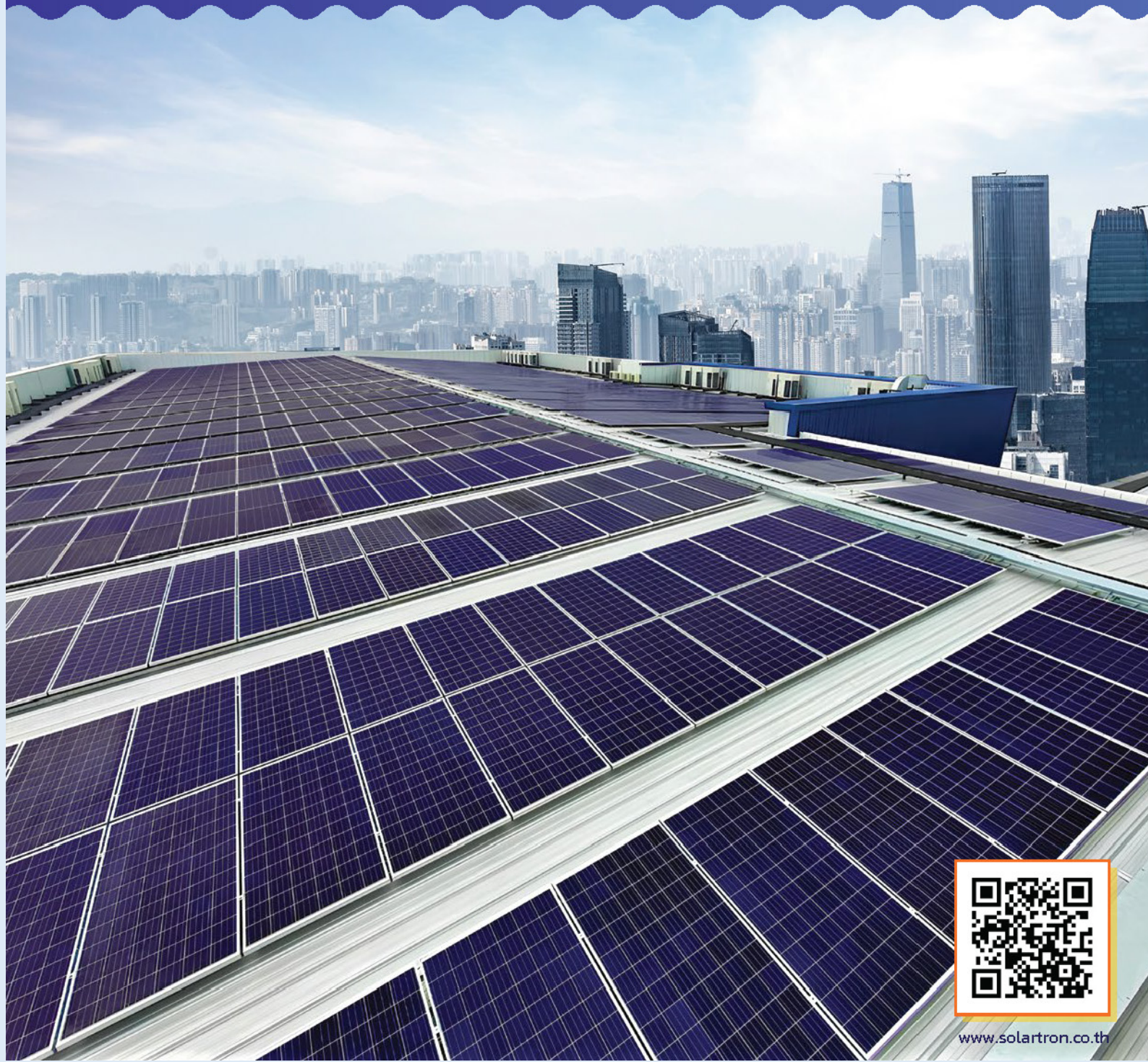




Solartron Public Company Limited

Annual Report
(Form 56-1 One Report)

2023



www.solartron.co.th



Solartron Public Company Limited

Company Profile

Registration No.	0107547000877		
Head Office	77/31,32,33 Soi Chaeng Watthana15 Intersection2, Thung Song Hong, Lak Si, Bangkok 10210		
Address	Thailand. 10210		
Business Type	Solar panel / Photovoltaics Factory, Engineering, Procurement and Construction about the Solar System.		
Present	Registered Capital:	1,904,433,807.00	Baht
Registered	Paid-up capital:	1,197,073,466.00	Baht
Capital	Issued and paid-up ordinary shares:	1,197,073,466.00	shares
	Issued and paid-up preference shares:	- None -	
	Par value of Baht 1 per share		
Website	www.solartron.co.th		
Contact	Tel:	0-2055-9101-3	
	Fax:	0-2055-9104	
	E mail	agm@solartron.co.th	
Share Registrar	Thailand Securities Depository Company Limited		
Address	1st Floor, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Din Daeng, Bangkok 10400		
	Tel:	0-2009-9999	
	Fax:	0-2009-9991	
	Website:	http://www.set.or.th	

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Message from the Chairman



D e a r S h a r e h o l d e r s ,

In 2023 Thailand had encountered accumulatively several problems of different dimensions, no whether they are political, economic or social. However, Thailand has been able to overcome political conflict, pandemic, economic problems, etc with all helping hands.

In the previous years, Solartron Public Company limited has been trusted by the Ministry of Energy, the Ministry of Natural Resources and Environment and the business sectors to deliver good quality of products and services for a better quality of live in a sustainable society which reflected in the revenue from solar Project and servicers, amounting to 418.30 million bath, an increase of 53.54 % from 2022. The net profit reached a total 171.37 million bath, marking 202.40% increase from 2022.

In The area of environment, the Company has set its goals to be Carbon Footprint for Organization (CFO) in 2024 and reducing the Greenhouse Gas Emission. Part of electricity energy will be from clean energy such as from solar rooftop For water, the proportion of water to be reused will manage efficiently. Our determined goal is in line with the good of the country. With our full attempt to solve the climate problem, Solartron aims to achieve clean energy and carbon neutrality in the near future. Our objective is in line with the fact that a higher proportion of consumers are increasingly inclined to use products and services of the company which fight against climate change.

For Solartron, as a leading of solar technology, we are well prepared to cope with all situation which may occur. Being confident in our potential and readiness in the business operations to support all sectors according to our mission : we will "grow stably, continuously and sustainably to achieve our mission on the basic of balance among customers, employees, trading partners, shareholders, community and environment"

On behalf of the Board of Directors, Executives and Employee, I would like to convey my gratitude to the shareholders, business allies, trading partners, community and supporters of all sectors who have always given confidence and trust in the operations of the Company, please be assured that all of us will try our best to improve Solartron and achieve our goals.

General Puditt Tattiyachot
Chairman of the Board of Director

**The Structure and
Operation of Group
Companies**



Risk Management



**Driving Business toward
Sustainability**



**Management Discussion
and Analysis : MD&A**



**General Information and
Other Key Information**

1

PART I Business Operations and Business Overview

PART I Business Operations and Business Overview

I. The Structure and Operation of Group Companies.

1.1 The Structure and Operation of Group Companies

Solartron Public Company Limited (The Company, SOLAR) was established on November 12, 1986 to become a leader of solar technology in Thailand.

The Nature of Business comprised of 4 business operations:



The Company's head office locates in Bangkok but the Solar Cell and Solar Moudule Factory locates in Pak-Chong, Nakhon Ratchasima with current registered capital of 1,904,433,807 Baht and paid-up capital of 1,197,073,466 Baht. The Company has invested in solar power plants and private purchase agreement (PPA) business via its subsidiaries as the group structure below.



The top 10 shareholders appearing in the share register as of December 28 2023, are as follows:

No.	Shareholders			Number of shares	Ratio
1	Ms.	Puntharee	Isarankura Na Ayudhya	100,130,000	8.36%
2	Mr.	Phaivong	Taechanarong	95,624,086	7.99%
3	Mr.	Narin	Niruttinanon	55,224,000	4.61%
4	Mr.	Preecha	Vasusophon	46,374,200	3.87%
5	Thai NVDR Company Limited			32,725,719	2.73%
6	Mr.	Pupaa	Taechanarong	29,997,132	2.51%
7	Mr.	Ummarit	Klomchitcharoen	29,800,000	2.49%
8	Mr.	Susittak	Atchariyasombat	20,551,300	1.72%
9	Ms.	Watchariporn	Pinyochiv	17,500,000	1.46%
10	Mr.	Sangchai	Apichattanapan	16,617,200	1.39%
Total shareholding of major shareholders				444,543,637	37.14%
Number of shares of other shareholders				752,529,829	62.86%
Total all shares of the company				1,197,073,466	100.00%

1.1.1 Vision and Mission

Vision

- The leader of solar technology while maintaining sustainability and efficient in clean energy sector.

Mission**SOLAR**

- Determines to deliver quality products and services to the market.

SOLAR

- Focuses on achieving sustainable growth for all stakeholders with transparent and fair business practice.

SOLAR

- Thrives on improving the skills of employees and creating a good corporate culture based on accountability and responsibility.

SOLAR

- Complies firmly with good corporate governance and social responsibility.

1.1.2 Key Developments

In 2023, The Company had key developments as follows;

January 2023

- Achieved Code of Practice Monitoring of 9 MW Solar Rooftop System for Solartron Energy 3 Co.,Ltd.
- Achieved Code of Practice Monitoring of 2 MW Solar power Plant for Solartron Energy 2 Co.,Ltd.
- Achieved Code of Practice Monitoring of 7 MW Solar Power Plant for Solartron Energy 5 Co.,Ltd.
- Achieved the ISO 9001-2015 and ISO 14001: 2015 from BQSR QUALITY ASSURANCE PVT.LTD.
- Installed the Solar Rooftop for Thammasat University (Rangsit Campus) Valued 5,000,000 bahts.
- Improved school playground for Pongkasang school on Children's Day
- Installed the solar rooftop for Calcomp Electronics (Thailand)Valued 130,000,000 bahts.

March 2023

- TGO, Ministry of Natural Resources and Environment certified 7 MW Solartron Energy 5 Co.,Ltd Solar Power Plant for Carbon dioxide reduction.
- Installed the AMWAY solar rooftop Valued 14,420,000 bahts.

April 2023

- Capital Increased and allocation of newly issued ordinary shares to specific persons (Private Placement) under the General Mandate in the amount of 108,824,000 shares, valued 87,059,200 bahts.
- Delivered Solar Rooftop System for Surapon Foods Co.,Ltd Valued 16,942,000 bahts.

February 2023

- Delivered Solar water pumping systems for Department of Underwater Resources, The Ministry of Natural Resources and Environment Valued 42,300,830 bahts.

May 2023

- Constructed the Solar Rooftop System for Surat Seafoods Co.,Ltd valued 13,857,000 bahts.

September 2023

- Delivered Mobile Solar Water Pumping System for Department of Underwater Resousces,The Ministry of Natural Resousces and Environments Valued 37,077,512 bahts.

June 2023

- Installed Solar Rooftop System for Thai Asia Biscuit Co.,Ltd Valued 7,000,000 bahts.
- Installed Solar Rooftop System for Thai Delmar Co.,Ltd Valued 14,699,000.00 bahts.
- Installed Solar Rooftop System for SPC Pattana Co.,Ltd Valued 1,409,345.80 bahts.

October 2023

- Delivered Solar Rooftop System for DKJ Co.,Ltd Valued 2,910,000 bahts.
- Installed the Solar rooftop for Pro Pac International Co.,Ltd valued 2,500,000 bahts.

July 2023

- Installed Solar Rooftop System for Suan Luang Printing Co.,Ltd Valued 1,650,000 bahts.

November 2023

- Installed Solar Rooftop System for KITZ (Thailand) Co.,Ltd valued 6,540,000 bahts.

August 2023

- Training for trainer : Solar Power System to repretatives of - Thammasat Staff at Solar Rooftop Project, Thammasat University, Rangsit Campus.

December 2023

- Signed the Private Power Purchase Agreement (PPA) with AMWAY Valued 20,379,000 bahts
- Department of Underwater Resources mornitored and certified reserved water system at Solar Module Factory , Pak chong
- Exercised Rights to Purchase the Newly Ordinary Shares of SOLAR (SOLAR-W1) ใบสำคัญแสดงสิทธิ (SOLAR-W1)

1.1.3 Investment of Funds Derived from Private Placement

In 2023, the Company received funds raised from Private Placement under general mandate in the total amount of 87,059,200 Bahts, which was used

As working capital in the total amount of 52,235,520 Baht and

The new projects in the total amount of 34,823,680 Baht

1.2 Nature of Business and Performance



1.2.1 The Solar cell and module production

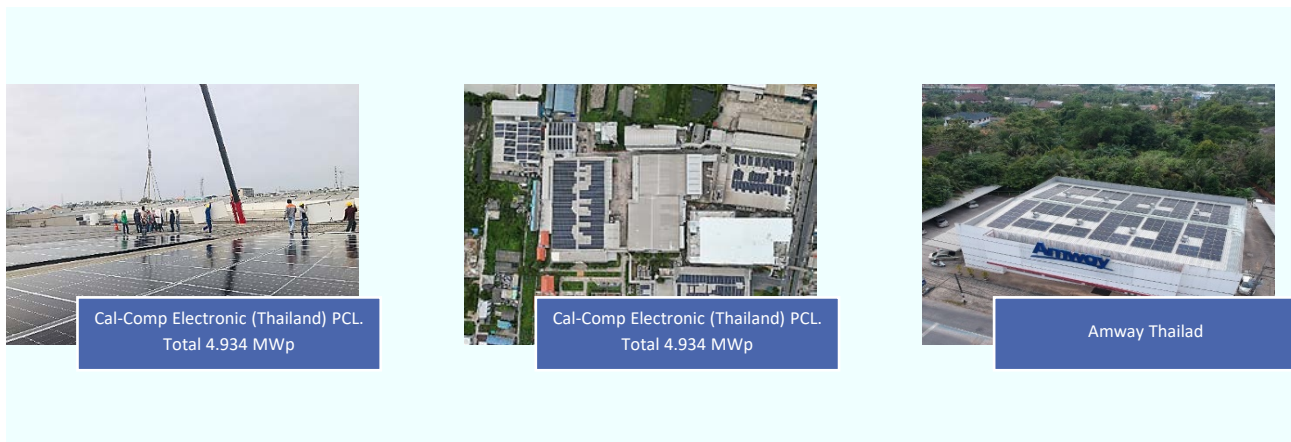


The Board of Investment (BOI) approved the tax privilege promotion for the solar cell and module production of the Company with the production capacity upto 55 million cells or 1.5 million modules per year or equivalent to 200 MW/year. The factory locates at Pak – Chong, Nakorn Ratchasima. The factory is certified by ISO 9001:2015, ISO14001:2015, ISO45001:2018 and ISO 50001:2018. The factory is accredited by The Federation of Thai Industrial Standard and MIT (Made in Thailand) from the Ministry of Industry. More over our Solar Module are certified by Thai Industrial Standard (TIS61215 and TIS 61258) which are equivalent to IEC61215 and IEC61730.

The Company can export the solar cells and solar modules to overseas with the Certificate of Origin that issued by the Ministry of Commerce.

1.2.2 The Engineering, Procurement and Construction (EPC)

The Company have long-term experiences for EPC more than 35 years covering solar powered applications for Government and Private Sectors.



1.2.3 The Energy Service Company (ESCO)

The Company is accredited as ESCO by

- 1 Ministry of Energy
- 2 The Institute of Industrial Energy, The Federation of Thai

The Company provides the variety of energy management services for customers / partners both government and private sectors in order to reduce the electricity Cost.

Ex. Solar Rooftop Privated PPA @Thammasat Rangsit campus



1.2.4 The Utility Operator of Solar power plant and Solar Rooftop

The Company was awarded the solar power plant concessions from Ministry of Energy and Provincial Electricity Authority (PEA) for 9 MW within 25 years and got the tax privilege from the Board of Investment (BOI) The Solar Powered System of the Company is environmental friendly.



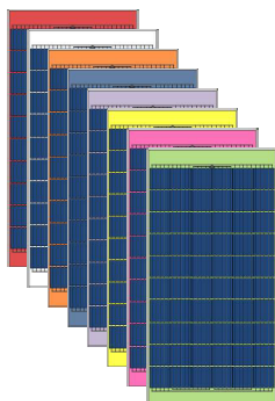
Solartron Energy 2 Co.,Ltd has 2 MW installation Capacity of solar power plant locate at Wiset Chai Chan, Ang Thong Province, This 2 MW Solar power plant follows Code of Practice (COP) and reports to Office of the Energy Regulatory Commission (ERC) every year.



Solartron Energy 5 Co.,Ltd has 7 MW installation capacity of Solar power plant locate at , Bang Saphan , Prachuap Khiri Khan Province, This 7 MW Solar power plant follows code of Practice (COP) and reports to Office of the Energy Regulatory Commission (ERC) every year.

1.3 Information of Solartron Products and Services

A. Solartron Coloured PV Modules



Performance :

- > **Module Efficiency 15%**, minimizing installation costs and maximizing the output of the system.
- > **1002 x 1979 x 35 or 40 mm** is suitable for all solar power systems.
- > **Higher Durability**, Certified to withstand 2400 Pa wind load and 5400 Pa snow load.
- > **Higher Output**, Improved ribbon layout and cable length, Enhanced fill factor, Increased power output up to 1% by reducing power loss.
- > **Water resistant Junction Box IP67**, bypass diode with IP68.
- > **Module Color** : Red, White, Orange, Dark Green, Blue, Purple, Yellow, Pink, Light Green

Standards and Certification :

- > ISO 9001:2015 Quality Standard Certified.
- > ISO 14001:2015 Environmental Standard Certified.
- > ISO 45001:2018 Occupational Health and Safety Standard Certified.
- > ISO 50001:2018 Energy Management System Certified.
- > TIS 61215 No.1(1)-2561 / มอก.61215 มาตรฐาน 1 (1) – 2561 มาตรฐาน IEC 61215-1-1:2016
- > Green Industry, DIW Certified.
- > Made in Thailand, MIT Certified.



Mechanical Characteristics			
Solar Cell :	60 Cells	Junction box :	IP67, IP68
Dimension :	1002 x 1979 x 35 or 40mm	Diodes :	IP68, bypass diodes
Weight :	23 kg.	Connector :	MC4 compatible
Construction :	Front: High Transmission 3.2 mm. tempered glass; Rear: White PET; Encapsulant: EVA	Output cables :	4.0 mm ² 12 AWG cable.
Frame :	Anodized Aluminium Alloy	Fire rating Class :	C

290W/295W/300W/305W/310W/315W/320W/325W/330W/
335W/340W/345W/350W/355W/360W/365W/370W/375W/
380W/385W/390W/395W/400W/405W/410W/415W

Crystalline Silicon Solar PV Module



Performance :

- > **Module Efficiency is up to 20%**, minimizing installation costs and maximizing the output of the system.
- > **1002 x 1979 x 35 or 40 mm** is suitable for all solar power systems.
- > **Higher Durability**, Certified to withstand 2400 Pa wind load and 5400 Pa snow load.
- > **Higher Output**, Improved ribbon layout and cable length, Enhanced fill factor, Increased power output up to 1% by reducing power loss.
- > **Water resistant Junction Box IP67**, bypass diode with IP68.

Warranty :

- > 10 years Product Workmanship Warranty.
- > 25 years Linear Power Output Warranty :
 - > Output power shall not be less than 97.0 % in the first year.
 - > Loss shall not exceed 0.7% per year from year 2nd to 25th

Standards and Certification :

- > ISO 9001:2015 Quality Management Systems Standard Certified.
- > ISO 14001:2015 Environmental Management Systems Standard Certified.
- > ISO 45001:2018 Occupational Health and Safety Systems Standard Certified.
- > ISO 50001:2018 Energy Management Systems Standard Certified.
- > TIS 61215 No.1(1)-2561 / มอก.61215 มาตรฐาน 1 (1) – 2561 มาตรฐาน IEC 61215-1-1:2016 Certified.
- > TIS 2580 No.2-2562 / มอก.2580 มาตรฐาน 2 – 2562 มาตรฐาน IEC 61730-2:2016 Certified.
- > Green Industry, DIW Certified.
- > Made in Thailand, MIT Certified.



Electrical Characteristics

STC Performance	SP290	SP295	SP300	SP305	SP310	SP315	SP320	SP325	SP330	SP335	SP340	SP345	SP350
Maximum Power, Pm (W)	290	295	300	305	310	315	320	325	330	335	340	345	350
Open Circuit Voltage, Voc (V)	43.83	44.13	44.43	44.70	45.00	45.03	45.63	45.93	46.23	46.53	47.01	47.50	47.70
Short Circuit Current, Isc (A)	9.18	9.20	9.22	9.24	9.26	9.28	9.30	9.32	9.34	9.37	9.39	9.41	9.43
Maximum Power Voltage, Vmp (V)	35.40	35.60	35.90	36.20	36.40	36.70	36.95	37.17	37.39	37.61	38.02	38.42	38.72
Maximum Power Current, Imp (A)	8.20	8.30	8.37	8.45	8.52	8.59	8.69	8.74	8.83	8.91	8.94	8.98	9.04
Module Efficiency (%)	14.62	14.88	15.13	15.38	15.63	15.86	16.14	16.39	16.64	16.89	17.15	17.40	17.65

STC Performance	SP355	SP360	SP365	SP370	SP375	SP380	SP385	SP390	SP395	SP400	SP405	SP410	SP415
Maximum Power, Pm (W)	355	360	365	370	375	380	385	390	395	400	405	410	415
Open Circuit Voltage, Voc (V)	47.90	48.10	48.30	48.50	48.70	48.90	49.10	49.30	49.50	49.70	49.80	50.00	50.02
Short Circuit Current, Isc (A)	9.48	9.53	9.58	9.65	9.72	9.81	9.89	9.97	10.01	10.07	10.10	10.13	10.16
Maximum Power Voltage, Vmp (V)	39.01	39.30	39.60	39.90	40.24	40.50	40.75	41.10	41.45	41.71	42.01	42.32	42.66
Maximum Power Current, Imp (A)	9.10	9.16	9.22	9.27	9.32	9.39	9.45	9.49	9.53	9.59	9.64	9.69	9.73
Module Efficiency (%)	17.90	18.15	18.41	18.66	18.91	19.16	19.42	19.67	19.92	20.17	20.42	20.68	20.93

TEMPERATURE COEFFICIENTS

Maximum Power Tolerance (%)	±5
Maximum System Voltage, (V)	1000/1500
Maximum Series Fuse Rating, (Amp)	20
Temperature coefficients of Pmax	-0.42 % / °C
Temperature coefficients of Voc	-0.32 % / °C
Temperature coefficients of Isc	+0.04 % / °C
Nominal operating cell temperature (NOCT)	45.0 °C (±2 °C)

✦ Standard Test Conditions of Irradiance of 1,000 W/m², Spectrum 1.5 AM , Module Temperature 25 °C

The Federation of Thai Industries

8th Fl. Creative Technology Bldg. 2 Wang Luang Rd.,
Thung Mahe Mue, Sathon, Bangkok 10120 Thailand

ใบรับรอง MIT

เลขที่ MIT6602000271



Made in Thailand

โดยหนังสือฉบับนี้
สภาอุตสาหกรรมแห่งประเทศไทย ขอรับรองว่า

ผลิตภัณฑ์ แผงเซลล์แสงอาทิตย์
รุ่น ยี่ห้อโซลาร์ตรอน รุ่น SP415
ผลิตโดย บริษัท โซลาร์ตรอน จำกัด (มหาชน)
เลขทะเบียนนิติบุคคล 0107547000877
เป็นผลิตภัณฑ์ที่ผลิตในประเทศไทย จังทุกประการ

Ms. D.
(นางสาวเพชรรัตน์ เอกแสงกุล)
รองประธาน
สภาอุตสาหกรรมแห่งประเทศไทย

ใบรับรองนี้เป็นกรรมสิทธิ์ของสภาอุตสาหกรรมแห่งประเทศไทย (ส.อ.ท.)
ห้ามแก้ไขหรือปลอมแปลง การฝ่าฝืนจะเป็นความผิดตาม พ.ร.บ.ว่าด้วยการ
ปลอมแปลงเอกสารราชการ พ.ศ. 2561

ออกให้ ณ วันที่ 09 02 2566
มีผลถึง ณ วันที่ 09 02 2567

สภาอุตสาหกรรมแห่งประเทศไทย
21 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10130
โทรศัพท์ 02-2566 0000 โทรสาร 02-2566 0001
เว็บไซต์ www.mti.or.th



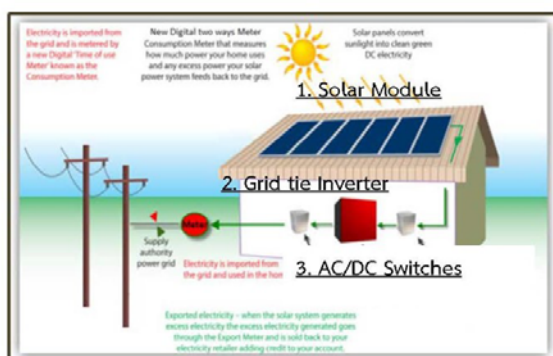

The Solar Utility System



Solar Rooftop System

The system generates electricity from sunlight suitable for residential and factory usages. The solar module generates DC current which will be converted into AC by the grid connected-inverter. The power meter monitors electricity that the system generated. The owner can produce electricity for Roof owner and also sell the excess electricity generated by the grid connected system back into the electricity grid

Components



System Features

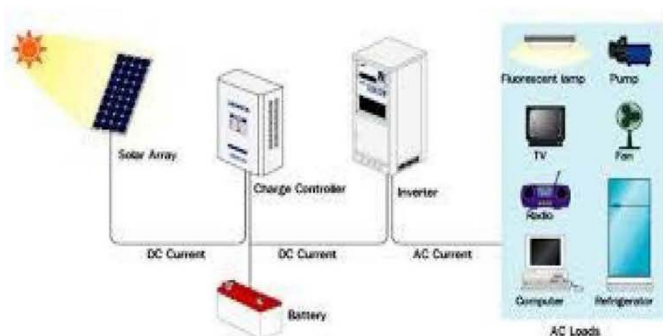
- 1 kWp up to 1MW solar modules
- 1 kWp up to 1MW Inverter per 1 set
- Provide stable and reliable power increases overall efficiency of electronic components.
- True MPPT (maximum power point tracking) Inverter to efficiently convert the power generated at module level.
- DC /AC cables and junction boxes designed to minimize power loss.
- Expected life span : PV module \geq 20 years; High quality GI pipes enables pole to last long for more than 10 years.



Solar Off-Grid System (Mini-grid)

The Solar module produces electricity from sunlight which can be use directly or store in the battery. The Battery Charger will control the charging of electricity into the battery. The Battery provides DC current to the Inverter which converts DC to AC.

Components



System Features

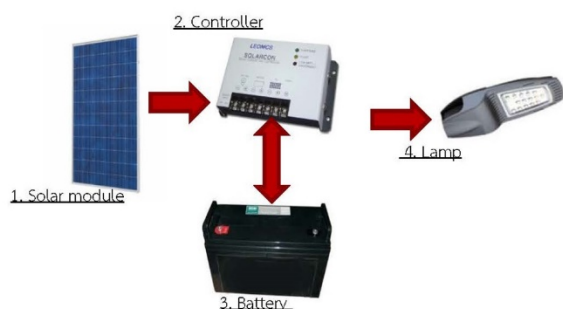
- Output selectable
- High efficiency bi-directional inverter with built-in output transformer
- Battery 12 - 48 VDC, Capacity up to requirement
- Provide stable and reliable power increases overall efficiency of electronic components.
- True MPPT (maximum power point tracking) charge controller to efficiently convert the power generated at module level.
- Smart electronics to effectively manage usage of solar power based on load requirements. High efficiency inverters capable of supplying load directly (in the day time) without storing in the batteries all the time.



Solar Street Light System

Solar street light System is raised light sources which is powered by Solar panels generally mounted on the lighting structure or integrated in the pole itself. The Solar panels charge a rechargeable battery, which powers a fluorescent or LED lamp during the night.

Components



System Features

1. High efficiency solar panels
2. Auto light on/off by luminaire controlled.
3. Fool-proof designing for cable joint & plug to avoid short-circuit.
4. All of the component are durable and long life.
5. High daily cycle life and high recharge efficiency at the very low charge current.

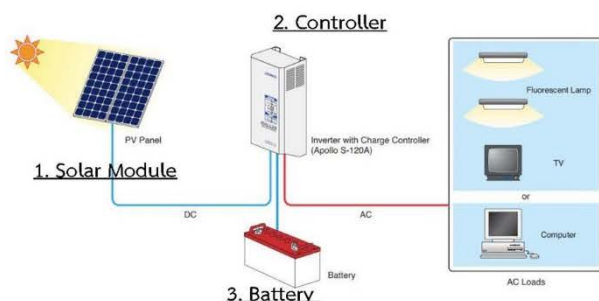
System	Model	Power	Module Quantit	Lamp Quantity	HourRate	Pole Hight	Type
SSL	SSLSTD150A	150W	1 Module	1 EA	6-12 Hr.	4-6 m.	
SSL	SSLSTD150B	150W	1 Module	2 EA	6-12 Hr.	4-6 m.	



Solar Home System

The Solar module produces electricity from sunlight which can be use directly or store in the battery. The Battery Charger will control the charging of electricity into the Battery. The Battery provides DC current to the Inverter which in turn converts DC to AC suitable for usage in household appliances. Provide a battery charging station for the whole village, schools, and National parks office, etc. in the remote area such as jungle, mountain and island.

Components



System Features

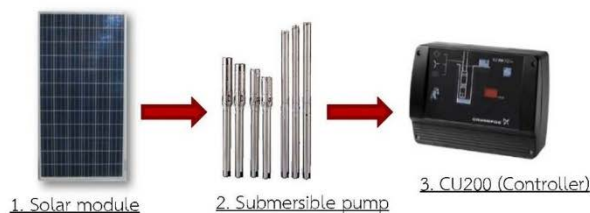
- High efficiency bi directional inverter with built-in output transformer
- High speed automatic transfer switch (4 msec)
- Stable output voltage and frequency
- Full protection for overload, short circuit and over temperature
- Automatic low battery shutdown to protect battery
- Reverse polarity protection



Solar Water Pumping System

Solar water pumping system can be used for pumping both on surface and underground water source, from the dusk till dawn. The solar modules convert sun light into electrical energy for driving the motor of the water pump in the daytime. The water is then stored in the ground -level or high-level tank (10-20 m). The gravity force from the high -level tank gives enough water pressure to supply to the nearby households

Components



System Features

- The water pump is designed specially for the solar Module application
- Usable with DC voltage 30-300 Volt
- Usable with AC voltage 90-240 Volt, 50/60 Hz
- Pump protection when runs dry
- Motor protection for the low input power
- The controller shows operation status of the pump
- Water-level switch links to the pump on-off
- Expected life span : PV module \geq 20 years;
- High quality GI pipes enables pole to last long for more than 10 years

Standard Designed	Small	Medium	Large
Power	500 W	750 W	1,000 W
Ability	51 M3/ day	76 M3/ day	100 M3/ day

II. Risk Management

The Company is fully aware of overall risk management in order to mitigate possible risks and maintain at an acceptable level. The Company has conducted internal control and risk evaluation assessment by management and operation team to assess risks , problems , uncertainties that may affect the achievement of the objectives and goals of the Company. The Company has determined measurement in risk management and set out the risk management policies for management and employees to comply and support the risk management results to the Audit Committee and the Board of Directors in order to speed up the problem solving immediately. The Company has set “ Risk Management Policy” as follows:-

- * Risk management is a key strategic aim of the Company and a part of its annual business plan
- * Each function unit has the duty to identify and manage its own risks.
- * Employee unit has duty to identify risks associated with their operations
- * Risk management performance must be regularly monitored and reported

2.1 The Risk of the Reliability of the Alternative Energy Development Plan (AEDP)

The government tried to support the renewable Energy because of the volatility of oil and gas situation . The government set the Energy Regulatory Commission (ERC) as a one stop service agent to promote the renewable power systems . However the incentive programs for investors are not attractive. Many investors are waiting for the new incentive version of AEDP.

However, the company has long term experience in Thai solar energy Business and is certified as installer and, energy service company. Therefore, The Company can perform energy auditing and consulting to the customers for energy saving and provide sustainability performance report for private sectors. The solar energy investors can use this report for minimising carbon tax and Green house Gas which benefits the investors.

2.2 The Volatility of Solar cell and Solar module Price

The Company sells and buys solar cells and solar modules in term of US dollar/watt. Eventhough the price per watt goes down, the efficiency per watt goes up. but The Company focuses on improving the Cell and Module efficiency in order to get the good quality with lowest cost. The Company cooperates with the leader of solar consultant to improve the manufacturing line and product efficiency to gain more watts (power price/watt) and mitigate the risk from the volatility of solar cell and module price.

2.3 The Risk from the Entrance of New Competitors

Nowadays, the government has fully supported the usage of solar energy. The marketing opportunity attracts both local and foreign investors to invest in solar Rooftop business. These newcomers may seize the company's market share and will affect the company growth in the future. However, the newcomers have

to meet many requirements such as Thai Industrial Standard (TIS), long term reference for solar systems, certified installers, and registered engineers. It takes years to prepare for doing turnkey projects.

2.4 The Volatility of the Exchange Rate

The Company imports raw material from overseas. Payment term mainly in US dollar. If the rate of US dollar rises comparing to Thai currency, the company cost will increase accordingly.

The company opens letter of credit (L/C) with fully coverage Forward Contract to protect its exchange rate risk when it expects the vulnerable of the currency.

2.5 The Risk of Cost Management

Due to the economic slowdown, many business sectors, carefully concern on cost reduction especially electricity expense control. Solar rooftop installation is the Key solution for energy saving. However, The Company continues to conduct its business according to economic conditions and surrounding factors in a concise and thoughtful manner.

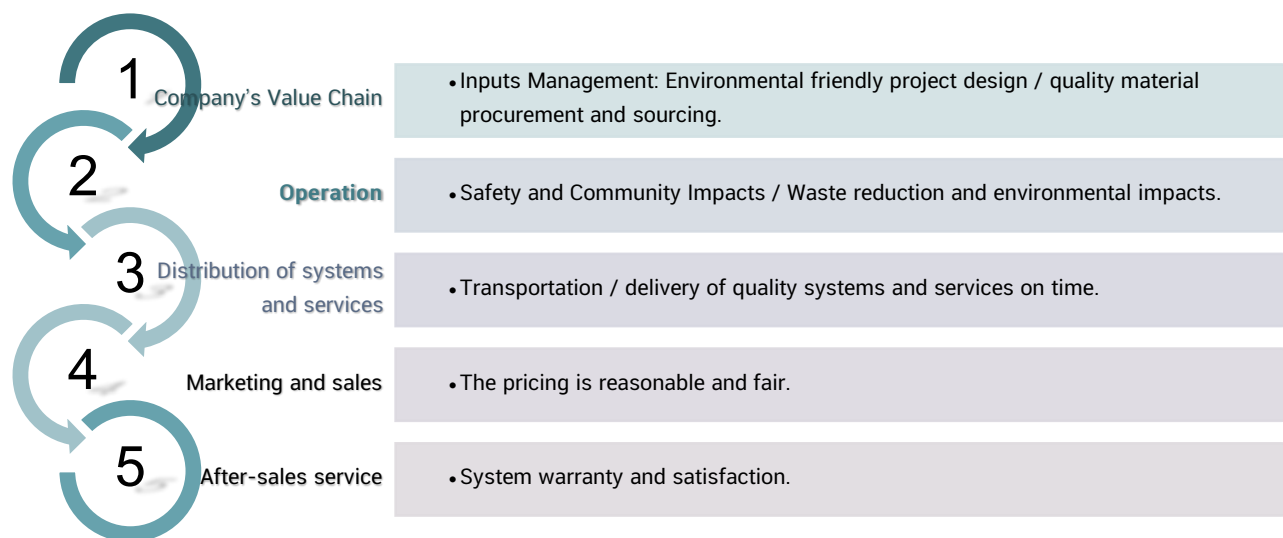
III. Driving Business for Sustainability

3.1 POLICY AND OVERVIEW

The Company aims operate and create sustainable growth under the principles of good corporate governance and optimum benefits for the shareholders taking into consideration the impact on stakeholders social and environment. To accomplish such aspiration, the Board, established policies on corporate social responsibility for example Corporate Social Responsibility Policy, Quality and Environmental Policy, which have been communicated to employees of all companies in the group for acknowledgement and strict compliance as follows:-



3.2 MANAGING STAKEHOLDER IMPACTS IN THE BUSINESS VALUE CHAIN



Stakeholders of the Company

Stakeholder	Stakeholder Expectations	Meeting Expectations
Customers	Quality products, reasonable prices, timely delivery.	Control the quality of products and services to meet the standard, reduce wastage in the system process
Partners	The trading system is accurate and effective. There is fairness and equality to all trade partners	*Develop an efficient trading system *Adhere to the principle of equitable treatment and fairness to all trade partners.
Competitors	There is a competition that is honest and ethical	Treat competitions under the law and good commercial ethics.
Creditor	Receive full and punctual payment	*Abide by the conditions and contracts made with creditors *Pay the debt completely and on time. *Use the borrowed money for the purpose of borrowing
Employees	Safe in operation and have stability and career advancement	Uphold Human Rights, Labor Laws and promote learning and development
Shareholders	Good return on investment	Dividend payment
Communities and Environment	Contribute to Communities and help them develop better environment	*Organize activities to help the community and environment as appropriate *Comply with Environmental Laws by adhering to the principles of compliance with environmental management standards.

3.3 SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

POLICIES AND GUIDELINES

The Company is certified for ISO14001:2015 by promoting and encouraging employees to realize the importance of conserving the environment, prevention of pollution from company activities that may affect the environment and requires strict compliance with environmental laws. The company has applied a management system for quality standards and environmental management in its operations, this makes it possible to develop operational procedures that reduce the impact on the environment as well as establishing a quality and environment policy by implementing the quality management system ISO 9001:2015 and environmental management ISO 14001:2015 under the motto “Produce good quality products, join hands to preserve the environment” with an emphasis on practice protection and promotion to achieve the main goal of managing product quality standards and manage the environment in accordance with the environmental law.

Greenhouse Gas Emissions Performance

The Company has made a list of the Company’s greenhouse gas emission sources, then calculated the amount of greenhouse gas emissions that arising from various activities to report greenhouse gas emissions generated by the Company’s activities, thereby supporting future guidelines and measures. It shows social and environmental responsibility and stepping into Carbon Footprint for Organization (CFO) that is sustainable in the future.

Waste Management

The Company manages the environment systematically and in accordance with the prescribed laws and regulations which has the main goal to reduce the impact on the environment, community and society as much as possible. Therefore, the Company has taken various actions to achieve the amount of waste from productions to landfill to be zero, namely, efficient use of resources, waste reduction, and reuse, etc.

- The Company manages the cost-effective use of water resources by developing and improving techniques in the production process to reduce the use of raw water which will reduce the amount of water resulting in the Factory can reduce the cost of purchasing underground water and wastewater treatment. This is including reuse recycled wastewater from treatment system in various miscellaneous works within the Factory.

ENVIRONMENTAL PERFORMANCE

Greenhouse Gas Management



The company places great emphasis on energy consumption and allocation of resources to be the most beneficial and worthwhile. But the company has begun to focus on management to reduce both direct and indirect greenhouse gases. In the beginning an assessment of CO2 emissions from electric power was carried out along with energy conservation by using solar rooftop

Energy Management



To show the intention and determination to take action on energy conservation. The company has operated as follows:

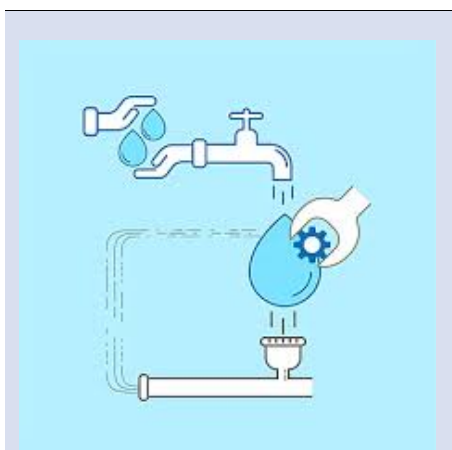
- ✓ Establish an energy conservation objectives and goals which relates to the status of energy consumption from business operations and energy production generates from solar rooftop and solar power plant
- ✓ Appoint a working group on energy management by defining powers, duties and responsibilities
- ✓ Evaluate the energy conservation potential of the power plant divided into 3 levels: Enterprise-level assessment ,product-level assessment and machinery / equipment level assessment with energy conservation goals and plans set a reduced percentage of the original amount of energy used by setting goals according to the environmental management goal (ISO 14001.)

