



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

รายงานประจำปี 2566

ANNUAL REPORT 2023

FORM 56-1 ONE REPORT



CONTENT

Overview

Vision, Mission, and Core Value	2
Message from Chairman of the Board of Directors	4
Message from Chief Executive Officer	6
Board of Directors	8
Management	9
Summary of Significant Information	10

Part 1 Business Operation and Operating Results

1. Operational Structure of the Group	13
2. Risk Management	59
3. Driving Business for Sustainability	66
4. Management Discussion and Analysis (MD&A)	76
5. General Information and Other Importance Information	84

Part 2 Corporate Governance

6. Corporate Governance Policy	86
7. Corporate Governance Structure and Material Facts Related to the Board of Directors, Sub-committees, Executive, Employees and Others	103
8. Report on Key Operating Performance Related to Corporate Governance	117
9. Internal Control and Related Party Transactions	129

SUPER

Committed to developing business within a sustainable organizational-driven framework to achieve sustained growth. Moving towards a green society and improving everyone's quality of life.



Part 3 Financial Statement

10. Report of the Board of Directors' Responsibilities for Financial Reports	139
11. Financial Reporting	140
12. Financial Statement	146
13. Note	154

Attachment

Attachment 1 Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, the Company Secretary	273
Attachment 2 Details of Directors in subsidiaries	290
Attachment 3 Details on the Head of Internal Audit and the Head of Compliance	291
Attachment 4 Business Asset	293
Attachment 5 Corporate Governance Policy and Guidelines and Code of Conduct	294
Attachment 6 Report of the Audit Committee	295



Vision

“ To be the leaders in the renewable energy business in Thailand and the ASEAN region under the framework of sustainability development, priority on stakeholders and covering the economic, social, and environmental. ”

Mission

1. Respond to government sector policies in developing systems for generating electricity from renewable energy for energy sustainability.
2. Participate in promoting and driving investment in renewable energy project development with modern and effective technology.
3. Create benefit and value towards sustainable social changes with fairness for all stakeholders.

Core Value



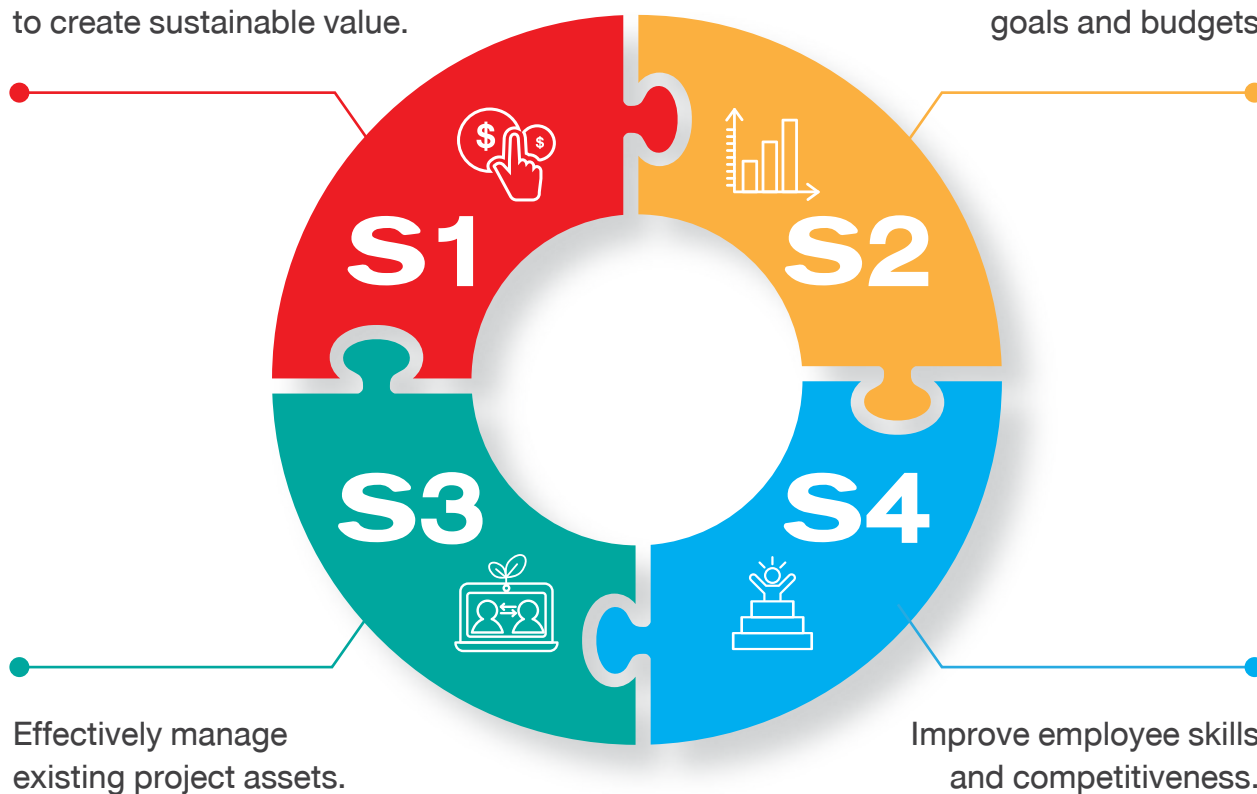
Business Goals

“ The Group is committed to expanding investment in domestic and international **renewable energy power plant projects** that are friendly to the community and the environment. It aims to increase its **commercially operated capacity** to 2,200 MW. In 2029 ”

Business Strategies

Synergy with strategic partners to expand in renewable energy projects to create sustainable value.

Manage projects in the development process based on goals and budgets





Message from Chairman of the Board of Directors

Dear our Shareholders,

Amidst the volatile situation throughout 2023, the Company's group continues to create growth and stability in the renewable energy sector. By setting the business's direction to align with changes in the energy situation. Climate change Various policies of government agencies in the countries in which the Company's group invests To drive the organization to grow sustainably. According to the long-term goals to drive the Company's group, "Being a leader in the renewable energy business both within the country and in the ASEAN region under the framework of sustainable development by giving importance to stakeholders Covering both economic, social and environmental dimensions."

After changing operational strategies, the Company's group has developed critical operations in each area to aim towards sustainable goals. The work plan consists of seeking investment opportunities in renewable energy power plants, improving the efficiency of power plants, and being responsible to the community, society, and environment, including raising the level of good corporate governance to be equivalent to international standards. In summary, important operations are as follows:

Environmental: The Company's group, as a renewable energy business operator, Must always be ready to adapt to the problems of climate change or global warming and business changes to maintain competitiveness, concerns about climate change have changed business operations worldwide in the direction of reducing carbon dioxide emissions. The group of companies is aware of the importance and is committed to being a part of solving this problem. It also helps support compensation for greenhouse gas emissions by taking the generated renewable energy to register a renewable energy production rights certificate with The International REC Standard (I-REC) and selling it to other companies that want to use it in their activities to offset their greenhouse gas emissions.

“ Conduct business to deliver energy sustainability and overcome challenges, in parallel with community responsibility operations, Society and environment, and good corporate governance. ”

(Mr. Kamtorn Udomritthiruj)
Chairman of the Board of Directors



Social: Community development is another important thing that the Company’s group attaches great importance to. Because the communities surrounding the power plant projects that the Company’s group operates may be affected positively and negatively by the Company’s group operations, the Company’s group is committed to taking care of and living in harmony with the communities. In the past year the Company’s group has gone in to carry out activities to build relationships and listen to various problems. As well as organizing projects to support education for students in the community and health for people in the community.

Good corporate governance: Various policies are reviewed regularly to be consistent with the operations of the Company’s group, and the role and duties of the Audit Committee have been increased to cover corporate governance operations. The Board of Directors still believes in the principles of good governance and that everyone in the organization and at every level strictly adheres to anti-fraud and corruption. It will be an important tool in making the business operations of the Company’s group transparent, auditable, managed and able to adapt to risky situations effectively to preserve the highest benefits of all stakeholders from this determination, Causing the Company to raise the level of corporate governance from the results of the corporate governance assessment of Thai listed companies (CGR) at the very good level or 4 stars for the first year from the Thai Institute of Directors Association (IOD).

