expenses of gasoline stations in the income statement on a straight-line basis over the period of the related agreements.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Free products

Subsidiaries have distributed free products to customers who making purchases of goods under specified conditions. The subsidiaries record cost of free products as cost of sales when goods are delivered.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are presented separately in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value, which is equal to the fee received. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the fee received on a straight-line basis over the life of the guarantee.

Impairment of financial guarantee contracts

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The expected credit losses related to financial guarantee contracts are recognised under provisions.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the assets.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLS are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables and other receivables

In determining an allowance for expected credit losses of trade receivables and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Estimation of project development costs

In recognising cost of real estate sales, the Group needs to estimate all project development costs, including land costs, land development costs, design and construction costs, utilities, borrowing costs for construction and other related expenses. The management estimates these costs based on its business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

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 measures land, factory buildings, machinery and factory equipment at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the orderly liquidation value approach for factory buildings, machinery and factory equipment. The valuation involves certain assumptions and estimates as described in Note 19 to the consolidated financial statements.

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 judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Reclassification of long-term loans

The reclassification current portion of long-term loans from banks requires management to make subjective judgements and estimates regarding release of collaterals and repayment of loans as stipulated in the agreements.

Post-employment benefits under defined benefit plan and other long-term employee benefits

The obligations under the defined benefit plan and other long-term employee benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	24,483	23,163	30	60
Bank deposits	161,994	184,047	61,249	5,629
Total	186,477	207,210	61,279	5,689

As at 31 December 2024, bank deposits carried interests between 0.15% - 1.30% per annum (2023: between 0.15% - 1.10%).

7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	28,244	18,142	-	-
Past due				
Not over 3 months	6,773	9,608	-	-
3 - 6 months	49	542	-	-
6 - 12 months	120	17	-	-
Over 12 months	2,641	3,754	-	-
Total	37,827	32,063	-	-
Less: Allowance for expected credit losses	(1,934)	(2,963)	-	-
Total trade receivables - unrelated parties, net	35,893	29,100	-	-
Total trade receivables - net	35,893	29,100	-	-
Other receivables				
Accrued income - related parties	1,189	594	8,632	7,657
Accrued income - unrelated parties	79,601	69,815	57	136
Receivable security deposit for contract - related party	-	-	54,708	-
Others	26,482	26,754	4,991	860
Total	107,272	97,163	68,388	8,653
Less: Allowance for expected credit losses	(60,525)	(55,528)	-	-
Total other receivables - net	46,747	41,635	68,388	8,653
Total trade and other receivables - net	82,640	70,735	68,388	8,653

The normal credit term is 7 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	58,491	5,180	-	1,310
Increased due to the changes in classification of investment in associate to subsidiary *	-	53,957	-	-
Increase in provision for expected credit losses	5,119	5,630	-	-
Amount written off	(816)	(3,371)	-	-
Amount recovered	(335)	(2,905)	-	(1,310)
Ending balance	62,459	58,491	-	-

* Increased due to the inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

8. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Transactions with subsidiaries				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	1	2
Dividend income	-	-	37	52
Other income - other services	-	-	1	1
Interest income	-	-	8	4
Management fee paid	-	-	2	-

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Transactions with related party				
Interest income	2	2	2	2
Revenue from scrap sales	-	1	-	-
Interest expense	5	2	-	-
Other expense	1	1	-	-

Transfer pricing policy for significant business transactions with related parties are summarised below.

Transactions	Transfer pricing policy
Service income	Contract price
Dividend income	As declared
Interest income	2.50% - 7.59% per annum (2023: 2.50% - 3.50% per annum)
Revenue from scrap sales	Mutually agreed price with comparison to market price
Other income	The price is set out based on the market price.
Management fee income	Contract price
Interest expense	3.78% - 4.78% per annum (2023: 3.78% - 4.78% per annum)
Other expenses	The price is set out based on the market price.

Guarantee obligation with related parties

- a) Pure Thai Energy Co., Ltd. entered into an agreement with SCT Sahapan Co., Ltd. (subsidiary held by Pure Thai Energy Co., Ltd.) to guarantee bank credit facility of the subsidiary as described in Note 38.2 b) to the consolidated financial statements.
- b) Sammakorn Public Company Limited has outstanding guarantee obligation with its related parties, as described in Note 38.2 c) to the consolidated financial statements.
- c) The Company entered into an agreement with Pure Thai Energy Co., Ltd. as described in Note 38.2 d) to the consolidated financial statements.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other receivables - related parties				
(Note 7)				
Subsidiaries	-	-	62,150	7,064
Related company (shareholder of subsidiary)	1,189	594	1,190	593
Total	1,189	594	62,440	7,657
Prepaid guarantee fee - related party				
Related company (shareholder of subsidiary)	-	626	-	-
Total	-	626	-	-
Trade and other payables - related parties (Note 22)				
Trade payables - related party				
Joint venture	-	655	-	-
Total	-	655	-	-
Other payables - related parties				
Joint venture	5,293	5,625	-	-
Related company (shareholder of the Company and shareholder of subsidiary)	3,359	4,739	-	2,888
Total	8,652	10,364	-	2,888
Security deposit for contract - related party				
Subsidiaries	-	-	218,833	-
Total	-	-	218,833	-

Loans to related parties and loan from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those companies and the movements in loans to and loan from are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
	Related by	2023	during the year	during the year	2024
Short-term loans to related parties					
Petro-Instruments Corp., Ltd.	Shareholder of the				
	Company	56,500	8,000	(14,000)	50,500
Brain Wake Co., Ltd.	Related by director	5,000	-	(5,000)	-
Total		61,500	8,000	(19,000)	50,500
Short-term loan from related parties					
Asset Pro Group Co., Ltd.	Shareholder of				
	subsidiary	94,000	15,000	-	109,000
Related person	Related by director	-	10,000	(10,000)	-
Total		94,000	25,000	(10,000)	109,000

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
	Related by	2023	during the year	during the year	2024
Short-term loans to related parties					
Pure Biodiesel Co., Ltd.	Subsidiary	319,188	-	-	319,188
Pure Thai Energy Co., Ltd.	Subsidiary	-	90,000	(90,000)	-
Onward Venture Co., Ltd.	Subsidiary	20,000	8,000	(28,000)	-
Sammakorn Plc.	Subsidiary	265,000	243,000	(200,000)	308,000
Petro-Instruments Corp., Ltd.	Shareholder of				
	the Company	56,500	8,000	(14,000)	50,500
Total		660,688	349,000	(332,000)	677,688
Less: Allowance for expected					
	credit losses	(319,188)	-	-	(319,188)
Net		341,500	349,000	(332,000)	358,500
Long-term loan to related party					
Onward Venture Co., Ltd.	Subsidiary	-	28,100	-	28,100
Total		-	28,100	-	28,100

Short-term loan to Brain Wake Co., Ltd. is a loan that Pure Sammakorn Development Co., Ltd. (the subsidiary of Sammakorn Plc.) granted to Brain Wake Co., Ltd. This loan is unsecured and subject to the repayment of principal and interest due within September 2023. Later, in September 2023, Brain Wake Co., Ltd. asked for an extension of the loan and interest repayment to September 2024, whereby the interest was charged at a same rate of 3.75 percent per annum. In March 2024, Brain Wake Co., Ltd. repaid all the principal and the interest.

The short-term loans from Asset Pro Group Co., Ltd. are loans that Sammakorn Plus Co., Ltd. borrowed from Asset Pro Group Co., Ltd. The loans are in the form of promissory notes, unsecured and due within one year. The loan carries interests at the rates of 3.78 - 4.78 percent per annum.

As at 31 December 2024, the Company has loans to subsidiaries and related companies totaling Baht 678 million (2023: Baht 661 million) which are in the form of short-term promissory notes carrying interest at a rate of 2.50% to 6.14% per annum (2023: 2.50% to 3.50% per annum). Short-term loans to Pure Biodiesel Co., Ltd. were guaranteed by the mortgage of land, building, machinery and oil depots and short-term loans to Sammakorn Public Company Limited were guaranteed by the mortgage of land amounting to Baht 330 million.

The Company set aside allowance for expected credit losses for the loans to Pure Biodiesel Co., Ltd. for the whole amount, as the Company expects that the assets of the company will not be sufficient to repay the loans.

During the current period, the Company reclassified loans of Baht 25 million to Onward Venture Co., Ltd, as long-term loans since the Company will not call the loans within 1 year.

Management benefit expenses

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	34,846	33,743	11,771	9,656
Post-employment benefits	2,319	2,117	916	886
Total	37,165	35,860	12,687	10,542

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	127,059	109,210	(8,340)	(8,236)	118,719	100,974
Supplies	2,776	2,776	(2,776)	(2,776)	-	-
Total	129,835	111,986	(11,116)	(11,012)	118,719	100,974

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	7,055	7,055	(7,055)	(7,055)	-	-
Supplies	2,776	2,776	(2,776)	(2,776)	-	-
Total	9,831	9,831	(9,831)	(9,831)	-	-

During the year 2024, the Group reduced cost of inventory by Baht 0.1 million (2023: Baht 0.1 million), to reflect the net realisable value. This was included in cost of sales. (separate financial statements: Nil 2023: nil).

10. Project development costs

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Land and construction developed	48,876	48,876
Land and construction under development	4,487,310	4,602,053
Total	4,536,186	4,650,929

During the years ended 31 December 2024 and 2023, the Group capitalised borrowing costs in the cost of land and construction under development amounting to Baht 86 million (2023: Baht 82 million). The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in the Note 23 and 24 to the financial statements.

As at 31 December 2024, the subsidiaries have mortgaged their land and constructions thereon in the projects amounting to approximately Baht 4,133 million (2023: Baht 4,203 million), as collateral against bank overdrafts facilities received from financial institutions.

11. Short-term loans to unrelated parties

As at 31 December 2024, loans to unrelated parties carried interest at rates of 12.0% and 15.0% per annum (2023: Nil) and were guaranteed by mortgaging land and entering into land sale with right of redemption contracts for a period of 1 year.

12. Long-term loans to unrelated parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Long-term loans to unrelated parties	29,400	29,438	-	-
Less: Current portion	(2,250)	(2,250)	-	-
Non-current portion	27,150	27,188	-	-

As at 31 December 2024 and 2023, long-term loans to unrelated parties carried interest at a rate of 7.5% per annum and were guaranteed by mortgaging land. The loans are repayable within 2026.

13. Pledged deposits at banks

These represented fixed deposits pledged with the banks to secure credit facilities and to guarantee electricity use and utility systems in the projects of the Group.

14. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Deposits in fixed-term bank account -				
maturing within 1 year	60,000	30,000	-	-
Total	60,000	30,000	-	-
Financial assets measured at FVTPL				
Investment units in mutual funds	438,958	28,103	37,061	28,103
Total	438,958	28,103	37,061	28,103

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Investments in equity instruments				
measured at FVOCI				
Investment in REIT - ALLY Leasehold Real				
Estate Investment Trust	110,501	110,501	-	-
Less: Decrease in the par value of the trust units	(4,374)	(4,374)	-	-
Loss on investment designated				
at fair value	(46,272)	(31,884)	-	-
	59,855	74,243	-	-
Investment in equity instrument of non-listed company				
Brain Wake Co., Ltd.	-	20,493	-	-
Total	-	20,493	-	-
Total other financial assets	558,813	152,839	37,061	28,103
Other financial assets				
Current	498,958	58,103	37,061	28,103
Non-current	59,855	94,736	-	-
	558,813	152,839	37,061	28,103

15. Investment in joint venture

15.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by SCT Sahapan Co., Ltd. (a subsidiary held by Pure Thai Energy Co., Ltd.) and other company. Details of this investment are as follows:

(Unit: Thousand Baht)								
Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
SCTP Joint Venture	Construction service	Thailand	40	40	3,000	3,000	3,777	4,897
Total					3,000	3,000	3,777	4,897

15.2 Share of profit (loss) and dividend received

During the years, the Group recognised its share of profit (loss) from investment in joint venture in the consolidated financial statements as follows:

	(Unit: Thousand Baht)	
Joint venture	2024	2023
SCTP Joint Venture	(1,120)	584
Total	(1,120)	584

During the year 2024 and 2023, the Group had no dividend received from its joint venture.

15.3 Summarised financial information about material joint venture

Summarised information about financial position of SCTP Joint Venture as at 31 December 2024 and 2023.

	(Unit: Million Baht)	
	2024	2023
Current assets	12	12
Non current assets	2	1
Current liabilities	(4)	(1)
Net assets	10	12
Shareholding percentage	40%	40%
Carrying amounts of joint venture based on equity method	4	5

Summarised information about comprehensive income of SCTP Joint Venture for the year ended 31 December 2024 and 2023.

	(Unit: Million Baht)	
	2024	2023
Revenue	17	61
Profit (loss) for the year	(3)	1
Other comprehensive income	-	-
Total comprehensive income	(3)	1

16. Investments in subsidiaries

16.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Pure Biodiesel Co., Ltd. *	280,000	280,000	100	100	279,999	279,999	-	-
Pure Thai Energy Co., Ltd.	140,000	140,000	100	100	140,000	140,000	28,000	21,000
RPC Management Co., Ltd. *	-	125	-	100	-	581	-	-
Onward Venture Co., Ltd. **	15,000	15,000	90	80	17,517	12,000	-	-
Sammakorn Public Company Limited ***	641,800	641,800	48	48	785,802	785,802	9,291	30,970
Total investments in subsidiaries					1,223,318	1,218,382	37,291	51,970
Less: Allowance for impairment					(129,834)	(122,168)		
Investments in subsidiaries - net					1,093,484	1,096,214		

* Business suspended.