การบริหารจัดการน้ำ

- ✓ ให้ความร่วมมือในการให้ข้อมูลด้านการใช้น้ำภาคอุตสาหกรรม
- ✓ แหล่งน้ำหลักที่บริษัทใช้ จะมาจากน้ำประปาสัดส่วน 95% ส่วนอีก 5%จะมาจากน้ำบาดาล
- ✓ บริหารจัดการน้ำเพื่อเพิ่มประสิทธิภาพการใช้น้ำโดยใช้ 3 มาตรการคือ

มาตรการด้านการลดการใช้น้ำ

ติดตั้งระบบ/ตัดน้ำอัตโนมัติแทนการเปิด-ปิดด้วยมือ



รณรงค์และประชาสัมพันธ์การประหยัดน้ำตามจุดใช้น้ำต่างๆ

มาตรการด้านการใช้น้ำซ้ำ

จัดทำจุดเก็บกักน้ำให้ได้ปริมาณสูงสุด และมีคุณภาพดีเพื่อนำกลับมาใช้ซ้ำ

ระบบบำบัดน้ำเสียภายในโรงงาน

จะเป็นแบบผ่านถังกรอง มีการกำหนดระยะเวลาและผู้รับผิดชอบ ในการทำความสะอาด แล้วจึงไหลลงสู่บ่อบำบัดแบบซึมในพื้นที่

Waste Management



The Company manages the environment systematically and in accordance with the prescribed laws and regulations which has the main goal to reduce the impact on the environment, community and society as much as possible. Therefore, the Company has taken various actions to achieve the amount of waste from productions to landfill to be zero, namely, efficient use of resources, waste reduction, and reuse, etc.

- The Company manages the cost-effective use of water resources by developing and improving techniques in the production process to reduce the use of raw water which will reduce the amount of water resulting in the Factory can reduce the cost of purchasing underground water and wastewater treatment. This is including reuse recycled wastewater from treatment system in various miscellaneous works within the Factory.

3.4 Sustainability Management in the social Dimension

Policies and guidelines

The company realizes the importance of business operation by considering the principles of business operations under the code of business ethics along with social responsibility and always place importance on stakeholders at all levels. With an emphasis on the Implementation of human rights principles, Fair and equitable treatment and giving back to society. The company has been set Corporate Social Responsibility with the following important practices.

- A. Employee care and development: Creating operational procedures, supervise and prevent serious work accidents. Adhere to labor law and human right
- B. Responsibility to Customers: Buying equipment's and selecting quality vender/subcontractors, able to produce quality systems according to relevant standards, meet customer needs and deliver on time.
- C. Society and company: Prevent pollution from company activities that may affect the environment

Thai labor Standard Policy

From the Flu pandemic, the Company has taken various actions in order to prevent risks to employee and related parties, for example preparing measures to prevent and take care of themselves and strictly implement practices such as check the body temperature every time before entering the building, setting up the alcohol gel placement , requiring the wearing of face mask at all times during work, , emergency planning and online work etc.

- Arrange annual health checks for employees.
- Providing welfare in work such as uniforms including protective equipment such as shirt, glasses, hats and shoes, etc.
- Participated in the Thai Labor Standard (TLS) Project to develop the Company's labor standard system a social responsibility for labor as a tool for workers to receive fair labor protection, no forced labor and discrimination in order to have good health and have a better quality of life

Sales Revenues

Separate, the year end of 2023 The Company had sales amounting to 222.87 million Baht comparing the year end of 2022 of 262.46 million Baht as decrease amounted to 39.59 million Baht, representing as decrease of 15.08%

Other Incomes

The Company financial statement, the year end of 2023 The Company had sales amounting to 110.40 million Baht comparing to the year end of 2022 of 19.64 million Baht increase amounted to 90.77 million Baht, representing increase of 462.22%

Total Revenues

The Company consolidated had total revenues in the year end of 2023 amounting to 418.30 million Baht and comparing to the year end of 2022 of 272.44 million Baht respectively which increase of 145.86 million Baht, or increased by 53.54 % The total revenues are divided to sales and other income as follows:

(Consolidated)

Unit : Million Baht

Total Revenues	December 31,2023		December 31,2022		Y'2023-Y2022 Increase(Decrease)	
	Amount	%	Amount	%	Amount	%
Sales Revenues	316.06	75.56%	255.19	93.67%	60.88	23.86%
-Revenue from sales of goods which installation service and construction of solar power plant	147.14	35.18%	111.49	40.92%	35.64	31.97%
-Revenue from sale of Electricity	113.98	27.25%	93.39	34.28%	20.59	100.00%
-Revenue from sales of goods and hire of work	54.94	13.13%	50.30	18.46%	4.64	9.23%
-Profit from debt reduction	73.49	17.57%	8.99	3.30%	64.50	717.58%
-Revenue from write - off trade accounts payable	18.65	4.46%	-	0.00%	18.65	37.07%
-Other incomes	10.10	2.42%	8.26	3.03%	1.84	22.26%
Total Revenues	418.30	100.00%	272.44	100.00%	145.86	53.54%

Sales Revenues

Consolidated, the year end of 2023 The Company had sales amounting to 316.06 million Baht comparing to the year end of 2022 of 255.19 million Baht an increase amounted to 60.88 million Baht, representing as increase of 23.86%

Other Incomes

Consolidated, the year end of 2023 The Company had sales amounting to 102.24 million Baht comparing to the year end of 2022 of 17.25 million Baht increase amounted to 84.99 million Baht, representing increase of 492.62%

4.1.1 Cost of sales and Selling and Administrative Expenses

(Separate)

Financial Statement	Unit : Million Baht					
	December 31,2023		December 31,2022		Y'2023-Y2022	
	Amount	%	Amount	%	Amount	%
Revenues	333.27	100.00%	282.10	100.00%	51.18	18.14%
Cost of sales	181.57	54.48%	227.56	80.67%	(45.99)	-20.21%
Gross profit	151.70	45.52%	54.54	19.33%	97.16	178.14%
-Idle capacity	120.31	36.10%	100.74	35.71%	19.57	19.43%
-Distribution costs	15.59	4.68%	18.94	6.71%	(3.35)	-17.69%
-Administrative expenses	76.70	23.02%	78.13	27.70%	(1.42)	-1.82%
-Reversal of allowances for on diminution in value of inventories	(36.55)	-10.97%	(7.03)	-2.49%	29.52	419.70%
Reversal of allowance for impairment of assets	(216.44)	-64.94%	-	0.00%	(216.44)	100.00%
Total expenses	141.18	42.36%	418.33	148.29%	(277.15)	-66.25%
PROFIT (LOSS) FROM OPERATING	192.09	57.64%	(136.23)	-48.29%	328.32	241.00%
Finance costs	(14.28)	-4.28%	(26.00)	-9.22%	-11.72	-45.09%
PROFIT (LOSS) BEFORE INCOME TAX	177.81	53.35%	(162.23)	-57.51%	340.05	209.60%
Income tax revenue (expenses)	(30.12)	-9.04%	(7.47)	-2.65%	(22.64)	303.06%
NET PROFIT (LOSS) FOR THE YEAR	147.70	44.32%	(169.71)	60.16%	317.40	187.03%

Cost of Sales

The Company financial statement, the year end of 2023 the Company had the cost of sales of 181.57 million Baht. Comparing to the year end of 2022 of 227.56 million Baht decreases amount 45.99 million Baht or 20.21% from decrease of sales volume.

Selling and Administrative Expenses

The Company financial statement, the year end of 2023 the Company had the selling and administrative expenses of 141.18 million Baht. Comparing to the year end of 2022 of 418.33 million Baht, as decreases amount 277.15 million Baht or 66.25%

Gross Profit

The Company financial statement, the year end of 2023 the Company had Gross Profit (loss) amounted to 151.70 million Baht, Comparing to the year end of 2022 of 54.54 million Baht, increase of amount 97.16 million Baht or 178.14%

Profit (loss) from operating

The Company financial statement, the year end of 2023 the Company had Gross Profit (loss) amounted to 192.09 million Baht, Comparing to the year end of 2022 of (136.23) million Baht, increase of amount 328.32 million Baht or 241.00%

Net Profit (loss) for the year

The Company financial statement, the year end of 2023 the Company had Gross Profit (loss) amounted to 147.70 million Baht, Comparing to the year end of 2022 of (169.71) million Baht, increase of amount 317.40 million Baht or 187.03%

4.1.2 Cost of sales and Selling and Administrative Expenses

(Consolidated)

Unit : Million Baht

Financial Statement	December 31,2023		December 31,2022		Y'2023-Y2022 Increase(Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues	418.30	100.00%	272.44	100.00%	145.86	53.54%
Cost of sales	229.90	54.96%	191.29	70.21%	38.61	20.18%
Gross profit	188.40	45.04%	81.15	29.79%	107.25	132.17%
-Idle capacity	120.31	28.76%	100.74	36.98%	19.57	19.43%
-Distribution costs	15.59	3.73%	18.94	6.95%	(3.35)	-17.69%
-Administrative expenses	71.58	17.11%	84.32	30.95%	(12.74)	-15.10%
-Reversal of allowances for on diminution in value of inventories	(36.55)	-8.74%	(7.03)	-2.58%	(29.52)	419.70%
Reversal of allowance for impairment of assets	(216.44)	-51.74%	-	0.00%	(216.44)	100.00%
Total expenses	184.40	44.08%	388.26	142.51%	(203.86)	-52.51%
PROFIT (LOSS) FROM OPERATING	233.91	55.92%	(115.82)	-42.51%	349.73	301.96%
Finance costs	(34.78)	-8.31%	(44.20)	-16.22%	(9.42)	-21.31%
PROFIT (LOSS) BEFORE INCOME TAX	199.13	47.60%	(160.02)	-58.74%	359.15	224.44%
Income tax revenue (expenses)	(27.76)	-6.64%	(7.34)	-2.69%	(20.42)	278.32%
NET PROFIT (LOSS) FOR THE YEAR	171.37	40.97%	(167.36)	-61.43%	338.73	202.40%

Cost of Sales

Consolidated, the year end of 2023 the Company had the cost of sales of 229.90 million Baht. Comparing to the year end of 2022 of 191.29 million Baht as increases amount 38.61 million Baht or 20.18% from increase of sales volume.

Selling and Administrative Expenses

Consolidated, the year end of 2023 the Company had the selling and administrative expenses of 184.40 million Baht. Comparing to the year end of 2022 of 338.26 million Baht, a decreases amount 203.86 million Baht or 52.51%

Gross Profit

The Company financial statement, the year end of 2023 the Company had Gross Profit (loss) amounted to 188.40 million Baht, Comparing to the year end of 2022 of 81.15 million Baht, as increase of amount 107.25 million Baht or 132.17%

Operating Profit

The Company financial statement, the year end of 2023 the Company had had operating profit (loss) amounted of 233.91 million Baht, Comparing to the e year end of 2022 of (115.82) million Baht, as increase of amount 349.73 million Baht or 301.96%

Net Profit

The Company financial statement, the year end of 2023 the Company had net profit (loss) amount of 171.37 million Baht, Comparing to the year end of 2022 of (167.36) million Baht, as increase of amount 338.73 million Baht or 202.40%.

Net Profit (loss) Attributable to : Owners of the parent

Consolidated, the year end of 2023 the Company had net profit (loss) amount of 171.34 million Baht, Comparing to the year end of 2022 of (167.32) million Baht, as increase of 338.66 million Baht or 202.40%.

4.2 Ability to manage assets.

4.2.1 Asset Component – Separate

Table compares the statement of financial position for year end of 2023 and December 31, 2022
(Separate)

	Unit : Million Baht					
	Separate					
	December 31,2023		December 31,2022		Y'2566 - Y'2565	
	Increase(Decrease)					
	Amount	%	Amount	%	Amount	%
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	3.92	0.25%	16.92	1.21%	(12.99)	-76.81%
Trade accounts and other current						
receivables - net	185.46	11.69%	108.08	7.71%	77.39	71.60%
Current contract assets - net	36.72	2.31%	28.64	2.04%	8.08	28.22%
Short - term loans to subsidiary						
and related parties - net	-		-		-	
Short - term loan to other company	-		0.16	0.01%	(0.16)	-100.00%
Inventories - net	56.59	3.57%	71.15	5.08%	(14.56)	-20.47%
Other current financial assets - net	0.00	0.00%	41.04	2.93%	(41.04)	-100.00%
Other current assets	4.92	0.31%	5.39	0.38%	(0.47)	-8.78%
Total current assets	287.62	18.13%	271.37	19.37%	16.24	5.99%
NON - CURRENT ASSETS						
Other non - current financial assets	52.60	3.32%	69.17	4.94%	(16.57)	-23.95%
Investments in subsidiaries - net	166.30	10.48%	178.55	12.74%	(12.25)	-6.86%
Property, plant and equipment - net	980.98	61.84%	767.86	54.79%	213.12	27.76%
Right of use assets - net	21.54	1.36%	9.11	0.65%	12.42	136.33%

Unit : Million Baht

Separate

	December 31,2023		December 31,2022		Y'2566 - Y'2565	
					Increase(Decrease)	
	Amount	%	Amount	%	Amount	%
Intangible assets - net	15.53	0.98%	11.54	0.82%	3.99	34.60%
Deferred tax assets - net	57.68	3.64%	87.79	6.26%	(30.11)	-34.29%
Other non - current assets	3.98	0.25%	5.94	0.42%	(1.97)	-33.09%
Total non - current assets	1,298.61	81.87%	1,129.97	80.63%	168.64	14.92%
		100.00				
TOTAL ASSETS	1,586.23	%	1,401.34	100.00%	184.88	13.19%
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>						
CURRENT LIABILITIES						
Bank overdraft and short - term						
loans from financial institutions	48.23	3.04%	38.22	2.73%	10.01	26.20%
Trade accounts and other current payables	111.55	7.03%	157.66	11.25%	(46.11)	-29.25%
Current contract liabilities	12.09	0.76%	3.79	0.27%	8.30	218.74%
Short - term loans from subsidiaries	65.52	4.13%	65.52	4.68%	-	0.00%
Short - term loans from director and related person	234.00	14.75%	250.90	17.90%	(16.91)	-6.74%
Short - term loan from other person	40.00	2.52%	40.00	2.85%	-	0.00%
Current portion						
Long - term loans from financial institutions	-	0.00%	0.23	0.02%	(0.23)	-100.00%
Lease liabilities	1.85	0.12%	2.01	0.14%	(0.16)	-8.00%
Provision for employee benefits	3.61	0.23%	4.55	0.32%	(0.94)	-20.76%
Accrued incomes tax	-		-		-	
Other current liabilities	5.45	0.34%	10.30	0.73%	(4.85)	-47.04%

Unit : Million Baht

Separate

	December 31,2023		December 31,2022		Y'2566 - Y'2565	
					Increase(Decrease)	
	Amount	%	Amount	%	Amount	%
Total current liabilities	522.30	32.93%	573.18	40.90%	(50.88)	-8.88%
NON - CURRENT LIABILITIES						
Long - term loans from financial institutions - net	166.09	10.47%	164.70	11.75%	1.39	0.84%
Lease liabilities - net	19.58	1.23%	7.54	0.54%	12.05	159.86%
Non - current contract liabilities	11.30	0.71%	12.69	0.91%	(1.39)	-10.94%
Provision for employee benefit - net	19.86	1.25%	17.53	1.25%	2.32	13.25%
Other non - current liabilities	25.03	1.58%	38.37	2.74%	(13.34)	-34.76%
Total non - current liabilities	241.86	15.25%	240.83	17.19%	1.03	0.43%
TOTAL LIABILITIES	764.16	48.17%	814.01	58.09%	(49.85)	-6.12%

LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)**SHAREHOLDERS' EQUITY**

Share capital

Authorized share capital

1,904,433,807 common shares of Baht 1.- each In 2023

1,904.43

1,360,311,807 common shares of Baht 1.- each In 2022

1,360.31

Issued and paid - up share capital

1,197,073,466 common shares of Baht 1.- each In 2023

1,197.07

75.47%

1,088,249,466 common shares of Baht 1.- each In 2022

1,088.25

77.66%

Premium on share capital

1,197.00

75.46%

1,218.76

86.97%

Retained earnings (deficit)

Appropriated - legal reserve

55.97

3.53%

55.97

3.99%

-

0.00%

Unit : Million Baht

Separate

	December 31,2023		December 31,2022		Y'2566 - Y'2565	
					Increase(Decrease)	
	Amount	%	Amount	%	Amount	%
Unappropriated	(1,627.97)	102.63	(1,775.64)	-	147.67	8.32%
Other components of shareholders' equity	-	%	-	126.71%		
Total equity attributable to owners of the parent	822.06	51.83%	587.33	41.91%	234.73	39.97%
Non - controlling interests	-		-			
TOTAL SHAREHOLDERS' EQUITY	822.06	51.83%	587.33	41.91%	234.73	39.97%
TOTAL LIABILITIES AND		100.00				
SHAREHOLDERS' EQUITY	1,586.23	%	1,401.34	100.00%	184.88	13.19%

Asset Quality

The Company financial statement, the year end of 2023 the Company had total assets of 1,586.23 million Baht, comparing to December 31, 2022 of 1,401.34 million Baht, as increase of amount 184.88 million Baht or 13.19% from the decrease in Trade accounts and other current receivable, Unbilled receivables and inventories.

4.2.2 Asset Component – Consolidated

Table compares the statement of financial position for year end of 2023 and December 31, 2022
(Consolidated)

Unit : Million Baht						
Consolidated						
	Dec 31,2023		Dec 31,2022		Increase(Decrease)	
	(Audited)		(Audited)			
ASSETS		%		%		%
CURRENT ASSETS						
Cash and cash equivalents	47.59	2.41%	56.77	3.16%	(9.18)	-16.17%
Trade accounts and other current receivables - net	122.63	6.21%	45.83	2.55%	76.80	167.55%
Current contract assets - net	36.72	1.86%	17.32	0.96%	19.40	112.04%
Short - term loans to subsidiary and related parties - net	-		-			
Short - term loan to other company	-		0.16	0.01%	(0.16)	-100.00%
Inventories - net	56.59	2.86%	71.15	3.95%	(14.56)	-20.47%
Other current financial assets - net	-		41.04	2.28%	(41.04)	-100.00%
Other current assets	6.36	0.32%	9.09	0.51%	(2.73)	-30.04%
Total current assets	269.89	13.66%	241.36	13.42%	28.53	11.82%
NON - CURRENT ASSETS						
Other non - current financial assets	52.60	2.66%	69.17	3.84%	(16.57)	-23.95%
Investments in subsidiaries - net	-		-			
Property, plant and equipment - net	1,534.83	77.69%	1,355.98	75.37%	178.85	13.19%
Right of use assets - net	37.81	1.91%	26.29	1.46%	11.52	43.82%

Intangible assets - net	15.57	0.79%	11.54	0.64%	4.03	34.93%
Deferred tax assets - net	60.52	3.06%	88.13	4.90%	(27.61)	-31.33%
Other non - current assets	4.45	0.23%	6.66	0.37%	(2.22)	-33.27%
Total non - current assets	1,705.78	86.34%	1,557.77	86.58%	148.01	9.50%
TOTAL ASSETS	1,975.67	100.00%	1,799.13	100.00%	176.54	9.81%

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

CURRENT LIABILITIES

Bank overdraft and short -
term

loans from financial institutions	48.66	2.46%	38.22	2.12%	10.44	27.32%
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Trade accounts and other current payables	95.09	4.81%	140.48	7.81%	(45.39)	-32.31%
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Current contract liabilities	11.60	0.59%	3.79	0.21%	7.80	205.64%
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Short - term loans from
subsidiaries

- -

Short - term loans from
director and

related person	234.00	11.84%	250.90	13.95%	(16.91)	-6.74%
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Short - term loan from other person	40.00	2.02%	40.00	2.22%	-	0.00%
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Current portion

Long - term loans from financial institutions	40.55	2.05%	34.80	1.93%	5.75	16.52%
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Lease liabilities	1.85	0.09%	2.01	0.11%	(0.16)	-8.00%
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Provision for employee benefits	3.61	0.18%	4.55	0.25%	(0.94)	-20.76%
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Accrued incomes tax	0.07	0.00%	0.15	0.01%	(0.08)	-52.38%
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Other current liabilities	6.04	0.31%	10.69	0.59%	(4.65)	-43.52%
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Total current liabilities	481.47	24.37%	525.61	29.21%	(44.14)	-8.40%
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NON - CURRENT LIABILITIES

Long - term loans from financial institutions - net	557.72	28.23%	595.09	33.08%	(37.37)	-6.28%
Lease liabilities - net	19.58	0.99%	7.54	0.42%	12.05	159.86%
Non - current contract liabilities	11.30	0.57%	12.69	0.71%	(1.39)	-10.94%
Provision for employee benefit - net	19.86	1.00%	17.53	0.97%	2.32	13.25%
Other non - current liabilities	25.03	1.27%	38.37	2.13%	(13.34)	-34.76%
Total non - current liabilities	633.49	32.06%	671.22	37.31%	(37.73)	-5.62%
TOTAL LIABILITIES	1,114.96	56.43%	1,196.82	66.52%	(81.87)	-6.84%

**LIABILITIES AND
SHAREHOLDERS' EQUITY
(Con't)**

SHAREHOLDERS' EQUITY

Share capital

Authorized share capital

1,904,433,807 common shares of Baht 1.- each In 2023 **1,904.43**

1,360,311,807 common shares of Baht 1.- each In 2022 1,360.31

Issued and paid - up share capital

1,197,073,466 common shares of Baht 1.- each In 2023 1,197.07 60.59%

1,088,249,466 common shares of Baht 1.- each In 2022 1,088.25 60.49% 108.82 10.00%

Premium on share capital 1,197.00 60.59% 1,218.76 67.74% (21.76) -1.79%

Retained earnings (deficit)

Appropriated - legal reserve 55.97 2.83% 55.97 3.11% - 0.000%

Unappropriated (1,905.52) -96.45% (2,079.29) -115.57% 173.77 8.357%

Other components of shareholders' equity	236.42	11.97%	236.42	13.14%	-	0.000%
Total equity attributable to owners of the parent	780.94	39.53%	520.11	28.91%	260.83	50.148%
Non - controlling interests	79.77	4.04%	82.20	4.57%	(2.42)	-2.95%
TOTAL SHAREHOLDERS' EQUITY	860.71	43.57%	602.31	33.48%	258.40	42.902%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,975.67	100.00%	1,799.13	100.00%	176.54	9.812%

Asset Quality

Consolidated, the year end of 2023 the Company had total assets of 1,975.67 million Baht, comparing to December 31, 2022 of 1,799.13 million Baht, as increase of amount 176.54 million Baht or 9.81% from the increase in Unbilled receivables and inventories.

4.3 Adequacy of liquidity and capitalization

4.3.1 Liquidity - Separate

Components of cash flows

Table compares cash flows for the year end of 2023 and 2022

(The Company financial statement) Unit: Million Baht

Cash Flow

Separate

Statement of Cash Flows	December 31,2023	December 31 ,2022
Net cash provided by(used in) operating activities	(107.12)	(294.12)
Net cash provided by(used in) investing activities	5.68	277.71
Net cash provided by(used in) financing activities	88.44	(22.42)
Net increase(decrease) in cash and cash equivalents	(12.99)	(38.83)
Cash and cash equivalents at beginning of the period	16.92	55.75
Cash and cash equivalents at end of the period	3.92	16.92

The Company financial statement, the year end of 2023 the Company had net cash flow provided by (used in) operating activities increase as (107.12) million Baht, comparing to the year end of 2022 decrease as (294.12) million Baht

In the year end of 2023 the Company had net Cash flow provided by (used in) investing activities increased as 5.68 million Baht, comparing to the year end of 2022 increase as 277.71 million Baht

In the year end of 2023 the Company had net Cash flow provided by (used in) financing activities increased as 88.44 million Baht, comparing to the year end of 2022 decrease as 22.42 million Baht

The company's operating, investing and financing cash flows for the year end of 2023 effect net decrease in cash and cash equivalents of (12.99) million Baht to 16.92 million Baht in cash at beginning of period. Cash at end of period were 3.92 million Baht.

Liquidity Ratio

The Company financial statement, the year end of 2023 the Company current ratio increased as 0.55 comparing to December 31, 2022 as 0.47 times.

4.3.2 Liquidity - Consolidated

Components of cash flows

Table compares cash flows for the year end of 2023 and 2022

(Consolidated)Unit: Million Baht

Consolidated

Statement of Cash Flows	December 31,2023	December 31 ,2022
Net cash provided by(used in) operating activities	(51.34)	(222.89)
Net cash provided by(used in) investing activities	9.52	277.43
Net cash provided by(used in) financing activities	32.63	(79.04)
Net increase(decrease) in cash and cash equivalents	(9.18)	(24.50)
Cash and cash equivalents at beginning of the period	56.77	81.27
Cash and cash equivalents at end of the period	47.59	56.77

Consolidated, the year end of 2023 the Company had net cash flow provided by (used in) operating activities decrease as (51.34) million Baht, comparing to the year end of 2022 decrease as (222.89) million Baht

In the year end of 2023 the Company had net Cash flow provided by (used in) investing activities increased as 9.52 million Baht, comparing to the year end of 2022 increase as 277.43 million Baht

In the year end of 2023 the Company had net Cash flow provided by (used in) financing activities increased as 32.63 million Baht, comparing to the year end of 2022 increase as (79.04) million Baht

Consolidated, operating, investing and financing cash flows for the year end of 2023 effect net decrease in cash and cash equivalents of (9.18) million Baht to 56.77 million Baht in cash at beginning of period. Cash at end of period were 47.59 million Baht.

Liquidity Ratio

Consolidated, the year end of 2023 the Company current ratio increased as 0.55 comparing to December 31, 2022 as 0.46 times.

RATIO ANALYSIS	2566	2565	2564
Current Ratios	0.55	0.46	0.82
Profitability Ratio (%)	27.26%	25.04%	6.65%
Net Profit Margin Ratio	54.22%	-65.58%	-154.88%
Return On Equity Ratios %	10.48%	10.88%	-37.25%
Total Assets Turnover Ratio) %	9.08%	-9.00%	-13.33%
Asset Turnover (times)	0.17	0.14	0.09
Debt to equity ratio	1.30	1.99	1.75
(Interest Coverage Ratio	6.73	(2.62)	(5.41)
Net profit (loss) in equity attributable to owners of the parent	0.15	(0.15)	(0.51)

4.4 Source of funds

4.4.1 Source of funds - Separate

Capital Structure

The Company financial statement, the year end of 2023 the Company's resulting in a debt to equity (D/E Ratio) is 0.93 times while December 31, 2022 level of 1.39 times for the period.

Shareholders

The Company financial statement, the year end of 2023 the Company's shareholders of 822.06 million Baht, Comparing to December 31, 2022 of 587.33 million Baht, as increase of amount 234.73 million Baht or 39.97

Liabilities

The Company financial statement, the year end of 2023 the Company's had total liabilities of 764.16 million Baht, December 31, 2022 total liabilities of 814.01 million Baht and decreased as 49.85 million Baht or 6.12% by decrease of long term loans from financial institutions.

4.4.2 Source of funds - Consolidated

Capital Structure

Consolidated, the year end of 2023 the Company's resulting in a debt to equity (D/E Ratio) is 1.30 times while December 31, 2022 level of 1.99 times for the period.

Shareholders

Consolidated, the year end of 2023 the Company's shareholders of 860.71 million Baht, Comparing to December 31, 2022 of 602.31 million Baht, as increase of amount 258.40 million Baht or 42.90%

Liabilities

Consolidated, the year end of 2023 the Company's had total liabilities of 1,114.96 million Baht, December 31, 2022 total liabilities of 1,196.82 million Baht a decreased as 81.87 million Baht or 6.84%

LEGAL DISPUTES

As of 31st December 2023, the Company has no legal disputes that may have a material adverse effect on the Company's business operations except 230 million baht of Promissory Note that is already set the solution .

V. General Information and Other Key Information

5.1 General Information

Company Name	Solartron Public Company Limited	Reference	
Head Office	<p>1000/65,66,67 PB.Tower 16thFloor Sukhumvit 71 Road, North Klongtan, Wattana, Bangkok 10110 Tel. +662 392 0224-6 Fax. +662 381 2971, +662 381 0936</p> <p><i>By moving to</i></p> <p>77/31,32,33 Soi Chaeng Watthana15 Intersection2, Thung Song Hong, Lak Si, Bangkok 10210 Thailand. Tel: +66 2055 9101-3 Fax: +66 2055 9104</p> <p><i>From 1 January 2024 onwards</i></p>	Registrar :	<p>Thailand Securities Depository Co., Ltd</p> <p>62 The Stock Exchange of Thailand Building Rachadapisek Road, Klongtoey, Bangkok 10110 Tel: +66-2-229 2800 Call Center: +66-2-229 2888</p>
Module Factory	88/8 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130	Auditor :	<p>Miss Chaovana Viwatpanachati</p> <p>The Certified Public Accountants License No.7750</p>
Cell Factory	88/9 Moo 10, Thanarach Road, Tumbol Nongnumdang,Parkchong District, Nakornratchasima 30130	Pitisevi Company Limited	<p>8/4 SoiVipavadee rangsit 44, Vipavadee rangsit road, Ladyoa. Jatujak, Bangkok Tel: +66-2-9413584-6 Call Center: +66-2-9413658</p>
Website	www.solartron.co.th	Lawyer :	<p>Mr. Somkiat Ruengsurakiat</p> <p>Bangkok Law Office & Associates Co.,Ltd.</p> <p>75/20 17th Fl., Ocean TowerII Bldg., Sukhumvit 21 Road, Klongtoey - Nua,Wattana, Bangkok 10110 Tel. : +66 2661 6896-9 Fax. : +66 2661 6895</p>
E-mail	support@solartron.co.th		
Registered Capital	จำนวน 1,904,433,807 Baht		
Registered Ordinary	จำนวน 1,904,433,807 Shares		
Shares Par Value	1 Baht		
Capital Issued and paid-up ordinary shares	จำนวน 1,197,073,466 Shares		
Established Date	November 12, 1986		
Date of registration converted into a public company	September 24, 2004		

4.3.2 สภาพคล่อง (งบการเงินรวม)

ส่วนประกอบงบกระแสเงินสด

ตารางงบกระแสเงินสดเปรียบเทียบสำหรับปี 2566 และปี 2565

(งบการเงินรวม)

หน่วย : ล้านบาท

งบกระแสเงินสด	31-ธ.ค.-66	31-ธ.ค.-65
เงินสดสุทธิ ได้มาจาก(ใช้ไปใน) กิจกรรมดำเนินงาน	(51.34)	(222.89)
เงินสดสุทธิ ได้มาจาก(ใช้ไปใน) กิจกรรมการลงทุน	9.52	277.43
เงินสดสุทธิ ได้มาจาก(ใช้ไปใน) กิจกรรมการจัดหาเงิน	32.63	(79.04)
เงินสดและรายการเทียบเท่าเงินสด เพิ่มขึ้น(ลดลง)-สุทธิ	(9.18)	(24.50)
เงินสด และรายการเทียบเท่าเงินสด ต้นงวด	56.77	81.27
เงินสด และรายการเทียบเท่าเงินสด ปลายงวด	47.59	56.77

บริษัทมีกระแสเงินสดสุทธิจากกิจกรรมการดำเนินงาน ในปี 2566 จำนวน (51.34) ล้านบาท ในขณะที่ในปี 2565 บริษัทมีกระแสเงินสดสุทธิจากกิจกรรมการดำเนินงาน (222.89) ล้านบาท

กระแสเงินสดสุทธิจากการใช้ไปในกิจกรรมการลงทุน ในปี 2566 จำนวน 9.52 ล้านบาท ในปี 2565 บริษัทมีกระแสเงินสดสุทธิจากกิจกรรมการลงทุน 277.43 ล้านบาท

กระแสเงินสดสุทธิได้มาจากกิจกรรมการจัดหาเงินในปี 2566 จำนวน 32.63 ล้านบาทและในปี 2565 บริษัทมีกระแสเงินสดสุทธิจากกิจกรรมการจัดหาเงิน (79.04) ล้านบาท ทั้งนี้ กระแสเงินสดจากกิจกรรมการดำเนินงานการลงทุน และการจัดหาเงินของบริษัท มีผลทำให้เงินสดและรายการเทียบเท่าเงินสด สำหรับปี 2566 จำนวน (9.18) ล้านบาท เมื่อรวมกับเงินสดและรายการเทียบเท่าเงินสดต้นงวด 56.77 ล้านบาท ทำให้บริษัทมีเงินสดและรายการเทียบเท่าเงินสด ณ วันสิ้นงวด เท่ากับ 47.59 ล้านบาท

อัตราส่วนสภาพคล่อง

ในงบการเงินรวม ปี 2566 บริษัทมีอัตราส่วนสภาพคล่องเท่ากับ 0.55 เท่า เพิ่มขึ้นเมื่อเปรียบเทียบกับ งบ ณ วันที่ 31 ธันวาคม 2565 ซึ่งเท่ากับ 0.46 เท่า

อัตราส่วนสภาพคล่อง

การวิเคราะห์อัตราส่วนทางการเงินที่สำคัญ	2566	2565	2564
อัตราส่วนทางการเงิน			
อัตราส่วนสภาพคล่อง	0.55	0.46	0.82
อัตรากำไรขั้นต้น (%)	27.26%	25.04%	6.65%
อัตรากำไรสุทธิ (%)	54.22%	-65.58%	-154.88%
อัตราผลตอบแทนต่อส่วนของผู้ถือหุ้น (%)	10.48%	10.88%	-37.25%
อัตราผลตอบแทนจากทรัพย์สิน (%)	9.08%	-9.00%	-13.33%
อัตรากำไรหมุนเวียนของทรัพย์สิน (เท่า)	0.17	0.14	0.09
อัตราส่วนหนี้สินทั้งหมดต่อส่วนของผู้ถือหุ้น (เท่า)	1.30	1.99	1.75
อัตราความสามารถในการชำระดอกเบี้ย (เท่า)	6.73	-2.62	-5.41
กำไร(ขาดทุน)สุทธิต่อหุ้น (บาท)	0.15	-0.15	-0.51

4.4 แหล่งที่มาของเงินทุน

4.4.1 แหล่งที่มาของเงินทุน (เฉพาะกิจการ)

โครงสร้างเงินทุน	ส่วนของผู้ถือหุ้น	หนี้สิน
<p>ในงบเฉพาะกิจการปี 2566 บริษัทมีหนี้สินต่อทุน (D/E Ratio) อยู่ในระดับ 0.93 เท่า ขณะที่ ณ วันที่ 31 ธันวาคม 2565 อยู่ที่ระดับ 1.39 เท่า</p>	<p>ในงบเฉพาะกิจการ ณ วันที่ 31 ธันวาคม 2566 บริษัทมีส่วนของผู้ถือหุ้นจำนวน 822.06 ล้านบาท เปรียบเทียบกับ ณ วันที่ 31 ธันวาคม 2565 มีส่วนของผู้ถือหุ้นจำนวน 587.33 ล้านบาท ซึ่งเพิ่มขึ้น 234.73 ล้านบาทหรือร้อยละ 39.97</p>	<p>ในงบเฉพาะกิจการ ณ วันที่ 31 ธันวาคม 2566 บริษัทมีหนี้สิน จำนวน 764.16 ล้านบาท ส่วนใน ณ วันที่ 31 ธันวาคม 2565 บริษัทมีหนี้สินจำนวน 814.01 ล้านบาท ลดลงจำนวน 49.85 ล้านบาทหรือลดร้อยละ 6.12 เนื่องจากการลดลงของเงินกู้ยืมระยะยาวจากสถาบันการเงิน</p>

4.4.2 แหล่งที่มาของเงินทุน (งบการเงินรวม)

โครงสร้างเงินทุน	ส่วนของผู้ถือหุ้น	หนี้สิน
<p>ในงบการเงินรวมปี 2566 บริษัทมีหนี้สินต่อทุน (D/E Ratio) อยู่ในระดับ 1.30 เท่า ขณะที่ ณ วันที่ 31 ธันวาคม 2566 อยู่ที่ระดับ 1.99 เท่า</p>	<p>ในงบการเงินรวม ปี 2566 บริษัทมีส่วนของผู้ถือหุ้นจำนวน 860.71 ล้านบาท เปรียบเทียบกับ ณ วันที่ 31 ธันวาคม 2565 มีส่วนของผู้ถือหุ้นจำนวน 602.31 ล้านบาท ซึ่งเพิ่มขึ้น 258.40 ล้านบาทหรือร้อยละ 42.90</p>	<p>ในงบการเงินรวมปี 2566 บริษัทมีหนี้สิน จำนวน 1,114.96 ล้านบาท ส่วนใน ณ วันที่ 31 ธันวาคม 2565 บริษัท มีหนี้สินจำนวน 1,196.82 ล้านบาท ลดลงจำนวน 81.87 ล้านบาทหรือลดร้อยละ 6.84</p>

LEGAL DISPUTES





As of 31st December 2023, the Company has no legal disputes that may have a material adverse effect on the Company's business operations except 230 million baht of Promissory Note that is already set the solution .

V. General Information and Other Key Information

5.1 General Information

Company Name	Solartron Public Company Limited	Reference	
Head Office	<p>1000/65,66,67 PB.Tower 16thFloor Sukhumvit 71 Road, North Klongtan, Wattana, Bangkok 10110 Tel. +662 392 0224-6 Fax. +662 381 2971, +662 381 0936</p> <p><i>By moving to</i> 77/31,32,33 Soi Chaeng Watthana15 Intersection2, Thung Song Hong, Lak Si, Bangkok 10210 Thailand. Tel: +66 2055 9101-3 Fax: +66 2055 9104</p> <p><i>From 1 January 2024 onwards</i></p>	<p>Registrar : Thailand Securities Depository Co., Ltd 62 The Stock Exchange of Thailand Building Rachadapisek Road, Klongtoey, Bangkok 10110 Tel: +66-2-229 2800 Call Center: +66-2-229 2888</p>	
Module Factory	88/8 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130	Auditor : Miss Chaovana Viwatpanachati The Certified Public Accountants License No.7750	
Cell Factory	88/9 Moo 10, Thanarach Road, Tumbol Nongnumdang, Parkchong District, Nakornratchasima 30130	Pitisevi Company Limited 8/4 SoiVipavadee rangsit 44, Vipavadee rangsit road, Ladyoa. Jatujak, Bangkok Tel: +66-2-9413584-6 Call Center: +66-2-9413658	
Website	www.solartron.co.th	Lawyer : Mr. Somkiat Ruengsurakiat Bangkok Law Office & Associates Co.,Ltd. 75/20 17th Fl., Ocean TowerII Bldg., Sukhumvit 21 Road, Klongtoey - Nua,Wattana, Bangkok 10110 Tel. : +66 2661 6896-9 Fax. : +66 2661 6895	
E-mail	support@solartron.co.th		
Registered Capital	จำนวน 1,904,433,807 Baht		
Registered Ordinary	จำนวน 1,904,433,807 Shares		
Shares Par Value	1 Baht		
Capital Issued and paid-up ordinary shares	จำนวน 1,197,073,466 Shares		
Established Date	November 12, 1986		
Date of registration converted into a public company	September 24, 2004		

5.2 Information of Subsidiaries

Subsidiaries				
	SOLARTRON ENERGY 1 CO.,LTD.	SOLARTRON ENERGY 2 CO.,LTD.	SOLARTRON ENERGY 3 CO.,LTD.	SOLARTRON ENERGY 5 CO.,LTD.
Registration No.	0105558000472	0105558000456	0105558000481	0105558000537
Registered Capital	50,000,000 Baht	100,000,000 Baht	100,000,000 Baht	105,000,000 Baht
Registered Ordinary Shares	500,000 Shares	1,000,000 Shares	1,000,000 Shares	1,050,000 Shares
Par Value	100 Baht	100 Baht	100 Baht	100 Baht
% of Share holding	100.00%	51.00%	100.00%	51.00%
Registration Date	5 JANUARY 2015			
Type of Business	Distribute and Provide service for electric vehicles Investment in Solar Farm and Solar Rooftop.			
Head Office	1000/65, 66, 67 PB.Tower 16thFloor Sukhumvit 71 Road, North Klongtan, Wattana, Bangkok 10110			
By moving to	77/31,32,33 Soi Chaeng Watthana15 Intersection2, Thung Song Hong, Lak Si, Bangkok 10210 Thailand. From 1 January 2024 onwards			

Section 2 : Corporate Governance

VI. Corporate Governance

6.1 Overview of Corporate Governance Policy and Guidelines

The Company has a policy to follow the principles of good corporate governance by disclosure information and news for the shareholders, investors and related persons to make investment decisions through various channels for the long – term benefit of shareholder. This includes establishing a Code of Business Ethics and Code of Conduct to guide the duties of directors and executives to comply with the code of Best Practice in order to comply with the guidelines of the Stock Exchange of Thailand. The essence of corporate governance as follows

Principle 1 Establish Leadership Role and Responsibilities of the Board

Principle 1.1 The Board will understand its leadership role, assume its responsibilities in overseeing the company , and strengthen good governance, including

- (1) Defining objectives
- (2) Determining means to attain the objectives
- (3) Monitoring , evaluating and reporting on performance

Principle 1.2 The board will exercise its leadership role and pursue the following governance outconned :

- (1) Competitiveness and performance with long-term perspective
- (2) Ethical and responsible business
- (3) Good corporate citizenship and develop less impact on environment
- (4) Corporate resilience
 - (1) The Board of directors will adhere to the following practices for supervising the company to lead to good corporate governance results
 - (2) 1.2.1 In evaluating the performance of the Company, the board would not only consider the the Company's financial results but also take into account non – financial performance, its ethical performance and impact on stakeholders, society and the environment.
 - (3) 1.2.2 the board assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example
 - (4) 1.2.3 the board ensure creation of written policies and guidelines, such as a corporate governance policy, codes of ethics. and business conduct, applicable to all directors, executives, employees
 - (5) 1.2.4 the board ensure effective implementation including regular communication of the Company's policies and guidelines of all director's executives, employees. The board will apply a degrade mechanisms are in place for monitoring, reviewing and reporting compliance with the company's policies and quake lines.