Finally, on behalf of the Board of Directors, we would like to thank the shareholders, business partners, suppliers, customers, and all related parties who have always supported the Company’s group operations, including all employees who are dedicated to their full potential, enabling the Company’s group to perform operations continuously. The Company’s group still strives to develop its operations for continuous and sustainable growth according to good corporate governance principles with community, social, and environmental responsibility in the future.



Message from Chief Executive Officer

Dear our Shareholders,

Throughout the past 10 years, the Company's group has operated the renewable energy business. To deliver quality energy efficiency through investment in renewable energy power plants and step up to be at the forefront of the renewable energy industry in Thailand, the Company is determined to develop the operational potential to compete and be a leader in the said business. Therefore, the Company places importance on producing and distributing stable electricity and implements strategies according to goals for success in the future.

Performance Overview

In 2023, the Company had a total revenue amount of 10,130.71 million baht, an increase of 5.84% from the previous year, more than 92% of which was revenue from the renewable energy power plant business. Both solar power, wind power, and waste-to-energy have an EBITDA margin of 80%, reflecting the Company's ability to profit from operations at a level similar to last year. When combined with (1) loss from the exchange rate of 880.99 million baht and (2) increased financial costs as a result of the increase in interest rates of 3,788.66 million baht, the Company has a loss for 2023 of 117.83 million baht.

For financial operations, the Company has been credit-rated by TRIS Rating at "BBB" while downgrading the Company's credit rating outlook from "Positive" to "Stable" due to the weakening of the Company's profits due to the high-interest burden climb. However, The Company's credit rating reflects its strong financial position. Has the ability to create stability in cash flow from having a long-term power purchase agreement. Moreover, the Company is still adapting to the changing situation regularly. Along with managing financial costs and unnecessary expenses. To reduce risks that may occur and create maximum benefit to the Company.

In addition, the Company continues to seek sustainable growth opportunities to increase power generation capacity from renewable energy. The Company's group was selected according to the regulations of the Energy Regulatory Commission. Concerning the procurement of electricity from renewable energy in the form of a Feed-in Tariff (FiT) for 2022 - 2030 for groups with no fuel costs in 2022, including wind power, ground-mounted solar power, and installed solar power on the ground together with the Battery Energy Storage System (BESS), and for industrial waste, 19 projects, with a total installed capacity of 361.196 MW, a total capacity according to the power purchase agreement of 185.50 MW, which has been gradually entered into. There are 14 projects already signed into power purchase agreements, with a total power purchase contract capacity of 91.10 MW, and

“ Aiming to create continuous growth and stability in renewable energy, expanding new investments that have the potential to expand on the existing business base towards success according to goals. In a situation with volatility, to delivering quality energy efficiently. ”

(Mr. Jormsup Lochaya)
Chief Executive Officer



another 5 projects with a total power purchase contract capacity of 94.40 MW. It is expected that all projects can be signed within 2024.

Create economic and social value, contribute to communities, society, and the environment, and achieve sustainable goals.

Most importantly, the Company's group has continued to focus on business operations and sustainable development by coordinating business operations with sustainable development goals and frameworks in the past year. The strategy has been reviewed in conjunction with the changing situation throughout 2023, with a focus on building strategic partnerships to strengthen capital technology and expand production capacity in terms of solar energy, wind energy and waste to energy. Therefore, the target has been adjusted to "Increase the production capacity that is already commercially operational to 2,200 megawatts in 2029" and also intends to expand the business to create additional value from supporting compensation for greenhouse gas emissions by continuously bringing the produced renewable energy to register the renewable energy production rights certificate with the International REC Standard (I-REC).

Meanwhile, continue to manage human resources efficiently, take care of the well-being of employees so that they are well. Through the development of necessary knowledge and skills, creativity is promoted at work. There is a clear performance evaluation system, promoting various internal activities that create good relationships for employees at all levels and strengthen working together towards the same goal throughout the organization, including supporting participation between the Company's group and the community through various activities. To raise the quality of the community and society and reduce conflicts that may occur in the future. Emphasis is placed on building and maintaining good relationships that come from accepting and trusting each other for the communities surrounding the power plants. The Company's group believes that following these guidelines will cause the Company's group business value to continue to grow.

Finally, on behalf of the Company's group, we would like to thank the shareholders. The Board of Directors, all employees, and all stakeholders who have cooperated and supported the operations of the Company's group and provided useful suggestions continuously and would like to assure you that the Company's group will continue to conduct business. By adhering to the principles of good corporate governance to create sustainable success for the Company's group's business.



1.



2.



3.



4.



5.



6.



7.



8.

Board of Directors

1. Mr. Kamtorn Udomritthiruj

Chairman of the Board of Directors/
Member of the Audit Committee
and Independent Director

2. Mr. Jormsup Lochaya

Vice Chairman of the Board of Director/
Member of the Risk Management Committee/
Chief Executive Officer and Director
with Authorized Signature

3. Mr. Virasak Sutanthavibul

Vice Chairman of the Board of Directors/
Chairman of the Audit Committee
and Independent Director

4. Pol. Lt. Gen. Piya Sorntarakul

Chairman of the Risk Management Committee
and Independent Director

5. Ms. Trithip Sivakrskul

Vice Chairman of the Audit Committee
and Independent Director

6. Ms. Sunsiri Chaijareonpat

Vice Chairman of the
Risk Management Committee
and Independent Director

7. Ms. Warinthip Chaisungka

Director

8. Mrs. Kulchalee Nuntasukkasem

Director and Chief Financial Officer



1.



2.



3.



4.



5.



6.



7.



8.

Management

1. Mr. Jormsup Lochaya

Chief Executive Officer

2. Mrs. Kulchalee Nuntasukkasem

Chief Financial Officer

3. Mr. Arkom Manakaew

Managing Director, appointed to Super Solar Energy Co., Ltd., the Power Plant Construction

4. Mr. Veeradej Tejapaibul

Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance

5. Mr. Chaphamon Chantarapongphan

Senior Executive Vice President, appointed to Super Solar Energy Co., Ltd., Business Development

6. Ms. Rungnapa Chandenduag

Executive Vice President of Domestic Accounting and Finance and Responsible for Internal Audit

7. Mr. Kowit Akkharaatimart

Executive Vice President of Oversea Accounting and Finance

8. Ms. Lalan Kunnawatpong

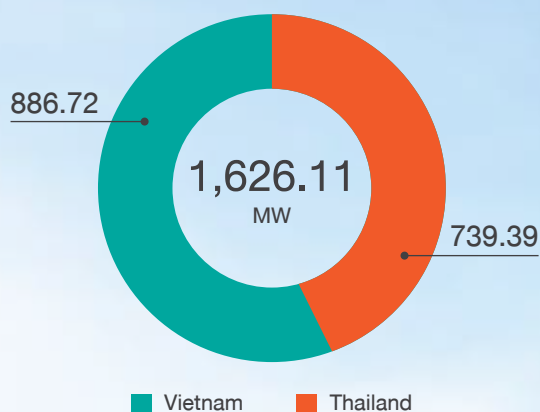
Executive Vice President of Human Resources and Administration

Summary of significant information

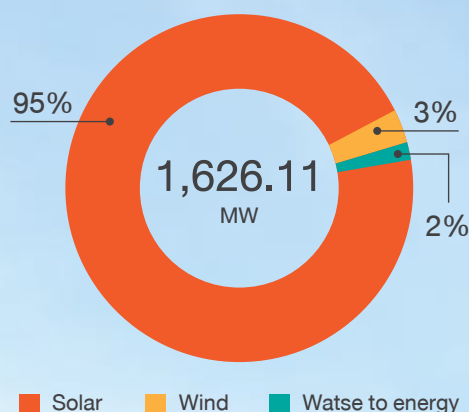
The total capacity PPA was COD is 1626.11 MW from 2,369.79 MW.