** Business has not yet commenced its operation.

***The status of the entity was changed from an associate company to a subsidiary as discussed in the Note 2.2 to the consolidated financial statements.

During the year 2024, the Company recorded an increase in the allowance for impairment of investments in subsidiaries amounting to Baht 8.1 million (2023: Baht 5.5 million).

During the year 2024, Sammakorn Public Company Limited paid a dividend of Baht 0.03 (2023: 0.10 Baht) per share, a total of Baht 19.3 million (2023: Baht 64.2 million) of which Baht 9.3 million (2023: Baht 31.0 million) and Baht 10.0 million (2023: Baht 32.2 million) were paid to the Company and non-controlling interests, respectively.

The changes of the classification of investment in associate to investment in subsidiary

In 2023, the Company changed the classification of investment in Sammakorn Public Company Limited from an associate company to a subsidiary since the Company had de facto control over such company as discussed in the Note 2.2 to the consolidated financial statements. The Company therefore included the financial statements of Sammakorn Public Company Limited and its subsidiaries in the preparation of the consolidated financial statements from the date on which the Company obtained control over the subsidiary.

The values of assets acquired, liabilities assumed, and non-controlling interests of Sammakorn Public Company Limited and its subsidiaries as at the control date were summarised below:

	Amount (Thousand Baht)
Cash and cash equivalents	96,557
Other current financial assets	69,012
Trade and other receivables	31,875
Project development costs	2,360,406
Advances for land acquisition	159,889
Other current assets	32,960
Pledged deposits at banks	124,164
Other non-current financial assets	116,944
Land held for development	1,550,205
Investment properties	1,055,605
Property, plant and equipment	57,324
Other non-current assets	215,316
Short-term loans from financial institutions	(35,000)
Trade and other payables	(226,526)
Deposits and advances received from customers	(92,628)
Current portion of long-term loans	(1,173,238)
Current portion of rental income received in advance	(34,327)
Current portion of lease liabilities	(13,650)
Other current liabilities	(91,688)
Long-term loans, net of current portion	(369,333)
Rental income received in advance - net of current portion	(888,873)
Lease liabilities - net of current portion	(84,949)
Other non-current liabilities	(79,128)
Non-controlling interests of the subsidiaries	(194,515)
Net assets of subsidiary	2,586,402
Less: Non-controlling interests in proportion to ownership of the net assets of the subsidiary	(1,338,463)
Net assets of the subsidiary in proportion holds by the Company (48.25%)	1,247,939

Subsidiaries included in the consolidated financial statements of Sammakorn Public Company Limited as at the control date are as follows.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)
Pure Sammakorn Development Co., Ltd.	Developing land in Bangkok and its environs into community malls	Thailand	100
PRO Cube Venture Co., Ltd.	Real estate management and other related services	Thailand	100
Sammakorn Plus Co., Ltd.	Real estate development	Thailand	51
Sammakorn-JV1 Co., Ltd.	Real estate development	Thailand	65
Sammakorn-JV2 Co., Ltd.	Real estate development	Thailand	100
Sammakorn-JV3 Co., Ltd.	Real estate development	Thailand	100
Sammakorn F&B Co., Ltd.	Food and beverage restaurant	Thailand	100

Changes in investments in subsidiaries

Onward Venture Co., Ltd.

On 28 February 2023, the Extraordinary General Meeting of the Shareholders of Onward Venture Company Limited passed a resolution approving the increase in registered share capital from Baht 10 million (100,000 ordinary shares at a par value of Baht 100 each) to Baht 20 million (200,000 ordinary shares at a par value of Baht 100 each) and called up the share payment 50% of the registered share capital increased, amounting to Baht 4 million. The Company made the share payment on 3 March 2023 and Onward Venture Company Limited registered the share capital increase with the Ministry of Commerce on 10 March 2023.

Later, on 27 February 2024, the Board of Directors Meeting of Onward Venture Co., Ltd. passed a resolution approving the call for the share payment 50% of the registered share capital increased, amounting to Baht 4 million. The Company made the share payment on 25 March 2024.

On 14 May 2024, the Board of Directors Meeting of Company passed a resolution approving the repurchase of 20,000 shares in Onward Venture Co., Ltd. from partner at a price of Baht 75.88 each, totaling Baht 1,517,600, resulting in the increase in the Company's shareholding percentage from 80% to 90%. The Company made the share payment on 4 June 2024.

Onward Move Co.,Ltd. (Held by Onward Venture Co.,Ltd)

On 2 December 2023, the Extraordinary General Meeting of Onward Move Co.,Ltd. passed a resolution approving the dissolution of the company. This company registered its dissolution with the Ministry of Commerce on 3 December 2024

RPC Management Co.,Ltd.

On 9 May 2024, the Company sold its all share of RPC Management Co.,Ltd. to an unrelated party amounting to Baht 0.1 million.

Sammakorn-JV2 Co., Ltd. (held by Sammakorn Plc.)

On 20 February 2024, the Extraordinary General Meeting of the Shareholders of Sammakorn-JV2 Co., Ltd. approved an increase in the registered share capital from Baht 100 million to Baht 150 million, by issuing additional 500,000 ordinary shares with a par value of Baht 100 each. Sammakorn Plc. paid the above additional share capital in the amount of Baht 50 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 8 March 2024.

Sammakorn-JV4 Co., Ltd. (held by Sammakorn Plc.)

On 6 August 2024, the Extraordinary General Meeting of the Shareholders of Sammakorn-JV4 Co., Ltd. approved an increase in the registered share capital from Baht 1 million to Baht 30 million, by issuing additional 290,000 ordinary shares with a par value of Baht 100 each. Sammakorn Plc. paid the above additional share capital in the amount of Baht 29 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 23 August 2024.

16.2 Details of investments in subsidiaries that has material non-controlling interest

(Unit: Thousand Baht)

Company's name	Proportion of equity		Accumulated balance of		Profit (loss) allocated to		Other comprehensive		Dividend paid to non-	
	interest held by		non-controlling interest		non-controlling interest		income allocated to		controlling interests	
	non-controlling interest		non-controlling interest		during the year		during the year		during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)								
Onward Venture Co., Ltd.	10	20	1,555	2,581	(335)	(419)	-	-	-	-
Sammakorn Plc.	52	52	1,517,816	1,514,820	27,400	24,245	(14,441)	(9,194)	9,963	33,209

16.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position as at 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2024	2023	2024	2023
Current assets	3,934	2,669	4,617,922	4,790,964
Non-current assets	38,576	31,897	1,428,439	1,566,913
Current liabilities	598	23,396	1,860,125	2,301,131
Non-current liabilities	28,698	-	1,619,344	1,419,327

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2024	2023	2024	2023
Revenue	2	6	1,582,636	2,002,847
Profit (loss)	(2,358)	(2,094)	(23,369)	58,945
Other comprehensive income	-	-	(27,905)	(15,681)
Total comprehensive income	(2,358)	(2,094)	(51,274)	43,264

Summarised information about cash flow for the years ended 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2024	2023	2024	2023
Cash flow from (used in) operating activities	(5,786)	(8,564)	36,449	(586,425)
Cash flow from (used in) investing activities	(7,690)	(20,786)	(11,319)	22,795
Cash flow from (used in) financing activities	14,100	25,000	(60,748)	528,422
Net decrease in cash and cash equivalents	624	(4,350)	(35,618)	(35,208)

17. Land held for development

Movements of the land held for development for the year ended 31 December 2024 and 2023 are summarised as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Net book value the beginning of the year	197,636	-
Increased due to the changes in classification of investment in associate to subsidiary *	-	1,550,205
Increased during the year	11,552	-
Transfer to investment properties	-	(67,555)
Transfer to project development costs	(73,003)	(1,285,014)
Net book value at the end of the year	136,185	197,636

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

18. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	Consolidated financial statements					(Unit: Thousand Baht)		
						Separate financial statements		
	Land for rent	Buildings for rent	Asset under construction	Right-of-use assets for rent	Total	Land for rent	Buildings for rent	Total
As at 31 December 2024:								
Cost	800,529	667,526	17,744	38,038	1,523,837	146,936	14,948	161,884
Less: Accumulated depreciation	-	(341,676)	-	(12,683)	(354,359)	-	(971)	(971)
Net book value	800,529	325,850	17,744	25,355	1,169,478	146,936	13,977	160,913
As at 31 December 2023:								
Cost	800,529	656,369	23,322	38,038	1,518,258	146,936	14,519	161,455
Less: Accumulated depreciation	-	(315,850)	-	(10,144)	(325,994)	-	(242)	(242)
Net book value	800,529	340,519	23,322	27,894	1,192,264	146,936	14,277	161,213

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at the beginning of the year	1,192,264	177,365	161,213	146,936
Increased due to the changes in classification of investment in associate to subsidiary *	-	1,037,113	-	-
Additions	4,144	23,916	429	14,519
Transfer from land held for development	-	67,555	-	-
Transfer from property, plant and equipment	1,720	6,870	-	-
Transfer to project development costs	-	(77,042)	-	-
Transfer to property, plant and equipment	(284)	-	-	-
Write-off - net book value	-	(16,869)	-	-
Depreciation	(28,366)	(26,644)	(729)	(242)
Net book value at the end of the year	<u>1,169,478</u>	<u>1,192,264</u>	<u>160,913</u>	<u>161,213</u>

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

The subsidiaries have mortgaged their investment properties with a net book value of approximately Baht 266 million as at 31 December 2024 (2023: 183 million), as collateral against bank overdraft facilities, short-term and long-term loans which the subsidiaries obtained from financial institutions.

On 4 December 2019, Pure Sammakorn Development Co., Ltd. entered into an agreement with trustee to invest in Bualuang K.E. Retail Leasehold Real Estate Investment Trust (REIT), whereby, Pure Sammakorn Development Co., Ltd. agreed to sublease land and lease building and building improvement of the projects and in return received 30 years' rental totaling Baht 1,029 million. Pure Sammakorn Development Co., Ltd. recorded this rental fees as "Rental income received in advance" in the statements of financial position, and it will be recognised as income on a straight-line over the period of the lease contract.

The additional information of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The fair value of land and building for rent	2,714,465	2,714,465	224,749	224,749
The fair value of right-of-use assets for rent	99,630	76,741	-	-

In 2023, the Group arranged for an independent professional valuer to appraise the fair value of investment properties. Land and land with buildings thereon for rent under long-term lease obligations and not under long-term lease obligations have been determined based on market price, while that of the right-of-use assets for rent have been determined using the income approach. Key assumptions used in the valuation of building and right-of-use assets for rent consist of discount rate, growth rate and occupancy rate.

Amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Rental income				
Fixed rental income	74,546	96,626	8,557	2,175
Rental income relating to variable lease payments that do not depend on an index or a rate	10,312	6,790	-	-
Direct operating expenses (including repairs and maintenance) of property that generated rental income	29,604	29,728	729	242

19. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Operating assets	794,937	757,611	18,865	20,728
Ceased using assets	1,000,653	987,553	604,262	594,262
Total property, plant and equipment	1,795,590	1,745,164	623,127	614,990
Less: Allowance for impairment	(498,781)	(504,491)	(234,119)	(232,138)
Property, plant and equipment - net	<u>1,296,809</u>	<u>1,240,673</u>	<u>389,008</u>	<u>382,852</u>

(Unit: Thousand Baht)

	Consolidated financial statements						
	Revaluation basis	Cost basis					
		Land	Office buildings and office building improvements	Gas station equipment	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles
	Land on which gasoline stations are located						Construction in progress
							Total
Accumulated depreciation							
1 January 2023	-	-	225,854	63,775	317	84,710	9,630
Increased due to the changes in classification of investment in associate to subsidiary *	-	-	103,675	-	-	53,395	9,159
Depreciation for the year	-	-	47,286	16,549	1,267	25,008	1,888
Depreciation on disposals/write-off	-	-	(2,298)	(2,608)	-	(7,372)	(4,544)
Transfer to investment properties	-	-	-	-	-	(31)	-
31 December 2023	-	-	374,517	77,716	1,584	155,710	16,133
Depreciation for the year	-	-	51,784	13,418	1,267	34,522	1,914
Depreciation on disposals/write-off	-	-	(3,528)	(3,577)	-	(80,518)	(22)
Transfer to Project development costs	-	-	-	-	-	(882)	-
Transfer from right-of-use assets	-	-	-	-	-	-	1,813
31 December 2024	-	-	422,773	87,557	2,851	108,832	19,838

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)

Consolidated financial statements							
	Revaluation basis	Cost basis					
		Land	Office buildings and office building improvements	Gas station equipment	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles
	Land on which gasoline stations are located						Construction in progress
							Total
Allowance for impairment loss							
1 January 2023	-	-	-	-	-	-	-
Increased due to the changes in classification of investment in associate to subsidiary *	-	-	16,131	-	-	1,193	-
Increase during the year	-	-	-	-	-	17,749	-
31 December 2023	-	-	16,131	-	-	18,942	-
Decrease during the year	-	-	-	-	-	(17,749)	-
31 December 2024	-	-	16,131	-	-	1,193	-
Net book value							
31 December 2023	-	6,961	487,549	82,991	17,416	67,253	52,702
31 December 2024	-	6,961	515,279	90,816	16,149	34,359	107,860
Depreciation for the years							
2023 (included in administrative expenses)							91,998
2024 (included in administrative expenses)							102,905