Principle 1.3

The board will ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the company operates in accordance with applicable law and standards. The board is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters and the shareholders meeting's resolution, including material investment, related party transaction, acquisition/ disposal of assets, and dividend payment decisions.

Principle 1.4

The board demonstrates a thorough understanding of the division of board and management responsibilities. The board is clearly the roles and responsibilities of management and monitor management's proper performance of its duties.

1.4.1 The board has adopted a written policy so called "Charter" that clearly sets out the roles and responsibilities of the board and management. For reference in the performance of duties of all directors and will conduct regularly review a Charter at least once a year, including reviewing the division of roles and duties of the board, Chief executive officer, and management with the direction of the organization.

1.4.2 The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management duties. The board must provide written direction to management the clearly set out management's responsibilities and monitoring.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Principle 2.1

The board will define objectives that promote sustainable value creation and governance outcomes as framework for the operation of the company as well as for all stakeholders.

2.1.1 The board will ensure that the Company has clearly defined objectives that support the company's business plan and company-wide communication of the objectives, for instance, in the form of the Company's vision, values, or purposes.

2.1.2 When developing the business plan for sustainable value creation, the board should take into consideration the following factors:

- (1) The Company's ecosystem, including changes to business conditions and opportunities, and the company's effective use of innovation and technology.
- (2) Customers and other stakeholders.
- (3) Available resources and competitiveness of the Company.
- (4) The purposes of the company.
- (5) The Company main products and customers.
- (6) The Company's value proposition.

2.1.3 The Company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities.

2.1.4 The board will promote a good corporate governance culture and strive to have the Company's objective embedded in company-wide decision-making and conduct through effective communication and leading by example.

Principle 2.2

The board will ensure that Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objective, while utilizing innovation and technology effectively.

2.2.1 The board will ensure that the company's annual objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, and plans are annually reviewed and updated as appropriate.

2.2.2 The board may ensure that the Company's strategies and plans take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board may ensure that a mechanism for stakeholder engagement is in place that;

- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
- (2) Clearly identifies stakeholder groups including individuals, groups, and entities, such as employees and staff, investors, customers, business partners, communities, society, environment, government agencies and regulators.
- (3) Identifies, prioritizes and addresses stakeholder concerns and expectations, considering their level of importance and potential on the Company.

2.2.3 When developing strategies and plans, the board may promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.

2.2.4 In considering the approval of the company's targets (financial and non-financial), the board would ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.

2.2.5 The board would ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.

2.2.6 The board may ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

Principle 3: Strengthen Board Effectiveness

Principle 3.1

The board has responsibility in determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.

3.1.1 The board may establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character, with an appropriate gender and age balance and diversity to achieve the objectives of the company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the Company's main industry.

3.1.2 The board may determine the proper number of directors to function effectively. It must comprise at least 5 directors and more than half of them have the residence in Thailand.

Board of Director's Structure

The Board of Directors consists of 7 members who fully experienced and qualified, have significant role in established policy and strategy of the Company. As well as review and monitor the Company's performance as follows;

Board of Directors

The Board of Directors consists of 7 members who fully experienced and qualified, have significant role in business.

1.1 Executive Directors 3 persons;

- 1.1.1 Patama Wongtoythong Chairman of Executive Committee
- 1.1.2 Sittichai Kritvivat Executive Committee
- 1.1.3 Pupaa Taechanarong Executive Committee

1.2 Independent Director and Non Executive Directors 3 person

- 1.2.1 GEN.Pudit Tattiyachot Chairman of Audit Committee (Independent Director)
- 1.2.2 Pol.Lt.Gen.Saridchai Anakevieng Audit Committee (Independent Director)
- 1.2.3 Vipon Vorasowharid Audit Committee (Independent Director)

Directors have an important role in business operations; therefore, any important agendas and resolutions must be approved by the Board of Directors or the shareholders' meeting (Depending on the case). The Directors shall not entitle to vote on such transaction which they or persons have a conflict of interest.

3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby;

- a) The majority of the board consist of non-executive directors, who exercise objective and independent judgement.
- b) The number and qualifications of the independent non-executive directors should reflect applicable legal requirements. The independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising objective and independent judgement.

3.1.4 The board may explicitly disclose in the Company's 56-1 One Report.

Principle 3.2

The board may select an appropriate person as the Chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

3.2.1 The chairman's roles and responsibilities are different from Chief Executive Officer. The board would clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions are held by different individuals.

3.2.2 The chairman is responsible for leading the board. The chairman's duties are at least cover the following matters;

- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
- (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
- (3) Set the board meeting agenda by discussing with Chief executive Officer which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

3.2.3 The board may appoint relevant sub-committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all and to recommend actions.

3.2.4 The board may disclose the roles and responsibilities of the board and the sub-committees, the number of meeting and the number of directors participating in meeting in the previous year, board and sub-committee performance.

Principle 3.3

The board should ensure that policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

3.3.1 The board will set the nomination criteria and process consistent with the skills matrix approved and ensure that the candidate's profile meets the requirements set out in the skills matrix and nomination criteria. Upon proposal to and approval, the candidate is presented to the shareholders' meeting for election and appointment as a director. Shareholders may receive adequate prior notice and sufficient information about candidates up for election at the shareholders' meeting.

3.3.2 The board may review a description of the nomination criteria and process, and sole and responsibilities of a particular appointment before nomination new directors. If the board nominates current directors, their performance should be considered.

Principle 3.4

When proposing director remuneration to the shareholders' meeting for approval, the board may consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentive for the board to lead the Company in meeting its objectives, both in the short and long term.

3.4.1 The board is responsible for setting the remuneration policy.

3.4.2 The remuneration of the board shall be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. The remuneration is comparable to industry practice.

3.4.3 Shareholders must approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board may consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values the Company creates for shareholders, and the pay level should not be too high so as to avoid the board excessively focusing on the company's short-term results.

3.4.4 The board shall disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company's subsidiaries (if any).

Principle 3.5

The board may ensure that all directors are properly accountable for their duties, responsibilities and allocate sufficient time to discharge their duties and responsibilities effectively.

3.5.1 The board may ensure that there is a mechanism to support directors in understanding their roles and responsibilities expected from them.

3.5.2 The board may set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.

3.5.3 The board may ensure reporting and public disclosure of directors assuming or holding positions at other companies.

3.5.4 The board may ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies. Information about a director's other directorships and positions should be reported to shareholders, as appropriate.

3.5.5 Each director will attend not less than 75 percent of all board meeting in any whole financial reporting year.

Principle 3.6

The board may ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

3.6.1 The board may ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to;

(1) The authority to appoint subsidiary directors, executives, or other with controlling power. Generally, the board have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the executive committee.

(2) The duties and responsibilities of subsidiary directors, executives and others with controlling power. They are to oversee the subsidiaries' operation to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.

(3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.

(4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.

3.6.1 For business that the Company has plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board shall ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

Principle 3.7

The board shall conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results will be used to strengthen the effectiveness of the board.

3.7.1 The board's, committee's and individual directors' performance evaluation shall be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors, performance should be systematically set-in advance.

3.7.2 The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self - evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.

3.7.3 The evaluation results will be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.

Principle 3.8

The board may ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operation, relevant law and standards, and other applicable obligation. The board shall support all directors in updating their skills and knowledge necessary to carry out their roles on the board.

3.8.1 The board will ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.

3.8.2 The board would have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board shall receive accurate, timely and clear information, including timely and regular updates.

Principle 3.9

The board will ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board has appointed a company secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing its duties.

3.9.1 The board's meeting schedule and agenda shall be set in advance and each director should receive sufficient notice to ensure attendance.

3.9.2 The number of board meeting should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board shall meet at least five (5) times per financial year. If the board meeting are not held monthly, the board should receive a report on the Company's performance for the months in which the board does not hold a meeting, so that it can monitor management and company performance continuously and promptly.

3.9.3 The board have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.

3.9.4 Meeting documents should be sent to each director at least seven (7) business days before the meeting, except in the case of urgent need to protect the rights or benefits of the Company, the meeting may be called by other methods and the meeting date may be set earlier.

3.9.5 The board may encourage the executive director to invite key executives to attend board meetings to present details on agenda items related to matters that they are directly responsible for.

3.9.6 The board shall have access to accurate, relevant, timely and clear information required for their respective roles from Chief Executive Officer, company secretary, or designated management if necessary. To discharge their responsibilities, the board may seek independent professional advice at the Company's expense.

3.9.7 Non-executive directors shall be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to Chief Executive Officer.

3.9.8 The board shall appoint a company secretary with the necessary qualification, knowledge, skill, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions

Principle 4 : Ensure Effective Chief Executive Officer and People Management

Principle 4.1

The board may ensure that a proper mechanism is in place for the nomination and development of Chief Executive Officer and key management to ensure that they possess the knowledge, skills, experience, and characteristic necessary for the Company to achieve its objectives.

4.1.1 The board shall establish the criteria and procedures for nomination and appointment of Chief Executive Officer.

4.1.2 The board shall ensure that Chief Executive Officer appoints knowledgeable, skilled, and experienced key managements. The executive committee together with Chief Executive Officer shall establish the criteria and procedures for nomination and appointment of key managements.

4.1.3 To ensure business continuity, the board shall ensure that succession plans for Chief Executive Officer and key management are in place. The board shall annually request reporting on the implementation of the development and succession plans from Chief Executive Officer.

4.1.4 The board shall promote continuous development and education of Chief Executive Officer and key management that is relevant to their roles. The Company requires the person that taking the highest responsibility in finance and accounting (Chief Financial Officer: CFO) and the person supervising accounting (Accounting and Finance Manager) must train in continuing development course in accounting knowledge 6 hours per year from 2019 onwards, to meet the qualifications specified by SEC that was announced on 11 July 2017.

4.1.5 The board shall establish set clear policies and guidelines for Chief Executive Officer and key managements serving as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

Principle 4.2

The board shall ensure that an appropriate compensation structure and performance evaluation are in place.

4.2.1 The board has delegated the executive committee to establish the compensation structure rewards individual performance, incentivizes Chief Executive Officer and key managements to act in support of the Company's objectives and values, and fosters long-term commitment.

4.2.2 The board has delegated the executive committee to ensure that clear and predetermined performance evaluation criteria are in place for key managements and monitoring Chief Executive Officer evaluate the executive managements throughout the Company's objectives and values.

Principle 4.3

The board shall consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

4.3.1 The board should understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including shareholder agreements, or group company policies.

4.3.2 The board shall ensure that the Company's shareholder structure and relationships that stated in 4.3.1 do not affect the board's exercise of its duties and responsibilities.

4.3.3 The board shall oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

Principle 4.4

The board shall ensure the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledge, skilled, and experienced employees and staff.

4.4.1 The board shall ensure that the Company is properly staffed, and that human resources management aligns with the Company's objectives and furthers sustainable value creation.

4.1.2 The board shall ensure that the Company's establishes a provident fund or other plan, and require management to implement a training program for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.

Principle 5 : Nurture Innovation and Responsible Business**Principle 5.1**

The board shall encourage management to adopt responsible operation, and incorporate them into the Company's operations plan. This is to ensure that every department in the Company adopts the Company's objectives, goals and strategies.

5.1.1 The board shall encourage management to ensure that the Company's operations reflect the Company-wide implementation of high ethical, environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the Company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures shall at least cover;

(1) Responsibilities to employees and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of remuneration and other benefits, a level of welfare that is not less than the legal limit (But can be over the legal limit where appropriate), health care, and safety in the workplace, access to relevant training, potential skills development and advancement.

(2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and service. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of misleading consumption and must be done responsibly, avoiding taking advantage of misleading customers about the products and services offered by the Company.

(3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting business partners to respect human rights, social and environmental responsibilities, and treat their

employees and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.

(4) Responsibilities to the community by applying business knowledge and experience to develop and follow upon the success of projects that can concretely add value to the community while respecting community interests.

(5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use (in production, logistic, and office), water use, renewable resource use, waste management, and greenhouse gas emissions.

(6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.

(7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programs. The board shall encourage the Company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures

Principle 5.2

The board shall ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

5.2.1 The board shall have a thorough understanding of the Company's resource needs to support its business model, and how available resources correlate.

5.2.2 The board shall have a thorough understanding of how the business model affects resources optimization in support of ethical, responsible, and overall sustainable value creation.

5.2.3 The board shall ensure that management continuously reviews, adapts. and develops the Company's use and optimization of resources, considering internal and external factors to meet the Company's objectives.

The types of resources that the Company should consider include financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

Principle 5.3

The board shall establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

5.3.1 The board shall ensure that the Company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.

5.3.2 The board shall ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover.

(1) Compliance with relevant law and standards.

(2) An information security system to safe guard against unauthorized access to information, measures to maintain the integrity of relevant data and ensure availability of critical data.

(3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.

(4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business model.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1

The Board shall ensure that the Company has effective and appropriate risk management and internal control system that are aligned with the Company's objectives, goals and strategies and company with applicable law and standards.

6.1.1 The board shall aware of and understand the nature and scope of the Company's principal and substantial risks and may approve the risk appetite of the Company.

6.1.2 The board shall establish and implement the risk management policies that are consistent with the Company's goals, objectives, strategies and risk appetite. The risk management policies are supported the identification and prioritization of early warning signals of material risks. The risk management policies will be reviewed annually.

6.1.3 The board shall ensure that the Company's principal and substantial risk are identified through consideration of internal and external factors. The main risks that the board will pay attention to be divided into Strategic Risk, Operational Risk, Financial Risk, and Compliance Risk, etc.

6.1.4 The board shall ensure that the impact and likelihood of identified risks are assessed and prioritized, and that suitable risk mitigation strategies and plans are in place.

6.1.5 The board shall regularly monitor the effectiveness of the Company's risk management quarterly.

6.1.6 The board has to ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic and international.

6.1.7 In assessing the effectiveness of the Company's internal control and risk management, the board shall consider the results of internal control and risk management at its subsidiaries and business in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights). The board will take part of the results of internal control system assessment and risk management as part of the consideration under Nos. 6.1.1-6.1.6

Principle 6.2

The board has established an audit committee that can act effectively and independently.

6.2.1 The board has established an audit committee that comprises at least three (3) directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.

6.2.2 The board has clearly set out in writing the audit committee's duties and responsibilities, and include at least in the charter of audit committee.

6.2.3 The board shall ensure that procedures are established that allow the audit committee to fulfil its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.

6.2.4 The board has designated an internal auditor, who is an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee quarterly. The result of the internal audit review must be disclosed in the Company's Annual report.

6.2.5 The audit committee shall express its opinion on the adequacy of the Company's internal control and risk management system, and disclose its opinion in the Company's Annual report.

6.2.6 The audit committee shall review, select, and recommend to the board for nomination an independent party to be the Company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year.

6.2.7 The audit committee shall review related party transaction and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the Company.

Principle 6.3

The board shall manage and monitor conflicts of interest that might occur between the Company, management, directors, and shareholders, The board also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

6.3.1 The board has established an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information, The board shall monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.

6.3.2 The board shall ensure management and monitoring of conflict-of interest situations and transaction. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict-of-interest situations where any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.

6.3.3 The board has set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of voting on that agenda item.

Principle 6.4

The board has established a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

6.4.1 The board shall ensure Company-wide awareness and implementation of the Company's anti-corruption policy and practices, and compliance with applicable law and standards.

Principle 6.5

The board has established a mechanism for handling complaints and whistleblowing.

6.5.1 The board shall oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board shall ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the Company's website or annual report of all channels available for complaints.

6.5.2 The board has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company's website, e-mail, designated independent directors or the audit committee. The board shall ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.

6.5.3 The board shall ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.

Principle 7 Ensure Disclosure and Financial Integrity**Principle 7.1**

The board must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

7.1.1 The board shall ensure that any person (including chief financial officer, accountant, internal auditor, company secretary, investors relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.

7.1.2 When approving information disclosures, the board shall consider all relevant factors, including for periodic financial disclosures;

(1) The evaluation results of the adequacy the internal control system.

(2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels (if any).

(3) The audit committee's opinions.

(4) Consistency with objectives, strategies and policies.

7.1.3 The board shall ensure that information disclosures (including financial statements and 56-1 One Report) reflect the Company's financial status and performance accurately and fairly. The board shall promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in

order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.

7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

Principle 7.2 The board shall monitor the Company's financial liquidity and solvency.

7.2.1 The board shall ensure that management regularly monitors, evaluates and report on the Company's financial status. The board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.

7.2.2 The board shall ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

Principle 7.3

The board shall ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provide for the consideration of stakeholder rights.

7.3.1 In the event of financial risk or difficulties, the board shall enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.

7.3.2 The board shall ensure that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports

7.3.3 The board shall ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.

The indicators of financial risk or difficulties to the Company's sustainability;

- (1) Ongoing losses
- (2) Poor cash flow
- (3) Incomplete financial records
- (4) Lack of a proper or incomplete accounting system
- (5) Lack of cash flow forecasts and other budgets
- (6) Lack of a business plan
- (7) Liabilities greater than assets
- (8) problems selling inventories or collecting debts

Principle 7.4 The board shall ensure sustainability reporting, as appropriate.

7.4.1 The board shall consider and report data on the company's compliance and ethical performance; including anti-corruption performance, its treatment employees and other stakeholder (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report

framework that is proportionate to the Company and meets domestic and international standards. The Company can disclose this information in 56-1 One Report or in separate reports, as appropriate.

7.4.2 The board shall ensure that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

Principle 7.5

The board has dedicated Investor Relations function responsible for regular, effective and fair communication with shareholder and other stakeholders such as analysts and potential investors.

7.5.1 The board has established a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The board shall ensure company-wide communication and implementation on disclosure policy.

7.5.2 The board shall ensure the creation of an Investor Relation function responsible for regular, effective and fair communication with shareholder and external parties. The Company's designated Investor Relations contract should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values.

7.5.3 The board shall ensure that management sets clear directions for and supports the Investor Relations function such as through a code of conduct, and clearly defines the roles and responsibilities of the Investor Relation function, so as to ensure effective communication between the Company, the financial community and other stakeholders.

Control of Internal Information

According to the principles of Good Corporate Governance of the Company are follows.

1. Directors, executive, and employees of the Company shall abide by the following.
 - a) Maintain the confidentiality and/or internal data within the Company.
 - b) No disclosure of secret information and/or internal data of the Company shall be carried out to seek own benefits or the benefit of any other persons either directly or indirectly, and either receive or not receive the return.
 - c) Neither selling, nor transfer of securities of the Company by sign confidential and/or internal data shall be conducted, and/or entering into any other transactions by using confidential and/or internal data that may cause damage to the Company either directly or indirectly.

However, the directors, executive, management and employees of the Company are receiving the internal information of the Company should avoid or refrain from trading securities of the Company during a period of one month prior to the public disclosure of financial statements. Such regulations shall include the spouse and immature children of directors, executives, management, and employees of the Company, Any violation of such regulations shall be deemed to have committed a serious offense.

2. Company's directors and executives, including the external auditors of the Company shall report the change in holding the securities in their own companies, including the spouse and immature children, to the Securities and Exchange Commission and the SET pursuant to Section 59.
3. Such regulations shall be declared to the directors, executives, management, and employees accordingly.

Principle 7.6

The board shall ensure the effective use by the Company of information technology in disseminating information.

7.6.1 In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website. Information to be disclosed on the Company's website includes;

- (1) the Company's objectives and values.
- (2) nature of the Company's business.
- (3) list of the Company's board of directors and managements.
- (4) Financial statement and reports about the financial status and the Company's financial and non-financial performance for current and previous year.
- (5) downloadable version of Form 56-1 One Report.
- (6) information and documents that the Company discloses to the investment community and other external parties (if any).
- (7) shareholding structure, both direct and indirect.
- (8) the Company's group structure, including subsidiaries, affiliates, and joint ventures.
- (9) direct and indirect major shareholder, holding at least 5 percent of paid-in capital with voting rights.
- (10) Direct and indirect shareholding in the Company held by directors. major shareholders, and key managements of the Company.
- (11) invitation letters to the shareholders' ordinary and extraordinary meetings.
- (12) the Company's regulations, and memorandum and articles of association.
- (13) the Company's Corporate Governance policy, Anti-corruption policy, IT security policy, Quality security safety health and environment policy, Sustainability management policy, Environmental management policy, Personal data protection policy, Human right and non-discrimination policy, and Risk Management policy.
- (14) a charter or statement of duties and responsibilities, directors' qualifications, terms, and authority of the board.
- (15) The Company's code of ethics and conduct.

Principle 8 Ensure Engagement and Communication with Shareholders

Principle 8.1

The board shall ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

8.1.1 The board shall ensure that significant corporate are considered and/or approved by the shareholders pursuant to applicable legal requirement. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.

8.1.2 The board shall support participation of all shareholders through reasonable measures, including;

(1) Establishing criteria that allow minority shareholder to propose agenda items for shareholders' meetings. The board shall consider shareholders' proposals to be included in the agenda, and if board rejects a proposal, the reasons should be given at the meeting.

(2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company.

The board has notified both criteria of propose the agendas and nominate persons to the shareholders not less than 1 month in advance between 4 January 2023 to 3 March 2023

8.1.3 The board shall ensure that the notice of the shareholders' meeting is accurate, complete, and sufficiently in advance for the shareholder to exercise their rights.

8.1.4 The board shall ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders at least seven (7) days before the meeting and posted the notice in the Thai and English version on the Company's website at least 30 days before the meeting.

8.1.5 Shareholders was allowed to submit questions prior to the meeting not less than 1 month in advance between 4 January 2023 to 3 March 2023. The criteria were posted on the Company's website.

8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version. The notice of the shareholders' meeting has to comply with applicable legal requirement and include the following;

(1) Date, time, and place of the meeting.

(2) Meeting agenda and matters to be proposed for information, consideration or approval. The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration.

(3) Sufficient information, objectives and reasons, and of directors' opinions each agenda, including as follows;

a) Approval or rejection of dividend payment: dividend policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting dividend payment.

b) Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors and those who are re-entering the same position, information must be identified about participation in meetings in previous year and the date of original appointment as a director.

c) Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary director's remuneration.

d) Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.

(4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.

(5) Other supporting information, including on voting procedures (such as voting count and verification of voting results criteria, rights), detail concerning independent directors proposed by the Company to act as proxies for shareholder, and map of meeting venue. Shareholders who are inconvenient to attend the meeting can download both proxy forms (Form A, Form B) according to the Department of Business Development: Ministry of Commerce from the Company's website.

8.1.7 The Company has posted the notice of shareholder meeting invitation on Business newspaper for a consecutive 3 days in the period of 10 – 12 April 2023 specified date, time, location as well as agendas.

8.1.8 The Company facilitates shareholder request a hardcopy of 56-1 One Report via letter that attached in the shareholder meeting invitation, the Company's email, or the Company's website. The Company shall send a hardcopy to shareholder by mail as requested.

Principle 8.2

The board shall ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

8.2.1 The board shall the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.

8.2.2 The board shall ensure that the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.

8.2.3 In the interest of transparency and accountability, the board shall promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.

8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.

8.2.5 The ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.

8.2.6 All directors and relevant executives shall attend the meeting to answer questions from shareholders on Company-related matters.

8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies. the meeting method, and the voting and vote counting methods before the start of the meeting.

8.2.8 There should not be any bundling items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.

8.2.9 The board shall promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "approve", "disapprove" and "abstain" votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

Principle 8.3

The board shall ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

8.3.1 The board shall ensure that the Company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and through the Company's website by 14.00 o'clock if meeting done in the morning and by 09.00 o'clock of the next business day if the meeting done in the afternoon.

8.3.2 The board shall ensure that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

8.3.3 The board shall ensure that Company promptly prepares the minutes of the shareholders' meeting, including the following information;

(1) attendance of directors, managements, and the proportion of attending directors.

(2) voting and vote counting methods, meeting resolutions, and voting results ("approve", "disapprove", and "abstain") for each proposed resolution.

(3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

8.3.4 The Company has a policy of introducing suggestions and opinions received from shareholders regarding the holding of the shareholders' meeting to be used for evaluation of the meeting and improve the meeting in next year.

6.2 6.2 Business ethics

Besides focusing on the success of the Company's objectives. The Company has always attached importance to the form and method of operation that will ensure such success by adhering to code of conduct and ethics. This includes equal consideration for the interests of all stakeholders. The Company has set out the expected practices for directors, executives and employees of the Company to acknowledge, understand and adhere to in the performance of their duties in accordance with the vision, objectives and goals that lead to value creation in business operations of the Company in a sustainable manner.

Conflict of Interest

1. Avoid making transactions that are related to yourself that may conflicts of interest with the Company.
2. Act like a transaction with a third party. However, directors or employees who have interests in such transactions must have no part in the approval process.
3. Do not use inside information for their own benefit in trading the Company's stock or provide inside information to others for the benefit of trading in the Company's stock.

Responsibility to Shareholders

1. Treat shareholders fairly, equitable and equally for the best interests of shareholders as a whole.
2. Disclosure of information in timely manner to shareholders.
3. Regularly report on the status of the Company to maintain benefits of shareholders.
4. Provide information to shareholders equally about the future trends of the Company, which is based on feasibility, there is sufficient information to support and reasonable.
5. Supervise directors, executives and employees do not seek benefits for themselves and those involved by providing any information of the Company which has not yet been disclosed to the public to third parties and or take any action in a manner that causes a conflict of interest with the Company.

Responsibility to Employees

1. Treat employees with politeness and respect for individuality, human dignity, and to be fair.
2. Provide fair compensation to employees and pay attention to the welfare of employees.
3. Maintain the working environment to be safe for employees' lives and properties at all times.
4. Employees are acted in good faith and based on the knowledge, abilities and suitability of the employees.
5. Give importance to knowledge development of employees by providing thorough and consistent opportunities.
6. Listen to comments and suggestions, which is based on the professional knowledge of employees.
7. Strictly comply with the laws and regulations related to employees.

Responsibility to Customers and Business Partners

1. Deliver products and service meet the needs of customers at a fair price.
2. Contact customers politely, effective, and gain trust from customers, provide a system and process for customer complaints including the speed of response or delivery products and services.
3. Maintain customer's confidentiality and do not use it for the benefit oneself or others involved wrongly.
4. Provide advice on how to use the Company's products and service in the most efficient way for the benefit of customers.
5. Not asking for or not receiving or paying any benefits dishonest in trading with business partners.
6. Comply with various conditions strictly agreed.

Responsibility to Competitors

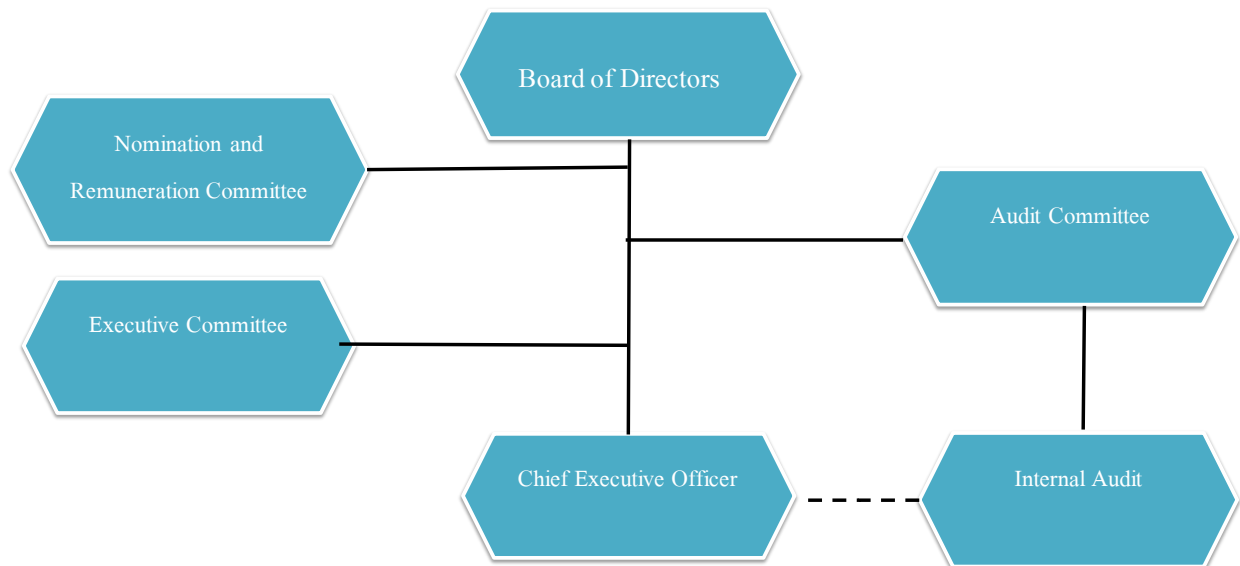
1. Cooperate in the competition in accordance with the rules of good competition.
2. Not seeking confidential information of competitors by dishonest or inappropriate means.
3. Do not damage the reputation of competitors by making malicious accusations.
4. No bullying or causing competitors to lose unfair opportunities.

Responsibility to Community and Society

1. Conduct business that is beneficial to the economy and society and paying attention to environmental stewardship.
2. Pay attention to Company's business operations that do not cause pollution which has an impact on the environment and community.
3. Cooperate with all parties in the community.

VII. Governance Structure and Key Information on the Board of Directors, Sub-Committees, Management, Employees, etc.

7.1 Governance Structure.



7.2 Information about the board

7.2.1 The Board of Directors – as of 31 December 2023

ลำดับ	ชื่อ – สกุล	ตำแหน่ง	วันที่ได้รับการแต่งตั้ง เป็นกรรมการบริษัท
1	GEN.Pudit Tattiyachot	Chairman of the Board of Director and Chairman of the Audit Committee	16 August 2021
2	Ms. Patama Wongtoythong	Independent Director	24 April 2006
3	Mr. Sittichai Kritvivat	Deputy Chairman of the Board	1 March 2023
4	Mr. Pupaa Taechanarong	Chairman of Executive Committee	23 November 2021
5	Mr. Somchai Cheewasutthanon	And the company secretary	26 April 2023
6	Pol.Lt.Gen. Saridchai Anakevieng	Chief Executive Officer , Director	28 April 2022
7	Mr. Vipon Vorasowharid	Director	28 April 2022



The Board of Director' Meeting No 1/2023, 27 February 2023 appointed Mr. Sittichai Kritvivat as Director with effect from 1 March 2023



The Board of Director' Meeting No 2/2023, 20 March 2023 appointed Mr. Somchai Cheewasutthanon as Director with effect from 26 April 2023

The Company has to consider the appointment of a person who is qualified and not disqualified as defined in the Public Company Act BE.2535 and the Securities and Exchange Act, including regulations and or rules related to the position of director in case of vacancy for reasons other than retirement as follows;

1. The Board of Directors consists of no fewer than five and at least half of the entire board must have residency in the Kingdom of Thailand. All directors must possess required qualifications and have no prohibited characteristics stipulated by laws. Directors of the Company may or may not be shareholders of the Company.
2. Shareholders at shareholders' meeting shall elect director(s) through majority voting according to the following rules and procedures:
 - 2.1 Each shareholder shall have one vote per share held;
 - 2.2 Each shareholder exercises all votes applicable under (2.1) in electing one or more persons as directors, provided that no vote is divisible;
 - 2.3 The candidates with the most votes are to be appointed directors up to the number open at the meeting if more candidates receive equal votes than the number of directors required, the Chairman of the meeting must cast a deciding vote.
3. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. Directors who vacate office may be re-elected and directors who must retire from office in the first and second year after the Company's registration to draw lots for later years. The director who has been in office for the longest time shall retire.
4. Any Director who wishes to resign from directorship must tender his or her resignation to the Company. Such resignation will take effect from the date the resignation letter reaches the Company.
5. In the event a director's position is vacant due to other reasons besides term completion, the board of directors may elect a qualified person without the prohibited characteristics under the laws to fill the vacancy at the next board meeting, except if the remaining term of the vacated director is less than two months. The elected director can stay in office only for the remaining term of the predecessor. The elected director must secure at least three-quarter (3/4) of the votes by the remaining directors.
6. The board of directors shall elect one director to be the chairman of the board and in the case where the directors deem it appropriate one or more director may be elected as vice Chairperson. The vice chairman has duties in accordance with the regulation in the business assigned by the chairman.

7.2.2 Authorized signatory

- Mr.Sittichai Kritvivat
- Mrs.Patama Wongtoythong
- Mr.Pupaa Taecharong

These two out of three directors can sign to bind the Company together with the Company's seal affixed

7.2.3 Scope of Authority, Duties, and Responsibilities of the Board

The Board of Directors are responsible in lieu of Company's shareholders, each director is a representative of shareholders and is involved in providing advice and complying with the regulations set out by the Company independently for the public interests of shareholders and stakeholders. Duties and responsibilities of the Board of Directors include the following.

1. Perform their duties in accordance with the laws, objectives and regulations of the company, as well as the resolutions of the shareholders' meeting.
2. Consider and approve the business plan, target, action plan, business strategic, and budgeting.
3. Consider the appointment of a person who is qualified and not disqualified as defined in the Public Company Act BE 2535 and the Securities and Exchange Act, including regulations and/or rules related to the position of director in case of vacancy for reasons other than retirement.
4. Consider the appointment of executive director chosen from company's director, and define the authority and responsibilities of the executive directors.
5. Consider, determine, and change the names of directors who have duty authorized signatory.
6. Appoint any other person to operate the Company under the control of the board, or delegate authority to such persons and / or within the period as the board deems appropriate, provided that the board may revoke or modify such a power.
7. Consider and approve the acquisition or disposition of assets, unless such transactions must be approved by the meeting of shareholders, Such approval must be in accordance with the announcement, rules and / or regulations related to the SET.
8. Approve the relate transactions unless such transaction must be approved by the meeting of shareholders. Such approval must be in accordance with the announcement, rules and / or regulations related to the SET.
9. Approve paying and interim dividend to shareholders as the Company deems reasonable, and report such payment to the meeting of shareholders in the next meeting.

However, the director who has any conflict of interest with the Company shall not entitle to vote on such respective matter. In addition, in any of the following cases, it shall be approved by the board of directors meeting, and the meeting of shareholders with votes of not less than 3 out of 4 of the total votes of shareholders attending the meeting and entitled to vote.

- a) Sale or transfer of either whole or substantial part of the Company to any other person
- b) Purchase or acquisition of a private company or other public company
- c) Amend or cancel the contract relating to the leases of the Company either whole or substantial part, assign any other person to manage the businesses of the Company, or a merger and acquisition with another person for the purpose of sharing profit and loss
- d) Amend or add the Articles of Association or Company's regulations

- e) Increase or decrease of the registered capital
- f) Dissolution
- g) Issue of the debentures
- h) Company's merger with another company
- i) Any other matters as set forth under the provisions of the Securities and Exchange Act, and/or the terms of the Stock Exchange of Thailand, which it shall be approved by the meeting of the shareholders with votes mentioned above, acquisition or disposition of assets and related transactions, etc.

The Directors Meeting Attendance

In 2023, the Board of Directors and sub-committees attended the meeting as shown in the table which has been scheduled for the meeting in advance.

Directors' Meeting in 2023

Name of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Shareholders
GEN.Pudit Tattiyachot	7/7	4/4	-	1/1
Ms. Patama Wongtoythong	7/7	-	2/2	1/1
Mr. Sittichai Kritvivat	6/7	-	-	1/1
Mr. Pupaa Taechanarong	7/7	-	2/2	1/1
Mr. Somchai Cheewasutthanon	5/7	-	-	-
Pol.Lt.Gen. Saridchai Anakevieng	7/7	4/4	2/2	1/1
Mr. Vipon Vorasowharid	7/7	4/4	-	1/1

หมายเหตุ

- นายสิทธิชัย กฤษวิวรรธน์ เข้าดำรงตำแหน่งวันที่ 1 มีนาคม 2566
- นายสมชาย ชีวสุทธานนท์ เข้าดำรงตำแหน่งวันที่ 26 เมษายน 2566

7.3 Sub-Committees

The Company has 3 sub-committees, namely the Audit Committee, the Executive Committee and the Nomination and Remuneration Committee. The scope of authorities and duties of each committee are defined as follows;

7.3.1 Audit Committee as 31 December 2023

No.	Name	Position	Date of Appointment
1	GEN.Pudit Tattiyachot	Chairman of Audit Committee (Independent director)	16 August 2021
2	Pol.Lt.Gen. Saridchai Anakevieng	Audit Committee (Independent director)	28 April 2022
3	Mr. Vipon Vorasowharid	Audit Committee (Independent director)	28 April 2022

Mrs.Piyahida Sadeewong is the Secretary of the Audit Committee

The Company's audit committee comprises of 3 independent directors with 2 years term, whose qualification comply with SEC's Tor.Jor. 25/2551. The audit committees are knowledgeable with diverse experience to support their performing duties with great efficiency, such as in law, business management and accounting. It was established to support the performance of the board of directors in good corporate governance, especially in the financial reporting process, internal control, verification process and compliance with laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Chairman of the Committee does not perform duties in other sub-committees,

Independent Directors

The Board of Directors is required to consist of independent directors at least one-third of the Board of Directors but not less than 3 persons holding office for a term of 2 years from the date of appointment by resolution. The independent directors must be knowledgeable, capable, and have qualifications as required by the Securities and Exchange Act, including the announcements, regulations and/or regulations of the Stock Exchange of Thailand and can express their opinions at the meeting freely. To ensure that there is no conflict between the Company and the directors, executives and all stakeholders. The independent directors of the Company have qualifications in accordance with the SEC criteria as follows:

1. Hold less than 1% of the total ordinary shares of the Company, subsidiaries, and affiliated, The count must be inclusive of shares belong to the independent director's associates.
2. Has not involve in management, or has never held position as executive director, employee, consultant with fixed salary or controlling shareholders of the Company and was received salary, the parent company's, subsidiary's affiliates, or same level subsidiary's authorized person, majority shareholders or the Company's authorized person, except being exempt from the above characteristic for at least 2 years prior to submitting the permit to the Securities and Exchange Commission Office. The above

prohibited characters exclude the independent director who is a government employee or consultant who is majority shareholders or authorized director of the Company.

3. Don't have a relationship directly or legally married to executives, majority shareholders, authorized person or person who has been nominated an executive position or subsidiary, including not being parents, siblings, children, and being in-law of such person as stated above.
4. Never or used to have business relationship with the Company, The Parent Company, subsidiary, majority shareholders, affiliate, majority shareholders or the Company's authorized person of which obstructed independent judgment, including not being or used to be significant shareholders or an authorized person having business relationship with parent company, subsidiary, affiliate, majority shareholders or the Company's authorized person, except being exempt from the above characteristics at least two years before submitting application to Securities and Exchange Commission Office
5. Never or used to be major shareholder, authorized person, or partner of any auditor firms that the Company's, parent company's, subsidiaries', or major shareholders' external auditors are in, exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
6. Never or used to be a professional service provider whose business includes legal or financial adviser, who receives more than THB 2 million per annual service fee from the Company, parent company, subsidiary, affiliates, major shareholders or authorized person of the Company and not a majority shareholder, authorized person or partner of the professional service provider, except for being exempt from the above characteristic for at least 2 years before submitting application to Securities and Exchange Commission Office.
7. Not an appointed committee by the representative of the Company's director, major shareholders or shareholders who associate with majority shareholders of the Company.
8. Not operate the same business and a significant competitive business with the company or subsidiary or not a significant partner in partnership or an executive director of such business, employees or consultant who earn fixed salary or hold more than 1% of ordinary share of another company which operates the same business and be a significant competitor with the Company or subsidiary.
9. No other characteristics preventing the independent opinion on the Company's operation.

The independent directors may be assigned by the board of directors to decide on the operation of the Company, the parent company, subsidiary, affiliates, and subsidiary of the same level, major shareholders or authorized person of the Company in collective decision form.

7.3.2 Executive Committee

Executive Committee as of 31 December 2023

No.	Name	Position	Date of Appointment
1	Mrs. Patama Wongtoythong	Chairman of Executive Committee	1 April 2021
2	Mr. Sittichai Kritvivat	Executive Committee	1 March 2023
3	Mr. Pupaa Taechanarong	Executive Committee	23 November 2021

The Executive Committee must be a director of the Company and/or executives of the Company which was appointed by the board of directors as deems appropriate and appoint one to perform as the committee's chairman.