(As of 31 December 2023)

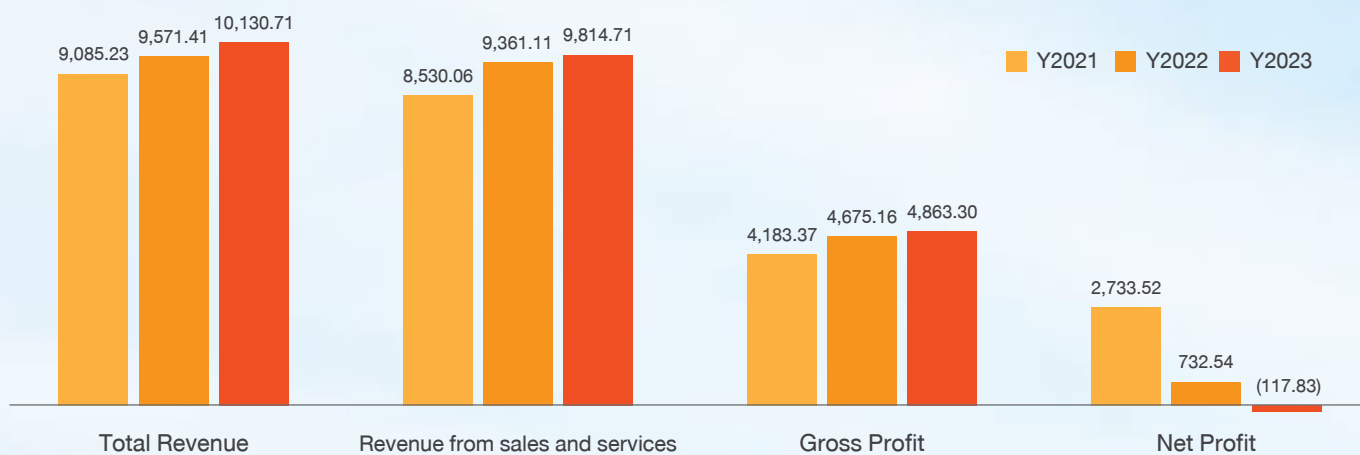
By energy type



By country

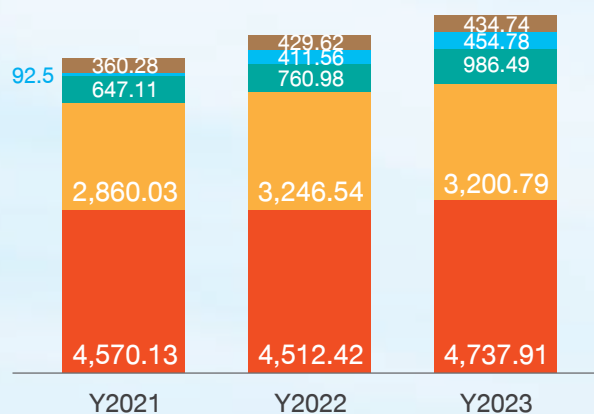
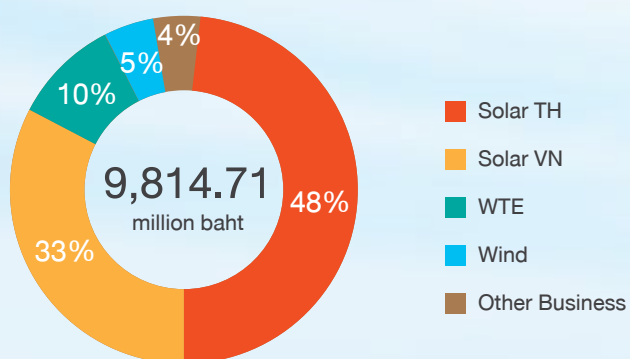


Financial Highlight



Revenue from sales and services

Unit: million



Financial Statement



Financial Ratio

Detail	Y2021	Y2022	Y2023
Liquidity Ratio			
Liquidity ratio (times)	0.18	0.21	0.20
Quick ratio (times)	0.15	0.18	0.18
Cash flow liquidity ratio (times)	0.34	0.18	0.26
Profitability Ratio			
Gross profit margin (%)	49.04	49.94	49.55
Net profit margin (%)	32.05	7.83	(1.20)
Return on equity (%)	13.00	3.41	(0.54)
Efficiency Ratio			
Return on assets (%)	3.56	0.89	(0.14)
Return on fixed assets (%)	9.41	6.20	5.19
Asset turnover ratio (times)	0.11	0.11	0.12
Financial Policy Ratio			
Debt to equity ratio (times)	2.76	2.90	2.72
Interest coverage ratio (times)	4.01	2.50	1.83



1

**Business Operation
and Operating Results**

1. Operational Structure of the Group

1.1 Policy and Business Overview

Super Energy Corporation (Public) Company Limited (“Company” or “SUPER”) operates the business of operating and maintaining renewable energy power plants and shareholding in subsidiaries and/or associated companies that operates the business of producing and distributing electricity from renewable energy, the business of producing and distributing water for consumption and information technology and communications business with modern technology and innovation for the development of good quality of life and strengthen the business.

Super Energy Corporation (Public) Company Limited (“Company” or “SUPER”), formerly known as Super Block (Public) Company Limited, was established on 20 December 1994, to produce and sell lightweight concrete blocks, It was listed on the Stock Exchange of Thailand on 19 April 2005. Later, the business was changed to operate in the renewable energy business by investing in the first solar power plant on 14 November 2013, and registered the name change to Super End Company. Energy Corporation Public Company Limited on 9 May 2018, according to the resolution of the shareholders' meeting No. 1/2018 on 25 April 2018, to be in line with the changing business. Turning his attention to the renewable energy power plant business has changed the company structure to be suitable for continuous operation of the renewable energy power plant business.

As the Company operates the business by holding shares in subsidiaries and/or an associated company (Holding Company) that produces and distributes electricity from renewable energy, its main income is from investing in shares in other companies. To comply with the criteria for maintaining the status of a listed company in the category of Holding Company according to the regulations of the Stock Exchange of Thailand. The Board of Directors Meeting No. 6/2019, held on 13 November 2019, resolved to approve WRP Energy Co., Ltd. (WRP) as a subsidiary that operates the core business of the Company (core company). According to the reviewed financial statements for the quarter 3/2019 by WRP, net profit is a company that produces and distributes electricity from a 48-megawatt solar power plant. The Company has management power and holds 100% of the shares.



The Company is committed to conducting renewable energy business within a sustainable framework. Simultaneously maintaining economic, social, and environmental balance. The goal is to enable stakeholders to have access to and understand the use of energy and fully utilize its potential. Mainly engaged in 5 business groups, as follows:



Major changes and developments in the past 3 years to present.

Year 2023

January	On January 20, 2023, SPP Hybrid Project of Super Solar Hybrid Company, a solar power plant installed with batteries for 24-hour power distribution at Han Sai Sub-district, Aranyaprathet District, Sa Kaeo Province, implemented COD to the Electricity Generating Authority of Thailand with the power purchase volume under PPA of 16 MW.
April	On 5 April 2023, the Group of Companies was selected according to the regulations of the Energy Regulatory Commission. Regarding the supply of electricity from renewable energy in the form of a Feed-in Tariff (FiT) 2022 - 2030 for the Group without fuel costs, 2022, including wind power, ground-mounted solar power, and solar power on the ground with the Battery Energy Storage System (BESS), and for industrial waste, totaling 19 projects with a total installed capacity of 361.196 MW, with a total PPA of 185.50 MW.
June	On 26 June 2023, the progress of the share purchase of a Solar Power Business in Vietnam that is currently Phase 1 of 49% disposal of SOLAR NT HOLDINGS PTE. LTD's shares has been completed. SUPER ENERGY GROUP (HONGKONG) CO., LIMITED received 51 million USD or equivalent to 1,796.68 million baht from the total transaction value of 165 million USD. The remaining phases of the transaction are expected to be completed within this year.
July	<p>The Board of Directors' Meeting No. 4/2023 held on 11 August 2023, resolved are as follows.</p> <ol style="list-style-type: none"> 1. Approved the acquisition of ordinary shares of Equator Solar Co., Ltd. (EQT) by Super Solar Energy Co., Ltd. (SSE), a subsidiary of the Company, with the total value of the transaction not exceeding 817.58 million baht. After the transaction, SSE's shareholding in EQT will increase from 49% to 100%, it was completed on 31 July 2023. 2. Approved the acquisition of ordinary shares of Super Earth Energy 6 Co., Ltd. (SEE6) by Super Earth Energy Co., Ltd. (SEE), a subsidiary of the Company, with the total value of the transaction not exceeding 133.36 million baht. After the transaction, SEE's shareholding in SEE6 will increase from 49% to 100%, it was completed on 13 July 2023. 3. Approved the Disposal of ordinary shares of Thatako Solar Energy Co., Ltd. (TKSE), by SPP SIX Co., Ltd. (SPP6), a subsidiary of the Company, with the total transaction value not exceeding 4.93 million baht after selling such ordinary shares, TKSE ceased to be a subsidiary of the Company, it was completed on 31 July 2023.
October	Established Sunflower Solar Company Limited (SUNFLOWER), a new subsidiary, to support future restructuring plans with a registered capital of 2,794,800,000 baht.
November - December	Commercially operational Private PPA project to sell electricity to Mahidol University with a solar rooftop power generation system on the rooftop with a capacity of 12.15 MW.