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Revaluation basis			
	Land	Factory buildings and factory building improvements	Machinery and factory equipment	Total
Ceased using assets				
Revalued amount				
1 January 2023	413,929	175,768	1,456,821	2,046,518
Revaluations	8,000	-	-	8,000
31 December 2023	421,929	175,768	1,456,821	2,054,518
Revaluations	13,100	-	-	13,100
Write-off	-	(810)	(2,708)	(3,518)
31 December 2024	435,029	174,958	1,454,113	2,064,100
Accumulated depreciation				
1 January 2023	-	114,444	952,521	1,066,965
31 December 2023	-	114,444	952,521	1,066,965
Depreciation on write-off	-	(810)	(2,708)	(3,518)
31 December 2024	-	113,634	949,813	1,063,447
Allowance for impairment loss				
1 January 2023	-	47,217	413,848	461,065
Increase during the year	-	905	7,448	8,353
31 December 2023	-	48,122	421,296	469,418
Increase during the year	-	547	11,492	12,039
31 December 2024	-	48,669	432,788	481,457
Net book value				
31 December 2023	421,929	13,202	83,004	518,135
31 December 2024	435,029	12,655	71,512	519,196

(Unit: Thousand Baht)

	Separate financial statements				
	Cost basis				
	Office buildings and office building improvements	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles	Total
Operating assets					
Cost					
1 January 2023	8,679	19,000	17,158	4,446	49,283
Additions	-	-	92	-	92
31 December 2023	8,679	19,000	17,250	4,446	49,375
Additions	-	-	67	-	67
Disposal/Write-off	(1,978)	-	(17,145)	(6)	(19,129)
31 December 2024	6,701	19,000	172	4,440	30,313
Accumulated depreciation					
1 January 2023	5,494	317	17,091	3,533	26,435
Depreciation for the year	299	1,267	46	600	2,212
31 December 2023	5,793	1,584	17,137	4,133	28,647
Depreciation for the year	299	1,267	52	311	1,929
Depreciation on disposal/write-off	(1,978)	-	(17,144)	(6)	(19,128)
31 December 2024	4,114	2,851	45	4,438	11,448
Net book value					
31 December 2023	2,886	17,416	113	313	20,728
31 December 2024	2,587	16,149	127	2	18,865
Depreciation for the years					
2023 (included in administrative expenses)					2,212
2024 (included in administrative expenses)					1,929

(Unit: Thousand Baht)

	Separate financial statements			
	Revaluation basis			
	Factory buildings			
		and factory building improvements	Machinery and factory equipment	Total
	Land			
Ceased using assets				
Revalued amount				
1 January 2023	316,861	108,094	915,691	1,340,646
Revaluations	6,000	-	-	6,000
31 December 2023	322,861	108,094	915,691	1,346,646
Revaluations	10,000	-	-	10,000
Write-off	-	-	(2,708)	(2,708)
31 December 2024	332,861	108,094	912,983	1,353,938
Accumulated depreciation				
1 January 2023	-	80,501	671,883	752,384
31 December 2023	-	80,501	671,883	752,384
Depreciation on write-off	-	-	(2,708)	(2,708)
31 December 2024	-	80,501	669,175	749,676
Allowance for impairment loss				
1 January 2023	-	18,482	212,722	231,204
Increase during the year	-	362	572	934
31 December 2023	-	18,844	213,294	232,138
Increase during the year	-	83	1,898	1,981
31 December 2024	-	18,927	215,192	234,119
Net book value				
31 December 2023	322,861	8,749	30,514	362,124
31 December 2024	332,861	8,666	28,616	370,143

In January 2025, the Group arranged for an independent professional valuer to appraise the value of certain refinery assets on an asset-by-asset basis. The revaluation was concluded as at 31 December 2024 and the basis of the revaluation was as follows.

- a) Land was revalued using the market approach. The fair value of the land was at the average of Baht 10.0 million per rai (2023: Baht 9.7 million per rai).
- b) Factory buildings, machinery and factory equipment were revalued using the orderly liquidation value approach. The orderly liquidation value is the amount expected to be obtained from finding buyers for the assets on a piecemeal basis, given the condition and location of the assets at that time and the applicable conditions. It assumes there is a reasonable period of time within which the owner is forced to sell, that the assets are sold through an intermediary or offered to the buyer for other uses, and that the buyer will pay all expenses.

The reappraised value of the land was Baht 13.1 million (separate financial statements: Baht 10.0 million) higher than the value per the 2024 revaluation. The Group recognised the increase in asset values in shareholders' equity under the heading of "Revaluation surplus on assets".

In addition, the appraised values of the buildings and equipment were Baht 12.0 million (separate financial statements: Baht 2.0 million) lower than their net book value as presented in the consolidated financial statements. The Group therefore recognised the loss on impairment of assets in full amount in the income statement.

Had the land, factory buildings, machinery and factory equipment been carried in the financial statements on a historical cost basis, their net book values as of 31 December 2024 and 2023 would have been as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	133,934	133,934	105,770	105,770
Factory buildings and improvements	12,655	13,202	8,666	8,749
Machinery and factory equipment	71,512	83,004	28,615	30,514

Pure Biodiesel Co., Ltd. has mortgaged land, buildings, machinery and oil depots with a total book value as at 31 December 2024 of Baht 108 million (2023: Baht 105 million), as collateral to secure short-term loans received from the Company, as discussed in Note 8 to the consolidated financial statements.

As at 31 December 2024, 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 Baht 330 million (2023: Baht 312 million) in the consolidated financial statements (separate financial statements: Baht 4 million, 2023: Baht 20 million).

20. Intangible assets

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer software under installation	Computer software	Total
Cost			
1 January 2023	13,447	33,935	47,382
Increased due to the changes in classification of investment in associate to subsidiary *	-	24,297	24,297
Additions	20,756	449	21,205
Write-off	-	(846)	(846)
31 December 2023	34,203	57,835	92,038
Additions	7,990	621	8,611
Transfers in (out)	(3,735)	3,735	-
Write-off	-	(19,738)	(19,738)
31 December 2024	38,458	42,453	80,911
Accumulated amortisation			
1 January 2023	-	26,990	26,990
Increased due to the changes in classification of investment in associate to subsidiary *	-	15,027	15,027
Amortisation for the year	-	3,406	3,406
Amortisation on write-off	-	(846)	(846)
31 December 2023	-	44,577	44,577
Amortisation for the year	-	2,725	2,725
Amortisation on write-off	-	(19,738)	(19,738)
31 December 2024	-	27,564	27,564
Net book value			
31 December 2023	34,203	13,258	47,461
31 December 2024	38,458	14,889	53,347
Amortisation for the years			
2023 (included in administrative expenses)			3,406
2024 (included in administrative expenses)			2,725

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)			
Separate financial statements			
	Computer software under installation	Computer software	Total
Cost			
1 January 2023	3,435	19,738	23,173
31 December 2023	3,435	19,738	23,173
Additions	300	-	300
Transfers in (out)	(3,735)	3,735	-
Write-off	-	(19,738)	(19,738)
31 December 2024	-	3,735	3,735
Accumulated amortisation			
1 January 2023	-	19,738	19,738
31 December 2023	-	19,738	19,738
Amortisation for the year	-	249	249
Amortisation on write-off	-	(19,738)	(19,738)
31 December 2024	-	249	249
Net book value			
31 December 2023	3,435	-	3,435
31 December 2024	-	3,486	3,486
Amortisation for the years			
2023 (included in administrative expenses)			-
2024 (included in administrative expenses)			249

As at 31 December 2024, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 16 million (2023: Baht 38 million) (separate financial statements: Nil, 2023: Baht 20 million).

21. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	2024	2023	2024	2023
Bank overdrafts	MOR, MOR - 1, MOR-2	MOR	81,683	100,667
Promissory notes	MMR, MLR-4.5	4.60, MOR-2.75	84,991	65,000
Total			166,674	165,667

Bank overdrafts of the subsidiary are secured by mortgaging land and construction thereon of projects.

Short-term loans from financial institutions of the subsidiary are secured by the pledge of investment properties.

22. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	-	655	-	-
Trade payables - unrelated parties	443,802	537,661	-	-
Other payables - related parties	8,652	10,364	-	2,888
Other payables - unrelated parties	47,690	64,965	449	1,946
Accrued expenses	74,418	77,546	1,464	1,549
Accrued construction cost	17,741	47,856	-	-
Retention payables	65,967	76,792	-	-
Total	658,270	815,839	1,913	6,383

23. Short term loan from unrelated parties

As at 31 December 2024, the Company has short-term loans from unrelated parties were unsecured loans carrying interest rate of 1.00% and 8.50% per annum (2023: 1.00% per annum). They are due for payment within January and March 2025.

24. Long-term loans from financial institutions

The balances of long-term loans from financial institutions account as at 31 December 2024 and 2023 are summarised as follows.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Long-term loans from financial institutions	1,576,358	1,712,084
Less: Current portion of long-term loans from financial institutions	(849,926)	(1,229,006)
Long-term loans from financial institutions - net of current portion	726,432	483,078

Movements of the long-term loans from financial institutions account during the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Balance as at the beginning of the year	1,712,084	-
Increased due to the changes in classification of investment in associate to subsidiary *	-	1,542,571
Additional borrowings	661,394	938,147
Less: Amortisation of financial fees	(526)	-
Less: Repayments	(796,594)	(768,634)
Balance as at the end of the year	1,576,358	1,712,084

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

As at 31 December 2024, the subsidiaries' long-term loans from financial institutions comprise credit facilities from local commercial banks totaling Baht 4,710 million (2023: Baht 4,389 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreements. The loans principal and their interest are to be paid in monthly basis or when the subsidiaries release mortgaged the subsidiaries' land and construction to its customers. Full settlement of these loans are to be made within 2025 - 2031.

The subsidiaries have mortgaged its investment properties, and land and construction in its projects and secured by the pledge of their land leasehold rights as collateral for their long-term loans.

The majority of loan agreements of the subsidiaries contain covenants such as maintaining certain debt-to-equity ratio.

As at 31 December 2024, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,490 million (2023: Baht 1,756 million).

25. Deferred support funds

The changes in deferred support funds for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Deferred support funds at the beginning of the year	435,915	460,060
Increase during the year	1,025,715	38,046
Less: Amortisation for the year	(104,009)	(55,614)
Less: Amortisation from changing the trademark of gasoline stations	-	(6,577)
Deferred support funds at the end of the year	1,357,621	435,915
Less: Current portion	(67,603)	(54,778)
Deferred support funds, net of current portion	1,290,018	381,137

26. Leases

26.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 31 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Motor vehicles	Total
1 January 2023	560,201	11,428	5,324	576,953
Increased due to the changes in classification of investment in associate to subsidiary *	57,911	14,492	1,904	74,307
Additions	28,451	3,025	1,664	33,140
Adjustment due to lease modification	(42,625)	-	-	(42,625)
Depreciation for the year	(54,653)	(6,646)	(2,758)	(64,057)
Loss on impairment for the year	(13,474)	-	-	(13,474)
31 December 2023	535,811	22,299	6,134	564,244
Additions	6,405	7,536	868	14,809
Adjustment due to lease modification	69,945	-	-	69,945
Depreciation for the year	(50,302)	(8,306)	(3,034)	(61,642)
Write-off	-	-	(415)	(415)
31 December 2024	561,859	21,529	3,553	586,941

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)

	Separate financial statements
	Land and land improvement
1 January 2023	920
Adjustment due to lease modification	3,384
Depreciation for the year	(1,065)
31 December 2023	3,239
Additions	177
Depreciation for the year	(1,192)
31 December 2024	2,224

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which are presented in Note 18 to the consolidated financial statements.

In 2023, the subsidiaries recorded impairment losses of right-of-use assets amounting to Baht 13.5 million in the consolidated statement of income for the year ended 31 December 2023 due to the recoverable amounts of the assets being lower than the carrying amounts.

The subsidiaries have determined the recoverable amounts of the assets based on value in use using cash flow projections from financial estimation approved by management.

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	919,927	833,476	2,482	3,451
Less: Deferred interest expenses	(331,582)	(287,630)	(23)	(59)
Total	588,345	545,846	2,459	3,392
Less: Portion due within one year	(41,834)	(40,429)	(1,188)	(1,193)
Lease liabilities - net of current portion	546,511	505,417	1,271	(2,199)

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of the year	545,846	522,749	3,392	1,047
Increased due to the changes in classification of investment in associate to subsidiary *	-	82,911	-	-
Additions	14,809	27,068	-	3,384
Accretion of interest	34,784	36,264	44	13
Repayments	(76,617)	(75,812)	(1,153)	(1,052)
Adjustment due to lease modification	69,522	(47,334)	176	-
Balance at the end of the year	588,344	545,846	2,459	3,392

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

A maturity analysis of lease payments is disclosed in Note 40.1 to the consolidated financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	64,183	66,592	1,192	1,065
Interest expense on lease liabilities	34,784	36,264	44	13
Expense relating to short-term or low-value assets leases	18,355	22,885	70	112
Expense relating to variable lease payments that do not depend on an index or a rate	10,875	11,455	-	-

The Group has lease contracts for land that contains variable payments based on sales quantity. The lease term is 11 - 25 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 105.8 million (2023: Baht 110.1 million) (separate financial statements: Baht 1.2 million, 2023: Baht 1.2 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

26.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of land, buildings and right-of-use assets (see Note 18 to the consolidated financial statements) of the lease terms are between 1 - 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	61,181	14,658	10,800	670
Over 1 and up to 5 years	70,333	22,445	44,460	399
Over 5 years	121,318	37,396	80,788	-
Total	252,832	74,499	136,048	1,069

During the year 2024, the Group has rental income and sub-lease income amounting to Baht 84.9 million (2023: Baht 102.8 million) (separate financial statements: Baht 8.6 million, 2023: Baht 1.6 million).

27. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023, which represents compensation payable to employees after they retire from the company, was as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provisions for long-term employee				
benefits at the beginning of the year	38,597	19,701	5,415	4,541
Increased due to the changes in				
classification of investment in associate				
to subsidiary *	-	17,170	-	-
Included in profit or loss:				
Current service cost	4,765	3,916	404	460
Interest cost	1,063	820	113	61
Actuarial gain arising from				
- Financial assumptions changes	-	(141)	-	-
- Experience adjustments	-	(241)	-	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
- Demographic assumptions changes	-	256	-	-
- Financial assumptions changes	-	(2,529)	-	(305)
- Experience adjustments	-	2,427	-	658
Benefits paid during the year	(2,407)	(2,782)	(1,734)	-
Provisions for long-term employee				
benefits at the end of the year	42,018	38,597	4,198	5,415

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

The Group expects to pay Baht 0.4 million (2023: Baht 2.4 million) (separate financial statements: Nil, 2023: 0.7 million) of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is approximately 5 - 23 years (2023: 5 - 23 years) (separate financial statements: 6 years, 2023: 6 years).

Key actuarial assumptions used for the valuation are as follows.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.47 - 3.60	2.47 - 3.60	2.70	2.70
Future salary increase rate	3.00 - 6.00	3.00 - 6.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Rate increase	Rate decrease	Rate increase	Rate decrease
Increase or decrease 0.5%				
in discount rate	(2,809)	3,218	(92)	96
Increase or decrease 1%				
in future salary increase rate	4,343	(3,803)	205	(192)

	(Unit: Thousand Baht)			
	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Rate increase	Rate decrease	Rate increase	Rate decrease
Increase or decrease 0.5%				
in discount rate	(2,562)	2,926	(131)	138
Increase or decrease 1%				
in future salary increase rate	3,678	(3,125)	241	(225)

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

29. Revaluation surplus

This outstanding balance represents surplus arising from revaluation of land. Movements in the revaluation surplus account, net of income tax, during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of the year	230,396	223,996	173,673	168,873
Add: Revaluation of assets during the year	13,100	8,000	10,000	6,000
Less: Effect of income tax from revaluation	(2,620)	(1,600)	(2,000)	(1,200)
Balance at the end of the year	<u>240,876</u>	<u>230,396</u>	<u>181,673</u>	<u>173,673</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

30. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	41,850	14,126	51	-
Interest expenses on lease liabilities	34,784	36,264	44	13
Total	<u>76,634</u>	<u>50,390</u>	<u>95</u>	<u>13</u>

31. Expenses by nature

Significant expenses classified by nature are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Costs of land sold	454,823	589,851	-	-
Costs of construction sold	471,775	664,687	-	-
Salaries, wages and other employee benefits	310,695	312,764	14,931	18,121
Long-term employee benefits	5,828	1,726	516	874
Depreciation and amortisation	195,638	186,105	4,099	3,519
Changes in finished goods	(17,991)	3,042	-	-
Cost of merchandise inventories and services	7,013,995	7,808,357	-	-
Advertising and promotion expenses	95,744	135,425	-	-
Commission expenses	9,915	12,299	-	-
Specific business tax	44,542	60,946	-	-
Other fees	38,682	46,692	2,294	1,820
Security service expenses	55,493	54,954	1,218	1,189
Loss on impairment of buildings and equipment (reversal)	(5,710)	26,102	1,981	934
Loss on impairment of investments in subsidiaries	-	-	8,100	5,489
Loss on write-off investment properties	-	16,869	-	-
Bad debts and doubtful debts (reversal)	138	3,084	-	(1,310)

32. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	21,571	32,104	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(10,391)	(8,036)	-	-
Income tax expense reported in the income statement	11,180	24,068	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on gain from revaluation of land	2,620	1,600	2,000	1,200
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(6,976)	(4,442)	-	-
Deferred tax relating to actuarial gains	-	40	-	-
Total	(4,356)	(2,802)	2,000	1,200

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(33,678)	75,689	20,696	31,528
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(6,736)	15,138	4,139	6,306
Utilisation of previously unrecognised deferred tax assets on temporary differences	-	(762)	-	-
Deferred tax assets which were not recognised during the year as future taxable profits may not be sufficient	7,913	9,123	64	(713)
Deductible temporary differences that is used to reduce deferred tax expense	-	(288)	-	-
Reversal of previous deferred tax assets	(839)	(1,807)	-	-
Effects of non-deductible expenses				
- Allowance for impairment on investments in subsidiaries	-	-	1,620	1,098
- Allowance for expected credit losses	28	103	-	-
- Other non-deductible expenses	5,122	7,174	371	76
Effects of:				
- Income not subject to tax	(11,094)	(10,852)	(7,842)	(10,371)
- Write-off bad debt	-	1,944	-	1,944
- Others	1,736	(4,216)	1,648	1,660
Effect of elimination entries on the consolidated financial statements	15,050	8,511	-	-
Income tax expense reported in the income statement	11,180	24,068	-	-

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	12,492	11,795	-	-
Allowance for diminution in value of inventories	230	209	-	-
Allowance for impairment on building and equipment	3,465	7,015	-	-
Allowance for impairment of right-of-use assets	2,162	2,695	-	-
Provision for establishing the Justice Persons for housing estate	3,965	4,300	-	-
Provision for long-term employee benefits	7,350	6,550	-	-
Unused tax loss	16,610	8,795	-	-
Lease	15,058	11,545	-	-
Provision for housing and utility repair	4,155	3,892	-	-
Interest expenses, unclaimed as taxable expenses	-	224	-	-
Unrealised loss from change in fair value of investment	17,804	10,828	-	-
Others	4,909	2,985	-	-
Total	88,200	70,833	-	-
Deferred tax liabilities				
Revaluation surplus on land	60,219	57,599	45,418	43,418
Total	60,219	57,599	45,418	43,418

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,192 million (2023: Baht 1,048 million) (separate financial statements: Baht 703 million 2023: Baht 689 million). No deferred tax assets have been recognised on these amounts as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses amounting to Baht 298 million per the consolidated financial statements (separate financial statements: Baht 6 million) will expire by 2028.

Movements of deferred tax asset and liabilities as presented in the consolidated financial statements are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at		Statement of	As at
	31 December	Income	comprehensive	31 December
	2023	statement	income	2024
Deferred tax assets				
Allowance for expected credit losses	11,795	697	-	12,492
Allowance for diminution in value of inventories	209	21	-	230
Allowance for impairment on building and equipment	7,015	(3,550)	-	3,465
Allowance for impairment of right-of-use assets	2,695	(533)	-	2,162
Provision for establishing the Justice Persons for housing estate	4,300	(335)	-	3,965
Provision for long-term employee benefits	6,550	800	-	7,350
Unused tax loss	8,795	7,815	-	16,610
Lease	11,545	3,513	-	15,058
Provision for housing and utility repair	3,892	263	-	4,155
Interest expenses, unclaimed as taxable expenses	224	(224)	-	-
Unrealised loss from change in fair value of investment	10,828	-	6,976	17,804
Others	2,985	1,924	-	4,909
Total	70,833	10,391	6,976	88,200
Deferred tax liabilities				
Revaluation surplus on land	57,599	-	2,620	60,219
Total	57,599	-	2,620	60,219

(Unit: Thousand Baht)

Consolidated financial statements					
	As at 31 December 2022	*Increased due to the changes in classification of investment	Income statement	Statement of comprehensive income	As at 31 December 2023
Deferred tax assets					
Allowance for expected credit losses	686	12,741	(1,632)	-	11,795
Allowance for diminution in value of inventories	198	-	11	-	209
Allowance for impairment on building and equipment	-	3,464	3,551	-	7,015
Allowance for impairment of right-of- use assets	-	-	2,695	-	2,695
Provision for establishing the Justice Persons for housing estate	-	4,300	-	-	4,300
Provision for long-term employee benefits	3,032	3,434	124	(40)	6,550
Unused tax loss	77	5,890	2,828	-	8,795
Lease	9,224	(614)	2,935	-	11,545
Provision for housing and utility repair	-	6,987	(3,095)	-	3,892
Interest expenses, unclaimed as taxable expenses	-	224	-	-	224
Unrealised loss from change in fair value of investment	-	4,535	1,851	4,442	10,828
Others	4,217	-	(1,232)	-	2,985
Total	17,434	40,961	8,036	4,402	70,833
Deferred tax liabilities					
Revaluation surplus on land	55,999	-	-	1,600	57,599
Total	55,999	-	-	1,600	57,599

* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

33. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the solar power generation, pursuant to the promotion certificate No.64-1095-1-00-1-0 issued on 14 September 2021. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues.

In 2024, the Company has income from such business amounting to 3.3 million (2023: nil).

34. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

35. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. During the year, the Group has changed the structure of its segment information as reported from the latest financial statements since changed in classification of investments in Sammakorn Public Company Limited from associate to subsidiary as discussed in the Note 2.2 to the consolidated financial statements. The Group therefore included the segment information of such company in the consolidated financial statements from the date on which the Company obtained power to control.

The Group has five reportable segments as detailed below:

- 1) Energy segment: Fuel and gas retailing through a network of gas stations and distribution of gas station equipment
- 2) Real estate development segment: Residential property development with focus on housing estates and condominiums
- 3) Rental segment: Rental property business
- 4) Service segment: Provision of services related to common area management for housing estates and utility management for rental properties as well as construction contracting business
- 5) Restaurant and bakery segment: Production and distribution of bakery products

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

For the years ended 31 December													(Unit: Million Baht)	
	Energy segment		Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of intersegment revenues		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	7,353	8,251	1,270	1,758	85	103	156	114	38	19	-	-	8,902	10,245
Inter-segment revenues	-	-	-	-	46	34	23	19	-	-	(69)	(53)	-	-
Total revenues	7,353	8,251	1,270	1,758	131	137	179	133	38	19	(69)	(53)	8,902	10,245
Segment profit (loss)	364	440	310	468	56	74	33	(4)	(7)	(8)	-	-	756	970
Unallocated income and expenses														
Dividend income													6	8
Interest income													11	5
Other income													71	27
Selling and distribution expenses													(267)	(319)
Administrative expenses													(539)	(516)
Loss on write-off of investment properties													-	(17)
Loss on impairment of buildings and equipment (reversal)													6	(20)
Loss on impairment of right-of-use assets													-	(13)
Share of profit (loss) from investments in joint venture and associate													(1)	1
Finance cost													(77)	(50)
Income tax expense													(11)	(24)
Profit (loss) for the year													(45)	52

The following table presents segment assets of the Group's operating segments as at 31 December 2024 and 2023.

(Unit: Million Baht)

	Energy segment		Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other current financial assets	499	58	-	-	-	-	-	-	-	-	499	58
Trade and other receivables	14	18	6	11	12	13	51	29	-	-	83	71
Project development costs	-	-	4,536	4,651	-	-	-	-	-	-	4,536	4,651
Advance for land acquisition	-	-	-	3	-	-	-	-	-	-	-	3
Land held for development	-	-	136	198	-	-	-	-	-	-	136	198
Investment properties	-	-	-	-	1,169	1,192	-	-	-	-	1,169	1,192
Property, plant and equipment	1,242	1,189	20	23	4	3	1	1	30	25	1,297	1,241
Right-of-use assets	549	521	11	14	16	20	5	6	5	3	586	564
Other assets											1,224	1,037
Total assets											9,530	9,015

Transfer prices between business segments are as set out in Note 8 to the consolidated financial statements.

Geographic information

The Group operates in Thailand only. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits (losses) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

36. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contributed to the fund monthly at the rates of 5% - 10% of basic salary. The fund, which is managed by Aberdeen Standard Asset Management (Thailand) Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2024 amounting to Baht 9.8 million (2023: Baht 8.5 million) were recognised as expenses (separate financial statements: Baht 0.7 million, 2023: Baht 0.8 million).

37. Dividend

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2023	Annual General Meeting of the Company's shareholders on 23 April 2024	52,186	0.04
		52,186	0.04

During the year 2023, the Company has not declared a dividend payment.