The Company has approved the establishment of the Executive Committee to be responsible for directing, planning and formulating policies, business strategy is consistent with the economic and competitive conditions. To propose to the Board of Directors for consideration, approval and supervision of the Company's business operations in accordance with the policy or business plan, including business strategies that the Board of Directors has approved or set the scope of powers, duties and responsibilities are as follows:

1. Direct, plan, and set the policies and strategies for the operations of the Company in accordance with the economic and competitive conditions and submit the Board of Directors for approval.
2. Supervise the operations of the Company in accordance with the policy or business plan, including business strategy which has been approved or determined by the Board of Directors.
3. Propose investment plan and / or funding for the Company that it shall be approved by the Board of Directors and / or the shareholders' meeting as the case may be.
4. Establish policies, business plans and business strategies of the Company under the scope of the objectives
5. To approve fund investments as set forth in the annual budget that has been approved by the Board of Directors, or in accordance with the Board of Directors' resolution that has been approved in the principle.
6. Authorized to buy, sell, procure, rent, lease, hire-purchase, possess, occupy, improve, use or manage any assets, including investments in accordance with plan that has been approved by the Board of Director.
7. Authorized to approve the purchase of property, or any payment due to the company's operations as to the contract and / or agreement with suppliers as detailed in the mandate set forth by the Board of Director.
8. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve the purchase, hire, lease, hire-purchase any properties, and authorized to make investment, and spending any expenses necessary to the operation of the Company as detailed in the mandate approved by the Board of Director.

9. Within the limits authorized by the Board of Director, the Executive Committee is authorized to approve loans and overdraft from financial institutions or other institutions for supporting operation of the Company as specified in the Company's Approval Mandate, which was approved by the Board of Director.
10. Authorized to determine the employees' welfare and benefits in accordance with the conditions and economic status.
11. Execute other matters to support the implementation mentioned above or as assigned by the Board of Director at each time.

The delegation of powers, duties and responsibilities of the Executive Committee as mentioned above does not include powers and/or sub-authorizations to approve any transaction that he or subordinate or persons who may have conflicts of interest (as defined in the Notification of the SEC) or interests in any other manner contrary to the Company. The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (As the case may be) to consider and approve the said transaction according to the Company's Articles of Association or the relevant laws.

7.3.3 Nomination and Remuneration Committee as of 31 December 2023

No.	Name	Position	Date of Appointment
1	Ms. Patama Wongtoythong	Chairman of Nomination and Remuneration Committee	28 April 2007
2	Pol.Lt.Gen. Saridchai Anakevieng	Nomination and Remuneration Committee	28 April 2022
3	Mr. Pupaa Taechanarong	Nomination and Remuneration Committee	28 April 2022

The Company determines the remuneration policy for the Company's Board of Director and Sub-Committee fairly and reasonably in awareness of the appropriateness and accord with the responsibilities of the directors, financial position of the Company, and in the reference to the companies in the same industry. The remuneration shall set at appropriate level and sufficient to motivate and retain qualified directors to present to the Board of Directors and the shareholders' meeting for approval. The 2023 Annual General Meeting of Shareholders held on 26 April 2023 resolved to approve the determination of remuneration for the Company's directors for the year 2023 for not exceeding 4,000,000 Baht, which remained the same from last year with details as follows;

a) Directors' standard monthly and meeting allowances as of 31 December 2023

Remuneration	Monthly payment / person			Meeting allowance /Time/person		
	2023	2022	2021	2023	2022	2021
1. The Board of Directors	12,000.-	12,000.-	12,000.-	25,000.-	25,000.-	25,000.-
2. Audit Committee	4,000.-	4,000.-	4,000.-	20,000.-	20,000.-	20,000.-
3. Nomination and Remuneration Committee	- ไม่มี -	- ไม่มี -	- ไม่มี -	20,000.-	20,000.-	20,000.-

Remark: The Chairman of every committee will get the compensation 20% more than the committee members.

							(Unit: Baht)
Name		Standard		Meeting Allowances			Total in 2023
		Monthly					
		Board of Directors	Audit Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	
1	GEN.Pudit Tattiyachot	172,800.00	57,600.00	210,000.00	96,000.00	N/A	536,400.00
2	Ms. Patama Wongtoythong	144,000.00	N/A	175,000.00	N/A	48,000.00	367,000.00
3	Mr. Sittichai Kritvivat	120,000.00	N/A	150,000.00	N/A	N/A	270,000.00
4	Mr. Pupaa Taechanarong	144,000.00	N/A	175,000.00	N/A	40,000.00	359,000.00
5	Mr. Somchai Cheewasutthanon	96,000.00	N/A	125,000.00	N/A	N/A	221,000.00
6	Pol.Lt.Gen. Saridchai Anakevieng	144,000.00	48,000.00	175,000.00	80,000.00	40,000.00	487,000.00
7	Mr. Vipon Vorasowharid	144,000.00	48,000.00	175,000.00	80,000.00	N/A	447,000.00
8	Mr.Waiwit Udaychalem	24,000.00	N/A	N/A	N/A	N/A	24,000.00
9	Mr. Nuttapon Patrathiranond	24,000.00	N/A	25,000.00	N/A	N/A	49,000.00
	รวม	1,012,800.00	153,600.00	1,210,000.00	256,000.00	128,000.00	2,760,400.00

b) Directors' remuneration in subsidiary

- None-

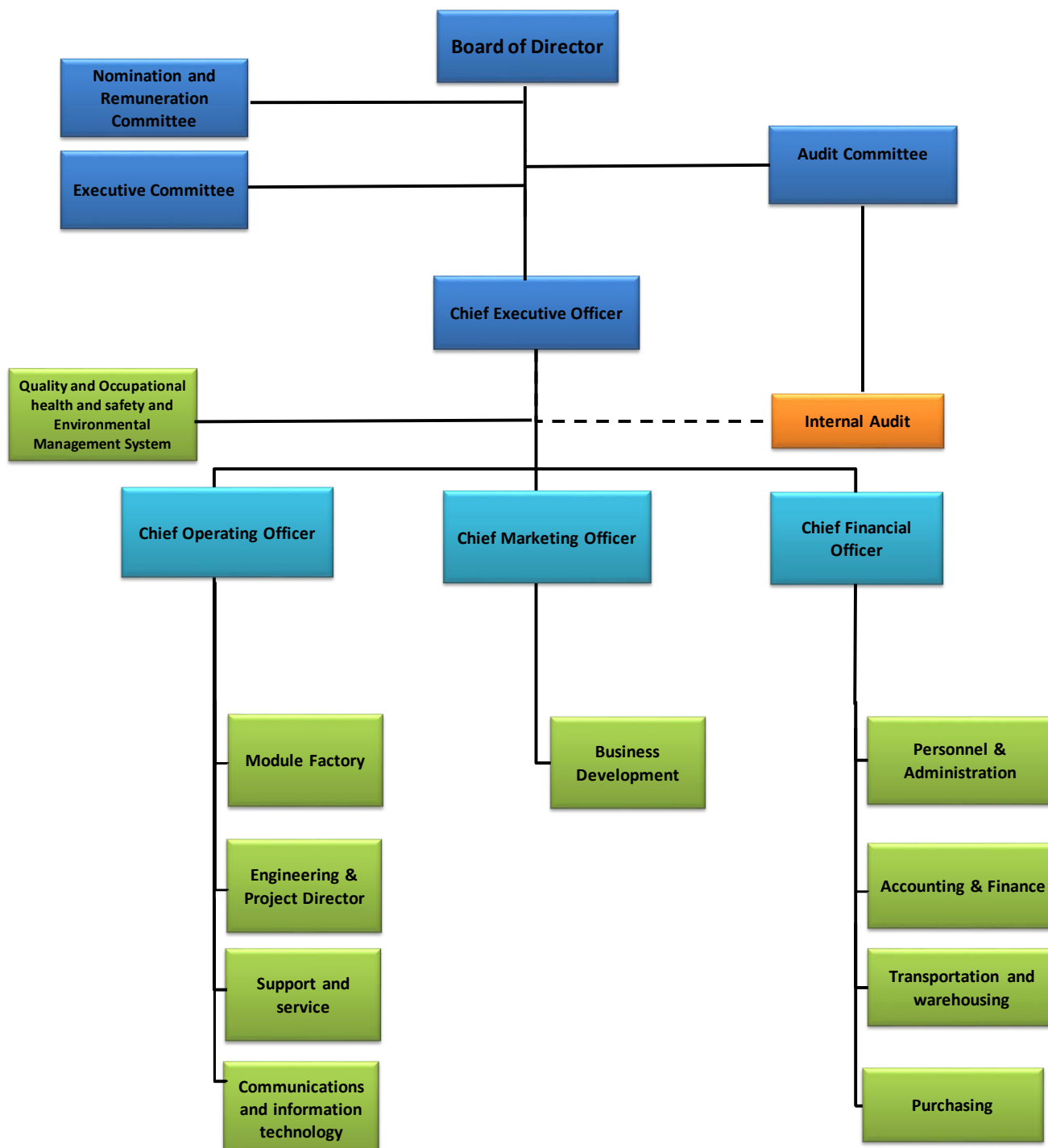
c) Management's compensation

The Company has established a policy on compensation for the Company's executives in relation to the responsibility of the management and the performance of the Company. In addition, the compensation structure for management is set by comparing with reference to companies in the same industry which such compensation must be at the level of appropriate and sufficient to motivate and retain quality executives. The Company assesses the performance of executives and employees annually by using performance indicators (KPIs) and the Company's performance

Moreover, Chief Executive Officer receives compensation and benefits as the Company's management of the Company apart from director remuneration and does not receive any compensation and benefits from the subsidiary

7.4 The Management

The Company has a management team to manage and supervise the business operations efficiently and in accordance with the policy that the Board of Directors has set the direction which consists of executives from department manager level and above under the supervision and control of the Managing Director with powers and duties to manage the Company in accordance with the plans and budgets approved by the Board of Directors.



7.4.1 Management Team as of 31 December 2023 as follow

ITEM	NAME LIST	POSITION
1	Mr. Sittichai Kritvivat	Chief Executive Officer
2	Mrs. Patama Wongtoythong	Chief Operating Officer
3	Mr.Jumphol Vatasunthonkun	Chief Financial Officer
4	Ms. Amporn Thongsurichaisri	Chief Maketing Officer (CMO)
5	Ms. Sujarit Peetasane	Business Development Director (Government Sector)
6.	Ms. Kanyarat Rerngruen	Business Development Director (Private Sector)
7.	Mrs. Rabeangrak Sattayarak	Accounting and Finance Manager
8.	Mr.Preechakorn Prabsangob	Marketing Director

7.4.2 Directors' remuneration in subsidiary

-None-

7.4.3 Management's compensation

The Company has established a policy on compensation for the Company's executives in relation to the responsibility of the management and the performance of the Company. In addition, the compensation structure for executives is set by comparing with references to companies in the same industry from the 2023 wage survey which such compensation must be at the level of appropriate and sufficient to motivate and retain quality executives. The Company assesses the performance of executives and employees annually by using performance indicators (KPIs) and the Company's performance.

Moreover, Chief Executive officer receives compensation and benefits as the Company' top management and does not receive any compensation and benefits from the subsidiary

The management under SEC's definitions, who are in the position of 2023 were received compensations and benefits as follows;

Description	Number of Person	Baht
<i>Salary, Bonus, Other welfare benefits</i>	8	15,748,120.00
<i>Provident Fund, Social Security Fund</i>	8	67,500.00
Total		15,815,620.00

Authorized Directors of the Company

- 1.Mr. Sittichai Kritvivat
- 2.Mrs. Patama Wongtoythong
- 3.Mr. Pupaa Taechanarong

These two out of three directors can sign to bind the Company together with the Company's seal affixed.

Summary of approved financial amounts of transactions according to the Company's authorization manual

Approved Financial Amounts for Important Transactions	Board of Directors	Executive Committee	Chief Executive Officer
1. Approval of Annual Budget	More than THB 25 Million	Less than THB 25 Million	Less than THB 5 Million
2. Approval of Changing/Increasing of Annual Budget or Investment Budget	Change more than 20 %	Change 10 - 20 %	Change not over 10 %
3. Approval of purchasing and procurement	More than THB 25 Million	Less than THB 25 Million	Less than THB 5 Million

Note : (1) The power to approve the financial amounts mentioned is governed by legislation and regulations of the company, the Stock Exchange of Thailand and Securities, and Exchange Commission.

7.5 Securities held in the name of Directors and Managements

a) Securities held in the name of Directors, their spouses and minor children as of 31 December 2023

	SECURITIES HOLDER	SHAREHOLDING (NO.OF SHARES)	CHANGE DURING THE YEAR
1	GEN.Pudit Tattiyachot	-None-	No Change
2	Mrs. Patama Wongtoythong	1,192,176	No Change
3	Mr. Sittichai Kritvivat	-None-	No Change
4	Mr. Pupaa Taechanarong	29,997,132	No Change
5	Mr. Somchai Cheewasutthanon	-None-	No Change
6	Pol.Lt.Gen. Saridchai Anakevieng	-None-	No Change
7	Mr. Vipon Vorasowharid	-None-	No Change

b) Securities held in the name of Management, their spouses and minor children as of 31 December 2023

	Securities Holder*	Shareholding (No.of shares)	Change during the year
1	Mr.Jumphol Vatasunthonkun	20,000	No Change
2	Ms. Amporn Thongsurichaisri	-None-	No Change
3	Mr.Preechakorn Prabsangob	-None-	No Change
4	Mrs. Rabeangrak Sattayarak	-None-	No Change
5	Ms. Sujarit Peetasane	-None-	No Change
6	Ms. Kanyarat Rerngruen	6,600	No Change

7.5.1 Personnel Development

The Company attaches importance to the development and improvement of personnel's potential by increasing the skills and knowledge on the job training. The Company has assigned personnel in each department and unit to training in various courses. In addition, the Company also organizes training internally for supervisors or executives to transfer knowledge and experience to their employees in related fields. However,

7.5.2 Labor Disputes in the post 3 years

-None-

7.5.3 Labor Union

The Company and its subsidiary do not have labor unions. None of the Company's employees is member of labor Unions. The Company has never faced a strike due to labor disputes

7.6 Other Key information

7.6.1 Company Secretary

In Compliance with section 89/16 of the Securities Exchange of Thailand Act (No.4) B.E.2551, the board of directors appointed Mrs. Patama Wongtoythong as company secretary, effective from April 24,2006 to perform the duties as required under the laws in preparing and maintaining key corporate documents such as the meeting of the board of directors and of the annual general meeting of shareholders (AGM). Corporate secretary also oversees the arrangements for the board of directors' meeting and AGM, and assist to best corporate governance. Also, conducting as a coordinator to follow the subsequent actions in accordance with the Board's resolutions as the followings;

1. To advise the Company's Articles of Association, regulations and informs significant changes to the Board subsequently.
2. To arrange the Shareholders and the Board meetings in accordance with laws and regulations.
3. To take minutes of the Shareholders and the Board meetings and follow the subsequent actions are in accordance with such resolutions.
4. To disclose all public information in accordance with regulation, and the SEC's and SET's regulations.
5. To file all records of the Company's important document such as directors' registration, invitation to the meetings, minutes of meeting, annual reports, invitation to shareholders' meetings and reports on directors' and management's conflict of interest etc.

7.6.2 Investor Relation

The Company appointed Mrs. Patama Wongtoythong investor relation, which serves to communicate, disclosure information to shareholders, investors, analysts and relevant regulators, including various information disclosed to the public through the SETLink for investors to be formed equally. Investor relations can be contacted at Telephone +66(0) 2055 9101-03

Personal Data Protection Policy

1. Definition

“YOU”	MEANS A NATURAL PERSON OR JURISTIC PERSON, WHO IS THE DATA SUBJECT, CONTACTS WITH THE COMPANY OR ACCESSES TO THE INFORMATION SYSTEM OF THE COMPANY.
“THE COMPANY” OR “WE”	means Solartron Public Company Limited and its affiliates.
“PERSONAL DATA PROTECTION LAWS”	means Personal Data Protection Act B.E. 2562 (2019) (“PDPA”) and its relevant subordinate laws, including any amendments which may be made thereto in the future.
“PERSONAL DATA”	means any information relating to a natural person, which enables the identification of such natural person, whether directly or indirectly, but not including the information of the deceased person in particular, pursuant to the Personal Data Protection Laws.
“SENSITIVE PERSONAL DATA”	means data that needs to be collected and carefully processed such as personal data relating to racial, ethnic origin, political opinions, cult, religious or philosophical beliefs, sexual behavior, criminal records, health data, disability, labor union information, genetic data, biometric data.
“PROCESS” OR “PROCESSES” OR “PROCESSING”	means any operation performed on Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure (by transfer, dissemination or otherwise making available), alignment, combination, restriction, erasure or destruction.
“DATA CONTROLLER”	means a natural person or a juristic person having the power and duties to make decisions regarding the collection, use, or disclosure of the Personal Data.
“DATA PROCESSOR”	means a natural person or a juristic person who operates in relation to the collection, use, or disclosure of the Personal Data pursuant to the orders given by or on behalf of a Data Controller, whereby such natural person or juristic person is not the Data Controller.
“INFORMATION SYSTEM”	means computer system, communication network system, network system connecting to internet system, data storage system, E-mail system, all types of communication system, communication device information, computer device and peripheral device or any relating device which is the ownership of the Company.
“YOU”	mean Customers and Investors, Contracting Parties, Personnel of the Company and Candidates.

2. General Provisions

This Privacy Notice is provided to clarify the details and methods on how we handles the information that we received from you, the purposes for the collection, use, disclosure, and processing, including the retention period of such Personal Data, and your rights as the data subject. As the Company conducts business in Thailand, the processing of your Personal Data shall therefore fall under the compliance of and is required to comply with Thailand’s Personal Data Protection Laws accordingly.

We will process and keep protecting your Personal Data in accordance with the details as described in this Privacy Notice.

3. The methods to collect and receive your Personal Data

3.1 We collect and receives your Personal Data via the following methods:

1. Personal Data which you directly provide to us : You may directly provide your Personal Data to us. This case usually occurs when you contact the Company to make enquiries, complete forms either by online or by document, apply for services or join activities, request for information, receive marketing communications, or provide comments or feedback, etc.
2. Personal Data which we automatically collect from you : The Company may automatically collect some technical information, in relation to your devices, activities and visiting patterns and browsing history, by using Cookies and other similar technologies. For more details, please see Cookies Policy.
3. Personal Data which we receives from third parties : We may, from time to time, receive your Personal Data from third parties, such as information from investigators, publicly available sources, private or commercial information sources, websites, application, social media sources, data providers, Association of Investment Management Companies,, applications, product claims, or our product and services used or purchased by you or candidates (“Third Party Sources”).

3.2 In collecting your Personal Data, you will be informed of details set out in this Privacy Notice, including but not limited to, the lawful basis for the collection, use, disclosure and/or processing of Personal Data in accordance with the lawful purposes, or in the event that the Personal Data Protection Laws require your consent to be provided, we will request for your explicit consent in order to process your Personal Data.

4. Collected Personal Data

4.1 Personal Data which the Company collects and processes under this Privacy Notice is the Personal Data of the following categories of data subject:

1. Customers and Investors, , i.e. , natural persons who are units holders, website visitors, service recipients, seminar participants, and other persons who contact the Company to request information or services from the Company, regardless of whether such Personal Data was directly or indirectly received.
2. Contracting Parties, Professionals and other persons relating to the business of the Company, i.e., natural persons who are contracting parties or contractually related with The Company, including business partners, sellers, suppliers, service providers, contractors, advisers, investment professionals, and other similar persons.
3. Personnel of the Company, i.e., natural persons who are staff, employees or persons who work for the Company, directors, managers, executives, professionals, and persons who directly receive monthly salaries, wages, benefits, or any other types of compensation from the Company, including the family members of such personnel.

4. Candidates, i.e., natural persons who submit an application or details relating to their profile to the Company, either in the form of written or verbal, with the purpose to apply for the job, internship/scholarship as staff or employees/interns/scholarship applicants of the Company who are not yet chosen by the Company, including the family members of such candidates and references.

4.2 Your Personal Data which is collected and processed under this Privacy Notice, regardless of whether such Personal Data was directly provided by you to the Company or automatically collected from you by the Company, or was provided to the Company by third parties, such as

1. Personal Data, such as first name, last name, date/month/year of birth, age, gender, identification number and copy of passport or ID card, signature, nationality, marital status, and family members information.
2. Sensitive Personal Data, such as religion, criminal record, health data, health examination result, disability, and biometric data.
3. Contact details, such as address, telephone number, e-mail, social media contact details, and details of emergency contacts.
4. Financial information, such as bank account number, and information regarding various types of tax.
5. Information regarding products and services, such as account number.
6. Information regarding the use of systems of the Company, such as information regarding the registration or subscription for using the Company's systems, user account, account profile, username, password, and PIN (if any), information showing on account profile page and services applying page, information in your account profile that edited or amended by you, information received from other accounts that the Company has a reasonable cause to believe that you are controlling such other accounts, service usage information, all interests and all comments that you express through systems of the Company (if any), your activities participation information in systems of the Company, survey information, information received from your communication with the Company or the Company's working team.
7. Technical information, such as the information of access to the Company's websites and systems, computer traffic data (Log), contact and communication information between you and other users, information from using records e.g., device indicator, computer IP address, device identification number, type of device, mobile phone network information, connecting information, geological information, browser category, system access record, information of referring application or website, use of system record, login log information, transaction log information, customer behavior information, system access statistics, access time, your searching information, the use of functions in systems, and information that the Company collects through the use of Cookies or other similar technologies.
8. Academic, Training, and Work Experience information, such as academic and training background, academic certificate or transcript, result or ranking of points, level of education, language skills, professional licenses information, registration number, registration starting date, registration expiration date, registration renewal information, duty performance information, work starting date, information

of training and test provided by the Company or other relevant organizations, diploma, certificate, work experiences, monthly salaries or wages.

9. Other information, such as photograph and/or voice recording by means of closed circuit television (CCTV), photograph, footage, video, voice recording of conversations and tendency information of goods or services purchasing

4.3 In the event that the Company collected your Personal Data before 1 June 2022, the Company will continue processing such Personal Data in accordance with the Personal Data Protection Laws.

5. Purposes and legal basis for collection, use and disclosure of Personal Data

5.1 the Company processes your Personal Data for the following purposes (collectively referred to as “Specified Purposes”) and under the following legal basis:

- necessary for the performance of a contract which you have entered into as a party with the Company or for complying with your request prior to entering into such contract;
- for compliance with the law, rules, regulations, agreements or measures imposed by any government, regulators, law enforcement agencies, government authorities, dispute resolution agencies or organization or association related to business of the Company, both Thai and Foreign law.
- necessary for the legitimate interest of the Company, or other persons or juristic persons other than the Company;
- for preventing or suppressing danger to life, body or health of a person;
- for the achievement of purposes relating to research or statistics, for which suitable safeguard measures to protect your rights and freedom have been implemented;
- consent which you have given to the Company, where exceptions or legal basis specified above cannot be relied on, or according to the cases specified in the table below. In the case that the Company has specifically requested consent from you for any Personal Data, the Company will process such Personal Data pursuant to the purpose which you have been informed of and consented to, and the Company will only process any Personal Data which constitutes sensitive Personal Data in the case that the Company is able to do so under the laws or has obtained explicit consent from you.

5.2 the Company collects and uses your personal for the purposes as following:

- To communicate and offer products and services of the Company or other offers related to services or products of the Company that you may be interested in.
- To inform activities, promotion, news, or information that may be useful for you.
- To confirm your identification including maintaining the security of your user account.
- necessary for the performance of a contract which you have entered into as a party with the Company or for complying with your request prior to entering into such contract;

- To administrate website and application of the Company, to develop the Company's service, or to solve the technical problem that may happen to the usage of website.
- To analyze and inspect information, test, research in order to develop system to be more efficient, convenient and more security for users such as System for checking electricity bills from solar system installations (Monitoring System).
- To analyze information in order to improve the administration of website and application of the Company.
- To analyze information in order to improve and develop the content, information and news in align with the customer's need and experience.
- To reorganize the Company's structure and corporate transaction.
- To storage, archiving, back-up or destruction of personal data.
- To capture and record images of people who come to the Company's office and areas in CCTV, including card exchange when entering the building for security purposes.
- To comply with the law, rules, regulations, agreements or measures imposed by any government, regulators, law enforcement agencies, government authorities, dispute resolution agencies or organization or association related to business of the Company, both Thai and Foreign law.
- To maintain relationships with customers such as complaint handling, offering of special privilege without marketing objectives to customers.

5.3 As the Personal Data which the Company will process for the Specified Purposes or collects or uses for the Purposes as stated in Clause 5.1, 5.2 above relates to the compliance with the laws or contracts or is necessary for entering into a contract with you, whereby, such Personal Data is necessary for the achievement of such Specified Purposes, if you do not provide such Personal Data to the Company, there may be a legal impact or the Company may not be able to perform its legal obligation under the contract entered into with you or may not be able to enter into a contract with you (as the case may be). In such case, the Company may be required to decline to enter into a contract with you or terminate the relevant services to you, partly or entirely.

5.4 In the case that the Company intends to use your Personal Data for a purpose not specified above, the Company will provide an additional privacy notice to explain the use of Personal Data for such purpose. You should read such additional privacy notice along with this Privacy Notice.

6. Disclosure of Personal Data

6.1 The Company may disclose your Personal Data under the Specified Purposes and in accordance with the laws and regulations to the following entities and persons:

1. Any person who is authorized by the Company to act as a personnel or partner of the Company in order to offer, sales or servicing of products and services of the Company.
2. Any person who is employed or contracted by the Company's personnel or partner to offer, sale or provide service the products and services of the Company.

3. Any person who is authorized by the Company to act as a personnel or partner of the Company in order to data processing service, business processing services, financial services, accounting services, payment services, debt collection, telecommunication services, technology services, cloud services, outsourcing services, call center services, storage services, document processing, messenger services or other services in connection with the operation of the Company.
4. Disclosure of beneficial owner information to securities companies in other countries, in order to comply with foreign laws.
5. Co-owner of your account.
6. Associations relating to the capital market business in Thailand, such as Thai Listed Companies Association, Association of Thai Securities Companies, Association of Investment Management Companies, Thai Bankers Association, Securities Analysts Association and the Thai Investors Association;
7. Government organizations, regulating authorities according to the laws, such as the Securities and Exchange Commission, Bank of Thailand, Office of the Official Information Commission, Office of Insurance Commission, Department of Provincial Administration, Revenue Department, Department of Business Development, and Department of Intellectual Property;
8. The organizations requesting for the disclosure of information by virtue of the laws, such as requesting information for the prosecution or legal prosecution, or relating to the legal proceedings, for example, Anti-Money Laundering Office, the National Anti-Corruption Commission, Royal Thai Police, Department of Special Investigation, Office of the Attorney General, and the courts;
9. Any person who is the Company's business partners, service providers, service recipients and Data Processors to be responsible of providing services or managing of Personal Data, such as improving or maintaining the security standard of the systems and the technology system, payment systems, audit, human resource management or other services which may be beneficial to you.

6.2 The disclosure of your Personal Data to third parties shall be in accordance with the Specified Purposes or other purposes permitted by laws, provided that if the law requires your consent, the Company will request for your explicit consent in advance.

6.3 In the event that the Company discloses your Personal Data to third parties, the Company will put in place appropriate safeguards to protect the Personal Data that has been disclosed and to comply with the standards and duties relating to the protection of Personal Data as prescribed by the Personal Data Protection Laws.

6.4 In the event that the Company sends or transfers your Personal Data outside Thailand, the Company will ensure that the recipient country, the international organization or such overseas recipient has a sufficient standard for the protection of Personal Data. In some cases, the Company may request your consent for the transfer of your Personal Data outside Thailand, subject to the requirements under the Personal Data Protection Laws.

6.5 As the Company may be required to disclose your Personal Data to other regulating authorities, e.g., the Securities and Exchange Commission, Anti-Money Laundering Office etc., if you wish to know more details regarding the processing of your Personal Data carried out by such regulating authorities, please refer directly to the privacy notice of such relevant regulating authorities.

7. Retention Period

7.1 The Company will retain your Personal Data for the period necessary to fulfil the Specified Purposes for which the Personal Data was processed, whereby the retention period may be changed depending on the Specified Purposes for which such Personal Data was collected and processed.

7.2 The Company will also retain Personal Data for the period prescribed under the applicable laws, having regard to the business practices in relation to each category of Personal Data. After the aforementioned retention period, The Company will delete such Personal Data from the storage or systems of The Company without prior notice to you.

8. Personal Data of Minors

The Company has no intention to serve minors as specific targeted groups. However, owing to the manner of organization, products and services of the Company, the Company may, occasionally, collect and process the Personal Data of the person who is under 20 years old. In such event, the Company will comply with the Personal Data Protection Laws in relation to the processing of Personal Data of minors, including asking consent from the legal representative or guardian as prescribed by the Personal Data Protection Laws.

9. Rights of Data Subject

As the data subject, you have the following rights in relation to your Personal Data, subject to the rules, methods and conditions under the Personal Data Protection Laws. In this regard, if you wish to make a request to exercise your rights, you can contact the Company in persons at the following address:

Solartron Public Company Limited
1000/65,66,67 P.B.Tower 16 floor, Soi Sukhumvit 71, North-Klongton, Wattana,
Bangkok, 10110
Tel: 02-392-0224
Email : dpo@solartron.co.th

9.1 Right to Access

You have the right to access your Personal Data and may request the Company to provide you with a copy of such Personal Data in accordance with the requirements under the Personal Data Protection Laws, including to disclose how the Company receives your Personal Data, which is collected, used and disclosed by the Company without requiring of your consent, to the extent permitted by the Personal Data Protection Laws.

9.2 Right to Data Portability

You have the right to obtain your Personal Data in the format which is readable or commonly used by ways of automatic tools or equipment, including to request to send or transfer your Personal Data to another Data Controller or to you, unless it is technically unfeasible to do so. Your rights to data portability shall be in accordance with the requirements under the Personal Data Protection Laws.

9.3 Right to Object

You have the right to raise an objection to the processing of your Personal Data, and the Company will conduct so in case that;

1. processes your Personal Data based on our or third parties' legitimate interest or public interest, except in the event that the Company can demonstrate compelling legitimate grounds, or the processing of your Personal Data is carried out for establishment, compliance with or exercise of the legal claims or defense of the legal claims;
2. processes your Personal Data for the purpose of direct marketing; or
3. processes your Personal Data for the purpose of scientific, historic or statistic research, unless it is necessary for conducting activities for the public interest.

In the event that you object to the processing of Personal Data, please kindly inform us whether you wish to delete your Personal Data or to restrain the Company from processing such Personal Data.

9.4 Right to Erasure

You may request the Company to delete, destroy or anonymize your Personal Data in certain circumstances as follows:

1. There is no further necessity to retain your Personal Data according to the Specific Purpose for processing your Personal Data;
2. You withdraw your consent which is the basis of collecting and processing the Personal Data, and the Company has no legal ground for collecting or processing such Personal Data;
3. You object to the processing as mentioned in Clause 9.3; or
4. The collecting or processing of your Personal Data is unlawful.

The abovementioned cases shall not apply to the processing that is necessary for the purpose of freedom of expression, preparing of the historic or statistic documents, performing a task carried out in the public interest, complying with the law for achieving purposes with respect to preventive medicine or occupational medicine or public interest in public health, establishment, compliance with or exercise of the legal claims or defense of the legal claims or compliance with the law.

9.5 Right to Restriction

You have the right to request a restriction to the processing of your Personal Data in certain circumstances as follows:

1. the Company is pending the verification of the accuracy of Personal Data as per your request;
2. In case of Personal Data which shall be deleted or erased according to Clause 9.4 that you request a restriction to the use instead;
3. the Company is pending the verification according to Clause 9.3 (a) or Clause 9.3 (c) in order to reject your objection request pursuant to Clause 9.

9.6 Right to Rectification

You have the right to request that your Personal Data be rectified if the Personal Data is inaccurate, not up-to-date or incomplete, or may cause a misunderstanding.

9.7 Right to Withdraw Consent

In the event that the Company relies on your consent as the legal basis for processing your Personal Data, you have the right to withdraw such consent which has been provided to the Company at any time that such Personal Data is in the possession of the Company.

9.8 Right to Lodge a Complaint

If you have any concerns or questions about any aspect of the Company's practices in relation to the processing of your Personal Data, please contact the Company using the contact details as following;

Solartron Public Company Limited

1000/65,66,67 P.B.Tower 16 floor, Soi Sukhumvit 71, North-Klongton, Wattana, Bangkok, 10110

Tel: 02-392-0224

Email : dpo@solartron.co.th

In case of an alleged infringement of Personal Data Protection Laws, you have the right to lodge a complaint to the Office of Personal Data Protection Committee.

The Company will exercise our best effort of the capability of the relevant systems to facilitate and carried out at your request without delay, unless it appears that to carry out at such request causes undue burden on or would involve excessive or disproportionate effort of the Company or is in the risk of violating of the protection of others' Personal Data or illegal or impossible to perform such request.

10. Security for the Retention of Personal Data

The Company has in place and/or adopt the Personal Data storage systems, which has appropriate mechanism and technique and security standard according to the Personal Data Protection Laws and the relevant regulations, including the limitation of access of your Personal Data by staff, employees and representatives of the Company for the purpose of preventing your Personal Data from the unauthorized usage, disclosure, erasure or access.

11. Link to websites, products and services of third parties

Provision of services of the Company may link to websites, applications, products and services of third parties, which such third parties may collect certain information in relation to the use of such service. This Privacy Notice is solely applied to the processing of Personal Data under the purpose specified by the Company. The Company could not be responsible for the security or privacy or any of your information collected by websites, applications, products and services of such third parties, even you click the link appeared on the service of the Company. In this regard, you should be careful and verify the privacy notice or privacy policy of websites, applications, products and services of such third parties.

12. Applicable Law

This Privacy Notice shall be governed by and construed in accordance with Thai laws, and Thai courts shall have jurisdiction over any dispute that may arise out of or relate to this Privacy Notice.

13. Changes to this Privacy Notice

The Company may make changes to this Privacy Notice from time to time, in order to reflect any changes to our processing of your Personal Data, and to comply with changes to the Personal Data Protection Laws or any applicable laws. In this regard, The Company will notify you of any significant changes to the Privacy Notice through appropriate means. Nevertheless, we encourages you to review the Privacy Notice for any changes from time to time.

14. Contact

If you have any questions in relation to this Privacy Notice, or would like to exercise your rights as set out in this Privacy Notice, please kindly contact in person at the following address:

Solartron Public Company Limited

1000/65,66,67 P.B.Tower 16 floor, Soi Sukhumvit 71, North-Klongton, Wattana, Bangkok, 10110

Tel: 02-392-0224

Email : dpo@solartron.co.th

VIII. Report on Key Actions under Corporate Governance

8.1 Board of Director's Performance in 2023

The Company has been complying with the code of good corporate governance for Listed companies' year 2017. In 2023, The Company operated its business in accordance with the corporate governance code as detailed below,

Principle 1 Establish Leadership Role and Responsibilities of the Board of Directors as the Leader in a Sustainable Organization

- **(1) Define Policy, Strategy and Business Director**

The board of directors reviewed business operations, business plans, visions, missions and budgets to be consistent with the current market and economic conditions, Also assign Chief Executive Officer the management team to set indicators to achieve goals.

- **(2) Good Corporate Governance and Code of Business Conduct**

The Board of Directors has established principles of good corporate governance and business ethics for directors, managements and employees of the Company to adhere to as guidelines for efficiency, transparency, accountability and taking into account the interests of all groups of stakeholders.

- **(3) Internal Control and Internal Audit**

The board of directors and the audit committee emphasizes on internal control by trying to determine the Company to have a standardized internal control system of acceptable risk level by assigning an outsource internal auditors to review and follow up on the results of internal control on a quarterly basis and report to the audit committee and the board of directors.

- **(4) Risk Management**

The board of directors has assigned Audit committee is responsible for policy stipulation and determine risks that have a significant impact on the Company's operations. Also monitor, improve, and put in place measures to mitigate risks to an acceptable level.

Principle 2 Define Objectives that Promote Sustainable Value Creation

The board of directors has reviewed the 2023 business plan, which contains the direction and strategy of the Company's business operations for the next 3 years to ensure that the business plan can respond to the current and future economic and social conditions.

Principle 3 Strengthen Board Effectiveness

The board of directors has determined the appropriate number of directors with the proportion of independent directors to lead the organization to the objectives and goals. The current board of directors consists of 7

members, comprising 3 executive directors 1 non Executive directors, and 3 independent directors, representing half of the entire board of directors.

The chairman and Chief Executive Officer engage in different roles. The chairman duties to the board are described below.

(1) Supervision, follow up and ensure that the Board of Directors has efficiently perform their duties and achieve the objectives and goals of the organization.

(2) Ensuring that all directors are involved in fostering an ethical corporate culture and good corporate governance.

(3) Determining the agenda of the board of directors meeting together with the assigned director and Chief Executive Officer and has measures to ensure that important matters are included in the meeting agenda.

(4) Allocating sufficient time for the management to make a presentation and enough for the directors to discuss important issues thoroughly. Encouraging directors to use prudent discretion freely express opinions.

(5) Strengthening of good relationship between executive directors and non-executive directors and between the board and the management.

Chief Executive Officer is highest commanding in chief of the Company, who is responsible for managing policies, business plans and budgets as assigned and authorized by the board of directors.

8.2 Supervision of the Company's subsidiary

The Company has carried out a subsidiary business in line the with Company business principles and to maintain the Company's investment interests as follows:

(1) The Board of Directors will appoint the Company's representative as a director in each subsidiary in order to supervise the subsidiary to operate in accordance with the laws, good corporate governance policy, and other related policies.

(2) The Company must receive a quarterly performance report with related documents for consideration which the subsidiary must strictly comply with.

(3) If the subsidiary has transactions of the acquisition or disposition of assets under the Notification of the Capital Market Supervisory Board concerning the acquisition or disposition of assets or connected transactions. The Company has duty to seek approval from the board of directors' meeting, and/or disclose information to the SET and/or seek approval from the shareholders' meeting before entering into transactions. In this regard, the subsidiary will be able to enter into the transaction or proceed only after receiving the approval according to the specified criteria.

In addition, in some transactions or events of the subsidiary may have cause the Company to disclose information to the SET according to the specified criteria. Directors of the subsidiary are obliged to notify Chief Executive Officer immediately that the subsidiary has a plan to enter into a transaction or such event occurs.

(4) The Company has set a policy for directors of subsidiaries to disclose information about their interests and related persons and transactions with the Company in a manner that may cause a conflict of interest by the board of directors of the Subsidiary to the board of directors of the Company.

Anti-Corruption Policy

The Company recognizes the important of a transparent business operation and embrace the principle of good corporate governance for effectiveness and equitably with responsibility to society and stakeholders. As well as to prevent corruption that may occur, hence the Company has declared the intention of anti-corruption that do not support the activities of groups or individuals acting in wrongful exploitation. In order to be entrusted in undertaking a no fraud operation, the Company has proclaimed the anti-corruption policy as the guidelines for the Board of Directors, management, and employees to strictly comply. The details of the policy are as follows;

1. Objectives

The purpose of formal "Anti-Fraud & Corruption Policy" is to declare the intent and commitment to working against fraud and corruption and to establish guidelines for review and oversight, to ensure that operations are conducted appropriately in accordance with this policy.

2. Scope

This policy applies to the Board of Directors, Sub-Committees, Senior Management and employees at all and all subsidiaries (together called "Company Personnel"), This policy also applies to agents, contractors and consultants acting on behalf of The Company (together called "Related Business Partners")

3. Definition

"Corruption" defined as the abuse of power to exploitation, whether in bribery or in other forms by offering or receiving from public sectors and private sectors including favor oneself or ally. However, there are exceptional cases for the activities that legal, tradition. and commercial conservative which can be performed.

4. Anti-Corruption Policy

4.1 Restricted the Board of Directors, management, and employees of the Company claim, perform, or accept corruption in all forms: both directly and indirectly. The Company has determined the reviewing of the anti-corruption policy's implementation regularly. Moreover, the roles and responsibilities of the parties involved to comply with the policies and operations of the Company.

4.2 The Company Personnel shall not ignore or neglect to raise concerns or report any suspected instance of fraud or corruption in relation to The Company. Company Personnel shall report to the designated personnel any suspected instance of fraud or corruption and provide support to the investigation process.

4.3 The Company Personnel shall encourage good values and awareness in working honestly, ethically and transparently, without fraud and corruption, as part of the organizational culture.

4.4 The Company personnel shall operate in compliance with all related laws and regulations, especially the laws in relation to anti-fraud and corruption in every country in which Company operates.

4.5 The Company Personnel shall operate with transparency, accuracy, and fairness under the applicable regulations, policies, procedures and guidelines of Company, especially for marketing and sales, procurement, and accounting and finance processes.