Year 2022

January	Super Energy Group (Hong Kong) Company Limited, a subsidiary of the Company, signed a share purchase agreement for solar power business with precedent condition in Vietnam with the total capacity of 836.72 MW in order to sell 49% of SOLAR NT HOLDINGS PTE. LTD. to AC ENERGY VIETNAM INVESTMENTS PTE. LTD. to build a business alliance of solar power plants in ASEAN.
July	Millennium Act Company Limited, a subsidiary of the Company, invested an additional 14% of the total shares in Mediamark Company Limited, which engaged in the business of power generation and distribution from solar energy for 4 projects with the total capacity of 23.60 MW, and completely implemented COD to the Provincial Electricity Authority during 2015 – 2016. After such additional investment, the shareholding proportion was 100%.
September	Super Energy Corporation (Public) Company Limited signed a memorandum of understanding with the Provincial Electricity Authority to study and develop a model for becoming a producer of electricity from renewable energy and distributing electricity directly to electricity users through the application for electricity grid services of EGAT and developing a trading model of Renewable Energy Certificates (RECs) or other models of Energy Attributed Certificates (EACs) or carbon credits.
October - November	14 new subsidiaries were established. Shareholding in subsidiaries was restructured and registered capital was increased to prepare for the submission of electricity offering and support the business expansion of power generation and distribution from solar energy, wind energy, and waste-based thermal energy in power generation from renewable energy projects in the form of feed-in tariff during 2022 – 2030.
November	Municipal Waste-Based Thermal Power Plant Project, Nong Khai Province of Nongkhainayu Company Limited implemented COD to the Provincial Electricity Authority with a power purchase volume under PPA of 6 MW on 30 November 2022.
December	Super Carbon X Company Limited, a subsidiary of the Company, signed a memorandum of understanding with Innopower Company Limited, a subsidiary of the Electricity Generating Authority of Thailand, to jointly develop a trading model of Renewable Energy Certificate (REC) and carbon credits.

Year 2021

March	<p>1 March 2021</p> <ol style="list-style-type: none"> Mr. Kamtorn Udomritthiruj held the position of Chairman of the Board of Directors in place of Mr. Jormsup Lochaya. Mr. Jormsup Lochaya held the position of Vice Chairman of the Board of Directors in place of Mr. Kamtorn Udomritthiruj. Mr. Jormsup Lochaya held the position of Chief Executive Officer. <p>Green Power Energy Company Limited, a subsidiary of the Company, signed a project agreement for the private sector to jointly invest in the construction and management of solid waste disposal systems with Nakhon Si Thammarat Municipality with a capacity of 20 MW.</p>
-------	--



June	Super Wind Energy Company Limited, a subsidiary of the Company, invested in 1 wind power plant project in Vietnam with an installed capacity of 50 MW and acquired 95% of the total shares in Asia Energy Company Limited.
October	A new subsidiary company named Super Solar Hybrid Company Limited was established with a registered capital of 500 million Baht and a 100% shareholding by Super Energy Group Company Limited to generate and distribute electricity from renewable energy.
	On 29 October 2021, "HBRE Chu Prong Wind Power Farm Project" in Vietnam of Super Wind Energy Company Limited with a capacity of 50 MW implemented COD to Vietnam Electricity Authority.
November	Super Solar Energy Company Limited, a subsidiary of the Company, additionally acquired an ordinary share of 51% of the total shares in Power Technology International Company Limited, which engaged in the power generation and distribution from solar energy for 9 projects with a total capacity of 55.60 MW, and completely implemented COD to the Provincial Electricity Authority in 2016. After such additional investment, the shareholding proportion was 100%.
December	SPP6 Company Limited, a subsidiary of the Company, signed a cooperation agreement for solar renewable energy project with Mahidol University, Salaya Campus, with an installed capacity of 14 MW and the agreement term of 13 years and 6 months.

1.1.3 Use of Proceeds from Fundraising Purposes

As of 31 December 2023, the Company has an outstanding balance of issued debentures in the amount of 8,375.60 million baht, up from 20,000 million baht. The Company has fully utilized the proceeds from the issuance and offering of debentures in accordance with the purposes specified in the registration statement for the offering of debentures. The details of unmatured debentures are shown in section 1.5.2.

In this regard, the Company complies with the law, including rules, regulations, or rules prescribed in the notification of the SEC and/or the Capital Market Supervisory Board or related regulations.

1.1.4 The Company's Obligations according to Debentures Issuance

The Company carefully issues and offers debt instruments as necessary based on the use of investment funds or working capital for the Company. It is subject to the limits approved by the Shareholders' Meeting so that the Company does not have to bear too many debts and supervise the overview to be in accordance with the debt-to-equity ratio policy of 75:25. In the registration statement of debenture offering of the Company, it requires the Company to comply with the requirements on the rights and duties of the debenture issuer and debenture holder. One of the key aspects in the statement, warranty and duties of the debenture issuer is to maintain "interest bearing debt" to "shareholders' equity" at a ratio of not exceeding 3:1 on any "calculation date" in order to manage the Company's debt to be at the appropriate level.

1.1.5 General Information of the Company

The details of general information of the Company are as shown in section 5. General Information and Other Important Information.

1.2 Business Description

1.2.1 Revenue Structure

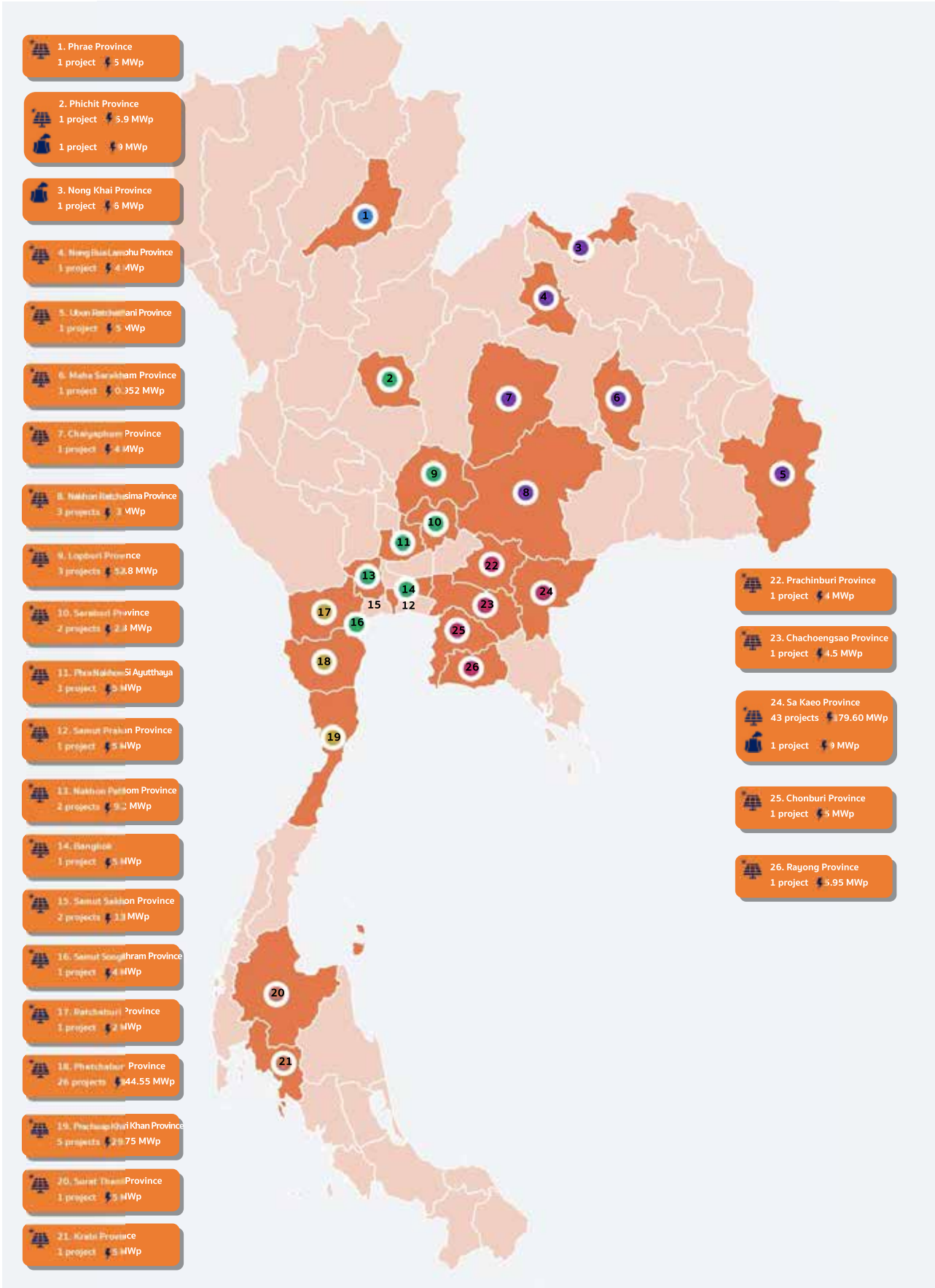
In 2023, the Company has a stable income and cash flow from long-term power purchase agreements of 20 - 25 years with government agencies, both domestic and foreign, including the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand and Electricity in Vietnam. (EVN) In Vietnam, the main revenue comes from the sale of electricity from renewable energy, both solar energy, wind energy, and waste to energy, accounting for 92.59% of total revenue. There is also income from the production and distribution of water for consumption, information technology services, and other income from sales and services. The details as follows:

Type of Revenue	Y2021		Y2022		Y2023	
	Million baht	%	Million baht	%	Million baht	%
Separate Financial Statement						
1 O&M	381.28	75.23%	389.39	75.49%	409.07	79.30%
2 Project consultant and sales of goods	29.34	5.79%	30.46	5.90%	12.65	2.45%
3 Accounting Management	96.18	18.98%	95.98	18.61%	112.61	21.83%
Total Revenue (1) +(2) +(3)	506.80	100.00%	515.83	100.00%	534.33	103.59%
Consolidated financial statements						
1 Revenue from sales and services	8,530.06	93.89%	9,361.11	97.80%	9,814.71	96.88%
1.1 Revenue from renewable energy business	8,169.78	89.92%	8,931.50	93.31%	9,379.97	92.59%
- Domestic Solar Energy Group	4,570.13	50.30%	4,512.42	47.14%	4,737.91	46.77%
- Overseas Solar Energy Group	2,860.03	31.48%	3,246.54	33.92%	3,200.79	31.59%
- Overseas Wind Energy Group	92.51	1.02%	411.56	4.30%	454.78	4.49%
- Waste to Energy Group	647.11	7.12%	760.98	7.95%	986.49	9.74%
1.2 Revenues from water distribution business	178.99	1.97%	194.79	2.04%	223.15	2.20%
1.3 Revenue from information and communication technology business	85.76	0.94%	85.34	0.89%	79.13	0.78%
1.4 Other Business ⁽¹⁾	95.53	1.05%	149.48	1.56%	132.47	1.31%
2 Financial income	100.30	1.10%	111.28	1.16%	142.11	1.40%
3 Other Revenue	454.86	5.01%	99.02	1.03%	173.89	1.72%
Total Revenue (1) +(2) +(3)	9,085.22	100.00%	9,571.41	100.00%	10,130.71	100.00%

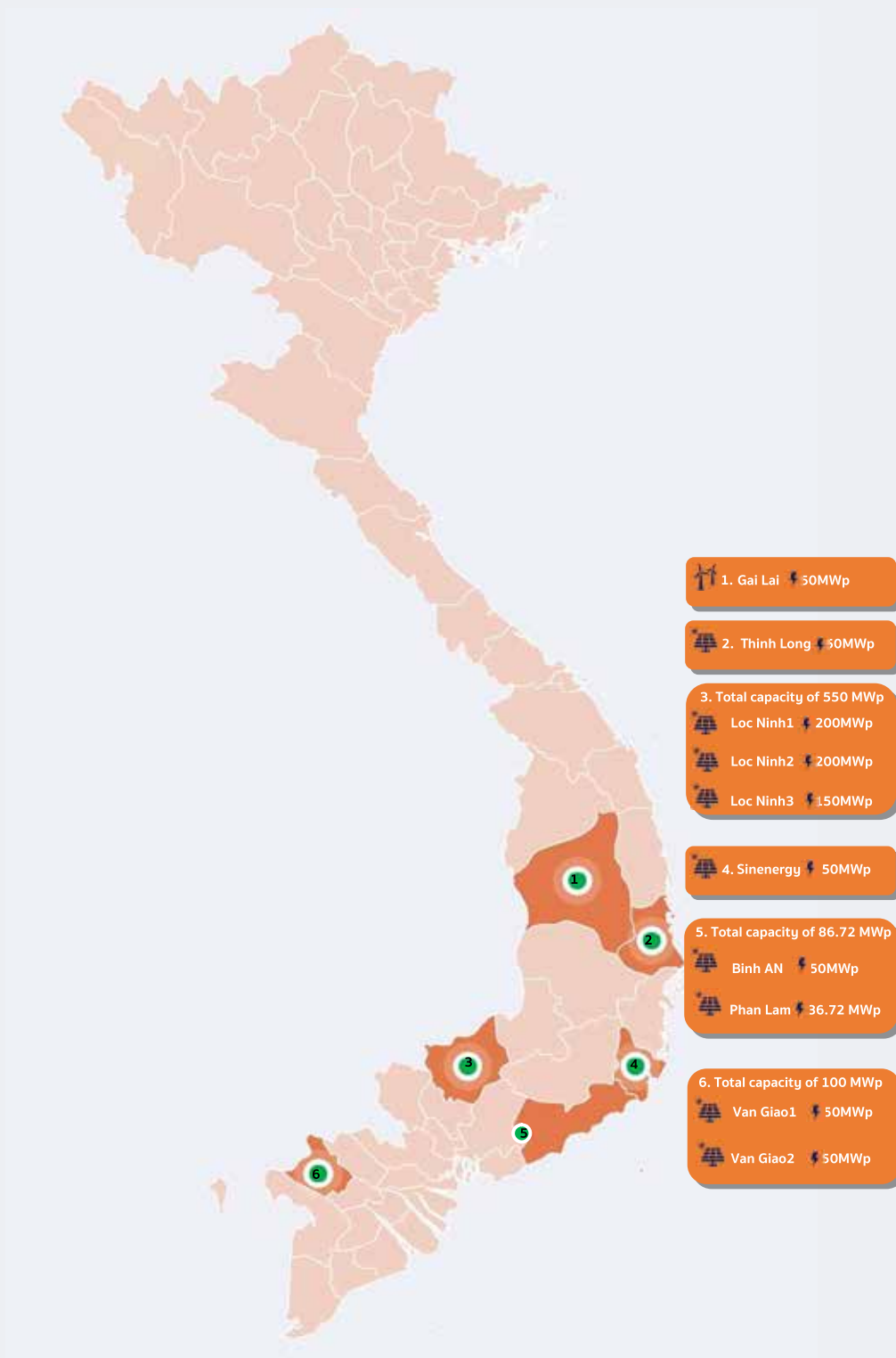
⁽¹⁾ Other Business includes revenues from infrastructure fund services, revenue from I-REC, etc.



Location of renewable energy power plant projects in Thailand.



Location of renewable energy power plant projects in Vietnam.



1.2.2 Product Data

1. Renewable Energy Power Plant Business Group

1.1 Product and Services

The Company acquired shares through a subsidiary that generates and distributes electricity from renewable energy with a purchase agreement with the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand and Vietnam Electricity (EVN) in Vietnam. As of 31 December 2023, the Group has power plant projects already in commercial operation and projects in progress as follows.