38. Commitments and contingent liabilities

38.1 Capital commitments and lease commitments

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Capital commitments		
Constructions of gas stations agreements	3	7
Installations of computer softwares agreements	9	5
Survey, design, and construction agreements	122	168
Land purchase and sale agreement	-	13
Lease commitments		
Short-term lease and lease of low-value assets	4	13

38.2 Guarantees

- a) As at 31 December 2024 and 2023, the outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were summarised as follows:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Letter of trade creditor guarantee	280	180
Letter of electricity use guarantee	4	5
Guarantee utility system	659	624

- b) As at 31 December 2024 and 2023, Pure Thai Energy Company Limited entered into an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 10 million. The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary. No guarantee fee was charged for the guarantee.
- c) As at 31 December 2024, Sammakorn Public Company Limited entered into an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 1,988 million (2023: 1,981 million). The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary.
- d) As of 31 December 2024, the Company entered into a guarantee agreement for a subsidiary in the amount of THB 1,094 million to secure the subsidiary's cooperation agreement with another company. Under this guarantee, the subsidiary is required to provide a cash deposit to the Company, as the guarantor, amounting to THB 219 million. The present value of the guarantee deposit and the deferred guarantee fee at the contract date were THB 167 million and THB 52 million, respectively.

38.3 Commitments related to long-term purchase agreements

As of 31 December 2023, Pure Thai Energy Co., Ltd. (the subsidiary) had an oil purchase and trademark license agreement with Esso (Thailand) Public Company Limited for 79 of the subsidiary's fuel stations. The agreement had a minimum term of 10 years from the date each station began operations under the "ESSO" trademark. Under this agreement, the subsidiary was responsible for operating and managing the fuel stations and was required to purchase fuel in specified quantities and at agreed prices throughout the contract period.

In 2023, Esso (Thailand) Public Company Limited changed its name to Bangchak Sriracha Public Company Limited, resulting in the rebranding of the fuel stations to "Bangchak." On 9 July 2024, the subsidiary issued a termination notice for the oil purchase and trademark license agreement, leading to legal action from the counterparty, as disclosed in Note 38.6 of the condensed interim financial statements.

Subsequently, Pure Thai Energy Co., Ltd. (the subsidiary) entered into a new oil purchase and trademark license agreement with Star Fuels Marketing Company Limited for 78 fuel stations under the "Caltex" brand. The new agreement has a minimum term of 15 years, starting from the date the first fuel station commenced operations and completed its initial underground storage of petroleum products procured from Star Fuels Marketing Co., Ltd.

Under this agreement, the subsidiary remains responsible for operating and managing the fuel stations and is obligated to purchase fuel in the specified quantities and at the agreed prices throughout the contract period.

38.4 Service commitments

As at 31 December 2024, the Group has several service agreements related to cleaning services, security services, advertising, office rental, management and commission expenses. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2024 and 2023, future minimum payments required under these service agreements were as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Within 1 year	28	26
Over 1 and up to 5 years	5	4

38.5 Other commitments

- a) There were 11 houses which the subsidiary had sold in 2006 for which the home buyers had obtained mortgage loans from a commercial bank to fund their purchases. Since the houses are located outside the area covered by a land development license, the bank requires that the subsidiary provided it with undertakings to buy the houses back from the home buyers in the event they default on payment of their debts or their access is blocked. The buyback price is the higher of the market value of the house and the home buyer's outstanding debt to the bank. As at 31 December 2024 and 2023, the home buyers' outstanding debts totaled Baht 4.0 million.
- b) The subsidiary may have a commitment derived from being one of defendants in the case. However, the Company's legal advisor and management believed that the subsidiary will not incur any losses arising from this litigation, therefore, no provision for contingent liabilities has been recorded in the account.
- c) The subsidiary may have a commitment derived from being a defendant in the case regarding the construction of infrastructure and public services of housing projects to a juristic person of residential estate. In March 2024, the Court of First Instance ordered a judgment for the Company to pay a compensation. However, in August 2024, the Company filed an appeal against the judgment of the Court of First Instance. Presently, the case is under consideration by the Court of Appeal. The Company's legal advisor and management believed that the Company will not incur any losses arising from this litigation, therefore, no provision for contingent liabilities has been recorded in the account.

38.6 Contingent liabilities arising from litigation

On 31 August 2023, Bangchak Sri Racha Co., Ltd. (Public) [formerly Esso (Thailand) Public Company Limited] (the contracting company) changed its major shareholder structure, leading to a change in the agreed-upon trademark from 'ESSO' to 'Bangchak' with Pure Energy Thai Co., Ltd. (the subsidiary). Subsequently, the subsidiary issued a notice of the contractual termination to the contracting company on 9 July 2024, affirming its right of termination as specified in the business cooperation agreement, which specifies that the subsidiary was not liable for any default amount and/or obligations specified in the agreement. However, the contracting company rejected the notice on 11 July 2024, arguing that the subsidiary had no authority to terminate the agreement under the circumstances as mentioned.

Subsequently, on 20 August 2024, the contracting company filed a lawsuit against the subsidiary seeking damages of Baht 1,756 million, plus interest at a rate of 15 percent per annum. The lawsuit was based on allegations of breach of the business cooperation agreement, asserting that the subsidiary wrongfully terminated the agreement.

The case is currently under consideration of the Central Intellectual Property and International Trade Court. Based on advice from legal counsel and attorneys, the management were of the opinion that the outcome of the lawsuit remains uncertain, depending on future judicial rulings. Therefore, as at 31 December 2024, the Group has not recorded provision for potential liabilities arising from the litigation in the financial statements.

39. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)					
	Consolidated financial statements					
	2024			2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at PVTPL						
- Investment in investment units in mutual funds	439	-	439	28	-	28
Financial assets measured at FVOCI						
- Investment in REIT	60	-	60	74	-	74
- Investment in equity instrument of non-listed companies	-	-	-	-	20	20
Property, plant and equipment	519	-	519	518	-	518
Assets for which fair value is disclosed						
Investment properties	225	2,589	2,814	225	2,566	2,791

(Unit: Million Baht)

	Separate financial statements					
	2024			2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Assets measured at fair value						
Financial assets measured at PVTPL						
Investment in investment units in						
mutual funds	37	-	37	28	-	28
Property, plant and equipment	370	-	370	362	-	362
Assets for which fair value is disclosed						
Investment properties	225	-	225	225	-	225

40. Financial instruments

40.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, accounts receivable, accounts payable, loans receivable, investments, loans payable, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by pledging of collateral. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and coverage by pledging of collateral according to the Group's policy. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off if past due for more than two years and may subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposures to interest rate risk relate primarily to its loans. However, the loans bear fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024							
	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	148	38	186	0.15 - 1.10
Other current financial assets	60	-	-	-	439	499	1.30
Trade and other receivables	-	-	-	-	83	83	
Short-term loans to related parties	51	-	-	-	-	51	3.50 - 6.14
Short-term loans to unrelated parties	143	-	-	-	-	143	12.0 - 15.0
Long-term loans to unrelated parties	2	27	-	-	-	29	7.50
Pledged deposits at banks	337	-	-	-	-	337	0.30 - 1.10
	<u>593</u>	<u>27</u>	<u>-</u>	<u>148</u>	<u>560</u>	<u>1,328</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial liabilities							
Short-term loans from financial institutions	-	-	-	167	-	167	4.60, MOR
Trade and other payables	-	-	-	-	658	658	-
Short-term loan from related party	109	-	-	-	-	109	3.78 - 4.78
Short-term loans from unrelated parties	50	-	-	-	-	50	1.00 - 8.50
Long-term loans from financial institutions	-	-	-	2	-	2	MLR - 1.50, MLR - 2.75
Lease liabilities	42	145	402	-	-	589	1.80 - 7.34
	<u>201</u>	<u>145</u>	<u>402</u>	<u>169</u>	<u>658</u>	<u>1,575</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	141	66	207	0.15 - 1.10
Other current financial assets	30	-	-	-	28	58	1.75
Trade and other receivables	-	-	-	-	71	71	-
Short-term loans to related parties	62	-	-	-	-	62	3.50 - 3.75
Short-term loans to unrelated party	2	27	-	-	-	29	7.50
Pledged deposits at banks	271	-	-	-	-	271	0.30 - 1.10
	<u>365</u>	<u>27</u>	<u>-</u>	<u>141</u>	<u>165</u>	<u>698</u>	
Financial liabilities							
Short-term loans from financial institutions	-	-	-	166	-	166	4.60, MOR
Trade and other payables	-	-	-	-	816	816	-
Short-term loan from related party	94	-	-	-	-	94	3.78 - 4.78
Long-term loans	-	-	-	1,712	-	1,712	MLR - 1.50, MLR - 2.75
Lease liabilities	40	168	338	-	-	546	1.80 - 7.09
	<u>134</u>	<u>168</u>	<u>338</u>	<u>1,878</u>	<u>816</u>	<u>3,334</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2024

	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	-	-	59	2	61	0.50
Other current financial assets	-	-	-	37	37	-
Trade and other receivables	-	-	-	68	68	-
Short-term loans to related parties	359	-	-	-	359	2.50 - 6.14
Short-term loans to unrelated parties	61	-	-	-	61	12.00
Pledged deposits at banks	9	-	-	-	9	0.80 - 1.10
Short-term loans to related parties	-	28	-	-	28	
	<u>429</u>	<u>28</u>	<u>59</u>	<u>107</u>	<u>623</u>	
Financial liabilities						
Trade and other payables	-	-	-	2	2	-
Lease liabilities	1	1	-	-	2	1.80
Security deposit for contract – related party	-	219	-	-	219	1.80
	<u>1</u>	<u>220</u>	<u>-</u>	<u>2</u>	<u>223</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	-	-	4	2	6	0.50
Other current financial assets	-	-	-	28	28	-
Trade and other receivables	-	-	-	9	9	-
Short-term loans to related parties	342	-	-	-	342	2.50 - 3.50
Pledged deposits at banks	49	-	-	-	49	0.80 - 1.10
	<u>391</u>	<u>-</u>	<u>4</u>	<u>39</u>	<u>434</u>	
Financial liabilities						
Trade and other payables	-	-	-	6	6	-
Lease liabilities	1	2	-	-	3	1.80
	<u>1</u>	<u>2</u>	<u>-</u>	<u>6</u>	<u>9</u>	

Liquidity risk

The Group regularly monitors the risk of a shortage of liquidity and has a policy to manage the cash inflow and outflow to be sufficient for its operations.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024					
	Less than			Over	
	On demand	1 year	1 - 5 years	5 years	Total
Short-term loans from financial institutions	-	173,339	-	-	173,339
Trade and other payables	-	658,270	-	-	658,270
Short-term loan from related parties	-	109,000	-	-	109,000
Short-term loan from unrelated parties	-	52,209	-	-	52,209
Lease liabilities	-	78,522	268,601	572,804	919,927
Long-term loans	-	876,808	-	-	876,808
Total	-	1,948,148	268,601	572,804	2,789,553

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023					
	Less than			Over	
	On demand	1 year	1 - 5 years	5 years	Total
Short-term loans from financial institutions	-	165,667	-	-	165,667
Trade and other payables	-	815,839	-	-	815,839
Short-term loan from related parties	-	94,000	-	-	94,000
Lease liabilities	-	73,357	274,378	485,741	833,476
Long-term loans from financial institutions	-	1,263,356	573,952	-	1,837,308
Total	-	2,412,219	848,330	485,741	3,746,290

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024					
	Less than			Over	
	On demand	1 year	1 - 5 years	5 years	Total
Trade and other payables	-	1,913	-	-	1,913
Lease liabilities	-	1,211	1,271	-	2,482
Total	-	3,124	1,271	-	4,395

(Unit: Thousand Baht)

	Separate financial statements as at 31 December 2023				
	Less than			Over	Total
	On demand	1 year	1 - 5 years	5 years	
Trade and other payables	-	6,383	-	-	6,383
Lease liabilities	-	1,233	2,218	-	3,451
Total	-	7,616	2,218	-	9,834

40.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans receivable, accounts payable and short-term loans payable, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

During the current year, there were no transfers within the fair value hierarchy.

41. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.46:1 (2023: 1.26:1) and the Company's was 0.14:1 (2023: 0.03:1).

42. Events after the reporting period

On 21 February 2025, the Board of Directors Meeting resolved to propose to the Annual General Meeting of the Shareholder, held in April 2024, that a dividend payment to its shareholders of Baht 0.01 per share, totaling Baht 13.05 million.

43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.

Details of Directors, Executives, Controlling Persons and Company Secretary

As of December 31, 2024

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
1) Mr. Satja Janetumnugul Age 70 years ▪ Chairman of the Board (Authorized Signature) ▪ Date of appointment 25 February 2011	- B.Engineering, King Mongkut's University of Technology Thonburi Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 20/2004	22,734,592 shares / 1.74%	-	Listed company :		2 Companies
				1995-Present 2012-Present	Director / Chairman of the Board Director	RPCG Public Company Limited Sammakorn Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		7 Companies
				2022-Present	Director	Onward Move Co., Ltd.
				2021-Present	Director	Onward Venture Co., Ltd.
				2020-Present	Director	DNA Vital Lab Co., Ltd.
				2001-Present	Director	Pure Thai Energy Co., Ltd.
				2001-Present	Director	RPC Management Co., Ltd.
				2012-Present	Director	SCT Sahaphan Co, Ltd.
				1998-Present	Chairman of the Board	Petro-Instruments Corp.,Ltd.
				Dec.2020-2021	Director	RPCG -JV1 Co., Ltd.
				2012-2020	Director	Super Pure Gas Co., Ltd.
				2015-2019	Director	Thai Public Port Co., Ltd.
				2007-2009,2014	Director	Pure Biodiesel Co., Ltd.
				2006-2010	Director	Pure Sammakorn Development Co., Ltd.