4.6 Any act breaching this Anti-Fraud & Corruption Policy shall be considered for disciplinary action in accordance with Company's Procedures which may include termination if deemed appropriate by Management. Additionally, any Personnel found to be in violation of this Policy may be subject to the law if the act is proven to be a violation of related Laws.

4.7 Company shall provide fair treatment and protect Personnel. Personnel will not suffer demotion, penalty or other adverse consequences for refusing involvement in any acts of fraud or corruption, even if such refusal may result in the Company's loss of business's opportunities.

5. Duties and Responsibilities

5.1 Board of Director is responsible for formulating policy against corrupt and approve the policy, including oversight and support against to the corruption by impelling policies to be implemented. Also being a role model In Integrity for employees and recognize the importance of anti-corruption.

5.2 Audit Committees

5.2.1 To oversee and review the approved anti-corruption policy regards to the appropriateness to the Company.

5.2.2 Responsible for reviewing the Company's financial statement, the internal control system, and risk management to ensure that the Company has operated transparently and not in contradict to the anti-corruption policy itself.

5.2.3 Responsible for determining and propose agendas to the Board of Directors, when there was corruption in the Company, to impose sanctions and determine the prevention

5.3 Internal Audit is responsible for reviewing and monitoring the Company's operation to in accordance with such policy and to ensure the internal control system was in place, which may reduce the corruption's risk in the Company and reported to the Board of Directors. Internal Auditors are responsible for reporting to the Audit Committee.

5.4 Chief Executive Officer Executive and Management are responsible for establishing efficient protocols to support the Anti-Fraud & Corruption Policy, setting communications and a training program for all personnel regardless of rank, to ensure that personnel have sufficient understanding and are able to effectively and efficiently apply related policies and protocols in their operations, as well as reviewing the appropriateness of related protocols to align with any changes in business operations, laws, rules or regulations.

5.5 All Company Personnel are responsible for working according to this Anti-Fraud & Corruption Policy and any related protocols. Personnel must report to their supervisor or to a designated reporting channel if they encounter any breach of policy or have any questions about this policy.

6. Anti-corruption Operational Guidelines

Directors, management, and employees at all levels of company and its subsidiaries must strictly follow the Company's policy and practice and no involvement in corruption in any cases; directly or indirectly. Nevertheless, the policy also including the anti-corruption within the procurement procedure; suppliers or contractors.

6.1 Employees must not neglect or ignore whenever encounter an act of possible corruption related to The Company and must notify the incident to the superior or the responsible person through various available channels (as presented below in this policy statement) and provide good cooperation when fact findings are needed.

6.2 Employees who commit, conspires with, or connects to corruption must face disciplinary punishment and related legal penalties.

6.3 The Company will ensure fairness and provide protective measures to complainants or whistleblowers for collaboration in reporting malpractice and corruption.

6.4 The Company puts emphasis on publicizing, communicating and training in order to constantly educate employees the Anti-Corruption Policy.

6.5 The Head of Internal Audit has duty and responsibility to monitor, review to report to the Audit Committee whether implementation of the anti-corruption is in accordance with the policy and operational guidelines with an attempt to ensure suitability and adequacy against risk of potential corruptions.

7. Anti-Corruption Practices

Employees must adhere to the anti-corruption policy when dealing business with customers, suppliers, tradepartners or third parties in relevant to the Company's business

7.1 Employees must comply with laws, rules, business traditions and manners when interacts with relevant business-related third parties. Employees who didn't comply with to Anti-corruption Policy will face disciplinary punishment, related legal penalties and may also be legally prosecuted.

7.2 Employees must not seek any benefit from their positions in the Company in receiving or soliciting anybusiness-related third party or relevant individual to provide service that has no connection to the Company's business.

7.3 When employees or management recommend an individual to the Company, such action must not induce conflict of interests or interfere with the company's recruitment process and must not be unlawful act to-wards personal gain.

7.4 The bribery with money or other benefits.

7.4.1 Employees must not accept or solicit, both directly and indirectly, for money, gift voucher, check, stock present, any bribe, special compensation or incentives of any value from relevant business-related third parties and employees in the Company such as the public sector and the private sector.

7.4.2 Employees must not bribe authorities or government officials by offering money. gift vouchers, cheque , stock, present, or any bribe, special compensation or valuable incentives.

7.5 Procurement Process

7.5.1 For the purchase and hire process must be conducted by the Company's working procedures, from the beginning of bidding, price comparisons, selected suppliers and/ or contractors by prohibiting employees accept the bidding that enclose hidden benefits with suppliers and/or contractors. However, the Company have an active internal control system that monitor and involved by related manager departments, and all the procurements were approved by Chief Executiv Officer

7.5.2 The action of business relationship, negotiation and purchasing between public or private sectors must be carried out with transparency, integrity and strictly abide by the law.

7.6 Donate to charity, public interest and Sponsorships

There are restrictions on donations to charity, public interest, and funding as follow;

7.6.1 Charitable contributions and sponsorships to individuals or organizations, both for government or private sector, must be transparent and with objectives for charity, and not made with the expectation of favorable treatment in return that may give the appearance as being for fraud or corruption. Thus, the request and approval processes must be in accordance with the Charitable Contributions and Sponsorships Procedures.

7.6.2 To approve the donation is subject to the Company's approval authority.

7.6.3 The donation must be under 'the Company's name' only with reliable evidences and follow the Company's procedures. The Company shall not claim on the donation to other purpose.

7.6.4 The sponsorships can be support in the way of asset or financial support to the project or activities that are made for business objectives and usually for brand or reputation management purposes. It must be under 'the Company's name' only with reliable evidences and purposes and follow the Company's procedures.

7.7 Political Contributions

The Company adopts a political neutrality policy and establishes independent management and operations, without involvement in political activities. The definition of political contribution is a contribution, financial or in-kind, to support a political cause. Defining what a political contribution is presents some difficulty. Financial contributions can include loans. In-kind contributions can include gifts of property or services, advertising or promotional activities endorsing a political party. The release of employees without pays from the employer to undertake political campaigning or to stand for office could also be included in the definition.

Employees have right and political liberty and have the freedom to participate in political activities under the terms of the Constitution, related laws, and regulations. However, Employees must not participate in any political activities on behalf of The Company or employ any of The Company's resources as political contributions to political parties or any parties in relation to politics. However, one must not use company's resources in either directly or indirectly for the political purpose that leads to the loss of company's neutrality and a potential to damage company's reputation.

7.8 Gifts, Hospitality and Expenses

Managers and Employees of the Company must not accept any gifts, hospitality and expenses from customers and suppliers. However, the gifts are acceptable if it is intended solely for the reception, greeting or congratulate only, no hidden agendas, such as gift baskets during festive season, snacks, Promotional products in small values such as pens, books, calendars, or mugs with the organization's logo. The receiving or providing of gifts and entertainment must be transparent and not with the expectation of favorable treatment in return. Receiving or providing gifts and entertainment but be done on behalf of the Company only.

8. Fraud Risk Management and Internal Control Processes

8.1 Establishes a program and procedures for fraud risk management covering fraud prevention, detection and response.

8.2 Establishes appropriate and sufficient internal controls for fraud and corruption prevention and the assessment/review of internal processes to ensure the efficiency and effectiveness of internal controls.

8.3 Establishes the assessment of fraud and corruption risks to ensure that The Company has appropriate internal controls in place to mitigate all types of fraud and corruption risks.

8.4 Establishes measures and procedures for particular expenses such as charitable contributions, sponsor-ships or other expenses to formally prevent fraud and corruption.

8.5 Establishes preventive measures to prevent the providing or receiving of gifts, assets or other benefits, entertainment, or any other expenses that are not aligned with the Company's policies or not in compliance with the applicable laws.

8.6 Establishes protocols to support the issuance of transparent and accurate financial reports which comply with international accounting standards.

8.7 Establishes channels to report, comment, or make complaints about fraud or corruption cases as well as establishes process to investigate, enforce and report cases of fraud or corruption to the Board of Directors and Senior Management.

9. Review of Policy

The review of this policy is set for at least once a year and is to be submitted to the board of directors for approval.

10. Whistleblowing or Complaints**10.1 Issue to whistleblowing or complaints**

10.1.1 An action of malpractice and corruption connected to the organization, directly or indirectly.

10.1.2 An act that misconducted obtain or destructs the Company's benefits and damages the Company's reputation.

10.1.3 An act of illegal nature and immoral business ethics.

11. Whistleblowing or Complaints Channels**11.1 Mechanisms for internal complaints**

11.1.1 Suggestion box

11.1.2 Supervisor of working units

11.1.3 Internal Auditors or HR Manager

11.2 Mechanisms for external complaints

11.2.1 Website (<http://www.solartron.co.th>)

11.2.2 Electronic mail box

11.2.3 By Post to The Audit Committee

12. Protection of whistleblower and confidentiality**The anonymity and confidentiality**

Employee or external whistleblower may choose to stay anonymous when reporting violations of other employees. However, the Company encourages employees to identify themselves when filing the report for ease of communication and investigation. Upon completion of report filing by employees or related business partners or the external whistleblower, the working team who takes complaint shall act for a reasonable protection and prevention measures towards efficient investigation in order to safeguard personnel or the external whistleblower from harassing or unfair treatment.

13. Investigation and Punishment

13.1 After receiving complaint, it will be scrutinized and investigated towards fact findings by the Executive Committee or the Audit Committee.

13.2 During the investigation, Executive Committee or the Audit Committee will appoint representative (of management) to keep the whistleblower or the complainant informed of progress.

13.3 If findings from the investigation unveil information or evidence reasonable to believe that the alleged person is corrupted or malpractice, the Company will inform such allegations to the alleged person. The alleged person has rights to prove him/herself of no connection with the acts of malpractice as alleged.

13.4 Malpractice of the alleged person is considered violation to the anti-corruption policy and will face disciplinary hearing regulated by the Company. If the malpractice is illegal, the law penalty will also apply. As for disciplinary consideration, ruling of the Executive Committee or the Audit Committee or Management deems final.

14. The Publication of Anti-Corruption Policy

For employees, subsidiary company, that has the control power and representatives to be informed and aware of the Anti-Corruption policy. There is policy, there is procedure as follows:

14.1 The Company will put an announcement of the anti-corruption policy for broad acknowledgement.

14.2 The Company shall announce to all employee, subsidiary company that has the control power and representatives about Anti-Corruption policy and practices by email to all departments.

Principle 4 Nurture Innovation and Conduct Business with responsibility

The Company emphasizes and supports the creation of Innovation that create value to the business while creating benefits for all groups of stakeholders and are responsible to society and the environment as follows;

1. The Company designs and develops products and services, researches, improves production and work processes, including collaborating with partners to create mutual benefits for the Company, customers, partners, community and the environment. The Company does not encourage inappropriate behavior, illegal or unethical activities.

2. The Company places importance on social and community responsibility to build belief and trust from surrounding communities by listening to opinions/problems from the community through the Company's personnel from the safety, occupational health, and environment unit and cooperate fully to improve.

Principle 5 Strengthen Effective Risk Management and Internal Control

The Board of Directors has established a risk management policy to ensure that the Company has a risk management system to effectively achieve its objectives and complies with relevant laws and standards, The risks are divided into 2 groups, namely corporate risk and operational risk. The board of directors and the Audit committee emphasized the Company's awareness of risks that may arise from business operations and to carry out risk management according to the risk mitigation plan and to effectively monitor performance according to the indicators of each critical risk in each work system.

The Board of Directors and Audit Committee has established an internal control that covers operations performance. finance and accounting in order to operate in accordance with the relevant laws, regulation and regulations by appointing internal auditors from outside to perform audits (outsource). giving opinions and suggestions on the internal control, including the overall organization to make the internal control of the Company more efficient

Principle 6 Ensure Disclosure and Financial integrity

The Board of Directors attaches importance to the disclosure of accurate and complete financial information within a specified period for stakeholders to receive information equally in accordance with the requirements, laws, rules and regulations of the Company. The Company provides quarterly and annually financial statements that has been reviewed and audited according to accounting standards, which has been consented and approved by the Audit Committee and the Board of Directors, respectively along with MD&A, before disclosing to shareholders and stakeholders through the SETLink and the Company website.

According to the Board of Directors held on 15 May 2023, the resolution included the regulations on the use of internal information in order to adhere to the principles of Good Corporate Governance of the company as follows:

- **Control of Internal Information**

1. Directors, executive, and employees of the Company shall abide the following.

- a) Maintain the confidentiality and/or internal data within the Company.
- b) No disclosure of secret information and/or internal data of the Company shall be carried out to seek own benefits or the benefit of any other persons either directly or indirectly, and either receive or not receive the return.
- c) Neither selling, nor transfer of securities of the Company by sign confidential and/or internal data shall be conducted. and/or entering into any other transactions by using confidential and /or internal data that may cause damage to the Company either directly or indirectly. However, the directors, executive, management and employees of the Company are receiving the internal Information of the Company should avoid or refrain from trading securities of the Company during a period of one month prior to the public disclosure of financial statements. Such regulations shall include the spouse and immature children of directors, executives, management, and employees

of the Company. Any violation of such regulations shall be deemed to have committed a serious offense.

2. Company's directors and executives, including the external auditors of the Company shall report the change in holdings the securities in their own companies, including the spouse and immature children. to the Securities and Exchange Commission and the SET pursuant to Section 59

Principle 7 Ensure Engagement and Communication with Shareholders

The Board of Directors emphasis on the rights and equality of shareholders by giving shareholders the right to receive complete information and in a timely manner for attending the shareholders' meeting to decide on the matters of the approval.

- The 2023 Annual General Meeting of Shareholders

In 2023 the Annual General Meeting (AGM) of Shareholders was held on 26 April 2023 at 13:00 hrs, TK Palace Hotel Bangkok.

There were 6 directors attending the meeting and shareholders who attended the meeting by proxy, totaling 45. The total number of 445,979,437 shares, representing 40.98 Percent of the total number of ordinary shares with voting rights of 1,088,249,466 shares. The Company has complied with the best practices according to the AGM Checklist of the Thai Investors Association. and in accordance with the principles of good corporate governance as follows:

Prior to the Meeting

- Shareholders were provided with channels to propose meeting agenda and nominate qualified candidates for directorship, as well as to send any questions concerning meeting agenda, which needed to be answered at the AGM prior to the meeting 3 months in advance between 4 January 2023 to 3 March 2023. The criteria were posted on the Company's website. The Board of Directors will consider the agenda proposed by the shareholders, if the board of directors rejects the agenda proposed the board of directors must notify the reason to the shareholders' meeting for acknowledgment.

- The board shall ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders at least fourteen (14) days before the meeting and posted the notice in Thai and English version on the Company's website at least 30 days before the meeting.

- The meeting invitation informs details of the nomination of independent directors for shareholders to consider as proxies. In the event that shareholders are unable to attend the meeting by themselves as well as the rules and regulations used in the meeting such as registration and the exercise of voting rights are also provided.

- The Company has posted the notice of shareholder meeting invitation on ThunHoon newspaper for a consecutive 3 days in the period of 10-12 April 2023 specified date, time, location as well as agendas.

On the day of the Meeting

- All 6 directors, Chief Executive Officer, finance and accounting manager, auditor, financial advisor, and legal consultant attended the AGM to provide information and handle questions raised during each agenda.
- The Company explicitly informed the AGM of the meeting criteria in accordance with the laws and the Company's articles of association, such as announced the number of attendees, total number of shares with voting rights, etc. The manual and method to use Web Link system also provided. All the mentioned details were recorded in the minutes of the AGM.

After the Meeting

- The Company disclosed the resolution passed at the 2023 Annual General Meeting of Shareholders (AGM) and voting results of every agenda through the SET's portal once the meeting had ended.
- The Company prepared the minutes of the AGM, specifying the names of director and management in attendance. as well as other relevant attendees, important explanations, a list of questions and answers and submitted to the SET and related agencies within 14 days after the meeting date, and posted it on the Company's website.

IX. Internal control and related transactions

The Company appointed Mrs.Piyahida Sadeewong as the internal audit manager who is responsible for examine and evaluate the efficiency of internal controls as well as overviewed and followed up the correcting and improving the internal control to be more appropriate and effective. The Internal audit Department will report the audit results to the Audit Committee quarterly. The Audit Committee has carefully considered the good corporate governance system in business operation in accordance with the laws, rules ,regulations,policies and regulations of relevant authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand. Also, the Company has set up a Corporate Governance Policy to determine the Board of Directors , Audit Committee, Management and employees to strictly follow the rules.

9.1 Summary of Internal Audit Report for the year 2023

The internal control system of the Company has been audited in accordance with the Internal Audit Plan of 2023 with the following objectives:

- 1.To evaluate the Company's internal control system, which appropriately and adequately designed and able to protect the Company from potetial risks in accordance to the guidelines of COSO (The Committee of Sponsoring Organization of theTreadway Commission) and the Association of Internal Auditors of Thailand as well as the guidelines of the Stock Exchange of Thailand.
2. To ensure that all transactions related have done according by the Company's rules and procedures.
3. To ensure that the Company has complied with relevant laws and regulations of external agencies and government.
4. To assure that information related to each system is accurate and reliable.
5. To Suggest and improve the internal control in each system, where there are observations that should be corrected and improved to make the Company's internal control system more efficient and effective.

The Internal Audit team has studied operational systems by interviewing with management level and manager of each department. To observe by considering the 5 key factors; Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. These has been done on quarterly basic and reported directly to the Audit Committee, so the internal audit team can perform independently.In 2023, the internal audit team has covered the operating system as follow;

1st Quarter of 2023

- Revenue Management: Sales, and Revenue from Subsidiaries.
- Warehouse Management
- Followed – up the correcting and improving the internal control system observed in previous quarter.

2nd Quarter of 2023

- Production Planning
- Quality Control and Production Contronl Management
- Production Costing
- Followed – up the correcting and improving the internal control system observed in previous quarter.

3rd Quarter of 2023

- Human Resource Management
- Procurement
- Accounting and Finance system; including
 - Tax Invoice & Receipt and Payment
 - Account Receivable and Account Payment
 - Correction of Received and Paid Transactions
 - Tax and Financial Reports
 - Accounting Reports and Documenting
- Followed – up the correcting and improving the internal control system observed in previous quarter.

4th Quarter of 2023

- IT General Control
- Fixed Assets
- Maintenance system
- OSHA System
- Followed – up the correcting and improving the internal control system observed in previous quarter

In 2023, the internal audit team was performed according to the annual internal audit plan, which approved by the Audit Committee. Overall, the results of the internal control system for 2023 can be summarized as follows.

1. Internal Control and Management

The internal audit team has an opinion that the Company has a satisfactory internal control and management system. There is an environment that promotes the Company's internal control system. The Company has appropriately controlled both management and operational level, including follow-up operating performance and risk management regularly. The Company is making improvements according to some recommendations in order to have control measures that are more suitable for the situation.

2. Compliance with Company Regulations

From randomly audited in some systems, found that the majority has adhered to the Company's regulations and procedures. The identified deficiency has been issued with the management to correct it according to the existing regulations and procedures and follow-up regularly.

3. Financial and Accounting's Compliance

The financial information is reliable as it should be. However, the Company is in the process of revising some procedures to enhance the effectiveness of its internal controls related to its accounting, financial compliance matters, and Personal Data Protection Act. The Company is making improvements according to some recommendations in order to have control measures that are more suitable for the situation.

4. Information Technology

The Company has a satisfactory level of control. However, there are observations that have been discussed with the Company's management to improve the efficiency of internal control and follow-up regularly.

The Internal Audit team has been cooperated with the related Company's employees and be able to complete the auditing task.

9.2 Connected Transaction

Measures and Procedures for the Approval of Connected Transactions

In case of having connected transactions of the Company and its subsidiaries with persons who may have conflict of interest, interests, or possibly future conflict of interest as trade agreement in the same format into which person of ordinary prudence may enter with general contractual party under the same situation by exercising trade negotiation power as board, executive, or any relevant person. As well as having normal trade condition or market price under reasonable, accountable, and non-benefit transfer, the Management of the Company can perform such implementation normally under the principles approved by the Company's board and must prepare summary report to Audit Committee quarterly.

In case that the connected transactions are not normal transactions, the Company will have comments by the Audit Committee on necessity and appropriation of such transactions. In case that the auditing committee does not have expertise in considering on possible related transactions, the Company will consider having independent price estimator, independent specialized expert, or account auditor prepare comments on such related transactions for the Audit Committee so that the committee can apply such comments in support of their decision making and preparation of comments to the board of the Company or shareholders, as appropriate in each case, to approve such items before performing such transactions.

In this connection, the Company will disclose such connected transactions in the note to financial statements which are audited by the Company's auditor and Form 56-1 One Report based on principles and laws concerning securities and exchange market. In this connection, the consideration to approve such connected transactions shall comply with laws concerning securities and exchange market, as well as regulations, notifications, orders, or provisions of the SET in which a person who may have conflict of interest or interests from the preparation of such connected transactions will have no right to make any vote for such connected transactions preparation.

Audit Committee's opinions

Audit Committee considered connected transactions of the Company and its subsidiaries with persons who may have conflict of interest, interests, or possibly future conflict of interest in accordance with Notification of the Securities and Exchange Commission at the Audit Committee meeting. Therefore, the Committee agreed that such connected transactions are reasonable, in accordance with fair trade conditions, with general practices used with any irrelevant individual or business, and have no benefits transfer within the companies.

Related transactions

Named	Retaliation	Description	Size of activities (Baht)		The necessary and reasonable of activities and policy to set the price
			2023	2022	
Solartron Energy 1	Subsidiary Hold by Solartron 99.96 %	(1) Interest revenue	-	275,509.35	Using the bank overdraft rate which is equal to 7%/year. A management fee for engineering, financial accounting, procurement, administration and human resource.
		(2) Revenue service	792,000.00	792,000.00	
		(3) Short-term loans from subsidiary	-	-	
		(4) Allowance for expected credit loss	190,000.00	-	
		(5) Trade accounts	3,581,508.62	2,734,068.62	
		(6) Accrued interest receivable	-	-	
Solartron Energy 2	Subsidiary Hold by Solartron 51 %	(1) Interest expense	-	69,654.79	Using the bank overdraft rate which is equal to 7% /year. A management fee for engineering, financial accounting, procurement, administration and human resource. Construction cost of 2MW solar power plant is based on the market price
		(2) Management incomes	1,320,000.00	1,320,000.00	
		(3) Revenue Platform	187,850.52	-	
		(4) Sale incomes	34,000.00	16,800.00	
		(5) Maintenance service incomes	1,380,000.00	1,380,000.00	
		(6) Trade accounts	1,886,250.03	1,685,250.00	
		(7) Accrued expense	20,252.05	20,252.05	
		(8) Short-term loans for subsidiary	-	-	
		(9) Allowance for expected credit loss	-	(1,090,969.95)	

Named	Retaliation	Description	Size of activities (Baht)		The necessary and reasonable of activities and policy to set the price
			2023	2022	
Solartron Energy 3	Subsidiary Hold by Solartron 100 %	(1) Interest expense	2,241,465.34	3,165,983.25	Using the bank overdraft rate which is equal to 7%/ year. A management fee for engineering, financial accounting, procurement, administration and human resource. Installation cost of Solar rooftop system is based on the market price
		(2) Management incomes	1,320,000.00	1,320,000.00	
		(3) Maintenance service incomes	26,976,000.00	5,520,000.00	
		(4) Trade accounts	107,016,234.37	103,929,249.51	
		(5) Revenue which installation services	-	-	
		(6) Sale incomes	-	-	
		(7) Accrued expense	-	24,490.00	
		(8) Short-term loans for subsidiary	15,471,633.05	13,230,167.71	
		(9) Revenue received in advance	53,368,222.39	53,368,222.39	
		(10) Allowance for expected credit loss	466,956.00	13,071,744.00	
		(11) Unbilled receivables :Revenue recognize on percentage of completion basis :	48,042.99	27,361,454.52	
		(12) Trade payables	-	2,895,898.88	
Solartron Energy 5	Subsidiary Hold by Solartron 51 %	(1) Interest expense	1,194,192.14	1,366,087.50	Using the bank overdraft rate which is equal to 7%/ year. A management fee for engineering, financial accounting, procurement, administration and human resource. Construction cost of 7MW solar power plant is based on the market price
		(2) Management incomes	1,980,000.00	1,980,000.00	
		(3) Maintenance service incomes	2,898,000.00	2,898,000.00	
		(4) Trade receivable	434,955.00	3,614,995.00	
		(5) Accrued expense	4,098,870.94	2,904,678.80	
		(6) Short-term loans for subsidiary	12,154,315.81	19,783,098.81	
		(7) Allowance for expected credit loss	(920,505.07)	827,427.00	
SLTT Joint Venture	Joint Venture Agreement with Thai Polycons Plc., and share the profit or loss and responsibility at the percentage of 50% equally.	(1) Revenue service	28,000.00	11,180.00	Establishing a Joint Venture entity, under 50:50 partnership agreement, in order to construct and install solar rooftop systems for Ek-chai Distribution System Co., Ltd. (Tesco Lotus Thailand)
		(2) Interest Revenue	70,918.03	83,943.41	
		(3) Accrued interest receivable	154,861.44	154,861.44	
		(4) Allowance for expected interest credit loss	154,861.44	13,721.58	
		(5) Trade receivable	71,229.90	53,863.80	
		(6) Short-term loans for subsidiary	1,711,0000.00	1,200,000.00	

Named	Retaliation	Description	Size of activities (Baht)		The necessary and reasonable of activities and policy to set the price
			2023	2022	
		(7) Allowance for expected credit loss	690,593.62	578,324.99	
		(8) Allowance for expected credit loss	-	1,200,000.00	
		(9) Trade receivable	629,250.00	629,250.00	
		(10) Estimated liabilities for project work penalties	-	9,166,364.00	
Directors	Company Directors	(1) Accrued expense	-	52,456,747.62	Using the bank overdraft rate which is equal to 2.90 % / year. and 5 %/ year.
		(2) Short - term loans from directors	230,998,106.33	250,903,981.32	
		(3) Revenue from write - off trade accounts payable	69,362,622.61	-	



3

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

ART III Financial Statements

1. Auditor's report

PITISEVI

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SOLARTRON PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries (the Group) and the separate financial statements of SOLARTRON PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries (the Group) and of SOLARTRON PUBLIC COMPANY LIMITED as at December 31, 2022, and its 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 Consolidated and Separate 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 consolidated and separate 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

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**INDEPENDENT AUDITOR'S REPORT**

TO THE SHAREHOLDERS OF SOLARTRON PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries (the Group) and the separate financial statements of SOLARTRON PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of SOLARTRON PUBLIC COMPANY LIMITED and its subsidiaries (the Group) and of SOLARTRON PUBLIC COMPANY LIMITED as at December 31, 2022, and its 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 Consolidated and Separate 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 consolidated and separate 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

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PITISEVI

INDEPENDENT AUDITOR'S REPORT (Con't) -2-**Key Audit Matters** (Con't)

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated and separate 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 consolidated and separate financial statements as a whole.

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

Revenue recognition for long - term contracts

The Group has revenues from contracts for installation of solar rooftop system with several government agents and public sectors. In 2022, the Group has such revenues included in profit and loss amounting to Baht 111.49 million in the consolidated financial statement and Baht 212.14 million in the separate financial statement accounting for 40.92% of total revenues in the consolidated statement of comprehensive income and 75.20% of total revenues in the statement of separate comprehensive income. The Company has disclosed its policies on revenue recognition for services provided under long - term contracts and cost estimates for projects under long - term contracts in Note 4.1.1 to the financial statements. I identified revenue recognition and estimation of project cost and relevant expenses to be areas of significant risk in audit. This is because these areas require management to exercise significant judgement to assess the percentage of completion.

I examined the revenue recognition and estimation of project cost under long-term contracts by randomly selecting contracts that the Company made with customers to test of the internal controls relating to the method that management used in estimating the percentage of completion, budget cost and estimated expenses to be incurred from the project delay and the recording of related transactions. I also read the contracts to consider the conditions relating to revenue recognition and inquired of management about the terms of and risks associated with these contracts. In addition, I evaluated the approach that the Company applied in estimating the percentage of completion, total costs throughout the project and provision for project delay by inquiry of the management and project manager on the progress of the project and examined other relevant documents.

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INDEPENDENT AUDITOR'S REPORT (Con't) -3-

Other Information

Management is responsible for the other information. The other information comprise the information included in the 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 consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's 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.

PITISEVI

INDEPENDENT AUDITOR'S REPORT (Con't) -4-**Auditor's Responsibilities for the Audit of the consolidated and separate financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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PITISEVI

INDEPENDENT AUDITOR'S REPORT (Con't) -5-**Auditor's Responsibilities for the Audit of the consolidated and separate financial statements (Con't)**

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my 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.

(Chaovana Viwatpanachati)

Certified Public Accountant (Thailand) No. 4712

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

February 27, 2023

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2. Financial statements

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022


		Unit : Baht			
		Consolidated		Separate	
Note		2022	2021	2022	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	56,772,081	81,269,165	16,915,230	55,747,319
Trade accounts and other current					
receivables - net	5.2, 7	45,834,760	49,891,522	108,078,259	52,415,405
Current contract assets - net	5.2, 8	17,317,566	20,317,574	28,639,483	46,861,649
Short - term loans to subsidiary					
and related parties - net	5.2	-	-	-	-
Short - term loan to other company		158,400	158,400	158,400	158,400
Inventories - net	9	71,152,032	17,898,423	71,152,032	17,898,423
Other current financial assets - net	10	41,038,742	350,000,000	41,038,742	350,000,000
Other current assets		9,086,561	8,127,381	5,392,681	7,666,651
Total current assets		241,360,142	527,662,465	271,374,827	530,747,847
NON - CURRENT ASSETS					
Other non - current financial assets	11	69,169,343	50,535,159	69,169,343	50,535,159
Investments in subsidiaries - net	12	-	-	178,549,350	166,299,350
Property, plant and equipment - net	13	1,355,976,380	1,400,463,582	767,860,448	855,776,087
Right of use assets - net	14.1	26,292,092	29,271,397	9,113,273	11,180,416
Intangible assets - net	15	11,537,236	7,925,829	11,537,236	7,925,829
Deferred tax assets - net	16	88,134,196	95,334,569	87,793,430	95,275,870
Other non - current assets		6,663,699	3,761,444	5,943,383	3,373,320
Total non - current assets		1,557,772,946	1,587,291,980	1,129,966,463	1,190,366,031
TOTAL ASSETS		1,799,133,088	2,114,954,445	1,401,341,290	1,721,113,878

Notes to the financial statements are an integral part of these financial statements.



Certified by

 (Director)

 (Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

		Unit : Baht			
		Consolidated		Separate	
Note		2022	2021	2022	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	56,772,081	81,269,165	16,915,230	55,747,319
Trade accounts and other current receivables - net	5.2, 7	45,834,760	49,891,522	108,078,259	52,415,405
Current contract assets - net	5.2, 8	17,317,566	20,317,574	28,639,483	46,861,649
Short - term loans to subsidiary and related parties - net	5.2	-	-	-	-
Short - term loan to other company		158,400	158,400	158,400	158,400
Inventories - net	9	71,152,032	17,898,423	71,152,032	17,898,423
Other current financial assets - net	10	41,038,742	350,000,000	41,038,742	350,000,000
Other current assets		9,086,561	8,127,381	5,392,681	7,666,651
Total current assets		241,360,142	527,662,465	271,374,827	530,747,847
NON - CURRENT ASSETS					
Other non - current financial assets	11	69,169,343	50,535,159	69,169,343	50,535,159
Investments in subsidiaries - net	12	-	-	178,549,350	166,299,350
Property, plant and equipment - net	13	1,355,976,380	1,400,463,582	767,860,448	855,776,087
Right of use assets - net	14.1	26,292,092	29,271,397	9,113,273	11,180,416
Intangible assets - net	15	11,537,236	7,925,829	11,537,236	7,925,829
Deferred tax assets - net	16	88,134,196	95,334,569	87,793,430	95,275,870
Other non - current assets		6,663,699	3,761,444	5,943,383	3,373,320
Total non - current assets		1,557,772,946	1,587,291,980	1,129,966,463	1,190,366,031
TOTAL ASSETS		1,799,133,088	2,114,954,445	1,401,341,290	1,721,113,878

Notes to the financial statements are an integral part of these financial statements.



Certified by

S. S. S.

(Director)

S. S. S.

(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

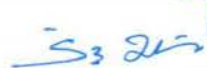


STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2022

		Unit : Baht			
		Consolidated		Separate	
Note		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdraft and short - term					
loans from financial institutions	17	38,221,898	39,986,356	38,216,732	39,481,161
Trade accounts and other current payables	5.2, 18	140,479,188	240,404,323	157,659,095	249,770,119
Current contract liabilities	8	3,793,791	4,076,444	3,793,791	4,076,444
Short - term loans from subsidiaries	5.2	-	-	65,522,538	110,483,730
Short - term loans from director and related person	5.2	250,903,981	260,903,981	250,903,981	260,903,981
Short - term loan from other person	19	40,000,000	40,000,000	40,000,000	40,000,000
Current portion of liabilities under					
Long - term loans from financial institutions	20	34,804,226	36,268,627	225,746	929,850
Lease liabilities	14.2	2,008,828	1,879,597	2,008,828	1,879,597
Provision for employee benefits	21	4,552,502	3,483,044	4,552,502	3,483,044
Accrued incomes tax		148,493	-	-	-
Other current liabilities	5.2	10,692,303	17,964,110	10,299,298	17,551,244
Total current liabilities		525,605,210	644,966,482	573,182,511	728,559,170
NON - CURRENT LIABILITIES					
Long - term loans from financial institutions - net	20	595,087,672	629,581,160	164,696,407	164,779,466
Lease liabilities - net	14.2	7,535,039	9,543,868	7,535,039	9,543,868
Non - current contract liabilities		12,692,278	14,644,461	12,692,278	14,644,461
Provision for employee benefit - net	21	17,532,744	17,193,707	17,532,744	17,193,707
Other non - current liabilities		38,370,142	29,399,595	38,370,142	29,399,595
Total non - current liabilities		671,217,875	700,362,791	240,826,610	235,561,097
TOTAL LIABILITIES		1,196,823,085	1,345,329,273	814,009,121	964,120,267

Notes to the financial statements are an integral part of these financial statements.

Certified by

.....(Director)(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2022

		Unit : Baht			
		Consolidated		Separate	
Note		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)					
SHAREHOLDERS' EQUITY					
Share capital	22				
Authorized share capital					
1,360,311,807 common shares of Baht 1.- each		1,360,311,807	1,360,311,807	1,360,311,807	1,360,311,807
Issued and paid - up share capital					
1,088,249,466 common shares of Baht 1.- each		1,088,249,466	1,088,249,446	1,088,249,466	1,088,249,446
Premium on share capital		1,218,760,890	1,218,760,870	1,218,760,890	1,218,760,870
Retained earnings (deficit)					
Appropriated - legal reserve	23	55,965,054	55,965,054	55,965,054	55,965,054
Unappropriated		(2,079,289,356)	(1,912,197,519)	(1,775,643,241)	(1,605,981,759)
Other components of shareholders' equity		236,424,992	236,424,992	-	-
Total equity attributable to owners of the parent		520,111,046	687,202,843	587,332,169	756,993,611
Non - controlling interests		82,198,957	82,422,329	-	-
TOTAL SHAREHOLDERS' EQUITY		602,310,003	769,625,172	587,332,169	756,993,611
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,799,133,088	2,114,954,445	1,401,341,290	1,721,113,878

Notes to the financial statements are an integral part of these financial statements.

Certified by




(Director)

(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

		Unit : Baht			
		Consolidated		Separate	
Note		2022	2021	2022	2021
REVENUES					
Revenue from sales of goods with installation	5.1	111,494,365	62,863,381	212,142,775	73,784,027
Revenue from sales of electricity		93,391,750	86,330,550	-	-
Revenue from sales	5.1	50,299,529	28,176,939	50,316,329	28,176,939
Other incomes	5.1, 5.3	17,252,160	4,710,444	19,637,171	9,894,864
Total revenues		272,437,804	182,081,314	282,096,275	111,855,830
EXPENSES					
Cost of sales - goods with installation	5.1	92,608,243	56,640,369	178,083,605	56,640,369
Cost of sales - electricity		49,211,548	48,439,883	-	-
Cost of sales - goods		42,437,770	64,898,596	42,437,770	64,898,596
Idle capacity		100,741,732	115,739,885	100,741,732	115,739,885
Distribution costs		18,937,348	9,972,834	18,937,348	9,972,834
Administrative expenses		84,321,335	112,994,285	78,128,088	115,671,848
Total expenses		388,257,976	408,685,852	418,328,543	362,923,532
LOSS FROM OPERATING		(115,820,172)	(226,604,538)	(136,232,268)	(251,067,702)
Finance costs	5.1	(44,200,488)	(60,962,270)	(26,001,193)	(41,902,958)
LOSS BEFORE INCOME TAX		(160,020,660)	(287,566,808)	(162,233,461)	(292,970,660)
Income tax revenue (expenses)	16.2	(7,338,085)	5,555,202	(7,471,557)	5,992,399
NET LOSS FOR THE YEAR		(167,358,745)	(282,011,606)	(169,705,018)	(286,978,261)
OTHER COMPREHENSIVE INCOME (LOSS)					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Defined benefit plan remeasurement profit (loss) - net from income tax					
		43,536	5,339,454	43,536	5,339,454
COMPREHENSIVE LOSS FOR THE YEAR		(167,315,209)	(276,672,152)	(169,661,482)	(281,638,807)

Notes to the financial statements are an integral part of these financial statements.

Certified by





(Director)

(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2022

		Unit : Baht			
		Consolidated		Separate	
	Note	2022	2021	2022	2021
NET PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO :					
Owners of the parent		(167,135,373)	(282,873,667)		
Non - controlling interests		(223,372)	862,061		
NET PROFIT (LOSS) FOR THE YEAR		(167,358,745)	(282,011,606)		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		(167,091,837)	(277,534,213)		
Non - controlling interests		(223,372)	862,061		
COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(167,315,209)	(276,672,152)		
BASIC LOSS PER SHARE (BAHT : SHARE)					
Net loss in equity attributable to owners of the parent	24.1	(0.15)	(0.51)	(0.16)	(0.52)

Notes to the financial statements are an integral part of these financial statements.

Certified by




(Director)



(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht								
Consolidated								
Equity attributable to owners of the parent								
Note	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Other component of shareholders' equity Gain from investment transference	Total equity attribute to the parent	Non - controlling interest	Total shareholder's equity
			Appropriated legal reserve	Unappropriated				
Balance as at January 1, 2021	544,124,723	1,218,760,870	55,965,054	(1,634,663,306)	236,424,992	420,612,333	81,560,268	502,172,601
<i>Change in shareholders' equity :</i>								
Increase in share capital during the year	22.1.1	544,124,723	-	-	-	544,124,723	-	544,124,723
<i>Comprehensive Loss for the year :</i>								
Loss for the year	-	-	-	(282,873,667)	-	(282,873,667)	862,061	(282,011,606)
Comprehensive loss for the year	-	-	-	5,339,454	-	5,339,454	-	5,339,454
Total comprehensive loss for the year	-	-	-	(277,534,213)	-	(277,534,213)	862,061	(276,672,152)
Balance as at December 31, 2021	1,088,249,446	1,218,760,870	55,965,054	(1,912,197,519)	236,424,992	687,202,843	82,422,329	769,625,172
<i>Change in shareholders' equity :</i>								
Common shares from warrants exercised	22.1.5.2	20	20	-	-	40	-	40
<i>Comprehensive Loss for the year :</i>								
Loss for the year	-	-	-	(167,135,373)	-	(167,135,373)	(223,372)	(167,358,745)
Comprehensive loss for the year	-	-	-	43,536	-	43,536	-	43,536
Total comprehensive loss for the year	-	-	-	(167,091,837)	-	(167,091,837)	(223,372)	(167,315,209)
Balance as at December 31, 2022	1,088,249,466	1,218,760,890	55,965,054	(2,079,289,356)	236,424,992	520,111,046	82,198,957	602,310,003

Notes to the financial statements are an integral part of these financial statements.

Certified by



(Director)

SOLARTRON PUBLIC COMPANY LIMITED



(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht					
Separate					
Note	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total shareholder's equity
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2021	544,124,723	1,218,760,870	55,965,054	(1,324,342,952)	494,507,695
<i>Change in shareholders' equity :</i>					
Increase in share capital during the year	22.1.1	544,124,723	-	-	544,124,723
<i>Comprehensive Loss for the year :</i>					
Loss for the year	-	-	-	(286,978,261)	(286,978,261)
Comprehensive loss for the year	-	-	-	5,339,454	5,339,454
Total comprehensive loss for the year	-	-	-	(281,638,807)	(281,638,807)
Balance as at December 31, 2021	1,088,249,446	1,218,760,870	55,965,054	(1,605,981,759)	756,993,611
<i>Change in shareholders' equity :</i>					
Common shares from warrants exercised	22.1.5.2	20	20	-	40
<i>Comprehensive Loss for the year :</i>					
Loss for the year	-	-	-	(169,705,018)	(169,705,018)
Comprehensive loss for the year	-	-	-	43,536	43,536
Total comprehensive loss for the year	-	-	-	(169,661,482)	(169,661,482)
Balance as at December 31, 2022	1,088,249,466	1,218,760,890	55,965,054	(1,775,643,241)	587,332,169

Notes to the financial statements are an integral part of these financial statements.