Detail	Location	COD		Development		Total	
		Project	PPA(MW)	Project	PPA(MW)	Project	PPA(MW)
1. Project that signs power purchase agreements with the government		133	1,608.32	27	691.50	160	2,299.82
1.1 Solar energy power plant projects	Thailand	101	579.60	17	141.50	118	721.10
1.2 Solar energy power plant projects	Vietnam	9	836.72	-	-	9	836.72
1.3 Wind energy power plant projects	Vietnam	1	50.00	4	421.00	5	471.00
1.4 Wind energy power plant projects	Thailand	-	-	2	85.00	2	85.00
1.5 Waste to energy power plant projects	Thailand	3	24.00	4	44.00	7	68.00
1.6 Solar energy power plant projects transfer to SUPEREIF	Thailand	19	118.00	-	-	19	118.00
2. Project that signs power purchase agreements with the industrial (Private PPA)	Thailand	51	17.79	19	52.18	70	69.97
Total Projects		184	1,626.11	46	743.68	230	2,369.79

1) Solar Energy Power Plant Business

Operates under the Company's group held by Super Solar Energy Co., Ltd. (SSE). It has power purchase agreements with Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand and Vietnam Electricity (EVN) in Vietnam under the project to purchase electricity from VSPPs and SPPs through a nationwide network of transmission lines. There is a long-term power purchase agreement of 20 - 25 years.

Currently, the Group has 110 commercially operating solar power plants, with a total power purchase contract capacity of 1,416.32 MW. These are divided into 101 solar power projects in Thailand, with a power purchase contract capacity of 579.60 MW, and 9 projects in Vietnam, with a capacity according to the power purchase agreement of 836.72 MW. The details are as follows.

Solar energy power plant projects in Thailand

No.	Company name	Project/ Location	PPA (MW)	Power purchaser	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Dec 23
1	Root Sun Co., Ltd.	Project 1/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	1 Jul 2011	30 Jun 2021	Automatic renewed every 5 years
		Project 2/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	1 Jul 2011	30 Jun 2021	
		Project 3/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	3 May 2012	2 May 2022	
2	Pro Solar One Co., Ltd.	Project 1/ Kabin Buri, Prachinburi Province	4.000	PEA	Adder 8	2 Apr 2014	30 Nov 2021	Automatic renewed every 5 years
3	Green Bio Mahasarakham Co., Ltd	Project 1/ Phayakkhaphum Phisai, Maha Sarakham Province	0.952	PEA	Adder 6.5	8 Feb 2013	7 Feb 2023	Automatic renewed every 5 years
4	PT Drive (Thailand) Co., Ltd.	Project 1/ Pibul Mangsahan, Ubon Ratchathani Province	5.000	PEA	Adder 6.5	10 Oct 2014	9 Oct 2024	Automatic renewed every 1 years

No.	Company name	Project/ Location	PPA (MW)	Power purchaser	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Dec 23
5	Media Mark Co.,Ltd	Wang Lum / Taphan Hin, Phichit Province	5.900	PEA	5.66	3 Dec 2015	2 Dec 2040	16.92
		Dong Phalp /Khok Samrong, Lopburi Province	5.900	PEA	5.66	21 Dec 2015	20 Dec 2040	16.97
		NongKhaem /Khok Samrong, Lopburi Province	5.900	PEA	5.66	30 Dec 2015	29 Dec 2040	17.00
		Han Sai /Aranyaprathet, Sa Kaeo Province	5.900	PEA	5.66	23 Apr 2016	30 Dec 2040	17.00
6	SPP 6 Co., Ltd	KhokSamrong, Lopburi Province	41.000	EGAT	5.66	30 Dec 2015	26 Jan 2040	16.07
7	STFE Solar Co.,Ltd	Yang Nam Klat Tai / Nong Ya Plong, Phetchaburi Province	8.000	PEA	5.66	29 Jan 2016	28 Dec 2040	16.99
8	Energy Serve Co.,Ltd	Nong Prong 2/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 6/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 9/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 1/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 3/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 4/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 5/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 7/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 8/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
		Nong Prong 10/ Khao Yoi, Phetchaburi Province	8.000	PEA	5.66	26 Feb 2016	30 Dec 2040	17.00
9	Electrica Asia Power Co.,Ltd	Kalong / Samut Sakhon Province	8.000	PEA	5.66	27 Apr 2016	31 Dec 2040	17.00
		The War Veterans Organization of Thailand / Nong Chok, Bangkok	5.000	MEA	4.12	27 Dec 2018	26 Dec 2043	19.99
10	North Solar Power Co., Ltd	Han Sai1/ Aranyaprathet, Sa Kaeo Province	4.000	PEA	5.66	23 Apr 2016	30 Dec 2040	17.00
		Han Sai2/ Aranyaprathet, Sa Kaeo Province	4.000	PEA	5.66	23 Apr 2016	30 Dec 2040	17.00
11	Power Technology International Co.,Ltd	Han Sai1/ Aranyaprathet, Sa Kaeo Province	8.000	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Han Sai2/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Han Sai3/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Han Sai4/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Han Sai5/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Han Sai6/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00



No.	Company name	Project/ Location	PPA (MW)	Power purchaser	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Dec 23
		Han Sai7/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Bo Nok / Muang, Prachuap Khiri Khan Province	5.950	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Khlong Pun / Klaeng, Rayong Province	5.950	PEA	5.377	10 Jun 2016	30 Dec 2040	17.00
12	Amanuve Co., Ltd.	Khlong Hin Pun / Wang Nam Yen Sa Kaeo Province	6.000	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Khok Sanan / Wang Nam Yen Sa Kaeo Province	6.000	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Suan Pa / Wang Nam Yen Sa Kaeo Province	6.000	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Wang Mai 1/ Wang Sombun, Sa Kaeo Province	6.000	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
		Wang Mai 2/ Wang Sombun, Sa Kaeo Province	6.000	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
13	Apollo Solar Co., Ltd	Wang Muang / Saraburi Province	1.800	PEA	5.66	18 Dec 2015	17 Dec 2040	16.96
		Wang Nam Yen Sa Kaeo Province	3.600	PEA	5.66	28 Apr 2016	30 Dec 2040	17.00
14	PKT Green Co., Ltd	Chaiyaphum Province	4.000	PEA	4.12	24 Dec 2018	23 Dec 2043	19.98
15	North East Future Energy Co., Ltd	Mueangphai / Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
16	WRP Energy Co., Ltd	Sala Lamduan 1/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Sala Lamduan 2/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Sala Lamduan 3/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Sala Lamduan 4/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Sala Lamduan 5/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Sala Lamduan 6/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Sala Lamduan 7/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Sala Lamduan 8/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
17	S2P Energy Co., Ltd	Kokpeekhong 1/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Kokpeekhong 2/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Kokpeekhong 3/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Kokpeekhong 4/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Kokpeekhong 5/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Kokpeekhong 6/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00

No.	Company name	Project/ Location	PPA (MW)	Power purchaser	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Dec 23
18	Sri Naga Power Co., Ltd	Han Sai 1/ Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Han Sai 2/ Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Han Sai 3/ Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Han Sai 4/ Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Han Sai 5/ Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Han Sai 6/ Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
		Han Sai 6/ Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	17.00
19	Solkit Solar Co., Ltd	Han Sai / Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29 Apr 2016	30 Dec 2040	30 Dec 2040
20	Equator Solar Co., Ltd	Khao Yai 1/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 2/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 3/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10 Jun 2016	30 Dec 2040	17.00
		Khao Yai 4/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10 Jun 2016	30 Dec 2040	17.00
		Khao Yai 5/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 6/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10 Jun 2016	30 Dec 2040	17.00
		Khao Yai 7/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10 Jun 2016	30 Dec 2040	17.00
		Khao Yai 8/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 9/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 10/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 11/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 12/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 13/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 14/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
		Khao Yai 15/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
21	Tang Sae Yang Green Power One Co., Ltd	Phraek Nam Daeng/ Amphawa, Samut Songkhram Province	4.000	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
22	WXA 4 Co., Ltd.	Kui Nuea 1/ Kui Buri, Prachuap Khiri Khan Province	5.950	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
23	WXA 5 Co., Ltd.	Kui Nuea 2/ Kui Buri, Prachuap Khiri Khan Province	5.950	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
24	WXA 6 Co., Ltd.	Kui Nuea 3/ Kui Buri, Prachuap	5.950	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00