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
2) Mr.Supapong Krishnakan Age 68 years ▪ Director (Authorized Signature) ▪ Date of appointment 27 January 1995	- M.S.in Chemical Engineering & Process Control Computer University of California, Davis, California, USA - M.S.c. Economics / Advance Engineering & Economics California State Polytechnic University, Pomona, California, USA - B.S. in Chemical Engineering, Chulalongkorn University, Bangkok, Thailand Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 15/2004	1,791,092 shares / 0.14%	-	Listed company :		1 Company
				1995-Present	Director	RPCG Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		8 Companies
				2008-Present	Director	RPC Management Co., Ltd.
				2017-Present	Director	Pure Biodiesel Co., Ltd.
				1988-Present	Director	Honest and Efficient Co. ,Ltd.
				2002-Present	Director	Humankind Co., Ltd.
				2005-Present	Director	ALT Energy Co., Ltd.
				2002-Present	Director	Steel Shield (Thailand) Co., Ltd.
				2000-Present	Director	Jazzy Creation Co., Ltd.
				2003-Present	Director	Logistics Network Co., Ltd.
				Dec.2020-2021	Director	RPCG-JV 1 Co., Ltd.
				2014-2015	Director	Thai Public Port Co., Ltd.
				2006-2014	Director	Pure Sammakorn Development Co., Ltd.
				2012-2014	Director	SCT Sahaphan Co, Ltd.
				2008-2013	Director	Pure Thai Energy Co., Ltd.

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
3) Mr.Tawat Ungsuprasert Age 78 years ▪ Director (Authorized Signature) ▪ Date of appointment 1 July 2020	- B.Sc. (Chemistry), Chulalongkorn University Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 2004	48,539,238 shares / 3.72%	-	Listed company :		2 Companies
				2020-Present	Director	RPCG Public Company Limited
				2013-Present	Director	Sammakorn Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		1 Company
				2021-Present	Director	Onward Venture Co., Ltd.
				Dec.2020-2021	Director	RPCG-JV1 Co., Ltd.
				1999-2013	Director	RPCG Public Company Limited (formerly:Rayong Purifier PLC.)
4) Mr.Suthud Khancharoensuk Age 66 years ▪ Director ▪ Member of the Nomination and Remuneration Committee (Authorized Signature) ▪ Date of appointment 1 November 1996	- MBA : Thammasat University - B.Sc., Chulalongkorn University Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program15/2004 - Board Performance Evaluation 2/2007	10,833,356 shares / 0.83%	Mr.Satja Jentumnugul's brother-in-law	Listed company :		2 Companies
				1996-Present	Director / Member of Nomination & Remuneration Committee	RPCG Public Company Limited
				2013-Present	Independent Director / Member of Audit Committee	LEASE IT Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		1 Company
				1991-Present	Director	Petro-Instruments Corp.Ltd.
				Dec.2020-2021	Director	RPCG-JV1 Co., Ltd.
				2007-2014	Director	Pure Thai Energy Co., Ltd.
				2012-2014	Director	Pure Biodiesel Co., Ltd
				2012-2014	Director	RPC Management Co., Ltd.
				2012-2014	Director	SCT Sahaphan Co, Ltd.,

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
5) Mr.Napon Janetumnugul Age 38 years ▪ Director ▪ Managing Director (Authorized Signature) ▪ Date of appointment 1 April 2023	- Master of Business Administration, Duke University - Bachelor of Arts in Economics (International Program), Chulalongkorn University Thai Institute of Directors Association (IOD) - DAP: Directors Accreditation Program 169/2020 Other training - Finance and Quantitative Modeling Certificate, University of Pennsylvania - Design Thinking Certificate, IDEO U - Department of Philosophy Non-credit Certificate, Duke University - Real Estate Business Strategy Program Chulalongkorn University - ESG Update to AC and Management by KPMG	21,400,000 shares / 1.64%	Mr.Satja Jentumnugul's Son	Listed company :		2 Companies
				2023-Present	Director / Managing Director	RPCG Public Company Limited
				2020-Present	Director / Managing Director	Sammakorn Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		12 Companies
				2023-Present	Director	Onward Move Co., Ltd.
				2023-Present	Director / Managing Director	Onward Venture Co., Ltd.
				2023-Present	Director	Sammakorn-JV4 Co.,Ltd.,
				2022-Present	Director	Sammakorn-JV3 Co.,Ltd.,
				2022-Present	Director	Sammakorn-JV2 Co.,Ltd.,
				2022-Present	Director	Sammakorn-JV1 Co.,Ltd.
				2021-Present	Director	Sammakorn F&B Co., Ltd.
				2020-Present	Director	Pro Cube Ventures Co., Ltd.
				2020-Present	Director	DNA Vital Lab Co., Ltd.
				2018-Present	Director	Sammakorn Plus Co.,Ltd.
				2017-Present	Director	Petro-Instruments Corp.Ltd.
				2016-Present	Director	Pure Sammakorn Development Co.,Ltd.

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
6) Ms. Panicha Pongsivapai Age 54 years ▪ Independent Director ▪ Chairman of the Audit Committee ▪ Chairman of the Nomination and Remuneration Committee ▪ Date of appointment 1 September 2016	- Master of Science, Finance, University of Colorado at Denver - B.B.A, Management, Faculty of Commerce and Accountancy, Chulalongkorn University Thai Institute of Directors Association (IOD) - DCP: Director Certification Program 234/2017 - AACP: Advanced Audit Committee Program 26/2017 - Director Diploma Examination 58/2017 - BMD: Boards That Make a Difference 8/2018 - BNCP: Board Nomination & Compensation Program 13/2022	-	-	Listed company :		1 Company
				2023-Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination & Remuneration Committee	RPCG Public Company Limited
				2016-April 2023	Independent Director / Member of Audit Committee / Member of Nomination & Remuneration Committee	
				Holding a position of Director in related company		-None-
				Non listed company :		3 Companies
				2024-Present	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination & Remuneration Committee	C INSPIRE Company Limited
				2024-Present 2014-Present 2018-Present Sep.2021-July2022	Advisor Advisor to President Deputy Managing Director Independent Director /Member of Audit Committee / Member of Risk Management Committee / Chairman of the Nomination & Remuneration Committee	Baan Puripuri United Foods Public Co., Ltd. Inside Out Design Co., Ltd. The Star Company Limited

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
				2005-2014	Senior Vice President, Investment Banking Group	Bualuang Securities Public Company Limited
7) Ms. Pordee Khanistanan Age 54 years ▪ Independent Director ▪ Member of the Audit Committee ▪ Member of the Nomination and Remuneration Committee ▪ Date of appointment 17 December 2021	- Master of Engineering Management, University of technology Sydney - Bachelor of Engineering (Chemical Engineering), Chulalongkorn University Thai Institute of Directors Association (IOD) - DCP: Director Certification Program 315/2022	-	-	Listed company :		1 Company
				2021-Present	Independent Director / Member of Audit Committee / Member of Nomination & Remuneration Committee	RPCG Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		2 Companies
				2022-Present	Director	U.Charoen Estates Co., Ltd.
				2012-Present	Consultant	Royal Porcelain Plc
				2020-2022	Director	Panna Living Co., Ltd.
8) Ms. Chanida Pattanotai Age 45 years ▪ Independent Director ▪ Member of the Audit Committee ▪ Member of the Nomination and Remuneration Committee ▪ Date of appointment 20 April 2023	- Master degree of science in Accounting, Thammasat University - Bachelor degree in Accounting, Chulalongkorn University Other Training: - Qualified as Certified Public Accountant (Thailand) ("CPA"). - SEC Financial Advisor (FA) License - Certificate of endorsed program in Internal Auditing (certified by coordination between Faculty of commerce and accountancy,	-	-	Listed company :		1 Company
				2023-Present	Independent Director / Member of Audit Committee / Member of Nomination & Remuneration Committee	RPCG Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		1 Company
				2018-Present	Chief Financial Officer	Safe Fertility Center Company Limited, Thailand
				2017-2018	Vice President	The Siam Commercial Bank Public Company Limited
				2009-2011	Consultant	SC Group of companies
				2018-2019	Consultant	NFCT Co., Ltd.

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
	Chulalongkorn University and Institution of Certified Internal Auditor of America. -REACH Awards 2003 (Reach for success) – Deloitte Touche Tohmatsu Jaiyos Co., Ltd.			2015-2517	Vice President	Bangkok Capital Asset Management Company Limited
9) Mrs.Supanee Tanchaisrinakom Age 58 years ▪ General Manager – Finance & Administration Function ▪ The Company Secretary	- MBA,Finance, Ramkhamhaeng Universtiy - Bachelor of Accounting, Ramkhamhaeng University Thai Listed Companies Associated -Fundamental Practice for Corporate Secretary (FPCS) 18/2008 - Strategic Financial Leadership Program (SFLP) : 2017 Thai Institute of Directors Association (IOD) - Effective Minutes Taking (EMT) 39/2017 Other training in 2022 by Dharmniti - PDPA for Accounting - Employee Benefits Other training - Finishing of financial statements for corruption in the Thai capital market And sustainability under a recession and global warming measures (EY) - Processes and procedures of digital accounting systems (Digital Accounting) - Clear the tax issue from the Revenue	-	-	Listed company :		2 Companies
				2012-Present	GM-Finance & Administration Function	RPCG Public Company Limited
				2014-Present	GM-Finance & Administration Function	Sammakorn Public Company Limited
				Holding a position of Director in related company		-None-
				Non listed company :		11 Companies
				2023-Present	Director	Sammakorn-JV4 Co., Ltd.
				2022-Present	Director	Onward Move Co., Ltd.
				2022-Present	Director	Sammakorn-JV3 Co., Ltd.
				2022-Present	Director	Sammakorn-JV2 Co., Ltd.
				2022-Present	Director	Sammakorn-JV1 Co., Ltd.
				2021-Present	Director	Onward Venture Co., Ltd.
				2021-Present	Director	Sammakorn F&B Co., Ltd.
				2018-Present	Director	Sammakorn Plus Co.,Ltd.
				2015-Present	Director	Pure Sammakorn Development Co.,Ltd.
				2014-Present	Director	RPC Management Co., Ltd.
				2016-Present	Director	Pro Cube Ventures Co., Ltd.
				2014-2020	Director	Super Pure Gas Co., Ltd..
				2015-2019	Director	Thai Public Port Co., Ltd.

Name-Surname Position	Education / Training	Shareholding in the Company (%) ⁽¹⁾	Relationship	Working Experience		
				During	Position	Company
	Department and the tax guru					
10) Ms.Kallaya Klaithong Age 56 years • General Manager – Business Development Function	- Master of Engineering, Chulalongkorn University - Bachelor of Science (Chemical Engineering) Chulalongkorn University	-	-	Listed company :		1 Company
				2017-Present	GM-Business Development Function	RPCG Public Company Limited
				2016-2017	GM-Asset Management Office	
				Holding a position of Director in related company		-None-
				Non listed company :		5 Companies
				Jun.2022-Present	Director	Fondooz Services Technology Co., Ltd.
				Aug.2022-Present	Director	Global Star Technologies Co.,Ltd.
				Jun.2021-Present	Director	Petro-Instruments Corp.Ltd.
				Dec.2018-Present	Director	Pure Thai Energy Co., Ltd.
				2017-Present	Director	Pure Biodisel Co., Ltd.
				2015-2019	Director	Thai Public Port Co., Ltd.
				2008-2012	Director	RPC Management Co., Ltd.

Remark:

⁽¹⁾ Including shareholding portion of spouse and minor child.