Certified by


(Director)


 SOLARTRON PUBLIC COMPANY LIMITED


(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

		Unit : Baht			
		Consolidated		Separate	
	Note	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before income tax		(160,020,660)	(287,566,808)	(162,233,461)	(292,970,660)
Reconciliations of net profit (loss) to net cash provided by (used in) operating activities:					
Depreciation	13, 14.1	132,953,894	137,907,748	94,790,056	99,156,825
Amortization of intangible assets	15	1,341,138	2,302,048	1,341,138	2,302,048
Bad Debt	7	-	13,577,596	-	13,577,596
Allowances for expected credit loss	5.2, 7, 8	9,464,686	21,620,041	14,933,182	30,223,124
Reversal of allowances for expected credit losses	5.2, 7	(6,780,172)	(16,237,368)	(13,364,072)	(16,237,368)
Allowances for on diminution in value of inventories	9	5,956,457	35,120,064	5,956,457	35,120,064
Reversal of allowances for on diminution in value of inventories	9	(7,033,720)	(3,049,414)	(7,033,720)	(3,049,414)
Gain on contract changes		-	(526,951)	-	(526,951)
Reversal employee benefit expenses		-	(6,106,361)	-	(6,106,361)
Post employee benefit expenses	21	1,795,716	4,397,806	1,795,716	4,397,806
Fine fees expenses		-	16,276,341	-	16,276,341
Loss (gain) from disposal of assets	13	(55,916)	73,554	-	73,554
Loss from written - of assets	13	24	4	24	4
Loss from pay off debt as inventories		-	4,708,209	-	4,708,209
Unrealized (gain) loss on exchange rate		130,271	320,403	130,271	320,403
Unrealized gain (loss) on fair valure measurement	10	(805,700)	-	(805,700)	-
Loss (gains) on the redemption of other current financial assets	10	(233,042)	-	(233,042)	-
Gains from debt reduction	5.1, 5.3	(8,938,955)	-	(8,938,955)	-
Interest income		(33,565)	(205,001)	(286,597)	(608,440)
Interest expense		44,200,488	60,949,724	26,001,193	41,890,410
Loss from operating activities before changes					
in operating assets and liabilities		11,940,944	(16,438,365)	(47,947,510)	(71,452,810)
Decrease (increase) in operating assets :					
Trade accounts and other current receivables		5,702,255	33,861,035	(102,597,717)	23,944,557
Current contract assets		(874,418)	(15,517,302)	11,891,651	(15,397,336)
Insurance receivable		66,506	-	66,506	-
Inventories		(54,882,794)	(1,997,097)	(52,176,346)	(1,997,097)
Other current assets		1,747,268	1,879,974	2,273,970	1,396,684
Other non - current assests		(2,574,070)	(7,445,804)	(2,570,065)	(7,190,219)
Increase (decrease) in operating liabilities:					
Trade accounts and other current payables		(182,815,708)	41,750,413	(102,213,703)	41,774,752
Current contract liabilities		(282,653)	(1,557,277)	(282,653)	(1,557,277)
Employee benefits actually paid during the year	21	(332,800)	-	(332,800)	-
Other current liabilities		(7,271,807)	(1,232,213)	(7,251,946)	(1,153,058)
Non - current contract liabilities		(1,952,184)	(3,015,427)	(1,952,184)	(3,015,427)
Other non - current liabilities		8,970,549	5,513,502	8,970,546	5,513,502
Cash provided by (used in) operating activities		(222,558,912)	35,801,439	(294,122,251)	(29,133,729)

Notes to the financial statements are an integral part of these financial statements.

Certified by

.....(Director)

.....(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2022

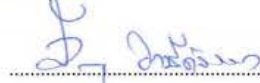
		Unit : Baht				
		Consolidated		Separate		
	Note	2022	2021	2022	2021	
CASH FLOWS FROM OPERATING ACTIVITIES (con't)						
Received (paid) income tax		(328,287)	(20,952)	-	-	
Interest paid		-	(1,648,345)	-	(1,497,651)	
Net cash provided by (used in) operating activities		(222,887,199)	34,132,142	(294,122,251)	(30,631,380)	
CASH FLOWS FROM INVESTING ACTIVITIES						
Decrease (Increase) in current financial assets pledged as collateral		(8,634,184)	4,488,491	(8,634,184)	4,488,491	
Cash paid short - term loans to subsidiary and related parties		5.2	(511,000)	-	(1,094,900)	-
Cash received from short - term loans to subsidiary and related parties		5.2	-	-	6,583,900	-
Acquisition of property, plant and equipment		13	(11,201,178)	(26,818)	(4,807,297)	(26,818)
Acquisition of intangible assets		15	(4,952,545)	-	(4,952,545)	-
Cash paid for shares		12	-	-	(12,250,000)	-
Cash received from shares		22	40	-	40	-
Cash received from disposal assets		13	2,706,448	227,570	-	227,570
Cash received from sale other current financial assets		10	310,000,000	-	310,000,000	-
Cash paid for purchase of investment units other non - current financial assets		11	(10,000,000)	(350,000,000)	(10,000,000)	(350,000,000)
Interest income			22,477	342,497	2,862,090	326,219
Net cash provided by (used in) investing activities			277,430,058	(344,968,260)	277,707,104	(344,984,538)
CASH FLOWS FROM FINANCING ACTIVITIES						
Decrease in bank overdraft and short - term loans from financial institutions			(1,764,458)	(51,948,208)	(1,264,428)	(49,791,785)
Decrease in payable under factoring contracts			-	(5,355,225)	-	(5,355,225)
Interest paid for discounted bill of exchange			-	(7,244,013)	-	(7,244,013)
Received from short - term loans from subsidiaries			-	-	-	1,450,000
Repayment of short - term loans from subsidiaries		5.2	-	-	(1,788,000)	(4,348,000)
Received from short - term loans from directors and related person			-	42,085,062	-	42,085,062
Repayment of short - term loans from directors and related person		5.2	(10,000,000)	(27,407,600)	(10,000,000)	(27,407,600)
Received from short - term loans from other persons and company			-	55,000,000	-	55,000,000
Repayment of short - term loans from other persons and company			-	(102,405,998)	-	(102,405,998)
Repayment of long - term loans from financial institutions		20	(36,369,366)	(38,041,626)	(1,140,987)	(1,232,913)
Repayment of lease liabilities		14.2	(1,879,598)	(1,893,724)	(1,879,598)	(1,893,724)
Cash received from increase in share capital			-	544,124,723	-	544,124,723
Interest paid			(29,026,521)	(36,316,683)	(6,343,929)	(12,110,005)
Net cash provided by (used in) financing activities			(79,039,943)	370,596,708	(22,416,942)	430,870,522

Notes to the financial statements are an integral part of these financial statements.

Certified by



(Director)



(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	Unit : Baht			
		Consolidated		Separate	
		2022	2021	2022	2021
Net increase (decrease) in cash and cash equivalents		(24,497,084)	59,760,590	(38,832,089)	55,254,604
Cash and cash equivalents at beginning of the year		81,269,165	21,508,575	55,747,319	492,715
Cash and cash equivalents at end of the year		56,772,081	81,269,165	16,915,230	55,747,319

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

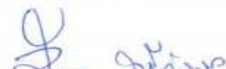
1. Non - cash iteme					
1.1 Right-of-used assets increase from contracts changed.		-	5,139,388	-	5,139,388
1.2 Lease liabilities increase from contracts changed.		-	(4,612,436)	-	(4,612,436)
1.3 Pay off debt as inventories		-	7,839,302	-	7,839,302
1.4 Purchase of asset on credit	13	76,936,764	-	-	-
1.5 Adjustment of borrowings under the effective interest rate method	20	411,477	(259,127)	353,824	384,929
1.6 Transferred short term loan from director 1 to an other person		-	405,998	-	405,998
1.7 Repayment of short-term loans from subsidiaries by offsetting debt	5.2	-	-	43,173,192	-
2. Unutilized credit facilities for future working capital		158,037,994	155,861,751	140,347,752	138,446,947

Notes to the financial statements are an integral part of these financial statements.



Certified by

.....(Director)

.....(Director)

SOLARTRON PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION

1.1 General information about the Company

SOLARTRON PUBLIC COMPANY LIMITED ("the Company") was incorporated as a limited company in Thailand on November 12, 1986 and the Company registered to be a public company limited under the Limited Public Company Act B. E.2535 with the Department of Business Development on September 24, 2004. The Company's head office is located at 1000/65, 66, 67, P.B. Tower 16th Floor, Soi Sukhumvit Road, North Klongton, Wattana, Bangkok and its branch office which is the location of the factory is located at 88/8 and 88/9 Moo 10, Nong Nam Daeng Sub - District, Pak Chong District, Nakornratchasima Province.

Subsidiaries and Joint Ventures operates the main business according to the notes to the financial statements item 2.2.

For reporting purposes The Company, including its subsidiaries and joint ventures, which are called "Group of Companies".

Subsidiaries' operation

Two subsidiaries It has installed a solar power generation system according to the ground-mounted solar power project with three cooperatives. and another subsidiary has gradually delivered the work until the work is completed according to the contract to install a solar power system on the roof of a university building.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statements

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("TFAC") and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992).



Certified by.....(Director).....(Director)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.1 Basis of preparation of financial statements (Con't)

The consolidated and separate financial statements have been presented in accordance with Thai Accounting Standards No. 1 (Revised 2020) subject : "Presentation of Financial Statements" and the requirements of The Department of Business Development announcement subject : "The mandatory items, have to be presented in the financial statements, No.3, B.E. 2562" dated December 26, 2019 under the Accounting Act B.E. 2543. which is effective for the preparation of financial statements of the Public Company Limited for the accounting period commencing on or after January 1, 2020.

The consolidated and separate financial statements are presented in Thai Baht, which is the Group's functional currency rounded in financial statements to the nearest Baht unless otherwise stated.

2.2 Basis of preparation of consolidated financial statements

The consolidated financial statements include the financial statements of Solartron Public Company Limited and its subsidiaries (the Group). The details of subsidiaries as follows :

Name of Company	Operation		Percentage of Holdings	
	Type of business	Location	2022	2021
Subsidiaries held by The Company :				
Solartron Energy 1 Co., Ltd. (*)	Produce and distribute of electricity from solar energy	Thailand	100.00%	99.96%
Solartron Energy 2 Co., Ltd.	Produce and distribute of electricity from solar energy	Thailand	51.00%	51.00%
Solartron Energy 3 Co., Ltd.	Produce and distribute of electricity from solar energy	Thailand	100.00%	100.00%
Solartron Energy 5 Co., Ltd.	Produce and distribute of electricity from solar energy	Thailand	51.00%	51.00%
Joint venture :				
SLTT Joint venture	Produce and distribute of electricity from solar energy	Thailand	-	-

(*) The subsidiary has not commenced commercial activity.

2.2.1 Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

2.2.2 A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The investment in joint venture is accounted for in the financial statements using the equity method and is recognized initially at cost.

2.2.3 The financial statement of these companies have been consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of such control ceases.



Certified by.....(Director).....(Director)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)**2.2 Basis of preparation of consolidated financial statements (Con't)**

2.2.4 Investment in associate is accounted for using the equity method and is recognized initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

2.2.5 The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

2.2.6 Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiaries, any non-controlling interests and the other components of equity related to the subsidiaries. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiaries, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

2.2.7 Non-controlling interests represent the portion of income or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.8 The financial statements of the subsidiaries and associate are prepared for the same reporting period as the parent company.

2.2.9 The financial statements of the subsidiaries and associate are prepared based on the same significant accounting policies as the parent company for the same accounting items or similar accounting events.

2.2.10 Material balances and transactions between the Group have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiaries have also been eliminated from the consolidated financial statements.

2.3 Principles of separate financial statements

The separate financial statements, which present investments in subsidiaries under the cost method less impairment losses, have been prepared solely for the benefit of the public.

Certified by  (Director)  (Director)

3. ADOPTION OF NEW ACCOUNTING STANDARDS

3.1 Adoption of new accounting standards effective in the current year

In current year, the Company and its subsidiary has applied the revised (revised 2021) and newly Thai Financial Reporting Standard as announced by the Federation of Accounting Professions which are effective for fiscal periods beginning on or after January 1, 2022.

The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, provision of interpretations and accounting guidance to users of accounting standards and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiary.

3.2 New Thai Accounting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions issued a number of the revised (revised 2022) Thai Financial Reporting Standard, which were announced and these have been published in the Royal Gazette, and which are effective for fiscal years beginning on or after January 1, 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users. The Company and its subsidiaries has not applied such standards before the effective period.

The significant changes in principles involved the following standards:

TAS 16 - Property, plant and equipment

Amendment to TAS 16 - Property, plant and equipment clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.

TAS 37 - Provisions, contingent liabilities and contingent assets

Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognizing a separate provision for an onerous contract, the entity must recognize any impairment losses that have occurred on the assets used in fulfilling the contract.

The management of the Company and its subsidiaries is still evaluating the possible impact on the financial statements in the year in which Thai Accounting Standards will be applied.



Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Recognition of revenues and expenses

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company's and its subsidiaries' right to consideration is unconditional.

The obligation to provide to a customer for which the Group have received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognized as revenue when the Group perform under the contract.

4.1.1 Revenue from construction of solar power plant and long - term sales of goods with installation service

Revenue from long - term construction of solar power plant and installation service is recognized by the percentage of completion method which is based on comparison of actual construction costs incurred up to the end of the year and total anticipated total construction costs to be incurred to complete the project. The revenue recognized but not yet due per contract is presented as "Unbilled receivable" under current assets and the revenue not yet recognized but due per contract is presented as "Construction revenue received in advance" under current liabilities.

4.1.2 Revenue from short - term sales of goods with installation service

Revenue from short - term sales of goods with installation service is recognized when the installation is completed, the customer has accepted the installation service and sale invoices has been issued to the customer.

4.1.3 Sales of goods

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

4.1.4 Proceeds from services are recognized when services are rendered.

4.1.5 Revenues from distribute electricity is shown net of value added tax and discounts. Sales under the Power Purchase Agreements (PPA) are calculated based on agreements and recognized according when electricity is delivered to and accepted by the customer.

Interest income is recognized as interest accrues based on the effective rate method.

Certified by  (Director)  (Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**4.1 Recognition of revenues and expense (Con't)**

4.1.6 Interest expense's from financial liabilities at amortized cost is calculated using the effective interest method and are recognized on an accrual basis.

4.1.7 Others income and expense is recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalent consist of cash on hand, bank deposits with financial institution with an original maturity of 3 month or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

Time deposits with maturity exceed 3 months period but less than 12 months period are recorded as temporary investment.

Cash at bank that have restricted in use are presented separately as "Deposits at bank held as collateral" under non - current assets in the statement of financial position.

4.3 Trade accounts receivable are stated at the net allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

The allowance for expected credit losses has disclosed in Note 4.20.4.

4.4 Inventories

The Company value its inventories at the lower of cost or net realizable value with the net of allowance for loss on obsolete inventories, cost are using weighted average method.

Comprises all costs of purchase, costs of conversion and other cost incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work - in - progress, cost includes an appropriate share of labor and overhead based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost to complete and to make the sale.

Allowance for diminution in inventory value is provided, where necessary, for slow - moving and deteriorated inventories based on current condition of the inventory and for the cost higher than net realizable value.



Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**4.5 Investments****4.5.1 Investments in subsidiaries.**

Investments in subsidiaries in the separate financial statements are measured at cost net of impairment losses.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the comprehensive income.

4.5.2 Investment in joint venture

Investment in joint venture in the separate financial statements is measured at cost.

Investment in joint venture in the consolidated financial statements is accounted for using the equity method of accounting under the equity method of accounting investment in joint venture is initially recognized at cost and adjusted thereafter to recognize company and its subsidiaries and movements in other comprehensive income. When company and its subsidiaries of losses in joint venture equals or exceeds its interests in the joint venture. The Group do not recognize further losses unless it has incurred obligations or made payments on behalf of the joint ventures.

4.6 Property, plant and equipment and depreciation

Land is presented at cost amount net allowance for impairment loss (if any).

Land improvement, plant and equipment are presented at cost less from accumulated depreciation and net allowance for impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of land, plant and equipment have different useful lives, they are accounted for as separate items (major components) of lands, plant and equipment.



Certified by [Signature] (Director) [Signature] (Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.6 Property, plant and equipment and depreciation (Con't)

The Group depreciate their cost, after deducting residual value by the straight - line method over the assets useful live at the following rates :

Land improvement	5, 10, 20	years
Buildings and improvement	5 - 25	years
Machinery and equipment plant	5 - 20	years
Solar power plant and roof	21 - 25	years
Furniture, fixture, office equipment	5	years
Vehicles	5	years

No depreciation is provided for land and assets under construction and installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.7 Lease

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

4.7.1 Long - term leases - where is the 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 recognizes 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 any 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.7 Lease (Con't)

4.7.1 Long - term leases - where is the lessee (Con't)

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.

Office area	6 Years
Vehicle	5 Years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities :

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

Lease hold rights :

Leasehold rights are stated at cost less accumulated amortization and allowance for loss on impairment (if any).

Leasehold rights is amortized straight line method over the lease period (25 years).

4.8 Borrowing cost

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

Certified by  (Director)  (Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.9 Intangible asset and amortization

Intangible assets that are acquired by the Company and have finite useful lives are presented at historical cost net of accumulated amortization and net allowance for impairment (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization of intangible assets are based on their economic useful lives as follows :

Software Computer	5 years
Certificates	25 years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

4.10 Employee benefits

The Group operates various post-employment benefits schemes which comprised defined benefit, defined contribution plans and other long - term benefits.

4.10.1 Short - term employee benefits

Short - term employee benefit obligations, which include salary, wages, bonuses, contributions to the social security fund, are measured on an undiscounted basis and are recognized as expenses when incurred.

4.10.2 Defined contribution plans (Provident fund)

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 contributions of the Group are recognized as expenses when incurred.

4.10.3 Employee Benefit plans

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in other comprehensive income or loss. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring - related costs.

Certified by.....(Director).....(Director)

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4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**4.11 Provision**

A provision is recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.12 Foreign currencies transaction

Transactions in foreign currencies are converted into Baht at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on the date. Gain or loss on exchange rates are recognized as income or expenses for the reporting period.

The amounts and dates agreed upon in forward foreign exchange contract receivables are translated into Baht at the exchange rates ruling on the statement of financial position date.

4.13 Income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax :

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax :

Deferred income tax is recognized on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Company and its subsidiaries and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company and its subsidiaries recognize deferred tax liabilities for all taxable temporary differences.

Certified by  (Director)  (Director)

SOLANTRON PUBLIC COMPANY LIMITED

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.13 Income tax (Con't)

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

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

4.14 Earnings (loss) per share

Basic Earnings (loss) per share :

Basic earnings (loss) per share is calculated by dividing the net profit for the year by the weighted average number of common shares issued and paid - up during the year.

Diluted Earnings per share :


Diluted earnings per share are calculated by net income for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

4.15 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. Including holding companies, Subsidiaries and fellow subsidiaries are related parties of the Company.

They also include associate companies 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, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.


 Certified by S. S. S. (Director) S. S. S. (Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.16 Impairment of non - financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

An impairment loss is recognized in profit or loss.

For assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exist, the Company estimate the asset's recoverable amount in which case an impairment loss recognized in prior periods for an asset other than goodwill shall be reversed.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.17 Segment reporting

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment results that are reported to the Managing Director (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise of mainly investments assets, land, premises and equipment and deferred tax assets.

4.18 Financial instruments

The Group initially measure 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.

4.18.1 Classification and measurement of financial assets

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

Certified by.....(Director).....(Director)

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4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.18 Financial instruments (Con't)

4.18.1 Classification and measurement of financial assets (Con't)

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 recognized in the income statement.

These financial assets include derivatives, 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 recognized as other income in the income statement.

Financial assets at FVOCI (debt instruments) :


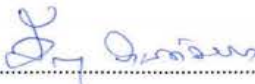
The Group measure financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the income statement and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to the income statement.

Financial assets at amortized cost :

The Group measure financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.



Certified by..........(Director)..........(Director)

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4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**4.18 Financial instruments (Con't)****4.18.2 Classification and measurement of financial liabilities***Other financial liabilities :*

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the income statement.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduce a recognition inconsistency (sometimes referred to as an accounting mismatch).

4.18.3 Derecognition of financial instruments

The Group recognize or to derecognize of financial assets financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognized 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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized 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 recognized in the profit or loss.

4.18.4 Impairment of financial assets*Debt instruments not held at FVTPL :*

The Group recognize 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.



Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**4.18 Financial instruments (Con't)****4.18.4 Impairment of financial assets (Con't)***ECL Calculation :*

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 consider a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in 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.

Trade receivables and contract assets :

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Written - off :

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

4.18.5 Offsetting of financial instrument

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.19 Determination of fair values

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 maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Determination of fair values (Con't)

In applying the above-mentioned valuation techniques, the Group endeavor to use relevant observable inputs as much as possible. TFRS 13, Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

Level 1 : Use of quoted market prices in an observable active market for such assets or liabilities (unadjusted).

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.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

4.20 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

All other estimates mentioned above are further detailed in the corresponding disclosures except significant accounting judgments and estimates are as follow :



Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.20 Significant accounting judgments and estimates (Con't)

4.20.1 Revenue from contracts with customers

Identification of performance obligations :

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition :

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognize revenue over time in the following circumstances :

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced ; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Costs to obtain contracts :

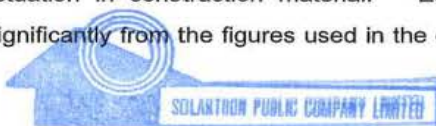
The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortization method should be used.

4.20.2 Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

4.20.3 Estimation construction project costs

The Group estimates costs of construction project by the Company's engineer to estimate the construction materials, labour cost and other miscellaneous cost to be incurred to complete to project, taking into account the tendency of fluctuation in construction material. Estimates are reviewed consistently or whenever actual costs differ significantly from the figures used in the original estimate.



Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**4.20 Significant accounting judgments and estimates (Con't)****4.20.4 Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables and contract assets, 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.

4.20.5 Allowance for obsolescence and diminution in inventories

Allowance for obsolescence and diminution in value of inventories are intended to adjust the value of inventories for probable losses. The management uses judgment to establish allowances for estimated losses for each outstanding inventories. The allowances for obsolescence and diminution in value of inventories are determined through a combination of analysis of inventories aging.

4.20.6 Provision for delay penalty

The management applied judgement in estimating the provision for delay penalty to be realized on each long-term service contract based on the probability of occurrence. The management believed that the provision made would be sufficient as at the end of the reporting period. However, actual results could differ from the estimates.

4.20.7 Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

4.20.8 Impairment

The management is required to review property, plant and equipment, investment property, right-of-use assets, intangible assets and goodwill if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.



Certified by Sig.....(Director)..... Ly Ino.....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)**4.20 Significant accounting judgments and estimates (Con't)****4.20.8 Impairment (Con't)**

The impairment analysis of property, plant and equipment, investment property, right-of-use assets, intangible assets and goodwill requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

4.20.9 Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

4.20.10 Employee benefit

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

4.20.11 Leases*Determining the lease term with extension and termination options - as a lessee :*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are 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. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimating the incremental borrowing rate - 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 (IBR) to discount lease liabilities. The IBR 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.



Certified by.....(Director).....(Director)

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.20 Significant accounting judgments and estimates (Con't)

4.20.11 Leases (Con't)

Determining the lease term of contracts with renewal and termination options :

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4.20.12 Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the financial statements that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both), liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value disclosed in the financial statements and disclosures of fair value hierarchy.

4.20.13 Litigation

The Group have contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation. However, actual results could differ from the estimates.


 Certified by S. S. S. (Director) S. S. S. (Director)

5. RELATED PARTY TRANSACTIONS

The Company has certain transactions with subsidiaries related company, joint venture and related persons. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows :

Related parties except subsidiaries as described in Note 2.2 to the financial statements are as follows :

Company's name	Relationship	Operation		Percentage of Holdings	
		Type of business	Location	2022	2021
Thai Solar Future Co., Ltd (*)	1	Exploration, design and installation of solar cells	Thailand	-	-
Mr.Akaradej Rojmeta	2	-	-	-	-
Mrs.Patama Wongtoythong	3	-	-	0.11	0.11

The nature of relationship among the Company with related company.

1. A director of this company is a director of the company until February 28, 2022 (*)
2. The Subsidiaries' director.
3. The Company's shareholder and director and director of the subsidiaries.

5.1 The significant transactions with related parties are as follows :

		Unit : Baht			
		Consolidated		Separate	
	Pricing policies	2022	2021	2022	2021
Subsidiaries					
Management incomes	Per contract	-	-	5,412,000	5,418,800
Maintenance service incomes	Per contract	-	-	9,798,000	9,798,000
Sale income	Market price	-	-	16,800	-
Other incomes	Market price	-	-	30,490	-
Interest incomes	MOR,7% per annum	-	-	275,509	419,717
Cost of sales with installation	Market price	-	-	8,835	-
Interest expenses	4.20%, 7% per annum	-	-	4,429,830	5,352,144
Joint Venture					
Interest incomes	MOR,7% per annum	-	83,943	-	83,943
Other income	Market price	-	11,180	16,230	11,180
Fine fees	Per contract	-	14,167,503	-	14,167,503
Related company					
Sale income	Market price	-	9,000	-	9,000
Cost of sales with solar cells installation	Market price	-	19,486	-	19,486
Related parties					
Profit from debt reduction	Per contract	8,988,955	-	8,988,955	-
Related persons					
Interest expenses	2.90%, 5% per annum	12,703,309	13,610,463	12,703,309	13,610,463

Certified by.....(Director).....(Director)

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5. RELATED PARTY TRANSACTIONS (Con't)

5.1 The significant transactions with related parties are as follows : (Con't)

Management's benefit expenses

The Group had salaries, bonus, meeting allowances, contributions to the social security fund, provident funds, other welfare and post - employment benefits to their directors and management recognized as expenses as follows :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Short - term benefits	19,744,569	17,728,512	19,744,569	17,728,512
Post - employment benefits	444,720	236,692	444,720	236,692
Total	20,189,289	17,965,204	20,189,289	17,965,204

5.2 The outstanding balances of accounts with related parties are as follows :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Trade accounts and other current receivables				
Trade accounts				
Subsidiaries	-	-	99,351,152	20,751,883
Related company	-	3,485,021	-	3,485,021
Total	-	3,485,021	99,351,152	24,236,904
<u>Less</u> Allowance for expected credit loss	-	(3,478,390)	(18,768,005)	(18,960,109)
Net	-	6,631	80,583,147	5,276,795
Other current receivables				
Other receivables - subsidiaries	-	-	3,852,219	10,113,640
Other receivables - joint venture	700,480	683,114	700,480	683,114
Accrued interest - subsidiaries	-	-	-	2,586,581
Accrued interest - joint venture	154,861	154,861	154,861	154,861
Total	855,341	837,975	4,707,560	13,538,196
<u>Less</u> Allowance for expected credit loss	(690,142)	(579,325)	(690,142)	(1,488,486)
Net	165,199	258,650	4,017,418	12,049,710
Total trade accounts and other current receivables - net	165,199	265,281	84,600,565	17,326,505



Certified by.....(Director).....(Director)

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balances of accounts with related parties are as follows : (Con't)

Unit : Baht				
	Consolidated		Separate	
	2022	2021	2022	2021
Current contract assets - net				
Long term construction contract value with				
- Subsidiaries	-	-	292,518,240	379,465,380
Current contract assets - net				
Unbilled receivables :				
Revenue recognize on percentage of completion basis :				
Subsidiaries	-	-	28,484,100	52,184,700
Value of contract billed :				
Subsidiaries	-	-	(13,071,744)	(24,006,276)
Unbilled receivables - net	-	-	15,412,356	28,178,424
<u>Less</u> Allowance for expected credit loss	-	-	(4,090,439)	(1,634,349)
Total current contract assets - net	-	-	11,321,917	26,544,075
Trade accounts and other current payables				
Trade accounts payable				
Subsidiaries	-	-	2,895,899	-
Related company	-	21,349,564	-	21,349,564
Total	-	21,349,564	2,895,899	21,349,564
Other account payables				
<u>Subsidiaries</u>				
Accrued interest	-	-	17,349,290	13,311,539
<u>Related company and person</u>				
Accrued expense	52,456,748	39,936,179	52,456,748	39,936,179
Retention	-	965,627	-	965,627
<u>Joint venture</u>				
Accrued expense	-	267,500	-	267,500
Total other current payables	52,456,748	41,169,306	69,806,038	54,480,845
Total trade accounts and other current payables	52,456,748	62,518,870	72,701,937	75,830,409
Other current payables				
<u>Joint venture</u>				
Estimated liabilities for project work penalties	-	9,166,364	-	9,166,364

Certified by.....(Director).....(Director)

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balances of accounts with related parties are as follows : (Con't)

Short - term loans to subsidiaries and related party - net

The movement of short - term loans to subsidiaries and related company are as follow :

		Unit : Baht			
		Consolidated			
	Interest Rate (% p.a.)	As at	Movement during the year		As at
		Jan 1, 2022	Increase	Repayment	Dec 31, 2022
Solartron Energy 1 Co., Ltd	MOR,7.00%	-	-	-	-
SLTT Joint venture	MOR,7.00%	1,200,000	511,000	-	1,711,000
Total		1,200,000	511,000	-	1,711,000
<u>Less</u> Allowance for expected credit loss		(1,200,000)	(511,000)	-	(1,711,000)
Net		-	-	-	-

		Unit : Baht				
		Separate				
	Interest Rate (% p.a.)	As at	Movement during the year			As at
		Jan 1, 2022	Increase	Repayment	Reversal	Dec 31, 2022
Solartron Energy 1 Co., Ltd	MOR,7.00%	6,000,000	583,900	(6,583,900)	-	-
SLTT Joint venture	MOR,7.00%	1,200,000	511,000	-	-	1,711,000
Total		7,200,000	1,094,900	(6,583,900)	-	1,711,000
<u>Less</u> Allowance for expected credit loss (Reversal)		(7,200,000)	(1,094,900)	-	6,583,900	(1,711,000)
Net		-	-	(6,583,900)	6,583,900	-

The above - mentioned loan to subsidiaries and related party were granted by issuing on demand 6 promissory notes for consolidated and separate due on demand. During the period, the Company received a loan from a subsidiaries complete the whole.

During the year the Company reversed provision for expected credit loss of loan to a subsidiary as the subsidiary has increased its authorized capital as described in the Condensed Note 12 to the financial statement.



Certified by.....(Director).....(Director)

5. RELATED PARTY TRANSACTIONS (Con't)

5.2 The outstanding balances of accounts with related parties are as follows : (Con't)

Short - term loans from subsidiaries

The movement of short - term loans from subsidiaries are as follow :

	Interest Rate	Unit : Baht				
		Separate				
		As at	Movement during the year			As at
		(% p.a.)	Jan 1, 2022	Increase	Repayment	Reversal
Solartron Energy 2 Co., Ltd	7.00%	1,600,000	-	-	(1,600,000)	-
Solartron Energy 3 Co., Ltd	4.20%	89,100,631	-	(388,000)	(35,344,409)	53,368,222
Solartron Energy 5 Co., Ltd	7.00%	19,783,099	-	(1,400,000)	(6,228,783)	12,154,316
Total		110,483,730	-	(1,788,000)	(43,173,192)	65,522,538

The above - mentioned loans, the Company was granted loans by issuing 13 promissory notes due on demand.

During the year the Group have made a settlement agreement between them as described in the Condensed Note 5.3 to the financial statement.

Short - term loans from directors and related persons.

The movement of short - term loans from directors and related persons are as follow :

	Interest Rate (% p.a.)	Unit : Baht			
		Consolidated and Separate			
		As at Jan 1, 2022	Movement during the year		As at Dec 31, 2022
			Increase	Repayment	
Director 1	5.00%	19,905,874	-	-	19,905,874
Related person 1	2.90%,5.00%	240,998,107	-	(10,000,000)	230,998,107
Total		260,903,981	-	(10,000,000)	250,903,981

The above - mentioned loans, the Company was granted loans by issuing promissory notes due on demand.

5.3 Offset debt

During the year 2022, the Group entered into a offsetting agreement, consist of short-term loans, Trade accounts receivable and other receivables are as follows :

	Unit : Baht			
	Separate			
	Solartron Energy 2 Co., Ltd	Solartron Energy 3 Co., Ltd	Solartron Energy 5 Co., Ltd	Total
Short-term loans from subsidiaries	1,600,000	35,344,409	6,228,783	43,173,192
Less Trade and other receivables	(1,600,000)	(35,344,409)	(6,228,783)	(43,173,192)
Total	-	-	-	-

Certified by.....(Director).....(Director)

5. RELATED PARTY TRANSACTIONS (Con't)**5.3 Offset debt (Con't)**

Details of debt reduction transactions with related companies are as follows :

	Unit : Baht
	Consolidated and Separate
Thai Solar Future Co., Ltd	
Trade Accounts Payable	21,270,918
Accrued expenses	3,577,035
Total trade accounts and other payables	24,847,953
<u>Less</u> 50% debt set - off under the agreement	(12,423,977)
Total trade and other payables balance	12,423,976
<u>Less</u> debt set - off under the agreement	(3,485,021)
Profit from debt reduction	8,938,955

On June 30, 2022 the Company and Thai Solar Future Co., Ltd. have entered into a debt set-off agreement. The Company has agreed to repay the outstanding debt of Baht 12.42 million within 30 days from the agreement date.

5.4 Other Information

The Company have been mortgaged as contract to install of 2 subsidiaries and a joint venture amounting to Baht 281.03 million.

6. CASH AND CASH EQUIVALENT

Cash and cash equivalent, consist of :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Cash on hand	152,160	67,300	132,160	47,300
Cash at bank	56,619,921	81,201,865	16,783,070	55,700,019
Total	56,772,081	81,269,165	16,915,230	55,747,319



Certified by.....(Director).....(Director)

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES - NET

Trade accounts and other current receivables, consist of :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Trade accounts receivable				
Related company	-	3,485,021	99,351,152	24,236,904
Other companies				
Trade accounts receivable - domestic	44,301,767	47,480,174	39,246,354	41,342,537
Accrued income	10,134,308	7,386,600	-	-
Total	54,436,075	54,866,774	39,246,354	41,342,537
Total trade accounts receivable	54,436,075	58,351,795	138,597,506	65,579,441
<u>Less</u> Allowance for expected credit losses	(27,022,748)	(28,909,109)	(45,790,753)	(44,390,828)
Total trade accounts receivable - net	27,413,327	29,442,686	92,806,753	21,188,613
<u>Other current receivables</u>				
Other receivables - related company	855,341	837,975	4,707,560	13,538,196
Other receivables - other companies	2,867,600	2,867,600	2,867,600	2,867,600
Advance payments	1,332,565	2,729,264	1,205,634	2,565,666
Advance payments and deposit	8,069,051	12,922,754	8,069,051	12,922,754
Prepaid expenses	1,494,617	1,396,217	494,338	532,989
Other current receivables	6,359,262	2,000,073	521,985	2,000,073
Total	20,978,436	22,753,883	17,866,168	34,427,278
<u>Less</u> Allowance for expected credit losses	(2,557,003)	(2,305,047)	(2,594,662)	(3,200,486)
Total other current receivables - net	18,421,433	20,448,836	15,271,506	31,226,792
Total trade accounts and other current receivables - net	45,334,760	49,891,522	108,078,259	52,415,405



Certified by.....(Director).....(Director)

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7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES - NET (Con't)

Trade accounts receivable aged by number of months consist of:

		Unit : Baht			
		Consolidated		Separate	
		2022	2021	2022	2021
Subsidiaries and related company					
Accounts receivable not yet due		-	-	5,760,615	873,655
Accounts receivable over due :					
Under or equal to 3 months		-	9,630	93,221,387	2,630,595
Over 3 months to 6 months		-	-	369,150	2,620,965
Over 6 months to 12 months		-	-	-	4,292,286
Over 12 months		-	3,475,391	-	13,819,403
Total		-	3,485,021	99,351,152	24,236,904
Less	Allowance for expected credit losses	-	(3,478,390)	(18,768,005)	(18,960,109)
Net		-	6,631	80,583,147	5,276,795
Other companies					
Accounts receivable not yet due		15,203,630	13,533,154	13,910	8,917
Accounts receivable over due :					
Under or equal to 3 months		12,586,522	-	12,586,522	-
Over 3 months to 6 months		375,096	-	375,096	-
Over 6 months to 12 months		385,409	-	385,409	-
Over 12 months		25,885,418	41,333,620	25,885,417	41,333,620
Total		54,436,075	54,866,774	39,246,354	41,342,537
Less	Allowance for expected credit losses	(27,022,748)	(25,430,719)	(27,022,748)	(25,430,719)
Net		27,413,327	29,436,055	12,223,606	15,911,818
Total trade accounts receivable - net		27,413,327	29,442,686	92,806,753	21,188,613

Accounts receivable over due 12 months amounting to Baht 17.94 million are government agency receivables.

The management is in the process of collecting and expecting to receive full payment.

Movements of allowance for doubtful accounts are as follows :

		Unit : Baht			
		Consolidated		Separate	
		2022	2021	2022	2021
Beginning balance for the year		31,214,156	26,831,479	47,591,314	36,239,903
Add	Increase during the year	5,145,767	20,620,045	7,574,273	27,588,779
Less	Reversal during the year	(6,780,172)	(2,659,772)	(6,780,172)	(2,659,772)
	Write - off bad debt	-	(13,577,596)	-	(13,577,596)
Ending balance for the year		29,579,751	31,214,156	48,385,415	47,591,314

Certified by.....(Director).....(Director)

8. CURRENT CONTRACT ASSETS AND LIABILITIES - NET

Current assets and liabilities arising from contracts, consist of:

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Long term construction contract value with				
- Subsidiaries	-	-	292,518,240	379,465,380
- Other companies	238,669,644	224,362,421	238,669,644	224,362,421
Total long-term construction contract value	238,669,644	224,362,421	531,187,884	603,827,801
Retentions as per contract	1,300,000	2,776,254	1,300,000	2,776,254
Current contract assets				
Unbilled receivables				
Revenue recognize on percentage of completion basis :				
Subsidiaries	-	-	28,484,100	52,184,700
Other companies	60,012,520	38,463,830	60,012,520	38,463,830
Total	60,012,520	38,463,830	88,496,620	90,648,530
Value of contract billed :				
Subsidiaries	-	-	(13,071,744)	(24,006,276)
Other companies	(41,896,786)	(21,222,513)	(41,896,786)	(21,222,513)
Total	(41,896,786)	(21,222,513)	(54,968,530)	(45,228,789)
Total unbilled receivables	18,115,734	17,241,317	33,528,090	45,419,741
Current contract assets (Con't)				
<u>Less</u> Allowance for expected credit losses				
Subsidiaries	-	-	(4,090,439)	(1,634,349)
Other companies	(4,807,915)	(999,996)	(4,807,915)	(999,996)
Total	(4,807,915)	(999,996)	(8,898,354)	(2,634,345)
Unbilled income - net	13,307,819	16,241,321	24,629,736	42,785,396
Retention receivables	2,709,747	4,076,253	2,709,747	4,076,253
Total current contract assets - net	17,317,566	20,317,574	28,639,483	46,861,649



Certified by S. S. S. (Director) S. S. S. (Director)

8. CURRENT CONTRACT ASSETS AND LIABILITIES – NET (Con't)

Current assets and liabilities arising from contracts, consist of : (Con't)

Unit : Baht				
	Consolidated		Separate	
	2022	2021	2022	2021
Current contract liabilities				
Construction revenue received in advance				
Value of contract billed :				
Other companies	133,279,635	123,289,771	133,279,635	123,289,771
Revenue recognize on percentage of completion basis :				
Other companies	(130,638,881)	(122,374,856)	(130,638,881)	(122,374,856)
Construction revenue received in advance - net	2,640,754	914,915	2,640,754	914,915
Advance receipt from sales	1,153,037	3,161,529	1,153,037	3,161,529
Total current contract liabilities	3,793,791	4,076,444	3,793,791	4,076,444



Movements of allowance for expected credit losses are as follows :

Unit : Baht				
	Consolidated		Separate	
	2022	2021	2022	2021
Beginning balance for the year	999,996	-	2,634,345	1,634,349
<u>Add</u> Increase during the year	3,807,919	999,996	6,264,009	999,996
Ending balance for the year	4,807,915	999,996	8,898,354	2,634,345

9. INVENTORIES - NET

Inventories, consist of :

Unit : Baht				
	Consolidated		Separate	
	2022	2021	2022	2021
Finished goods	72,906,243	20,434,856	72,906,243	20,434,856
Raw materials	6,419,213	6,341,424	6,419,213	6,341,424
Spare part and supplies	38,978,279	39,106,740	38,978,279	39,106,740
Goods in transit	38,817	283,186	38,817	283,186
Total	118,342,552	66,166,206	118,342,552	66,166,206
<u>Less</u> Allowance for diminution in value of inventories and slow moving	(47,190,520)	(48,267,783)	(47,190,520)	(48,267,783)
Net	71,152,032	17,898,423	71,152,032	17,898,423

Certified by  (Director)  (Director)

9. INVENTORIES – NET (Con't)

Movement of allowance for diminution in value and slow moving of inventories consist of :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Balance at beginning of the year	48,267,783	16,197,133	48,267,783	16,197,133
<u>Add</u> Increase during the year	5,956,457	35,120,064	5,956,457	35,120,064
<u>Less</u> Reversal during year	(7,033,720)	(3,049,414)	(7,033,720)	(3,049,414)
Balance at ending of the year	47,190,520	48,267,783	47,190,520	48,267,783

10. OTHER CURRENT FINANCIAL ASSETS - NET

During for the period other current financial assets as the following :

	Unit : Baht	
	Consolidated and Separate	
	2022	2021
Book value at beginning of the year	350,000,000	-
<u>Add</u> Acquisition investment unit	-	350,000,000
<u>Less</u> Sale investment unit	(309,194,300)	-
Book value at ending of the year	40,805,700	350,000,000
<u>Add</u> Unrealized gain on fair value measurement	233,042	-
Book value at ending of the year - net	41,038,742	350,000,000

During the year the Company had gain from disposal of investment amounting to Baht 805,700.