No.	Company name	Project/ Location	PPA (MW)	Power purchaser	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Dec 23
Khiri Khan Province								
25	WXA 7 Co., Ltd.	Kui Nuea 4/ Kui Buri, Prachuap Khiri Khan Province	5.950	PEA	5.66	30 Apr 2016	30 Dec 2040	17.00
26	IQ Solar Co., Ltd	Photharam sugarcane plantation/ Photharam Ratchaburi Province	2.000	PEA	5.66	26 Dec 2016	25 Dec 2040	17.99
		Krathum Baen/ Samut Sakhon Province	5.000	PEA	5.377	24 Nov 2017	30 Dec 2041	17.00
27	AIQ Energy Co., Ltd	BAAC/ Saraburi Province	1.000	PEA	5.66	27 Dec 2016	26 Dec 2041	17.99
28	IQ Energy Co., Ltd	Nakhon Chai Si/ Nakhon Pathom Province	5.000	PEA	5.66	27 Dec 2016	26 Dec 2041	17.99
		Bang Pahan/ Phra Nakhon Si Ayutthaya Province	5.000	PEA	5.66	28 Dec 2016	27 Dec 2041	17.99
		SupanimitrAranyaprathet / Aranyaprathet, Sa Kaeo Province	5.000	PEA	5.66	6 Mar 2017	5 Mar 2042	18.18
29	Asta Power Co., Ltd	Ban Bueng / Chonburi Province	5.000	PEA	5.66	28 Dec 2016	27 Dec 2041	17.99
		Phanom Sarakham / Chachoengsao Province	4.500	PEA	5.66	28 Dec 2016	27 Dec 2041	17.99
		Bang Len/ Nakhon Pathom Province	4.200	PEA	5.66	29 Dec 2016	28 Dec 2041	17.99
		Aranyaprathet, Sa Kaeo Province	5.000	PEA	5.66	30 Dec 2016	29 Dec 2041	18.00
30	IQ Green Co., Ltd	Bang Bor/ Samut Prakan Province	5.000	MEA	5.66	28 Dec 2016	27 Jan 2041	17.08
31	Thai Green Co., Ltd	Klong Thom District /Krabi Province	5.000	PEA	4.12	24 Dec 2018	23 Dec 2043	19.98
		Non-Sang / Non Sang District Nong Bua Lamphu Province	4.000	PEA	4.12	26 Dec 2018	23 Dec 2043	19.98
32	Super Solar Energy Co., Ltd	Rubber manufacture/ Surat Thani Province	5.000	PEA	4.12	24 Dec 2018	23 Dec 2043	19.98
33	IQ Good Co., Ltd	Phrae Province	5.000	PEA	4.12	27 Dec 2018	26 Dec 2043	19.99
34	Super Solar Hybrid Co., Ltd	SPP Hybrid/ Aranyaprathet, Sa Kaeo Province	16.000	EGAT	1.0295+FTTV	20 Jan 2023	19 Jan 2043	19.05
Total		101	579.602					

Remarks: 1. No. 1 – 3 the power purchase rate in Adder is valid for 10 years. After 10 years, the normal basic power purchase rate (no adder) will be charged. The term of power purchase agreement in Adder is 5 years and is automatically renewed every 5 years and shall be effective until the contract is terminated.

2. No. 4 the power purchase rate in Adder is valid for 10 years. After 10 years, the normal basic power purchase rate (no adder) will be charged. The term of power purchase agreement in Adder is 1 years and is automatically renewed every 1 years and shall be effective until the contract is terminated.

3. On 14 August 2019, the company established the Super Energy Power Plant Infrastructure Fund. The infrastructure fund transfers the net distribution income under 17 Auryawee Holding Company Limited ("17AYH") and Health Planet Management (Thailand) Company Limited ("HPM"), totaling 118 MW, have not been included in the company's consolidated financial statements since the date of the transaction. However, according to the relevant service contract, the fund has hired SUPER to manage the power plant.

4. No. 1 – 33 the ground-mounted solar

5. No. 34 the ground with the Battery Energy Storage System

Solar energy power plant projects in Vietnam

No.	Company name	Project/ Location	PPA(MW)	Power purchase ser	Power purchase rate (US cents/kWh)	COD Date	Contract expires	Contract period Remaining 31 Dec 23
1	Nam Viet Phan Lam Co.,Ltd.	Phan Lam/ Binh Thuan Province	36.720	EVN	9.35	25 Jun 2019	24 Jun 2039	15.48
2	EverichBinhThuan Energy LLC	Binh An/ Binh Thuan Province	50.000	EVN	9.35	25 Jun 2019	24 Jun 2039	15.48
3	Sinenergy NinhThuan Power LLC	Sinenergy / Ninh Thuan Province	50.000	EVN	9.35	24 Dec 2019	23 Dec 2039	15.98
4	Van Giao Solar Power Plant JSC	Van Giao1/ An Giang Province	50.000	EVN	9.35	26 Jun 2019	25 Jun 2039	15.49
5	Van Giao Solar Energy Plant JSC	Van Giao2/ An Giang Province	50.000	EVN	9.35	26 Jun 2019	25 Jun 2039	15.49
6	Thinh Long Phu Yen Solar Power JSC	Thinh Long/ Phu Yen Province	50.000	EVN	9.35	30 Jun 2019	29 Jun 2039	15.50
7	Loc Ninh1 Energy Joint Stock Company	Loc Ninh1/ Binh Phuoc province	200.000	EVN	7.09	31 Dec 2020	30 Dec 2039	17.00
8	Loc Ninh2 Energy Joint Stock Company	Loc Ninh2/ Binh Phuoc province	200.000	EVN	7.09	31 Dec 2020	30 Dec 2039	17.00
9	Loc Ninh3 Energy Joint Stock Company	Loc Ninh3/ Binh Phuoc province	150.000	EVN	7.09	31 Dec 2020	30 Dec 2039	17.00
รวม		9	836.720					

No. 1 – 9, the ground-mounted solar

In addition, the Company's group has also expanded investment to the private sector through Private PPAs, which include installation on Solar Farms, Floating Solar, and Solar Rooftops. These projects have already begun commercial operation through private PPAs for 51 projects with a total capacity of 17.79 MW. Most of these projects are private PPAs that sell electricity to Mahidol University, totaling 41 projects with a capacity of 12.15 MW.

In 2023, the Energy Regulatory Commission selected the Group in accordance with its regulations. The procurement of electricity from renewable energy in the form of a Feed-in Tariff (FIT) 2022 – 2030 for the Group without fuel costs, 2022 Total amount 17 projects with a total power purchase agreement capacity of 141.50 MW, is scheduled to be commercially operational between 2026 and 2029. The details are as follows.

	Company name	Project/ Location	PPA (MW)	Power purchase rate	Status
1	Phonsawang Solar EnergyCo., Ltd	Phonsawang Solar / Mueang Nong Khai, Nong Khai Province	7.000	2.1679	PPA signed, preparation stage
2	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Solar 1/ Khok Samrong, Lopburi Province	2.000	2.1679	PPA signed, preparation stage
3	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Solar 2/ Khok Samrong, Lopburi Province	4.400	2.1679	PPA signed, preparation stage
4	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Hybrid/ Khok Samrong, Lopburi Province	16.000	2.8331	Preparing to sign PPA
5	Super Earth Energy 4 Co., Ltd	Ayutthaya Solar/ Uthai, Phra Nakhon Si Ayutthaya Province	6.000	2.1679	PPA signed, preparation stage
6	Power Technology International Co., Ltd.	Klaeng Solar/ Klaeng, Rayong Province	1.600	2.1679	PPA signed, preparation stage
7	NONGNAE Solar Energy Co., Ltd	NONGNAE Solar 1/ Phanom Sarakham, Chachoengsao Province	1.300	2.1679	PPA signed, preparation stage
8	NONGNAE Solar Energy Co., Ltd	NONGNAE Solar 2/ Phanom Sarakham, Chachoengsao Province	7.000	2.1679	PPA signed, preparation stage
9	NONGNAE Solar Energy Co., Ltd	Tha Sen Solar/ Ban Lat, Phetchaburi Province	2.000	2.1679	PPA signed, preparation stage
10	NONGNAE Solar Energy Co., Ltd	Huai Khong Solar/Ban Lat, Phetchaburi Province	4.000	2.1679	PPA signed, preparation stage
11	Energy Serve Land Co., Ltd.	Khao Yoi Hybrid/ Khao Yoi, Phetchaburi Province	16.400	2.1679	Preparing to sign PPA
12	Energy Serve Three Co., Ltd	Cha-am Solar 1/ Cha-am, Phetchaburi Province	2.600	2.1679	PPA signed, preparation stage
13	Energy Serve Three Co., Ltd	Cha-am Solar 2/ Cha-am, Phetchaburi Province	2.600	2.1679	PPA signed, preparation stage