Details regarding Directors of Core Company and Subsidiaries

Name of Director		RPCG	Core Company	Subsidiaries						
			1	2	3	4	5	6	7	
Mr.Satja	Janetunmnugul	X,/	/,//	/,//	X,/	-	X,/	X,/	X,/	
Mr.Tawat	Ungsuprasert	/	-	/	-	-	-	/	-	
Mr.Supapong	Krishnakan	/	-	-	-	X,/	/	-	-	
Mr.Suthud	Khancharoensuk	/	/	-	-	-	-	-	-	
Mr.Napon	Janetunmnugul	/	-	/,//	-	-	-	/	/	
Ms.Panicha	Pongsivapai	/	-	-	-	-	-	-	-	
Ms.Pordee	Khanistanan	/	-	-	-	-	-	-	-	
Ms.Chanida	Pattanotai	/	-	-	-	-	-	-	-	
Mrs.Supanee	Tanchaisrinakorn	-	-	-	-	-	/	/	/	
Ms.Kallaya	Klaithong	-	/,//	-	/	/	-	-	-	

Remarks: - Meaning of the symbol: X = Chairman / = Director // = Executive Director

- List of Core Company Subsidiaries and Associated Companies:

RPCG : RPCG Public Company Limited

Core Company

1 Pure Thai Energy Co., Ltd.

Subsidiaries

2 Sammakorn Public Company Limited

3 SCT Sahaphan Co., Ltd.

4 Pure Biodiesel Co., Ltd.

5 RPC Management Co., Ltd.

6 Onward Venger Co., Ltd.

7 Onward Move Co., Ltd.

Details of Head of Internal Audit

Internal Audit of RPCG Public Company Limited

The Company

- KPMG Phoomchai Business Advisory Ltd.
- Mr. Supachate Kunaluckkul
- Partner, Advisory

Head of Internal Audit

Name

- Mr. Supachate Kunaluckkul

Education, Licenses & Certifications

- Master Degree of Accounting, Thammasat University, Thailand
- Bachelor Degree of Accounting, Srinakharinwirot University, Thailand
- Certified Internal Auditor (CIA)
- Certified Information Systems Auditor (CISA)
- Certification in Control Self-Assessment (CCSA)
- Certified Public Accountant, Thailand

Experiences

- | | |
|----------------|---|
| 2019 - current | • Partner - KPMG Phoomchai Business Advisory Ltd. |
| 2015 - 2019 | • Director - KPMG Phoomchai Business Advisory Ltd. |
| 2014 - 2015 | • Associate Director - KPMG Phoomchai Audit Co., Ltd. |
| 2012 - 2014 | • Manager - KPMG China, Guangzhou Office |
| 2010 - 2012 | • Manager - KPMG Phoomchai Audit Co., Ltd. |
| 2008 - 2010 | • Assistant Manager - KPMG Phoomchai Audit Co., Ltd. |
| 2004 - 2008 | • Audit Assistant - KPMG Phoomchai Audit Co., Ltd. |

Responsibility of Head of Internal Audit

- Developing the Company's Internal Audit Plan and present to Audit Committee (AC) for approval
- Conducting the internal audit execution for selected business processes in accordance with the approved Internal Audit Plan or identified by Audit Committee (AC)
- Summarize the control deficiencies and non-compliances to existing controls and procedures, and recommendations together with management responses in the report

● **Assets under Management and Asset Appraisal**

1. **Assets of the Company and its subsidiaries that used in their business operations**

Fuel business

As of 31 December 2024, main fixed assets which the Company and its subsidiaries use to operate the business re as follows:

(Unit : Baht)

Type of assets	Ownership	Book Value	Obligation
- Commercial building 3 Floors. No.19/42-43 (Hua-Hin)	Owner	2,590,088	None
- Buildings and building improvements	Owner	32,293,539	None
- Gasoline service stations equipment	Owner	90,815,535	None
- 3 Gasoline service stations	Owner	11,473,804	None
- 75 Gasoline service stations	Rent	442,950,832	None
Total		606,095,602	

As of 31 December 2024, fixed assets which the Company and its subsidiaries have not use to operate the business are as follows:

Type of assets	Ownership	Book Value	Obligation
<u>Land</u>			
- Areas 42 Rai, No.7/3 Pakorn Songkrohrad Road Maptaput Sub-district,Muang Rayong District, Rayong Province	Owner	432,167,569	None
- 2 Plots of land, Areas 55 5/10 Sq. Wah Hua Hin Subdistrict	Owner	2,861,074	None
<u>Building and Equipment</u>			
- 2 Building 2 Floors, 1 Building 1 Floor Office supplies	Owner	11,904,575	None
- Commercial building 3 Floors. No.19/42-43 (Hua-Hin)	Owner	750,000	None
- Machinery, Refinery Equipment , oil depots	Owner	71,077,604	None
- Equipment	Owner	434,228	None
Total		519,195,051	

Real estate development business

Real estate development projects for sale in 2024

Project Name	as 31 December 2025							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
Project development costs								
Sammakorn Public Company Limited								
Sammakorn S9 Condominium	Rattana Thibet Road	Condominium	SAMCO	6.10	-	-	-	None
Sammakorn Bangkok	Sukhaphiban 3 Road	Land	SAMCO	6.60	-	-	-	None
Sammakorn Minburi	Samwa Road	Land	SAMCO	3.70	-	-	-	None
Sammakorn Rangsit, Khlong 7 (Zone 3)	Rangsit Road, Khlong 7, Thanyaburi District, Pathum Thani Province	Detached House	SAMCO	49.10	-	-	-	None
Sammakorn Rangsit, Khlong 7 (Zone 1, 2, 4)	Rangsit Road, Khlong 7, Thanyaburi District, Pathum Thani Province	Detached House	SAMCO	250.93	-	-	-	None
Sammakorn Avenue Ramintra-Wongwaen	Kanchanaphisek Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok	Townhome	SAMCO	9.99	-	-	-	None
Sammakorn Avenue Chiyapruet-Wongwaen	Kanchanaphisek Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok	Townhome	SAMCO	-	-	-	-	None
Sammakorn Avenue Suvarnabhumi	Phatthana Chonburi 3 Road, Khlong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok	Townhome	SAMCO	135.85	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - ANAPANA LAD KRABANG	Luang Phaeng Road (Lat Krabang), Thap Yao Subdistrict, Lat Krabang District, Bangkok	Detached House	SAMCO	529.57	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn -MITTI Chaiyapruet-Wongwaen	Ratchapruet Road, Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi Province	Detached House/Semi-detached house	SAMCO	220.00	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - Mitti Ratchapruet - 346	Liap Khlong Phra Maha Yotha Road, Bang Luang Subdistrict, Mueang District, Pathum Thani	Detached House	SAMCO	237.36	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - Mitti Lamlukka - Klong 6	Pathum Thani Road 5031, Bueng Kham Proi Subdistrict, Lam Luk Ka District, Pathum Thani	Detached House	SAMCO	269.09	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn - Mitti Ratchapruet Rattana Thibet	Tha It Subdistrict, Pak Kret District, Nonthaburi Province	Detached House	SAMCO	131.61	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Kaset Nawamin	Kaset-Nawamin Road	Detached House	SAMCO	37.95	-	-	-	Mortgage loans as collateral for financial institutions
Project -One gate Ekkamai-Ramindra	Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Land	SAMCO	76.69	-	-	-	Mortgage collateral for Holding company
				76.69				

Project Name	as 31 December 2025							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
Subsidiary								
PARK HERITAGE Phatthanakan 20	Soi Phatthanakan 20, Intersection 8, Suan Luang Subdistrict, Suan Luang District, Bangkok	Detached House	SMKP	865.41	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Nakniwat	88 Synthetic Society 14, Lat Phrao Subdistrict, Lat Phrao District, Bangkok	Detached House	SMKP	-	-	-	-	None
Lat Phrao 91	Wang Thonglang Subdistrict, Bang Kapi, Bangkok	Detached House	SMKP	60.81	-	-	-	Mortgage loans as collateral for financial institutions
Bran Yard Khaoyai	Road 3052, Moosi Subdistrict, Pak Chong District, Nakhon Ratchasima Province	Detached House	SMK-JV1	455.55	-	-	-	Mortgage loans as collateral for financial institutions
ANAPANA Chatuchot	Kanchanaphisek Road Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok	Detached House	SMK-JV2	458.95	-	-	-	Mortgage loans as collateral for financial institutions
ANAPANA North Ratchapruet	Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province	Detached House	SMK-JV3	719.32	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Lasalle	Bangna Subdistrict, Phra Khanong District, Bangkok	Detached House	SMK-JV4	75.62	-	-	-	Mortgage loans as collateral for financial institutions
Total				4,600.20				
Land held for development								
Project -Bang Saray	Sattahip District, Chonburi Province	Land	SAMCO	119.71	-	-	-	None
Project-Chaiyaphruek Wongwaen 2	Lam Pho Road, Lam Pho Subdistrict, Bang Bua Thong District Nonthaburi Province	Land	SAMCO	16.48	-	-	-	None
Total				136.19				
Investment properties								
Sammakorn Public Company Limited								
Gas station land -Esso(Bang Kapi)	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	0.97	50.31	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Land Main G SCB,Makro,Building I Sammakorn Premier C.13119,13121,18756	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	3.12	639.35	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Water tank land - Bang Kapi project	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	0.95	14.35	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Land opposite the Bang Kapi project, area 2 rai 312 sq m, leased to Shell for a gas station.	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	88.96	216.43	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None

Project Name	31 December 2023							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
Sammakorn - ANAPANA LAD KRABANG	Luang Phaeng Road (Lat Krabang), Thap Yao Subdistrict, Lat Krabang District, Bangkok	Detached House	SAMCO	580.60	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn -MITTI Chaiyapruerk-Wongwaen	Ratchapruerk Road, Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi Province	Detached House/Semi-detached house	SAMCO	323.50	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn -Mitti Ratchapruerk - 346	Liap Khlong Phra Maha Yotha Road, Bang Luang Subdistrict, Mueang District, Pathum Thani	Detached House	SAMCO	260.50	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn -Mitti Lamlukka - Klong 6	Pathum Thani Road 5031, Bueng Kham Proi Subdistrict, Lam Luk Ka District, Pathum Thani	Detached House	SAMCO	280.80	-	-	-	Mortgage loans as collateral for financial institutions
Sammakorn --Mitti Ratchapruerk Rattanaibet	Tha It Subdistrict, Pak Kret District, Nonthaburi Province	Detached House	SAMCO	87.70	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Kaset Nawamin	Kaset-Nawamin Road	Detached House	SAMCO	27.10	-	-	-	Mortgage loans as collateral for financial institutions
Subsidiary								
PARK HERITAGE Phatthanakan 20	Soi Phatthanakan 20, Intersection 8, Suan Luang Subdistrict, Suan Luang District, Bangkok	Detached House	SMKP	944.95	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Nakniwat	88 Synthetic Society 14, Lat Phrao Subdistrict, Lat Phrao District, Bangkok	Detached House	SMKP	20.96	-	-	-	None

Project Name	31 December 2023							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
Lat Phrao 91	Wang Thonglang Subdistrict, Bang Kapi, Bangkok	Detached House	SMKP	45.00	-	-	-	None
Bran Yard Khaoyai	Road 3052, Moosi Subdistrict, Pak Chong District, Nakhon Ratchasima Province	Detached House	SMK-JV1	381.78	-	-	-	Mortgage loans as collateral for financial institutions
ANAPANA Chatuchot	Kanchanaphisek Road Sam Wa Tawan Tok Subdistrict, Khlong Sam Wa District, Bangkok	Detached House	SMK-JV2	350.63	-	-	-	Mortgage loans as collateral for financial institutions
ANAPANA North Ratchapruet	Phimonrat Subdistrict, Bang Bua Thong District, Nonthaburi Province	Detached House	SMK-JV3	680.59	-	-	-	Mortgage loans as collateral for financial institutions
Providence Lane Lasalle	Bangna Subdistrict, Phra Khanong District, Bangkok	Detached House	SMK-JV4	45.93	-	-	-	Mortgage loans as collateral for financial institutions
Total				4,650.94				
<u>Land held for development</u>								
Project -Bang Saray	Sattahip District, Chonburi Province	Land	SAMCO	108.16	-	-	-	None
Project -One gate Ekkamai-Ramindra	Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Land	SAMCO	73.00	-	-	-	None
Project-Chaiyaphruek Wongwaen 2	Lam Pho Road, Lam Pho Subdistrict, Bang Bua Thong District Nonthaburi Province	Land	SAMCO	16.48	-	-	-	None
Total				197.64				

Project Name	31 December 2023							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
<u>Investment properties</u>								
<u>Sammakorn Public Company Limited</u>								
Gas station land -Esso(Bang Kapi)	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	0.97	50.31	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Land Main G SCB,Makro,Building I Sammakorn Premier C.13	Soi Ramkhamhaeng 110 Ramkhamhaeng+B41+Y42	Land	SAMCO	3.12	369.35	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Water tank land - Bang Kapi project	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	0.95	14.35	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Land opposite the Bang Kapi project, area 2 rai 312 sq m, le	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	88.96	216.43	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
and at Bang Kapi Market, title deed 8880,8881,8882, 7716	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	8.70	933.87	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Rangsit Khlong 2	Soi Rangsit-Nakhon Nayok Road 63, Rangsit-Nakhon Nayok Road (Highway-305), Thanyaburi, Pathum Thani	Land	SAMCO	29.78	72.40	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None

Project Name	31 December 2023							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
Ratchapruk	Ratchaphruek Road KM 26, Om Kret Subdistrict Pak Kret District, Nonthaburi	Land	SAMCO	96.84	172.81	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Krungthep Kreetha	Nakthi Road, Laem Thong, Thap Chang Subdistrict, Saphan Sung District, Bangkok	Land	SAMCO	136.00	136.00	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Office Park	Kanchanaphisek parallel road 3902) Tha Raeng Subdistrict, Bang Khen District, Bangkok	Land	SAMCO	1.89	6.19	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Sukhumvit 50	Soi Ream Charoen, Soi Sukhumvit 50, Sukhumvit Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Building	SAMCO	67.56	63.47	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Commercial building, 3 floors	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	8.12	15.81	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Two-story office building -Siam Commercial Ban	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	6.19	8.40	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
One-story building - Makro Food Service	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	5.66	5.04	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
One-story sales office building, Office Park	Kanchanaphisek parallel road 3902) Tha Raeng Subdistrict, Bang Khen District, Bangkok	Building	SAMCO	0.05	1.88	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None

Project Name	31 December 2023							
	Location	Type of Product	Ownership	Book value (Million baht)	Appraisal Value (Million baht)	Appraisers	Date	Obligation
Shell gas station building	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Building	SAMCO	6.92	2.10	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	None
Bang Kapi Market	Soi Ramkhamhaeng 110 Ramkhamhaeng Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	Market	SAMCO	3.29	-	-	-	None
Total				465.00	2,068.41			
Subsidiaries								
Land-Sammakorn Mueang Ek Market	Thaksin Road, in the city center, Phahonyothin Road, Lak Hok Subdistrict, Mueang Pathum Thani District Pathum Thani Province	Land	PSDC	103.00	119.00	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Sammakorn Mueang Ake Market Building	Thaksin Road, in the city center, Phahonyothin Road, Lak Hok Subdistrict, Mueang Pathum Thani District Pathum Thani Province	Building	PSDC	48.00	32.00	Agency for Real Estate Affairs Co., Ltd.	31/12/2023	Mortgage loans as collateral for financial institutions
Buildings and building improvements		Building	PSDC	282.00				None
Total				433.00	151.00			

Remark SAMCO means Sammakorn Public Company Limited
 PSDC means Pure Sammakorn Development Company Limited
 SMKP means Sammakorn Plus Company Limited
 SMK-JV1 means Sammakorn-JV 1 Company Limited
 SMK-JV2 means Sammakorn-JV 2 Company Limited
 SMK-JV3 means Sammakorn-JV 3 Company Limited
 SMK-JV4 means Sammakorn-JV 4 Company Limited

- **Policy on Investing in Subsidiaries and Associates**

The Company has a policy to invest in and manage subsidiaries and associates that are related, or beneficial and in support of the Company's business operations to strengthen its security and operating results. Additionally, in overseeing the operations of subsidiaries and associates, the Company will send out its representatives with qualifications and experience that are suitable for the businesses in which the Company will invest to hold director positions in subsidiaries and associates to oversee their operations in the direction that is proper and beneficial to the Company as a whole.