11. OTHER NON - CURRENT FINANCIAL ASSETS

Other non - current financial assets, consist of :

OTHER NON - CURRENT FINANCIAL ASSETS PLEDGED AS COLLATERAL

Type	Unit : Baht					
	Interest Rate (% per annum)		Consolidated		Separate	
	2022	2021	2022	2021	2022	2021
Cash	-	-	17,374,621	9,046,770	17,374,621	9,046,770
3 - 12 months						
fixed deposits	0.10 - 0.35	0.125 - 0.20	41,794,722	41,488,389	41,794,722	41,488,389
Total			59,169,343	50,535,159	59,169,343	50,535,159

The above - mentioned cash was pledged as collaterals for the installation of solar energy for government agencies.

The above - mentioned fixed deposits have been mortgaged as collateral under a credit facility agreement of the Group as a whole amount.

Certified by.....(Director).....(Director)

11. OTHER NON - CURRENT FINANCIAL ASSETS (Con't)

OTHER NON - CURRENT FINANCIAL ASSETS PLEDGED AS NON - COLLATERAL

In the 2022, the Company has invested in Government Savings Bank's Lottery, 2 year term (due in March 2024) amounted of 100,000 units at Baht 100 per unit totaling Baht 10 million, receiving interest at 0.05% per annum if holding until due date.

12. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries, consist of :

	Authorized Share (Thousand Baht)		Paid-up share (Thousand Baht)		Percentage of holding (%)	
	2022	2021	2022	2021	2022	2021
Solartron Energy 1 Co., Ltd.	1,000	1,000	1,000	1,000	99.96	99.96
Solartron Energy 2 Co., Ltd.	100,000	100,000	33,250	33,250	51.00	51.00
Solartron Energy 3 Co., Ltd.	100,000	100,000	100,000	100,000	100.00	100.00
Solartron Energy 5 Co., Ltd.	105,000	105,000	105,000	105,000	51.00	51.00

Unit : Thousand Baht

	Separate			
	Cost method		Dividend for the year	
	2022	2021	2022	2021
Solartron Energy 1 Co., Ltd.	13,249	999	-	-
Solartron Energy 2 Co., Ltd.	12,749	12,749	-	-
Solartron Energy 3 Co., Ltd.	100,000	100,000	-	-
Solartron Energy 5 Co., Ltd.	53,550	53,550	-	-
Total	179,548	167,298	-	-
<u>Less</u> Allowance for impairment losses	(999)	(999)	-	-
Net	178,549	166,299	-	-

During the year Solartron Energy 1 Co., Ltd. increased the registered capital from Baht 1 million to Baht 50 million by issuing 0.49 million common shares at par value of Baht 100 per share. The subsidiary has registered the increase of its share capital to the Ministry of Commerce on July 22, 2022 and the company paid for 25% of the authorized capital amounting to Baht 12.25 million.



Certified by.....(Director).....(Director)

13. PROPERTY, PLANT AND EQUIPMENT - NET

Property, plant and equipment - net consist of :

	Unit : Baht							
	Consolidated							
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Furniture, fixture and office equipment	Vehicles	Solar plant construction in process	Total
Cost								
As at January 1, 2021	49,349,804	181,813,843	1,890,239,270	706,544,249	4,263,894	5,711,380	4,425,892	2,842,348,332
Purchase during the year	-	-	-	-	26,818	-	-	26,818
Disposal during the year	-	-	(16,025,206)	-	-	(915,500)	-	(16,940,706)
Write off during the year	-	-	-	-	-	(87,800)	-	(87,800)
As at December 31, 2021	49,349,804	181,813,843	1,874,214,064	706,544,249	4,290,712	4,708,080	4,425,892	2,825,346,644
Accumulated depreciation								
As at January 1, 2021	29,412,492	64,107,510	715,144,433	129,987,143	3,594,008	4,753,347	-	946,998,933
Depreciation for the year	1,731,312	7,576,144	116,093,250	37,669,392	524,615	179,456	-	163,774,169
Disposal during the year	-	-	(15,724,087)	-	-	(915,495)	-	(16,639,582)
Write off during the year	-	-	-	-	-	(87,796)	-	(87,796)
As at December 31, 2021	31,143,804	71,683,654	815,513,596	167,656,535	4,118,623	3,929,512	-	1,094,045,724
Allowance for impairments loss								
As at January 1, 2021	-	19,461,399	340,280,960	-	-	-	-	359,742,359
Increased (deceased) during the year	-	(512,710)	(28,392,311)	-	-	-	-	(28,905,021)
As at December 31, 2021	-	18,948,689	311,888,649	-	-	-	-	330,837,338
Net book value								
As at January 1, 2021	19,937,312	98,244,934	834,813,877	576,557,106	669,886	958,033	4,425,892	1,535,607,040
As at December 31, 2021	18,206,000	91,181,500	746,811,819	538,887,714	172,089	778,568	4,425,892	1,400,463,582

Certified by.....(Director).....(Director)

13. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

Property, plant and equipment - net consist of : (Con't)

Unit : Baht

Consolidated

	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Solar power plant	Furniture, fixture and office equipment	Vehicles	Solar plant construction in process	Total
Cost								
As at January 1, 2022	49,349,804	181,813,843	1,874,214,064	706,544,249	4,290,712	4,708,080	4,425,892	2,825,346,644
Purchase during the year	-	-	600,253	-	954,835	1,239,989	85,342,865	88,137,942
Disposal during the year	-	-	-	(3,515,400)	-	-	-	(3,515,400)
Write - off during the year	-	-	-	-	(378,800)	-	-	(378,800)
Transfer in (out) during the year	-	-	-	80,677,044	-	-	(80,677,044)	-
As at December 31, 2022	49,349,804	181,813,843	1,874,814,317	783,705,893	4,866,747	5,948,069	9,091,713	2,909,590,386
Accumulated depreciation								
As at January 1, 2022	31,143,804	71,683,654	815,513,596	167,656,535	4,118,623	3,929,512	-	1,094,045,724
Depreciation for the year	1,731,312	7,384,012	115,637,422	37,056,674	268,663	364,493	-	162,442,576
Disposal during the year	-	-	-	(864,869)	-	-	-	(864,869)
Write - off during the year	-	-	-	-	(378,776)	-	-	(378,776)
As at December 31, 2022	32,875,116	79,067,666	931,151,018	203,848,340	4,008,510	4,294,005	-	1,255,244,655
Allowance for impairments loss								
As at January 1, 2022	-	18,948,689	311,888,649	-	-	-	-	330,837,338
Increased (decreased) during the year	-	(512,864)	(31,955,123)	-	-	-	-	(32,467,987)
As at December 31, 2022	-	18,435,825	279,933,526	-	-	-	-	298,369,351
Net book value								
As at January 1, 2022	18,206,000	91,181,500	746,811,819	538,887,714	172,089	778,568	4,425,892	1,400,463,582
As at December 31, 2022	16,474,688	84,310,352	663,729,773	579,857,553	858,237	1,654,064	9,091,713	1,355,976,380
Depreciation for the year ended December 31, consist of :							2022	2021
Production cost and cost of goods sold							161,952,963	163,362,881
Administrative expense							489,613	411,288
Total							162,442,576	163,774,169

Certified by.....(Director).....(Director)

13. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

Property, plant and equipment - net consist of : (Con't)

Unit : Baht

Separate

	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Furniture, fixture and office equipment	Vehicles	Total
Cost						
As at January 1, 2021	49,349,804	181,813,843	1,889,573,294	4,263,894	4,814,184	2,129,815,019
Purchase during the year	-	-	-	26,818	-	26,818
Disposal during the year	-	-	(16,025,206)	-	(915,500)	(16,940,706)
Write - off during the year	-	-	-	-	(87,800)	(87,800)
As at December 31, 2021	49,349,804	181,813,843	1,873,548,088	4,290,712	3,810,884	2,112,813,331
Accumulated depreciation						
As at January 1, 2021	29,412,492	64,107,510	715,073,940	3,594,008	4,814,013	817,001,963
Depreciation for the year	1,731,312	7,576,144	116,093,250	524,615	-	125,925,321
Disposal during the year	-	-	(15,724,087)	-	(915,495)	(16,639,582)
Write - off during the year	-	-	-	-	(87,796)	(87,796)
As at December 31, 2021	31,143,804	71,683,654	815,443,103	4,118,623	3,810,722	926,199,906
Allowance for impairments loss						
As at January 1, 2021	-	19,461,399	340,280,960	-	-	359,742,359
Increased (decreased) during the year	-	(512,710)	(28,392,311)	-	-	(28,905,021)
As at December 31, 2021	-	18,948,689	311,888,649	-	-	330,837,338
Net book value						
As at January 1, 2021	19,937,312	98,244,934	834,218,394	669,886	171	953,070,697
As at December 31, 2021	18,206,000	91,181,500	746,216,336	172,089	162	855,776,087

Certified by  (Director)  (Director)

13. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

Property, plant and equipment - net consist of : (Con't)

	Unit : Baht						
	Separate						
	Land and Land improvement	Buildings and improvement	Machinery and Equipment	Furniture, fixture and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
As at January 1, 2022	49,349,804	181,813,843	1,873,548,088	4,290,712	3,810,884	-	2,112,813,331
Purchase during the year	-	-	335,068	954,835	988,785	2,528,609	4,807,297
Write - off during the year	-	-	-	(378,800)	-	-	(378,800)
As at December 31, 2022	49,349,804	181,813,843	1,873,883,157	4,866,747	4,799,669	2,528,609	2,117,241,828
Accumulated depreciation							
As at January 1, 2022	31,143,804	71,683,654	815,443,103	4,118,623	3,810,722	-	926,199,906
Depreciation for the year	1,731,312	7,384,012	115,637,422	268,665	169,489	-	125,190,900
Write - off during the year	-	-	-	(378,776)	-	-	(378,776)
As at December 31, 2022	32,875,116	79,067,666	931,080,525	4,008,512	3,980,211	-	1,051,012,030
Allowance for impairments loss							
As at January 1, 2022	-	18,948,689	311,888,649	-	-	-	330,837,338
Increased (decreased) during the year	-	(512,864)	(31,955,123)	-	-	-	(32,467,987)
As at December 31, 2022	-	18,435,825	279,933,526	-	-	-	298,369,351
Net book value							
As at January 1, 2022	18,206,000	91,181,500	746,216,336	172,089	162	-	855,776,087
As at December 31, 2022	16,474,688	84,310,352	662,869,106	858,235	819,458	2,528,609	767,860,448
Depreciation for the year ended December 31, consist of :						2022	2021
Production cost and cost of goods sold						124,701,286	125,514,032
Administrative expense						489,614	411,289
Total						125,190,900	125,925,321



Certified by.....(Director).....(Director)

13. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

As at December 31, 2022 the Company had additional information of property, plant and equipment as follows :

- 1) The Company's and its subsidiary's lands and land improvement, factory and machinery have been mortgaged as collateral under a credit facility agreement with two local banks (See Note 30 to the financial statements).
- 2) The Company had fully depreciated fixed assets but still in active use at the cost value totaling in Baht 63.55 million (2021 : Baht 67.20 million).

14. LEASES LIABILITIES**14.1 Right-of-used assets - net**

Movements of right-of-use assets are summarized below :

	Unit : Baht		
	Consolidated		
	Land	Buildings and usable area	Total
Cost of assets			
As at January 1, 2021	22,617,524	14,442,615	37,060,139
Increased during the year	-	13,197,735	13,197,735
Decreased to lease contract changes	-	(14,442,615)	(14,442,615)
As at December 31, 2021	22,617,524	13,197,735	35,815,259
Accumulated depreciation			
As at January 1, 2021	3,624,468	6,265,061	9,889,529
Depreciation for the year	902,075	2,136,525	3,038,600
Decreased to lease contract changes	-	(6,384,267)	(6,384,267)
As at December 31, 2021	4,526,543	2,017,319	6,543,862
Net book value			
As at January 1, 2021	18,993,056	8,177,554	27,170,610
As at December 31, 2021	18,090,981	11,180,416	29,271,397

Certified by.....(Director).....(Director)

14. LEASES LIABILITIES (Con't)**14.1 Right-of-used assets - net (Con't)**

Movements of right-of-use assets are summarized below : (Con't)

	Unit : Baht		
	Consolidated		
	Land	Buildings and usable area	Total
Cost of assets			
As at January 1, 2022	22,617,524	13,197,735	35,815,259
Increased during the year	-	-	-
As at December 31, 2022	22,617,524	13,197,735	35,815,259
Accumulated depreciation			
As at January 1, 2022	4,526,543	2,017,319	6,543,862
Depreciation for the year	912,162	2,067,143	2,979,305
As at December 31, 2022	5,438,705	4,084,462	9,523,167
Net book value			
As at January 1, 2022	18,090,981	11,180,416	29,271,397
As at December 31, 2022	17,178,819	9,113,273	26,292,092
Depreciation for the year consist of:		2022	2021
Cost of services		912,162	902,075
Administrative expenses		2,067,143	2,136,525
Total		2,979,305	3,038,600

A subsidiary has been granted right to use land for a period of 25 years for construction of solar power plant under the solar form projects with two cooperatives which were granted rights to sell electricity to the Provincial Electricity Authority.


 Certified by.....(Director).....(Director)

14. LEASES LIABILITIES (Con't)**14.1 Right-of-used assets - net (Con't)**

	Unit : Baht	
	Separate	
	2022	2021
Buildings and usable area		
Cost of assets		
As at January 1	13,197,735	14,442,615
Increased during the year	-	13,197,735
Decreased to lease contract changes	-	(14,442,615)
As at December 31	13,197,735	13,197,735
Accumulated depreciation		
As at January 1	2,017,319	6,265,061
Depreciation for the year	2,067,143	2,136,525
Decreased to lease contract changes	-	(6,384,267)
As at December 31	4,084,462	2,017,319
Net book value		
As at January 1	11,180,416	8,177,554
As at December 31	9,113,273	11,180,416

Depreciation for the year is included in administrative expenses in the statement of income.

14.2 Lease liabilities - net

Lease liabilities are as follow :

	Unit : Baht	
	Consolidated and Separate	
	2022	2021
Lease liabilities	10,265,620	12,491,289
<u>Less</u> Deferred interest	(721,753)	(1,067,824)
The present value of the minimum rental	9,543,867	11,423,465
<u>Less</u> Current portion	(2,008,828)	(1,879,597)
Net	7,535,039	9,543,868

The Company entered into the rental at building and vehicle for the business operation as monthly payment the term of rental agreements are approximated 3 - 6 year and the agreement are non-cancel lable.



Certified by.....(Director).....(Director)

14. LEASES LIABILITIES (Con't)**14.2 Lease liabilities - net (Con't)**

Movements of lease liability account during the year ended December 31, 2022 was summarized below :

	Unit : Baht	
	Consolidated and Separate	
	2022	2021
Balance as at January 1	11,423,465	8,704,753
<u>Add</u> Increased to lease	-	13,197,735
<u>Less</u> Decreased to lease contract changes	-	(8,585,299)
Disposals during the year	(1,879,598)	(1,893,724)
Balance as at December 31	9,543,867	11,423,465

14.3 Lease expenses recognized in the statement of income

The following are the amounts relating to lease contracts recognized in the statement of income for the year ended December 31, 2022 was summarized below :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Depreciation expenses of right-of-use assets	2,979,305	3,038,600	2,067,143	2,136,525
Interest expenses on lease liabilities	346,071	410,084	346,071	410,084
Variable lease payments	556,417	556,417	556,417	556,417

15. INTANGIBLE ASSETS - NET

Intangible asset - net consist of :

	Unit : Baht			
	Consolidated and Separate			
	Industrial			Total
	Software Computer	Standard Certificates	Work in progress	
As at January 1, 2021	2,728,550	5,761,029	1,738,298	10,227,877
Amortization for the year	(940,110)	(1,256,918)	(105,020)	(2,302,048)
As at December 31, 2021	1,788,440	4,504,111	1,633,278	7,925,829
Purchase during the year	-	-	4,952,545	4,952,545
Transfer in (transfer out) during the year	4,350,000	-	(4,350,000)	-
Amortization for the year	(869,000)	(472,138)	-	(1,341,138)
As at December 31, 2022	5,269,440	4,031,973	2,235,823	11,537,236

Certified by.....(Director).....(Director)

16. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities consist of :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Deferred tax assets	88,134,196	95,382,291	87,793,430	95,275,870
Deferred tax liabilities	-	(47,722)	-	-
Net	88,134,196	95,334,569	87,793,430	95,275,870

16.1 Movements in deferred tax assets and liabilities during the year were as follows :

	Unit : Baht			
	Consolidated			
	(Charged) Credited to			
	As at Jan 1, 2021	Profit or loss	Other comprehensive income	As at Dec 31, 2021
<u>Deferred tax assets</u>				
Trade accounts and other current				
receivables	7,189,930	3,713,338	-	10,903,268
Current contract assets	-	199,999	-	199,999
Inventory	3,239,427	6,414,130	-	9,653,557
Short - term loans to subsidiaries and				
related party	2,063,828	(1,823,828)	-	240,000
Investment in subsidiaries	199,920	(199,920)	-	-
Property, plant and equipment	71,948,472	(5,781,004)	-	66,167,468
Other current liabilities	-	2,407,591	-	2,407,591
Employee benefit obligations	6,596,482	(1,126,269)	(1,334,864)	4,135,349
Unused tax loss	-	1,675,059	-	1,675,059
Total	91,238,059	5,479,096	(1,334,864)	95,382,291
<u>Deferred tax liabilities</u>				
Long - term loans from financial institutions	(123,828)	76,106	-	(47,722)
Net	91,114,231	5,555,202	(1,334,864)	95,334,569

Certified by.....(Director).....(Director)

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16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.1 Movements in deferred tax assets and liabilities during the year were as follows : (Con't)

Unit : Baht				
Consolidated				
(Charged) Credited to				
As at	Other		As at	
Jan 1, 2022	Profit or loss	comprehensive income	Dec 31, 2022	
<u>Deferred tax assets</u>				
Trade accounts and				
other current receivables	10,903,268	(682,195)	-	10,221,073
Current contract assets	199,999	761,582	-	961,581
Inventory	9,653,557	(215,453)	-	9,438,104
Short - term loans to subsidiaries				
and related party	240,000	102,200	-	342,200
Property, plant and equipment	66,167,468	(6,493,597)	-	59,673,871
Other current liabilities	2,407,591	(1,061,394)	-	1,346,197
Employee benefit obligations	4,135,349	292,586	(10,885)	4,417,050
Unused tax loss	1,675,059	24,488	-	1,699,547
Long - term loans from financial institutions	(47,722)	82,295	-	34,573
Total	95,334,569	(7,189,488)	(10,885)	88,134,196

Unit : Baht				
Separate				
(Charged) Credited to				
As at	Other		As at	
Jan 1, 2021	Profit or loss	comprehensive income	Dec 31, 2021	
<u>Deferred tax assets</u>				
Trade accounts and				
other current receivable	7,189,930	3,474,096	-	10,664,026
Current contract assets	-	526,869	-	526,869
Inventory	3,239,427	6,414,130	-	9,653,557
Short - term loans to subsidiaries				
and related party	1,440,000	-	-	1,440,000
Investment in subsidiaries	199,920	-	-	199,920
Property, plant and equipment	71,948,472	(5,781,004)	-	66,167,468
Other current liabilities	-	2,407,591	-	2,407,591

Certified by.....(Director).....(Director)

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16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.1 Movements in deferred tax assets and liabilities during the year were as follows : (Con't)

	Unit : Baht			
	Separate			
	(Charged) Credited to			
	As at		Other	As at
	Jan 1, 2021	Profit or loss	comprehensive income	Dec 31, 2021
<u>Deferred tax assets (Con't)</u>				
Long - term loans from financial institutions	4,104	76,986	-	81,090
Employee benefit obligations	6,596,482	(1,126,269)	(1,334,864)	4,135,349
Total	90,618,335	5,992,399	(1,334,864)	95,275,870

	Unit : Baht			
	Separate			
	(Charged) Credited to			
	As at		Other	As at
	Jan 1, 2022	Profit or loss	comprehensive income	Dec 31, 2022
<u>Deferred tax assets</u>				
Trade accounts and				
other current receivables	10,664,026	(219,463)	-	10,444,563
Current contract assets	526,869	1,252,802	-	1,779,671
Inventories	9,653,557	(215,453)	-	9,438,104
Short - term loans to subsidiary and				
related parties	1,440,000	(1,097,800)	-	342,200
Investment in subsidiaries	199,920	-	-	199,920
Property, plant and equipment	66,167,468	(6,493,597)	-	59,673,871
Other current liabilities	2,407,591	(1,061,394)	-	1,346,197
Long - term loans from financial				
institutions	81,090	70,764	-	151,854
Employee benefit obligations	4,135,349	292,586	(10,885)	4,417,050
Total	95,275,870	(7,471,555)	(10,885)	87,793,430

Certified by.....(Director).....(Director)

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

16.2 Income tax expenses are as follows :

Income tax recognized in profit or loss

Unit : Baht				
For the year ended December 31,				
Consolidated		Separate		
2022	2021	2022	2021	
<u>Current income tax</u>				
Income tax for the year	148,597	-	-	-
<u>Deferred tax</u>				
Deferred tax expense relating to the original and reversal of temporary differences	7,189,488	(5,555,202)	7,471,557	(5,992,399)
Income tax expenses	7,338,085	(5,555,202)	7,471,557	(5,992,399)

Unit : Baht					
For the year ended December 31,					
Consolidated and Separate					
2022			2021		
Tax (expense)			Tax (expense)		
Before tax	income	Net tax	Before tax	income	Net tax
<u>Deferred tax for :</u>					
Defined benefit plan emeasurement loss (profit)	(54,421)	10,885	(43,536)	(6,674,318)	1,334,864
					(5,339,454)

16.3 Reconciliation for effective tax rate

Unit : Baht			
2022			
Consolidated		Separate	
Tax rate %	Tax amount (Baht)	Tax rate %	Tax amount (Baht)
20%	(160,020,660)	20%	(162,233,461)
	(32,004,132)		(32,446,692)
	39,342,217		39,918,249
	(7,338,085)		(7,471,557)



Certified by.....(Director).....(Director)

16. DEFERRED TAX ASSETS AND LIABILITIES (Con't)**16.3 Reconciliation for effective tax rate (Con't)**

	Unit : Baht			
	2021			
	Consolidated		Separate	
	Tax rate %	Tax amount (Baht)	Tax rate %	Tax amount (Baht)
Profit (loss) before income tax	20%	(287,566,808)	20%	(292,970,660)
Tax amount according to tax rate		(57,513,361)		(58,594,132)
Tax effect of expenses that are not deductible for tax purposes		51,958,159		52,601,733
Income tax expense (effective rate)		(5,555,202)		(5,992,399)

16.4 Tax rateCurrent income tax

The Group calculated income tax from net profit for the year at the rate 20% of net profit for the year after adjust non taxable expenses and revenue in accordance with the Revenue Code.

The main adjustment items are employee benefit obligations, doubtful debt, bad debt, allowance for diminution in value of inventories, revenue and expenses were not in compliance with Revenue Code.

Deferred tax

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

17. BANK OVERDRAFT AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short - term loans from financial institutions, consist of :

	Unit : Baht					
	Interest Rate (%)		Consolidated		Separate	
	2022	2021	2022	2021	2022	2021
Bank overdraft	1.60 - 6.25	1.55 - 5.875	38,221,898	39,986,356	38,216,732	39,481,161

The abovementioned credit facilities were secured by the same collaterals' for long - term loans from financial institutions as described in Condensed Note 20 to the financial statements. Additionally, in issuing promissory notes and aval of promissory note, the Company shall authorize the banks to receive payments for several contracts of the installation of solar cells.



Certified by.....(Director).....(Director)

18. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

Trade accounts and other current payables, consist of :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Trade accounts payable				
Subsidiaries	-	-	2,895,899	-
Related companies	-	21,349,564	-	21,349,564
Other companies - domestic	34,668,054	69,782,691	32,835,838	68,385,082
Other companies - foreign	4,902,788	5,198,954	4,902,788	5,198,954
Total trade accounts payable	39,570,842	96,331,209	40,634,525	94,933,600
<u>Other current payables</u>				
Other current payables -				
related company and persons	52,456,748	41,169,306	69,806,038	54,480,845
Asset payables	4,916,906	5,042,698	4,916,906	4,922,323
Investor payables	-	30,800,645	-	30,800,645
Accrued expenses	22,104,175	26,801,029	21,251,823	24,769,272
Accrued salaries	-	22,350,810	-	22,350,810
The Revenue Department payables	8,768,671	8,809,312	8,477,249	8,626,970
Retention	11,228,565	8,873,054	11,188,240	8,873,054
Other current payables	1,433,281	226,260	1,384,314	12,600
Total other current payables	100,908,346	144,073,114	117,024,570	154,836,519
Total trade accounts and other current payables	140,479,188	240,404,323	157,659,095	249,770,119

19. SHORT - TERM LOANS FROM OTHER PERSONS

The movement of short - term loans from other persons are as follow :

	Issue	Interest rate (% p.a.)	Unit : Baht			
			Consolidated and Separate			
			As at	Movement during the year		As at
			Jan 1, 2022	Increase	Repayment	Dec 31, 2022
Promissory note	2	6.00	40,000,000	-	-	40,000,000



Certified by.....(Director).....(Director)

20. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long - term loans from financial institutions, consist of :

	Unit : Baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Long - term loans	665,849,787	704,150,540	165,709,316	166,557,300
<u>Less</u> Repayment during the year	(36,369,366)	(38,041,626)	(1,140,987)	(1,232,913)
<u>Add (less)</u> Adjustment of loan amount to EIR method	411,477	(259,127)	353,824	384,929
Long - term loans balance	629,891,898	665,849,787	164,922,153	165,709,316
<u>Less</u> Current portion	(34,804,226)	(36,268,627)	(225,746)	(929,850)
Net	595,087,672	629,581,160	164,696,407	164,779,466

As at December 31, 2022, The details of loans from a financial institution are as follows :

Loan facility (Million Baht)	Interest rate per annum	Terms of payment of principal and interest	Unit : Million Baht			
			Consolidated		Separate	
			2022	2021	2022	2021
Solartron Pcl.						
167.43	MLR - 3.375, MLR - 2.775	Repayment principal with interest on 79 quarterly installment payments as follows:- - Sep 2021 - Jun 2024 installment at Baht 1.45 million - Sep 2024 - Jun 2031 installment at Baht 2.00 million - Sep 2031 - Jun 2039 installment at Baht 5.75 million	164.92	165.71	164.92	165.71
Solartron Energy 5 Co., Ltd.						
304.50	5.50	Repayment principal with interest on 58 quarterly installment payments commencing from June 2017 and shall be completed within September 2031.	191.61	212.93	-	-
Solartron Energy 2 co., Ltd.						
87.00	5.50	Repayment principal with interest on 58 quarterly installment payments commencing from June 2017 and shall be completed within September 2031.	53.29	59.38	-	-



Certified by.....(Director).....(Director)

20. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS - NET (Con't)

As at December 31, 2022, The details of loans from a financial institution are as follows : (Con't)

Loan facility (Million Baht)	Interest rate per annum	Terms of payment of principal and interest	Unit : Million Baht			
			Consolidated		Separate	
			2022	2021	2022	2021
Solartron Energy 3 Co., Ltd.						
260.00	MLR - 2.575	Repayment principal with interest 59 quarterly installment payments commencing from December 2021 and shall be completed within June 2034.	220.07	227.83	-	-
818.93			629.89	665.85	164.92	165.71

The details of the loans are as follows :

The Company :

Guaranteed by mortgage land and buildings. Machinery and equipment of the company Pledge the right to get back bank deposits and business collateral (Fixed deposit) and the company must comply with the conditions. which has set certain rules and restrictions This includes giving the company Maintain the Debt to Equity Ratio of not more than 3 : 1 and the Company has pledged all the shares of Solartron Energy 3 Company Limited that the Company holds.

The subsidiaries :

Three subsidiaries' loans were secured by

1. Mortgage machinery and equipment owned by the subsidiaries.
2. The right to receive payment of electricity from the solar farm projects with three cooperatives and the right to receive payment of electricity from the solar rooftop with a university to the financial institution.
3. Mortgage the Company's land and buildings as the second guarantee.
4. Mortgage the Company's machinery and equipment.
5. Pledge of all shares of Solartron Energy 3 Co., Ltd., holding by the Company as additional collateral.

The Subsidiaries shall comply with covenant including maintaining Debt to Equity Ratio not over 3 : 1 and maintaining Debt Service Coverage Ratio (DSCR) not less than 1.20 times and 1.08 times for Solartron Energy 3 Co., Ltd.



Certified by.....(Director).....(Director)

21. PROVISION FOR EMPLOYEE BENEFIT - NET

The Group operate postemployment benefit and pension based on the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long - term benefits to employees based on pensionable remuneration and length of services.

21.1 Movements in the present value of the employee benefits obligations consist of :

	Unit : Baht	
	Consolidated and Separate	
	2022	2021
Employee benefit obligation at the beginning year		
Post - employee benefits :		
Legal severance payment plan	20,676,751	29,059,624
Recognized in profit or loss for the year :		
Current service cost	1,412,778	4,088,967
Interest Cost	382,938	308,839
Reversal employee benefit	-	(6,106,361)
Total	1,795,716	(1,708,555)
Recognized in other comprehensive income for the year		
Actuarial losses (gain) from the re - measurement of employee benefit obligations	(54,421)	(6,674,318)
Others		
The benefit paid during the year	(332,800)	-
Total	(387,221)	(6,674,318)
Employee benefit obligation at the ending year		
Post - employee benefits :		
Legal severance payment plan	22,085,246	20,676,751
Less Current portion	(4,552,502)	(3,483,044)
Employee benefit obligation - net	17,532,744	17,193,707



Certified by.....(Director).....(Director)

21. PROVISION FOR EMPLOYEE BENEFIT - NET**21.1 Movements in the present value of the employee benefits obligations consist of : (Con't)**

As at December 31, 2022 and 2021, the weighted average duration of the liabilities for long - term employee benefit in the consolidated and separate financial statements are 11 years and 14 years respectively.

	Unit : Baht	
	Consolidated and Separate	
	2022	2021
<u>Profit or loss</u>		
Cost of sales and services	97,327	(4,613,248)
Distribution costs	207,233	(277,902)
Administrative expense	1,046,436	2,945,903
Management's benefit expenses	444,720	236,692
Total	1,795,716	(1,708,555)
<u>Other comprehensive income</u>		
Remeasurement of defined gain (loss) plan		
Employee benefit - net from income tax	43,536	5,339,454

Remeasurement of defined loss plan recognized in other comprehensive income arising from :


	Unit : Baht	
	Consolidated and Separate	
	2022	2021
Financial assumptions	(2,714,711)	(1,471,763)
Experience adjustment	363,550	(5,202,555)
Demographic assumption changes	2,296,740	-
Total	(54,421)	(6,674,318)



Significant assumptions use in the estimation under actuarial principle at the reporting date consist of :

	Consolidated and Separate	
	2022	2021
Discount rate *	2.84%	2.22%
Salary increase rate	5%	6%
Employee turnover rate	1.91% - 22.92%	2.87% - 34.38%
Mortality rate **	TMO2017	TMO2017
Retirement age (year)	60	60

* Market yield from government's bond for legal severance payments plan

** Reference from TMO2017 : Thai Mortality Ordinary Table of 2017



Certified by..........(Director)..........(Director)

21. PROVISION FOR EMPLOYEE BENEFIT - NET (Con't)*Sensitivity analysis :*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provision for employee benefits obligations by the amounts shown below :

	Unit : Baht	
	Consolidated and Separate	
	2022	2021
<u>Discount rate</u>		
1% increase	(1,762,086)	(1,781,742)
1% decrease	2,031,652	2,061,986
<u>Future Salary growth</u>		
1% increase	1,966,723	1,963,180
1% decrease	(1,743,756)	(1,737,786)
<u>Resignation rate</u>		
1% increase	(992,495)	(1,496,799)
1% decrease	1,088,276	1,718,844

22. SHARE CAPITAL2021

- 22.1 The Company's Extra General Meeting of Shareholders No. 1/2021 on November 22, 2021 has resolved to approved are as follows :
- 22.1.1 Increase the company register capital in the amount of not exceeding THB 816,187,084 from the original registered capital of THB 544,124,723 to the new registered capital in the amount of THB 1,360,311,307 at Bath 1.00 par value per share.
- 22.1.2 Propose for amendment of Clause 4. Of the Company's Memorandum of Association to be in line with such capital Increase.
- 22.1.3 Allocation of newly issued ordinary shares of not exceeding 544,124,723 shares at par value of THB 1.00 per share for sale to the existing shareholders of the Company proportionate to their respective shareholding (Rights Offering) at the ratio of 1 existing share to 1 newly issued ordinary share.
- 22.1.4 Approving the issuance of the warrants to purchase ordinary shares of the Company No. 1 (the "SOLAR W1 Warrants) to the existing shareholders who subscribe and make payment for Rights Offering in the amount of not exceeding 272,062,361 units free from charge.



Certified by.....(Director).....(Director)

22. SHARE CAPITAL (Con't)

22.1.5 Allocation of newly issued ordinary shares of not exceeding 816,187,084 shares :

22.1.5.1 Allocate the New Shares in the amount of not exceeding 544,124,723 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings with the following details :

- (A) Offering at the ratio of 1 existing shares to 1 newly issued share at the offering price of Baht 1 per share.
- (B) Any fraction of shares from the allocation shall be rounded down.
- (C) The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription).

22.1.5.2 Allocation of newly issued ordinary shares of not exceeding 272,062,361 shares at par value of THB 1.00 per share to be reserved for the exercise of the SOLAR-W1 Warrants to the existing shareholders who subscribe and make payment for Rights Offering.



Key Features of Warrants :

Type	Warrants to Purchase Newly Issued Ordinary Shares of Solartron Public Company Limited No.1 (SOLAR-W1) to be allocated to the shareholders who subscribe and make payment for the Rights Offering.
Number of Warrants Issued	Not exceeding 272,062,361 units
Number of Reserved Shares	Not exceeding 272,062,361 shares (Par value at THB 1.00) or amounted to 50 % of total paid-up shares
Offering Price Per Unit	THB 0.00 per unit
Exercise ratio	1 unit of the SOLAR-W1 1 Warrant for 1 ordinary share
Exercise price	THB 2.00 per share
Exercise period	Holders of SOLAR-W1 Warrants The SOLAR-W1 Warrants will be issued on January 13, 2025, valid for 2 years from the date of issuance. and has an exercise price to purchase 1 ordinary share equal to 2 bath per share, with the first exercise on June 29, 2022 and the last exercise date on January 12, 2024.

During the year 2022, there were 20 units of warrants exercised to purchase ordinary shares of the Company.

23. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income 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.

Certified by..........(Director)..........(Director)

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24. BASIC LOSS PER SHARE

- 24.1 Basic loss per share is calculated by dividing loss for the year attributable shareholders of the Company (excluded other comprehensive income) by the weighted average number of common shares issued during the year.

	Consolidated		Separate	
	2022	2021	2022	2021
Profit (loss) for the year (Baht)	(167,135,373)	(282,873,667)	(169,705,018)	(286,978,261)
Number of outstanding at the beginning of the period (Share)	1,088,249,452	554,559,992	1,088,249,452	554,559,992
Basic earnings (loss) per share (Baht : Share)	(0.15)	(0.51)	(0.16)	(0.52)

24.2 Diluted earnings per share

The Company does not present diluted earnings per share as the Company's price of warrant representory rights to purchase ordinary shares of the Company to buy common share price is higher than the its common shear's weighted average market price during the year.

25. OPERATING SEGMENT

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. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Group operating segments. The primary format, business segments, is based on the Group management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments :

Segment 1 : Selling and installation of solar - cell systems

Segment 2 : Distribution solar - cell

Segment 3 : Sale of electricity

Segment 4 : Hire of work

Segment 5 : Other



Certified by.....(Director).....(Director)

25. OPERATING SEGMENT (Con't)

Geographical segments :

In presenting classification of geographical segments, revenue is based on the geographic location of customers.

Unit : Million baht						
Consolidated						
For the year ended December 31, 2022						
Segment 1	Segment 2		Segment 3	Segment 4	Segment 5	Total
Domestic	Domestic	Foreign	Domestic	Domestic	Domestic	
Revenue from sales	212.14	50.32	-	93.39	-	355.85
Less Inter - segment	(100.67)	-	-	-	-	(100.67)
Total revenue from sales	111.47	50.32	-	93.39	-	255.18
Loss from operating						(0.11)
Unallocated income						17.25
Depreciation			(43.62)			(132.95)
Finance cost						(44.20)
Income tax (expenses)						(7.34)
Other comprehensive income (loss)						0.04
Comprehensive income (loss) for the year						(167.31)
Loss (income) of non - controlling interest						0.22
Net profit (loss) attributable shareholders of the parent						(167.09)
Property plant and equipment and Right of use and intangible assets						
As at December 31, 2022						
Allocated			605.30			605.30
Unallocated			788.51			788.51
Property plant and equipment and Right of use and intangible assets			1,393.81			1,393.81
Total assets as at December 31, 2022						1,799.13



Certified by.....(Director).....(Director)

25. OPERATING SEGMENT (Con't)

Geographical segments : (Con't)

Unit : Million baht						
Consolidated						
For the year end December 31, 2021						
Segment 1	Segment 2		Segment 3	Segment 4	Segment 5	Total
Domestic	Domestic	Foreign	Domestic	Domestic	Domestic	
Revenue from sales and services	73.78	28.18	-	86.33	-	188.29
Less Inter - segment	(10.92)	-	-	-	-	(10.92)
Total revenue from sales	62.86	28.18	-	86.33	-	177.37
Loss from operating						(231.32)
Unallocated income						4.71
Depreciation			(42.53)			(104.53)
Finance cost						(60.96)
Income tax						5.56
Other comprehensive income (loss)						5.34
Other comprehensive income (loss) for the year						(276.67)
Loss (income) of non - controlling interest						0.86
Net profit (loss) attributable shareholders of the parent						(277.53)
Property plant and equipment and Right of use and intangible assets						
As at December 31, 2021						
Allocated			562.78			562.78
Unallocated			874.88			874.88
Property plant and equipment and Right of use and intangible assets			1,437.66			1,437.66
Total assets as at December 31, 2021						2,114.95

26. EXPENSES BY NATURE

Significant expenses classified by nature consist of :

Unit : Baht				
	Consolidated		Separate	
	2022	2021	2022	2021
Changes in inventories of finished goods and work in process	52,207,825	10,416,958	52,207,825	10,416,958
Management's benefit expenses	20,189,289	17,965,204	20,189,289	17,965,204
Employee expenses	31,363,988	53,962,275	31,363,988	53,962,275
Depreciation and amortization expenses	134,295,035	140,209,796	96,131,194	101,458,873
Finance cost	44,200,488	60,962,270	26,001,192	41,902,958

**27. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION**

Certified by.....(Director).....(Director)

By virtue of the provision of Investment Promotion Acts B.E. 2520, the Company has granted certain rights and privileges for the production of stainless steel pipes as follows :

Descriptions	Rights and privileges				
	Company		Subsidiaries		
1. Certificates's number	2181(9)/2548(B.E)	2523(1)/2557(B.E)	59-1491-1-00-1-0	59-1492-1-00-1-0	59-1520-1-00-1-0
2. Promoted business	Manufacture of construction material in stainless steel	Manufacture of construction material in stainless steel	Manufacture of electricity from solar energy	Manufacture of electricity from solar energy	Manufacture of electricity from solar energy
3. Date of promoted	December 23, 2005	December 11, 2014	November 17, 2016	November 17, 2016	November 24, 2016
4. Date of first sales generated	January 29, 2014	December 20, 2016	January 16, 2017	January 16, 2017	January 16, 2017
5. The rights and privileges of the promotion include :					
5.1 Exemption of import duty for machinery and equipment that are approved by the Board of Investment.	Granted	Granted	Granted	Granted	Granted
5.2 Exemption of corporate income tax derived from the profit of the promoted activities effective from the first sale generated.	8 years	8 years	8 years	8 years	8 years
5.3 Exemption of import duty for raw materials and necessary supplies used in production process of exported goods for the period stated in the certificate.	Due date in November 7, 2021	Due date in August 28, 2022	-	-	-
5.4 Exemption from income tax on dividend of promotional investments through out the promoted period.	Granted	Granted	Granted	Granted	Granted
5.5 Permission of deduction of investment in installation or construction of facilities excess of its usual depreciation.	25%	25%	-	-	-

Results of the Company operations under promoted business are classified under promoted and non-promoted business as follows :

	Unit : Baht					
	Consolidated					
	December 31, 2022			December 31, 2021		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
Revenues	20,555,316	251,882,488	272,437,804	30,107,839	151,973,475	182,081,314
Cost and expenses	(20,970,567)	(411,487,897)	(432,458,464)	(54,267,844)	(415,380,278)	(469,648,122)
Income tax (expenses)	-	(7,338,085)	(7,338,085)	-	5,555,202	5,555,202
Net profit (loss) for the year	(415,251)	(166,943,494)	(167,358,745)	(24,160,005)	(257,851,601)	(282,011,606)

Certified by.....(Director).....(Director)

27. RIGHTS AND PRIVILEGES FROM THE INVESTMENT PROMOTION (Con't)

Results of the Company operations under promoted business are classified under promoted and non-promoted business as follows : (Con't)

	Unit : Baht					
	Separate					
	December 31, 2022			December 31, 2021		
	Promoted business	Non-promoted business	Total	Promoted business	Non-promoted business	Total
Revenues	2,383,225	279,713,050	282,096,275	12,019,928	99,835,902	111,855,830
Cost and expenses	(3,917,798)	(440,411,938)	(444,329,736)	(36,745,218)	(368,081,272)	(404,826,490)
Income tax (expenses)	-	(7,471,557)	(7,471,557)	-	5,992,399	5,992,399
Net profit (loss) for the year	(1,534,573)	(168,170,445)	(169,705,018)	(24,725,290)	(262,252,971)	(286,978,261)

The classification of results of the Company's operations was applied with 2 basis as following :

1. Costs and expenses identifiable to each category were directly charged to each of them.
2. Costs and expenses unidentifiable to each category were allocated to each of them based on the proportion of their revenues.

28. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contributed to the fund monthly at the rate of 2% of employee basic salary. The fund manager will be paid to employees upon termination in accordance with the fun rules.

For the year 2021 the Company contributed to the fund amounting to Baht 0.03 million.

29. FINANCIAL INSTRUMENTS

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value.

29.1 Financial risk management objected and policies

The Group are exposed to a variety of financial risks, including credit risk, market risk (including foreign exchange and interest rate risk) and liquidity risk. The Group overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group financial statement.

The Group financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, other financial assets, trade and other payables, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.


 Certified by Sirak (Director) Sirak (Director)

29. FINANCIAL INSTRUMENTS (Con't)**29.2 Credit risk**

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of trade accounts and other receivables, contract assets, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

29.2.1 Trade accounts, other current receivables and contract assets

The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts, other receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

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 Company and its subsidiaries classifies customer segments by customer type, 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.

29.2.2 Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group treasury department in accordance with the Group treasury policy. Investments are made only in fixed deposit with approved counterparty banks with credit-ratings at investment grade assigned by international credit agencies or one of the top two local banks, and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and updated throughout the year. The limits are set to minimize concentration risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

29.3 Market risk**29.3.1 Currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates arises mainly from trade receivables / trade payables - international and accounts payable from purchasing of equipment transactions that are denominated in foreign currencies. The Group exposure to the risk of changes in foreign exchange rates relates primarily to the Group operating activities.

The Company had significant assets and liabilities as at December 31, 2022 and 2021 which have not entered into a foreign exchange risk hedging contract



Certified by.....(Director).....(Director)

29. FINANCIAL INSTRUMENTS (Con't)**29.3 Market risk (Con't)****29.3.1 Currency risk (Con't)**

	Unit : Thousand baht				Average exchange rate
	Consolidated		Separate		
	2022	2021	2022	2021	
Liabilities					
US dollar	5,108	5,310	5,108	5,310	34.7335
Euro	4,165	4,285	4,165	4,285	37.2053
SGD	546	526	546	526	26.0167

There is no significant impact on the Group profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

29.3.2 Interest rate risk

The Group exposure to interest rate risk relates primarily to its deposits with financial institutions, bank overdrafts and short - terms and long - term loan changed with interest and liability under lease agreement. However, since interest rates of the majority of these financial assets and liabilities very according to market rates or are fixed and closed to market rates, the Group management deemed their interest risk at low level. The Group thus do not use derivative financial instruments to hedge such risk.

Financial assets and financial liabilities of the Group had interest rate risk as follows :

	Unit : Thousand Baht						
	Consolidated						
	Fixed interest rates			Floating	Non-		Interest
	Within	1 - 5	Over	Interest	Interest	Total	Rate
	1 year	years	5 years	rate	bearing		(% p.a.)
<u>As at December 31, 2022</u>							
Financial assets							
Cash and cash equivalents	-	-	-	56,620	152	56,772	0.125 - 0.35
Trade accounts and other current receivables	-	-	-	-	45,835	45,835	-
Short-term Loans to other companies	158	-	-	-	-	158	7.00
Current contract assets	-	-	-	-	17,317	17,317	-
Other current financial assets	-	-	-	-	41,039	41,039	-
Financial assets pledged as collateral	10,000	-	-	41,794	17,375	69,169	0.10 - 0.35
Bank overdraft and short - term loans from financial institutions	-	-	-	38,222	-	38,222	1.60 - 6.25
Trade accounts and other current payables	-	-	-	-	140,479	140,479	-
Short - term loans from directors and related persons	250,904	-	-	-	-	250,904	2.90 - 5.00



Certified by S. S. S. (Director) S. S. S. (Director)

29. FINANCIAL INSTRUMENTS (Con't)

29.3 Market risk (Con't)

29.3.2 Interest rate risk (Con't)

Unit : Thousand Baht

Consolidated						
Fixed interest rates			Floating	Non-	Total	Interest Rate (% p.a.)
Within 1 year	1 - 5 years	Over 5 years	Interest rate	Interest bearing		

As at December 31, 2022 (Con't)**Financial liabilities (Con't)**

Short - term loans from other persons

and other company

40,000	-	-	-	-	40,000	12.00
--------	---	---	---	---	--------	-------

Long - term loans from financial institutions

27,405	109,620	107,876	384,991	-	629,892	MLR-2.575,5.50
--------	---------	---------	---------	---	---------	----------------

Unit : Thousand Baht

Consolidated						
Fixed interest rates			Floating	Non-	Total	Interest Rate (% p.a.)
Within 1 year	1 - 5 years	Over 5 years	Interest rate	Interest bearing		

As at December 31, 2021**Financial assets**

Cash and cash equivalents

-	-	-	81,207	62	81,269	0.05 - 0.125
---	---	---	--------	----	--------	--------------

Trade accounts and other current receivables

-	-	-	-	49,892	49,892	-
---	---	---	---	--------	--------	---

Current contract assets

-	-	-	-	20,318	20,318	-
---	---	---	---	--------	--------	---

Short-term Loans to other companies

158	-	-	-	-	158	7.00
-----	---	---	---	---	-----	------

Other current financial assets

-	-	-	-	350,000	350,000	-
---	---	---	---	---------	---------	---

Financial assets pledged as collateral

-	-	-	41,488	9,047	50,535	0.10 - 0.20
---	---	---	--------	-------	--------	-------------

Financial liabilities

Bank overdraft and short - term loans

from financial institutions

-	-	-	39,986	-	39,986	1.55 - 5.875
---	---	---	--------	---	--------	--------------

Trade accounts and other current payables

-	-	-	-	240,404	240,404	-
---	---	---	---	---------	---------	---

Short - term loans from directors

and related company

260,904	-	-	-	-	260,904	2.90, 5.00
---------	---	---	---	---	---------	------------

Short - term loans from other persons

and other company

40,000	-	-	-	-	40,000	12.00
--------	---	---	---	---	--------	-------

Long - term loans from financial institutions

27,422	109,620	135,264	393,544	-	665,850	MLR-2.575, 5.50
--------	---------	---------	---------	---	---------	-----------------



Certified by.....(Director).....(Director)

29. FINANCIAL INSTRUMENTS (Con't)

29.3 Market risk (Con't)

29.3.2 Interest rate risk (Con't)

As at December 31, 2022**Financial assets**

	Fixed interest rates			Floating	Non-	Total	Interest Rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Interest rate	Interest bearing		
Cash and cash equivalents	-	-	-	16,783	132	16,915	0.125 - 0.35
Trade accounts and other current receivables	-	-	-	-	108,078	108,078	-
Short-term Loans to other companies	158	-	-	-	-	158	7.00
Current contract assets	-	-	-	-	28,639	28,639	-
Financial assets pledged as collateral	10,000	-	-	41,794	17,375	69,169	0.10 - 0.35

Financial liabilities

Bank overdraft and short - term loans from financial institutions	-	-	-	38,217	-	38,217	1.60 - 6.25
Trade accounts and other current payables	-	-	-	-	157,659	157,659	-
Short - term loans from subsidiaries	65,523	-	-	-	-	65,523	4.20 - 7.00
Short - term loan from directors and related persons	250,904	-	-	-	-	250,904	2.90 - 5.00
Short - term loans from other persons and other company	40,000	-	-	-	-	40,000	12.00
Long - term loans from financial institutions	-	-	-	164,922	-	164,922	MLR-3.375

As at December 31, 2021**Financial assets**

Cash and cash equivalents	-	-	-	55,700	47	55,747	0.05 - 0.125
Trade accounts and other current receivables	-	-	-	-	52,415	52,415	-
Short-term Loans to other companies	158	-	-	-	-	158	7.00
Current contract assets	-	-	-	-	46,862	46,862	-
Financial assets pledged as collateral	-	-	-	41,488	9,047	50,535	0.10 - 0.20

Financial liabilities

Bank overdraft and short - term loans from financial institutions	-	-	-	39,481	-	39,481	1.55 - 5.875
Trade accounts and other current payables	-	-	-	-	249,770	249,770	-
Short - term loans from subsidiaries	110,484	-	-	-	-	110,484	4.20, 7.00
Short - term loan from directors and related persons	260,944	-	-	-	-	260,944	2.90, 5.00



Certified by.....(Director).....(Director)

29. FINANCIAL INSTRUMENTS (Con't)**29.3 Market risk (Con't)****29.3.2 Interest rate risk (Con't)**

	Unit : Thousand Baht						
	Separate						
	Fixed interest rates			Floating Interest rate	Non- Interest bearing	Total	Interest Rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
<u>As at December 31, 2021</u>							
Financial liabilities							
Short - term loans from other persons and other company	40,000	-	-	-	-	40,000	12.00
Long - term loans from financial institutions	-	-	-	165,709	-	165,709	MLR-3.375

The Group need liquidity to meet their obligations. Individual companies are responsible for their own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The Group monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

29.4 Liquidity risk

The table below summarizes the maturity profile of the Group non-derivative financial liabilities and derivative financial instruments as at December 31, 2022 based on contractual undiscounted cash flows:

Unit : Thousand baht						
Consolidated (As at December 31, 2022)						
Note	On demand	Less than			Total	
		1 year	1 - 5 year	Over 5 year		
Bank overdraft and short - term loans from financial institutions	17	38,222	-	-	38,222	
Trade accounts and other current payables	5.2,18	140,479	-	-	140,479	
Short- term loan from directors and related person	5.2	250,904	-	-	250,904	
Short - term loan from other person and other company	19	40,000	-	-	40,000	
Long - term loans from financial institution	20	-	27,631	187,897	414,364	629,892
Lease liabilities	14.2	-	2,009	7,535	-	9,544
Total		469,605	29,640	195,432	414,364	1,109,041



Certified by S. S. S. (Director) S. S. S. (Director)

29. FINANCIAL INSTRUMENTS (Con't)

29.4 Liquidity risk (Con't)

	Unit : Thousand baht					
	Consolidated (As at December 31, 2021)					
		Less than				
	Note	On demand	1 year	1 - 5 year	Over 5 year	Total ^a
Bank overdraft and short - term loans from financial institutions	17	39,986	-	-	-	39,986
Trade accounts and other current payables	5.2,18	240,404	-	-	-	240,404
Short- term loan from directors and related person	5.2	260,904	-	-	-	260,904
Short - term loan from other person and other company	19	40,000	-	-	-	40,000
Long - term loans from financial institution	20	-	36,269	179,212	450,369	665,850
Lease liabilities	14.2	-	1,880	9,544	-	11,424
Total		581,294	38,149	188,756	450,369	1,258,568

	Unit : Thousand baht					
	Separate (As at December 31, 2022)					
		Less than				
	Note	On demand	1 year	1 - 5 year	Over 5 year	Total
Bank overdraft and short - term loans from financial institutions	17	38,217	-	-	-	38,217
Trade accounts and other current payables	5.2,18	157,659	-	-	-	157,659
Short - term loan from related company	5.2	65,523	-	-	-	65,523
Short- term loan from directors and related person	5.2	250,904	-	-	-	250,904
Short - term loan from other person and other company	19	40,000	-	-	-	40,000
Long - term loans from financial institution	20	-	226	8,656	156,040	164,922
Lease liabilities	14.2	-	2,009	7,535	-	9,544
Total		552,303	2,235	16,191	156,040	726,769



Certified by 32 265 (Director) [Signature] (Director)

29. FINANCIAL INSTRUMENTS (Con't)**29.4 Liquidity risk (Con't)**

	Unit : Thousand baht					
	Separate (As at December 31, 2021)					
		Less than				
	Note	On demand	1 year	1 - 5 year	Over 5 year	Total
Bank overdraft and short - term loans from financial institutions	17	39,481	-	-	-	39,481
Trade accounts and other current payables	5.2,18	249,770	-	-	-	249,770
Short - term loan from subsidiaries	5.2	110,484	-	-	-	110,484
Short- term loan from directors and related person	5.2	260,904	-	-	-	260,904
Short - term loan from other Person and other company	19	40,000	-	-	-	40,000
Long - term loans from financial institution	20	-	930	7,296	157,483	165,709
Lease liabilities	14.2	-	1,880	9,544	-	11,424
Total		700,639	2,810	16,840	157,483	877,772

29.5 Fair value of financial instruments

Since the majority of the Company and subsidiaries' financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

29.5.1 Details of financial assets and liabilities measured at fair value :

	Unit : Thousand baht			
	Consolidated and Separate			
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2022</u>				
Assets measured at fair value				
Current :				
Unit trust	41,038	-	-	41,038
Total	41,038	-	-	41,038

Unit : Thousand baht				
Consolidated and Separate				
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2021</u>				
Assets measured at fair value				
Current :				
Unit trust	350,000	-	-	350,000
Total	350,000	-	-	350,000

Certified by.....(Director).....(Director)

30. CREDIT FACILITIES

The Company had credit facilities with commercial banks as follows :

	Unit : Million baht			
	Consolidated		Separate	
	2022	2021	2022	2021
Bank overdraft	54.50	54.50	50.00	50.00
Note and issuance of letter of guaranteed	184.80	204.50	171.30	191.00
Long - term loan	818.93	818.93	167.43	167.43
Total	1,058.23	1,077.93	408.43	408.43

Three subsidiaries were granted a long - term loans and other credit facilities totaling Baht 651.50 million and the loans were secured by mortgage of their land and solar power plants under the solar farm project with three cooperatives.

The abovementioned credit facilities were secured by the collateral as described in Notes 17 and 20 to the financial statement.

31. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2022 and 2021 the Group have commitments and contingent liabilities as follows :

Contingent liabilities :

- 31.1 The Company has letter of guarantee issued by several banks to government and private organizations of amounting to Baht 40.41 million (2021 : 61.04 Million Baht) for the consolidated financial statements and amounting of 35.87 Million Baht (2021 : 56.50 Million Baht) for the separate financial statement.
- 31.2 Two subsidiaries have entered into solar farm operation contracts with government agents and cooperatives, Project Owners, for a period of 25 - 26 years commencing from the Commercial Operation Data (COD) or until the end of the electricity sales contracts between the Project Supporters (Subsidiaries) and the Provincial Electricity Authority (PEA) whereby the subsidiaries agreed to pay fees for right to sell electricity to the Project Owners at the rates stipulated in the contracts.
- 31.3 A subsidiary has entered into a solar rooftop installation contract with a university for a period of 21 years commencing from the contract date whereby the subsidiary shall receive the electricity fees at the rate stipulated in the contract.
- 31.4 *Capital commitments :*

The Company had future commitment in respect of construction agreement amounting to 51.16 million Baht (2021 : 34.25 million Baht) for the consolidated financial statements and amounting of 17.36 million Baht for the separate financial statement.



Certified by.....(Director).....(Director)

32. LAWSUIT

As at December 31, 2022 and 2021 the Group have lawsuit as follows:

- 32.1 The Company was sued by several creditors in a civil case for its debt amounting to Baht 11.34 million and Baht 6.57 million respectively. The judge has ordered the case into mediation and the company has entered into a debt restructuring agreement.
- 32.2 As at December 31, 2021 the Company was sued by a creditor for cancellation of service, claiming of Baht 21.49 million. The case is presently in the court.
- 32.3 The Company has Promissory notes payable (See Note 17 to the financial information) sue the Company to repayment the loan with interest amounting to Baht 40.33 million. The case is presently in the court.
- 32.4 The Company has been sued by many employees asking to pay outstanding salary and severance pay in the amounting to Baht 1.24 million baht and 4.83 million baht, respectively. The court mediated the case and the company has entered into a compromise agreement to pay off such debts
- 32.5 During the year the Company has a promissory note payable with 1 related person (See Note 5.2 to the financial information) sue the Company to repayment the loan with interest amounting to Baht 273.20 million. Present, both parties has agreed to enter into mediation process at the Mediation Center.

33. CAPITAL MANAGEMENT

The primary objectives of the Group capital management are to maintain their ability to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2022 and 2021 debt-to-equity ratio in the consolidated financial statements was 1.99 : 1 and 1.75 : 1 and the separate financial statement was 1.39 : 1 and 1.27 : 1 respectively.

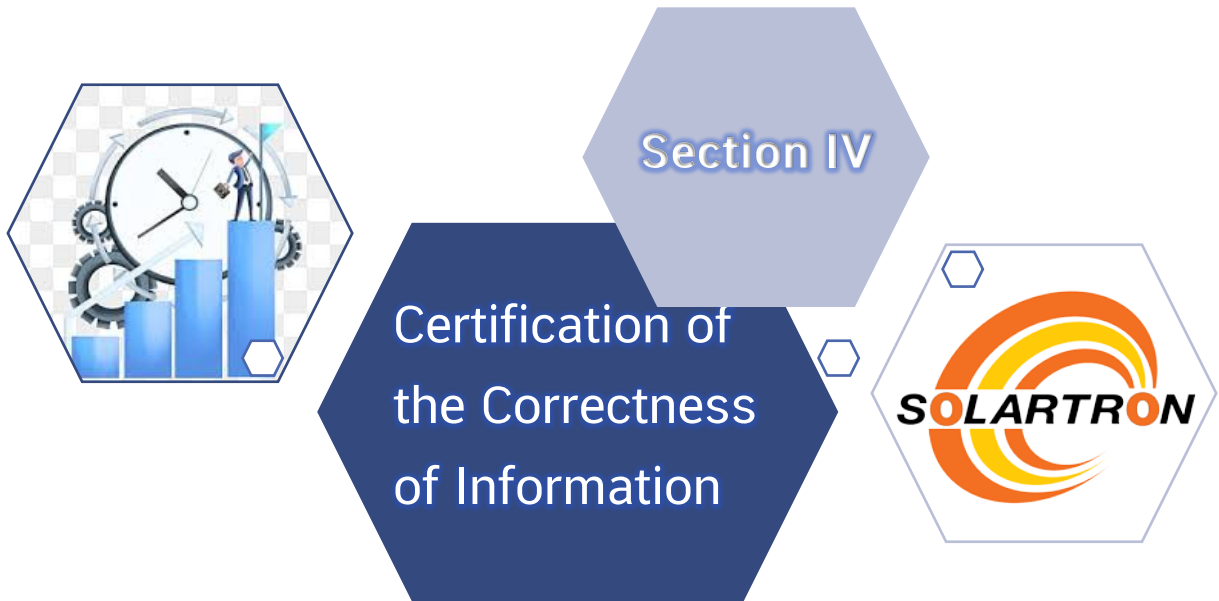
34. APPROVAL OF FINANCIAL STATEMENT

These financial statements have been approved by the Company's Board of Directors on February 27, 2023.



Certified by.....*S. S. S.*.....(Director).....*J. J. J.*.....(Director)

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Section IV
Certification of the Correctness of Information

Section IV Certification of the Correctness of Information

The Company has carefully reviewed the information in this annual registration statement. The Company hereby certifies that such information is correct, complete, not false, does not mislead the holder or lack of information that should be disclosed in the essence. In addition, the company hereby certifies that

1. The financial statements and financial information that are summarized in the annual registration statement have accurately and completely presented all material information about financial position, performance and cash flow of the Company and subsidiaries.
2. The Company has a good information disclosure system to ensure that the Company has disclosed all material information of the Company and subsidiaries accurately, completely, as well as supervising the implementation of the aforementioned systems.
3. The company has set up a good internal control system and supervised the implementation of the said system. The company has already informed the internal control system assessment information to the Auditor and the Audit Committee of the company, which covers significant deficiencies and changes in the internal control system, including any wrongful actions that may have an impact on the financial reporting of the Company and subsidiaries.

In this regard, as evidence that all documents are the same documents certified by the Company; the Company assigned. Mr. Sittichai Kritvivat and Mrs. Patama Wongtoythong who signs this document on every page, if any document does not have the signature of, the Company will consider it not the information that the Company has certified the accuracy of such information above.



Mr. Sittichai Kritvivat

Director



Mrs. Patama Wongtoythong

Director

Details about the Board of
Directors, Management,
Controllers

Report of the Audit
Committee



Directors of
Subsidiaries and
Related companies



Internal Audit



Assets in Business and
Valuation



Good Corporate
Governance Report



APPENDIX

APPENDIX

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Appendix I Details about the Board of Directors, Management, Controllers

Details about the Board of Directors, Management, Controllers



General Pudit Tattiyachot

Chairman of the Board of Director
Chairman of Audit Committee
Independent Director

Education	<i>Master Degree of Art, Ramkumheang University</i> <i>Bachelor Degree of Science, Chulachomklao Royal Military Academy</i>
Work Experience	<p>2021 – Present <i>Chairman of the Board of Director, Chairman of Audit Committee Independent Director, Solartron Public company Limited</i></p> <p>2016-2020 <i>Chairman of the Board of Director, A CAP Public company Limited</i></p> <p>2017 <i>Committee, National Reform Council</i></p> <p>2016 <i>Committee, National Reform Steering Assembly</i></p> <p>2015 <i>Member, National Refrom Steering Asembly</i></p>
Training Program	<p><i>Advanced Security Management Class 9, Association of National Defense College.</i></p> <p><i>Management of Public Economy Class 15, King Prajadhipok's Institute.</i></p> <p><i>Director Accreditation Program Class 21 , IOD.</i></p> <p><i>The Joint State Private Sector Course Class 15,National Defense College.</i></p> <p><i>Advanced Certified Course in Politics and Governance in Democratic Systems for Class 4 King Prajadhipok's Institute.</i></p>
Number of Shares held	-0 %-



Mrs. Patama Wongtoythong

Deputy Chairman of the Board
Chairman of Nomination and
Remuneration Committee
Company Secretary

Education Master Degree Bachelor Degree	<i>Master of Business Administration (Finance, Policy and Planning) University of Missouri, U.S.A.</i> <i>Bachelor of Business Administration (Accounting), Thammasat University</i>
Work Experience Present 2022 - Present 2008-2022 2014-2022 2015 - Present	<i>Deputy Chairman of the Board ,Chairman of Executive Committee and Chairman of Nomination and Remuneration Committee Chief Operating Officer and Company secretary Solartron PCL Chief Executive Officer, Solartron Public company Limited</i> <i>Committee of Gender Equality and Opportunity under National Council of Women of Thailand</i> <i>Chairman of Audit Committee, Netbay Public company Limited</i> <i>Chairman of the Board of Director, SOLARTRON ENERGY 1 Co.,Ltd.</i> <i>Chairman of the Board of Director, SOLARTRON ENERGY 2 Co.,Ltd.</i> <i>Chairman of the Board of Director, SOLARTRON ENERGY 3 Co.,Ltd.</i> <i>Chairman of the Board of Director, SOLARTRON ENERGY 5 Co.,Ltd.</i>
Training Program	<i>Director Certification Program (DCP) class 54 Top Executive Program, Thailand Energy Academy (Class 7) Capital Market Academy CMA 28 Advanced Master of Management, NIDA, class 2 Advanced Health Ambassador Management class 2,Chulabhorn Royal Academy Advanced Certificate Course in Politics and Governance in Democratic Systems for Class 25, King Prajadhipok's Institute Advanced Political and Electoral Development Program : (APED XIII), Political and Electoral Development Institute – (PEDI) Advanced City Leadership Program,Navamindradhiraj University,Class 7 Full Scale Internal Auditing and Control Program,BMS</i>
Number of Shares held	-0.10%-



Mr. Sittichai Kritvivat

Director, Chief Executive Officer

Education

Master's Degree in Business Administration (Finance) Western Michigan University, USA.

Bachelor Degree in Business Administration (Marketing) (Honors), Chiang Mai University, Chiang Mai, Thailand.

Work Experience

March 2023 - Present

Director, Chief Executive Committee, Solartron Public company Limited

March 2021 – May 2022

Associate Judge The Nonthaburi Juvenile and Family Court.

November 2020 – March 2022

Director Tune Insurance Public Company Limited.

September 2020 – February 2022

Chairman of Executive Committee Seven Utilities and Power Public Company Limited.

January 2020 – March 2021

Advisory (no compenstion) Economic Development Commission, House of Representatives

October 2018 – March 2019

Senior Deputy CEO Nusasiri PCL

April 2019 – August 2020

Chief Executive Officer Seven Utilities and Power Public Company Limited.

*Authorized Company Director: Seven Utilities & Power Public Co.,Ltd
Director Eco Energy Group Corporation Co.,Ltd.*

Pracharat Biomass Bunnung Sata Co.,Ltd.

Pracharat Biomass Mae Lan Co.,Ltd

Ennergy Revolution Co.,Ltd

ERV International Co.,Ltd

Universal Waste Management Co.,Ltd.

Beyond Healthcare Co.,Ltd.

Auswell Life Co.,Ltd

Training Program

Chief Transformation Officer Program

MAI Listed Company Association

Insurance Management Development Program

Thai General Insurance Association

Director Certification Program (DCP 2015)

Thai Institute of Directors

Fund Manager

Securities and Exchange Commission Thailand

Chartered Financial Analyst (CFA)

Passed Level II

Certified Investment and Securities Analyst (CISA) Passed Level I

Thailand Securities Institute

สัดส่วนการถือครองหุ้น

-0 %-



Mr. Pupaa Taechanarong

Director, Nomination and Remuneration Committee

Education	
Bachelor Degree	<i>Bachelor of Commerce Raffles International College : Management Major</i>
Experience	
2021 - Present	<i>Director, Solartron PCL</i>
2023 - Present	<i>Director, SOLARTRON ENERGY 1 Co.,LTD.</i>
	<i>Director, SOLARTRON ENERGY 3 Co.,LTD.</i>
2013 - Present	<i>Present CEO PNM Enterprise 2016</i>
	<i>MD Bonanza Exotic Zoo</i>
Training	
	<i>BrandKu 01 (Kasetsart University)</i>
	<i>RE-CU HOTEL 07 (Chulalongkorn university)</i>
Number of Shares held	-2.510 %-



Mr. Somchai Cheewasutthanon

Director

Academic Background	
Bachelor's Degree	<i>Marketing, Rajamangala Institute of Technology Thanyaburi</i>
Work Experiences	
2022 - present	<i>Director Kingsmen C.M.T.I. Public Company Limited</i>
2009 - present	<i>Executive Chairman Tee Entertainment Company Limited</i>
Training	
	<i>Director Accreditation Program (DAP) 2005</i>
	<i>Director Certification Program (DCP) 2011</i>
Number of Shares held	-0 %-



Mr. Vipon Vorasowharid

Audit Committee
Independent Director

Academic Background

Master Degree
Bachelor Degree

M.B.A. Bangkok University

B.A. Marketing, Assumption University

Experience

2022 - Present
2023 - Present

Audit Committee Independent Director, Solartron PCL

Managing Director, Thaire Life Assurance Public Company Limited

Training

Director Certification Program (DCP) 2011

Number of Shares held

-0 %-



Pol. Lt. Gen. Saridchai Anakevieng

Audit Committee, Independent Director,
Nomination and Remuneration Committee

Academic Background

Master Degree
Bachelor Degree

M.A. Political Science, Chulalongkorn University

B.A. Public Administration, Royal Thai Police Academy

Experience

2022 - Present
2021 - Present

Audit Committee Independent Director, Solartron PCL

Chairman of the Audit Committee

*Nomination and Remuneration Committee,
Health Empire Corporation PCL.*

2014 – 2015

Assistant Commissioner General, Royal Thai Police

2012 - 2014

Commissioner of Special Branch, Royal Thai Police

Training

Directors Accreditation Program (DAP) class 180/2021

Audit Committee Program (ACP) ปี 2564

สัดส่วนการถือครองหุ้น

-0 %-

Appendix II Directors of Subsidiaries and Related companies

Summary of information on the position of directors, executives and controlling persons holding executive positions in subsidiaries or related companies are as follows:

Remark : **A** = Chairman of the Board **B** = Directors **C** = Audit Committee **D** = Executives Committee **E** = Executives

NAME	GENERAL PUDIT	MRS.PATAMA	MR. SITTICHAI KRITVIVAT	MR.PUPAA	MR. SOMCHAI	MR.VIPON	POL.LT.GEN. SARIDCHAI	MR.JUMPHOL	MS. SUJARIT PEETASANE	MISS AMPORN	MS. RABEANGRAK	MISS KANYARAT
RELATED COMPANIES												
SOLARTRON PUBLIC COMPANY LIMITED	A, B, C	B, D, E	B, D, E	B, D, E	B	B, C	B, C	E	E	E	E	E
SOLARTRON ENERGY 1 CO.,LTD.		B, D		B, D								
SOLARTRON ENERGY 2 CO.,LTD.		B, D										
SOLARTRON ENERGY 3 CO.,LTD.		B, D		B, D								
SOLARTRON ENERGY 5 CO.,LTD.		B, D										
KINGSMEN C.M.T.I. PCL.					B							
THAIRE LIFE ASSURANCE PCL.						B						
HEALTH EMPIRE CORPORATION PCL.							C, E					

Appendix III Internal Audit

Mrs.Piyahida Sadeewong**Internal Audit Manager**

Education	
Master Degree	Master degree of Business Administration in Accounting, Ramkhamhaeng University
Bachelor Degree	Bachelor of Business Administration in Accounting, Ramkhamhaeng University
Bachelor Degree	Bachelor of Laws, Ramkhamhaeng University
Experiences	
2006 – present	Internal Audit Manager
Responsibility	
To examine and evaluate the efficiency of internal contro an well as overviewed and followed up the correcting and improving the interanal controls to be more appropriate and effective, then report the audit results to the Audit Committer.	

Appendix IV Assets in Business and Valuation

Key fixed Assets of the Company and Subsidiaries

As of December 31,2023, Net Book Value of Fixed Asset in the Company's financial Statement is as follow,

Lists of Asset	Owner s ship	Net Book Value (Baht)		Obligation
		31 DCE. 2022	31 DCE 2023	
1. Land and Land Improvement				
1.1 <u>Solartron Public Company Limited</u>				
Deed No. 3183, 3182, 50480 Tumbol Nongnumdang,Parkchong District,Nakornratchasima 30130 15-3-286 Rai	The Company	12,000,000.00	12,000,000.00	Financial Institution
1.1.2 Land Improvement of Solar Cell factory	The Company	371,156.80	341,245.05	Financial Institution
1.1.3 Land Improvement of Solar Module factory	The Company	4,103,531.38	2,402,131.33	Financial Institution
1.2 <u>SOLARTRON ENERGY 2 CO.,LTD.</u>				
1.2.1 Deed No 7204, 1678, 13971	The Company	6,222,285.00	6,222,285.00	Financial Institution
1.3 <u>SOLARTRON ENERGY 5 CO.,LTD.</u>				
1.3.1 Deed No. 26997, 27375 Phong Prasat, Bang Saphan,Prachuap Khiri Khan Province, 77140 29-3-99 Rai	The Company	6,302,469.47	5,971,717.42	Financial Institution
1.3.2 Deed No 24472, 8414, 8394 Chaikasem, Bang Shphan, Prachuap Khiri Khan Province, 77140 34-4-141 Rai	The Company	10,925,163.22	10,351,817.57	Financial Institution
2 Building and Building Improvement				
2.1 Office and Solar Cell factory	The Company	54,191,831.58	50,835,525.18	Financial Institution
2.2 Office and Solar Module factory	The Company	35,255,729.67	32,057,990.22	Financial Institution
2.3 Building Improvement of Solar Cell Factroy	The Company	8,857,305.42	8,211,839.78	Financial Institution
2.4 Building Improvement of Solar Module Factroy	The Company	759,078.21	703,062.45	Financial Institution

Lists of Asset	Owner s ship	Net Book Value (Baht)		Obligation
		31 DCE. 2022	31 DCE 2023	
3 Machinery and Equipment				
3.1 Machinery and Equipment of Solar Cell Factory	The Company	563,676,753.95	485,530,510.78	Financial Institution
3.2 Machinery and Equipment of Solar Module Factory	The Company	149,064,846.07	130,521,423.92	-
3.3 Tools and Equipment of Solar cell Factory	The Company	203,682,066.37	187,113,510.69	Financial Institution
3.4 Tools and Equipment of Solar Module Factory	The Company	25,795,765.53	23,685,105.77	Financial Institution
4 Assets under Construction and Installation				
	The Company	9,091,713.00	81,672,132.00	

Asset Valuation of Solartron Public Company Limited (as of May 8, 2023)

Valuation company : Noble Property Valuation Co.,Ltd (under the list of SEC)

Value	Net Value of land buildings and developments (Baht)	Net Value of Machinery and Equipment(Baht)
1.Net Book Value	106,551,794.01 บาท	826,850,551.16 บาท
2. Net Valuation value	298,743,000.00 บาท	861,076,000.00 บาท



Appendix V Good Corporate Governance Report and Code of Ethics

Policy of Good Corporate Governance Report and Code of Ethics

The Company has established good corporate governance practices in line with the Good Corporate Governance Principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

This is to ensure that the Company and subsidiary's businesses are conducted responsibly, transparently, fairly, and accountably for the best interest of shareholders and related stakeholders towards sustainable growth. The Company disclosed corporate governance information via <https://www.solartron.co.th>



Appendix VI Report of the Audit Committee

Dear Shareholders,

Solartron Public Company Limited

The Audit committee consists of independent directors who are qualified by law and knowledgeable as well as experience in accounting, finance, laws and organization management. This year, the committee consists of 3 members: General Pudat Tattiyachot, as the Chairman of the Audit Committee, Pol.Lt.Gen. Saridchai Anakevieng and Mr.Vipon Vorasowharid as Audit Committee members.

No.	Name	Position	No.of Meeting/ No.of Meeting Attendance
1	GEN.Pudit Tattiyachot	Chairman of Audit Committee	4/4
2	Pol.Lt.Gen. Saridchai Anakevieng	Audit Committee	4/4
3	Mr. Vipon Vorasowharid	Audit Committee	4/4

In 2023 the Audit Committee had 4 meetings with the external auditor and the Internal audit department. The Audit Committee carried out board-assigned duties under Solartron's regulations on the criteria and guideline for its Audit Committee, in alignment with the regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). The Committee's policy focused on conformance to corporate good governance and on good internal control as follows;

1. Review of Financial Statements

The Audit Committee reviewed significant data and information in the quarterly and annual financial statement of the Company for the year 2023, as well as the consolidated financial statements of Solartron Public Company Limited and its subsidiaries, which were prepared as for Thai financial Reporting Standards (TFRS) in conformance with the International Financial Reporting Standards (IFRS). The Committee reviewed material issues and special items and obtained sufficient clarification from the external auditors, the management, and the internal audit department, confirming that the financial statements and the disclosure in the notes to the financial statements were in compliance with the relevant laws and financial reporting standards. The Audit Committee therefore approved the Financial

Statements, which were reviewed and audited by the external auditor without reservation.

In addition, the Committee held a meeting with the external auditors without the presence of the management so as to freely discuss important matters in the preparation of the financial statements and the disclosure of information in accordance with financial reporting standards and to be beneficial to users of this financial statement.

2. Review of risk management

The Audit Committee reviewed and monitored the company's risk management effort every quarter in order to ensure that the management adequately managed risks to an acceptable level and accurately identified sufficient risk factors that are required information for the Internal Control. The Committee deems that in 2023, the management had identified

sufficient risk factors and was able to mitigate a certain level of risks for the company.

3. Review of internal audit and internal control systems

The Audit Committee, External Auditors and Internal Control Department have collaboratively examined the internal audit and internal control system in every quarter. It has been deemed that the Company's internal audit and internal control system are sufficient and can reasonably establish confidence in the company's achievements in term of efficient and effective operations, reliability of the corporate financial reports, and compliance with applicable rules and policies.

4. Review of Corporate Governance

Reviewing Solartron's performance against the business processes, the committee found that Solartron's business had been conducted with virtue, and that in compliance with securities exchange legislation, SET's requirement, and other legislation relevant to its businesses to ensure regular transactions conducted under normal, sensible conditions. The finding indicated good quality system and contact.

5. Appointment of the external auditor and Review of the Audit Fee for 2023

From The selection process of 3 audit firms Office of Pitisevi Co.,Ltd has been selected and appointed as the external auditor of Solartron. Based on the satisfactory results of this performance appraisal and their qualification as independent auditor, the Audit Committee recommended them to the Board. The Board agreed to seek approval at the Shareholders' meeting. The Board also agreed to seek approval of the Company's audit fee for the year 2023 and the annual audit and quarterly review fee for Solartron's

consolidated financial statements and acknowledgement of the annual audit fee for the year 2023 of subsidiaries' financial statements and quarterly review for listed subsidiaries' s financial statements which were audited by Office of Pitisevi and Solartron subsidiaries were responsible for the audit fee.

6. Compliance with the law and regulation of the Securities and Exchange Commission, the SET regulations, and the law related to the Company's operation

The Audit Committee verified the Company's compliance with applicable laws cooperatively with the Legal firm, the Regulatory Compliance Unit and Internal Control Department. No Matters of importance indicating that the Company had violated any law, rules and requirements related to the Company's operations were found.

In summary, the Audit Committee performed its duties as specified in the Board-approved charter with caliber, prudence and adequate independent in equitable interests of stakeholders. In its opinion, Solartron's financial reports were accurate and reliable, and agreed with generally accepted accounting principles. Solartron commanded adequate risk management practices, appropriate internal control and internal audit systems, compliance with good corporate governance, legislations, requirements and obligations relevant to its businesses.

On behalf of the Audit Committee



General Pudat Tattiyachot

Chairman of the Audit Committee

Company External Auditors for year 2023

The names list and details of remuneration of the company's auditors Pitisevi Office Limited, which is the company's auditor. and subsidiaries for the year 2023

- | | | |
|------------------|----------------------|---------------|
| 1. Miss Chaovana | Viwatpanachati | CPA no. 4712 |
| 2. Miss Wanpen | Unrun | CPA no. 7750 |
| 3. Miss Porntip | Amornchailertpattana | CPA no. 9589 |
| 4. Miss Nuntira | Kunngam | CPA no. 12707 |

These 4 auditors are qualified for the Public Limited Companies Act and Securities Commission and the Stock Exchange stipulated and has no relationship with the Company, Subsidiaries, Management, Controlling Shareholders, or related party that preventing the independent opinion.

In the event the above auditors are unable to perform their duties: Pitisevi Company Limited is authorized to assign another of its auditors to perform the duties in place of them. The 2023 audit fee was not over 3,330,000 Baht