The Company, subsidiaries and/or associates may consider investing in other businesses that have potential business growth or are beneficial to RPCG group's business, which can generate good returns on investment. The Company will consider investment proportion, expected profits, potential risks, and the Company's financial position as well as conduct probability analysis for investment and consider potential before investing in projects. The consideration of investments of the Company, subsidiaries and/or associates must be approved and/or endorsed by the Board of Directors meeting and/or the shareholders' meeting (as the case may be).

2. Operating Assets and Details of Assets Assessment

- None -

Corporate Governance Policy and Practice, and Code of Conduct and Business Ethics

Corporate Governance Policy and Practice, and Code of Conduct and Business Ethics of the Company in full version disclosed on the Company website (www.rpcthai.com) in Investor Relations section.

The Audit Committee's Report

Dear All Shareholders

The Audit Committee of RPCG Public Company Limited (the "Company") consists of three independent directors who are knowledgeable, with a variety of expertise and experiences in management, accounting, and finance. They are also independent and possess appropriate qualifications to perform the duty of reviewing the reliability of financial statements in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. Miss Panicha Pongsivapai serves as the Chairman of the Audit Committee, with Miss Pordee Khanistanan and Miss Chanida Pattanotai as members of the Audit Committee while Mrs. Supanee Tanchaisrinakorn, the Company Secretary, serves as the secretary of the Audit Committee.

The Audit Committee has performed its duties with due diligence and expressed its opinions independently in the best interests of the organization. There were no restrictions on access to information, resources, or cooperation from the company. The Audit Committee conducts an annual self-assessment to continuously enhance the efficiency and effectiveness of its operations, ensuring that it achieves the objectives assigned by the Board of Directors.

For the fiscal year 2024, the Audit Committee convened a total of eight meetings, including discussions with management, external auditors, and internal auditors as appropriate. All committee members attended every meeting, and the key findings from each session were duly reported to the Board of Directors. Over the past year, the Audit Committee's key activities and accomplishments can be summarized as follows:

1. Accuracy, completeness, and reliability of financial reports

The Audit Committee has reviewed key financial information in the quarterly and annual financial statements for 2024 of the Company and its subsidiaries, in collaboration with management and the external auditor. The Committee has inquired and received clarifications to its satisfaction, ensuring that the preparation of the financial statements and the disclosure of notes to the financial statements comply with legal requirements and financial reporting standards. The Audit Committee concurs with the auditor that the Company's quarterly and annual financial statements have been prepared in accordance with

generally accepted accounting principles, with accuracy, completeness, and reliability. Additionally, the selection of accounting policies is appropriate and reasonable. The financial statements have been disclosed to the public through the appropriate channels and within the timelines specified by the Stock Exchange of Thailand and the Securities and Exchange Commission.

2. Adequacy of the internal control system, internal audit and risk management

The Audit Committee has overseen the internal audit function by reviewing the annual audit plan, examining information, providing recommendations, and suggesting improvements to the internal audit findings. Additionally, the committee has monitored the progress of management's corrective actions based on the recommendations in the audit reports on a quarterly basis. These reports are prepared by KPMG Phoomchai Business Advisory Ltd., an external audit firm (Outsource) engaged by the Company and its subsidiaries, reporting directly to the Audit Committee. The purpose of these assessments is to evaluate the Company's operational and internal control systems, ensuring compliance with standards and the regulations of the Securities and Exchange Commission (SEC). The Audit Committee has assessed that the Company's internal control system is adequate and appropriate, aligning with the approved internal audit plan. The internal audit function maintains independence and adheres to professional standards of practice. Legal Proceedings Regarding Contract Termination

In August 2023, Bangchak Sriracha Public Company Limited (formerly Esso (Thailand) Public Company Limited) ("the Counterparty") underwent a change in major shareholder structure, resulting in a transition of the trademark licensed for use by the Company's subsidiary, Pure Thai Energy Co., Ltd. ("the Subsidiary"), from "ESSO" to "Bangchak." As a result, the Subsidiary issued a contract termination notice to the Counterparty on July 9, 2024, Citing its contractual right to terminate under the terms of the Business Cooperation Agreement. The agreement stipulates that the Subsidiary shall not be liable for damages and/or obligations specified therein. However, the Counterparty rejected the termination request in a letter dated July 11, 2024, asserting that the Subsidiary has no right to terminate the agreement based on the stated grounds.

On August 20, 2024, the Counterparty filed a lawsuit against the Subsidiary, seeking THB 1,756.4 Million in damages plus interest at a rate of 15.0% per annum for an alleged breach of contract related to the termination of the Business Cooperation Agreement.

At present, the case is under review by the Central Intellectual Property and International Trade

Court. Based on legal counsel's opinion, the outcome of the case remains uncertain, as it depends on future judicial proceedings. Therefore, the Company has not recorded any estimated liabilities related to this legal matter.

3. Compliance with the Securities and Exchange Act, requirements of Stock Exchange of Thailand or laws related to the Company's businesses

The Audit Committee has regularly reviewed compliance with the Securities and Exchange Act, Requirements of the Stock Exchange of Thailand, and laws related to the Company's businesses. It is of the opinion that the Company's compliance is correct and complete, in accordance with the Securities and Exchange Act, requirements of the Stock Exchange of Thailand, and related laws.

4. Related Transactions:

The Audit Committee considered the disclosure of related transactions and other transactions that may Cause a conflict of interest, which are disclosed and presented in the financial statements and notes to the financial statements. The Committee is of the opinion that the transactions were reasonable and beneficial to the business operations of the Company and its subsidiaries. Additionally, the disclosures were accurate, adequate, and in compliance with the laws and regulations of the Capital Market Supervisory Board.

5. Properness of the Auditor

When selecting the Auditor, the Audit Committee considered the Auditor's independence, competency, and their tenure with the Company. EY Office Limited was chosen and appointed as the Company's Auditor in 2023, adhering to the guidelines for the Audit Committee's selection of Auditors, as prepared by the Office of the Securities and Exchange Commission. In considering the past performance, the Auditor is independent, possesses skills, knowledge, and competencies, and has experience in auditing, as well as the ability to provide insights related to business in addition to auditing. For subsidiaries, Auditors from EY Office Limited and other offices were utilized, deemed suitable for the size of the business and capable of completing tasks on time.

6. Good Corporate Governance

The Audit Committee has reviewed and ensured that the company has established processes to guarantee compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and other applicable laws relevant to the company's business operations, in accordance with the principles of good corporate governance. Furthermore, the Audit Committee has overseen the adequacy and accuracy of information disclosure and has promoted corporate governance and effective management systems to enhance transparency, ethical conduct, and sustainable development. This encompasses three key dimensions: (1) Environmental (E), (2) Social (S), and (3) Economic (G). These efforts aim to support the company's sustainable growth, enable employees to achieve shared goals, and foster confidence among stakeholders, ensuring long-term value creation for all parties involved.

In summary, the Audit Committee has fulfilled its duties within the scope of authority, duties, and responsibilities as outlined in the Charter approved by the Board of Directors. This adherence is fully consistent with the regulations of the Stock Exchange of Thailand. The Audit Committee is of the opinion that the Company has a process for preparing and disclosing information in financial reports correctly, appropriately, and reliably. There are appropriate internal control systems, internal audit, and risk management measures in place. Additionally, the Company complies with laws and regulatory requirements. Related transactions and those that may cause conflicts of interest are deemed appropriate and beneficial to the Company. The Company's operations are conducted in accordance with the principles of good corporate governance, and the operating system has been continuously developed and improved for better quality, making it suitable for the business environment.

On Behalf of the Audit Committee



(Miss Panicha Pongsivapai)

Chairman of the Audit Committee

The Nomination and Remuneration Committee's Report

Dear All Shareholders

The Nomination and Remuneration Committee of RPCG Public Company Limited (the "Company") consists of 4 members. Miss Panicha Pongsivapai serves as the Chairman of the Nomination and Remuneration Committee. Miss Pordee Khanistanan and Miss Chanida Pattanotai are members of the Nomination and Remuneration Committee and independent directors. Mr. Suthud Khancharoensuk is a member of the Nomination and Remuneration Committee and a non-executive director. Mrs. Supanee Tanchaisrinakorn serves as the secretary of the Nomination and Remuneration Committee.

In 2024, the Nomination and Remuneration Committee held a total of 2 meetings. Details of each member's attendance and performance are as follows:

Name - Surname	Meeting Attendance
1. Miss Panicha Pongsivapai	2/2
2. Mr. Suthud Khancharoensuk	2/2
3. Miss Pordee Khanistanan	2/2
4. Miss Chanida Pattanotai	2/2

Based on the Charter, the Nomination and Remuneration Committee plays a role in considering individuals to serve as directors of the Company and in determining the remuneration of the Board of Directors and sub-committees, including the remuneration of the Managing Director, on an annual basis. In 2024, the Nomination and Remuneration Committee performed the following duties:

1. Consideration of Individuals Nominated as the Company's Directors

The Nomination and Remuneration Committee has reviewed and nominated individuals who possess appropriate qualifications in accordance with the laws and rules pertaining to holding positions as directors of the Company, to replace those retiring by rotation. This process involves

considering and recruiting individuals with knowledge, ability, experience, transparent work history, morality, responsibility, leadership, and professionalism. Additionally, Board Diversity is taken into account by providing shareholders with opportunities to propose director candidates according to criteria disclosed on the Company's website from 6 September 2024 to 6 December 2024.

Results of the selection of directors in 2024 a total of 3 directors were appointed, namely: (1) Mr. Supapong Krishnakan; (2) Mr. Suthud Khancharoensuk and (3) Ms. Pordee Khanistanan. These individuals, who were due to retire by rotation, were reappointed based on their knowledge and experience relevant to the company's business operations, their performance in office, and their ability to participate in and provide independent opinions at meetings. They also met all legal requirements concerning independent directors and fully complied with the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications issued by the Capital Market Supervisory Board.

2. Consideration of Remuneration for the Board of Directors, Sub-committees and Managing Director

The Nomination and Remuneration Committee has considered the remuneration for the Board of Directors, Sub-committees, and the Managing Director based on their assigned responsibilities, performance, the Company's financial status, and remuneration levels. This assessment was conducted by comparing the remuneration of directors and sub-committee members of other companies within the same industry (35 companies), companies with revenue between 5,001–10,000 million baht (55 companies), and companies with a market capitalization between 501–1,000 million baht (51 companies), as per the 2024 Director Compensation Survey Report by the Thai Institute of Directors (IOD).

The proposed remuneration will be presented to the Board of Directors and the Annual General Meeting of Shareholders for consideration and approval. The Company has established three forms of director remuneration, which include Monthly remuneration, Meeting allowances and Bonuses

3. Self-evaluation for the Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has selected the Role of the Chairman course and the Risk Management Program for Corporate Leaders, organized by the Thai Institute of Directors (IOD), as well as the Key Concerns of Audit Committees – In the Age of Great Transformation course, organized by EY Office Limited. These programs have been arranged for the Company's directors and senior executives to enhance their knowledge in corporate governance.

4. Self-Assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee conducted a self-assessment on a collective basis, covering four key areas: (1) Structure and Qualifications, (2) Meetings, (3) Roles, Duties, and Responsibilities, and (4) reporting. The committee's overall assessment score was 3.69 out of 4. The committee identified the need for improvement in the development of a Succession Plan for directors and senior executives to ensure continuity in the company's management and operations.

The Nomination and Remuneration Committee has performed its duties as assigned with Caution, diligence, transparency, and provided opinions in a straightforward manner, in accordance with the principles of good corporate governance, for the benefit of shareholders, investors, and all stakeholders.

On behalf of the Nomination and Remuneration Committee



(Miss Panicha Pongsivapai)

Chairman of the Nomination and Remuneration Committee



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