	Company name	Project/ Location	PPA (MW)	Power purchase rate	Status
14	Dinthong Solar Energy Co., Ltd	Kamphaeng Phet Solar 1/ Mueang, Kamphaeng Phet Province	6.600	2.1679	PPA signed, preparation stage
15	WANGKHONKHUANG Solar Energy Co., Ltd.	WANGKHONKHUANG Hybrid/ Khok Samrong, Lopburi Province	23.000	2.8331	Preparing to sign PPA
16	KANCHANABURI Solar Energy Co., Ltd	Huai Krachao Hybrid/ Huai Krachao, Kanchanaburi Province	21.000	2.8331	Preparing to sign PPA
17	BANPONG Solar Energy Co., Ltd	BANPONG Hybrid/ Ban Pong, Ratchaburi Province	18.000	2.8331	Preparing to sign PPA
	รวม	17	141.500		

Remarks: 1. No. 1 – 3, 5 – 14 the ground-mounted solar

2. No. 4, 15 - 17 the ground with the Battery Energy Storage System

2) Wind Energy Power Plant Business

Operates under the Company's group held by Super Wind Energy Co., Ltd. (SWE), which has wind power projects in Thailand and Vietnam. The Company has already operated 1 commercial project with a total PPA capacity of 50 MW in Vietnam and 6 projects under development, including 4 in Vietnam and 2 in Thailand. These include projects SWE has signed a share purchase agreement in Keyman Wind Power Co., Ltd. (KWP). KWP is a Global Green Energy Co., Ltd. (GGE) shareholder, offering electricity under the HBF1 Wind energy power plant project in Nakhon Ratchasima province, with a total PPA capacity of 45 MW and the project selected by the Energy Regulatory Commission in accordance with the Energy Regulatory Commission regulations. Regarding the procurement of electricity from renewable energy in the form of a Feed-in Tariff (FiT) 2022 – 2030 for the group without fuel costs, B.E. 2565 (2022) with a PPA capacity of 40 MW. The details are as follows.

Wind energy power plant projects in Vietnam.

COD

	Company name	Project/ Location	PPA(MW)	Power purchaser	Power purchase rate (US cents/kWh)	COD Date	Contract expires	Contract period Remaining 31 Dec 23
1	HBRE Gia Lai Wind Power Joint Stock Company	HBRE Chu Prong wind farm/ Gia Lai province	50.000	EVN	8.5	25 Jun 2019	24 Jun 2039	15.48
	Total	1	50.000					

Development

	Company name	Project/ Location	PPA(MW)	Power purchaser	Status
1	Super Wind Energy Congly Soc Trang JSC	Cong Ly Soc Trang wind power plant phase I/ Soc Trang Province	30.000	EVN	Finish construction waiting for COD in 2024 ⁽¹⁾
2	Super Wind Energy Congly Bac Lieu JSC	Bac Lieu wind power plant phase III/ Bac Lieu province	141.000	EVN	Under development / COD in 2025
3	HBRE Phu Yen JSC	HBRE An Tho wind farm/ Phu Yen province	200.000	EVN	Waiting for PPA
4	Asia Energy Company Limited	Asia Dak Song 1 Wind Farm/ Dak Nong province	50.000	EVN	Preparation stage
	Total	4	421.000		

⁽¹⁾ Estimate COD

Wind energy power plant projects in Thailand.

Development

	Company name	Project/ Location	PPA(MW)	Power purchaser	Power purchase rate	Status
1	Global Green Energy Co., Ltd	HBF1/ Nakornratchasima	45.000	PEA	-	the process of finding a resolution.
2	Lemon Gold Farm Co., Ltd	Lemon Gold Farm SPP 7.2/ Ubon Ratchathani Province	40.000	PEA	3.1014	Preparing to sign PPA
	Total	2	85.000			

3) Waste to Energy Power Plant Business

The Company's group has recognized the pressing issue of waste management in our nation's communities. This problem, which escalates annually, demands immediate and improved management. Most of this waste is currently being handled unhygienically, particularly in our larger cities and communities. If these issues are not resolved, they will pose a threat not only to our environment but also to public health. The Company's group has initiated a thermal power plant business that utilizes waste fuel. Our focus is on resolving these local community issues while adhering to the regulations of every agency, ensuring the power plant's sustainable coexistence with the community. This business operates under the Company's group, all of which are owned by Super Earth Energy Company Limited (SEE). The electricity generated by our waste-to-energy power plant is sold to the Provincial Electricity Authority under the project to purchase electricity from VSPP. This agreement is in place for 7 years, with a contract period of 5 years that automatically renews every 5 years. Additionally, we operate under the Feed-in-Tariff system, which provides a contract period of 20 years. This structure ensures a stable and long-term revenue stream for our investors.

The Company's group currently has 3 waste-to-energy power plant projects in COD, with a total PPA capacity of 24 MW in Sa Kaeo Province. Pichit Province and Nong Khai Province There are still 4 projects under development, with a total PPA capacity of 44 MW, which are 3 projects under development and 1 project that the Company's group has selected according to the regulations of the Energy Regulatory Commission. Concerning the procurement of electricity from renewable energy in the form of Feed-in-Tariff (FIT) 2022 – 2030 for industrial waste. The details are as follows:

Waste to energy power plant in Thailand.

COD

	Company Name	Project/ Location	PPA (MW)	Power purchaser	Device Type	Type of Fuel	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Dec 23
1	Green Power Energy Co., Ltd	Project 1/ Aranyaprathet, Sa Kaeo Province	9.000	PEA	Circulating Fluidized-Bed	Industrial Waste	Adder 3.5	14 Jun 2018	14 Jun 2025	Automatic renewed every 5 years.
2	Super Earth Energy 6 Co., Ltd	Project to produce electricity from processed fuel/ Pichit Province	9.000	PEA	Step Grate / Stoker	RDF Municipal Waste	Adder 3.5	30 Apr 2020	30 Apr 2027	Automatic renewed every 5 years.
3	Nongkhainayu Co., Ltd	Project to produce electricity from processed fuel/ Nong Khai Province	6.000	PEA	Step Grate / Stoker	Municipal Waste	2.39+FITv+ Premium	30 Nov 2022	31Dec 2039	16.00
	Total		24.000							



Development

Company Name	Project/ Location	PPA (MW)	Power purchaser	Type of Fuel	Status
1 Super Energy Group Co., Ltd	Power plant project using community waste fuel and alternative fuel from waste processing/ Phetchaburi Province	8.000	PEA	RDF Municipal Waste	PPA signed, preparation stage
2 Super Earth Energy 8 Co., Ltd	Project for private sector investment in construction and management of solid waste disposal systems/ Nonthaburi Province	16.000	EGAT	Municipal Waste	Preparation stage
3 Green Power Energy Co., Ltd	Project for the private sector to invest in construction and management of a solid waste disposal system/ Nakhon Si Thammarat Province	16.000	EGAT	Municipal Waste	Preparation stage
4 KABIN Green Energy Co., Ltd	KABIN IW/ Prachinburi Province	4.000	PEA	Industrial Waste	PPA signed, preparation stage
Total		44.000			

However, the electricity generation from waste may be opposed by local people due to insecurity on environmental management. The Company has been aware of the importance of solving this problem and also provided knowledge and understanding to communities in order to create confidence and reduce conflicts on the construction of waste energy power plants in the area as follows:

1. There was a public hearing on constructing a waste-to-energy power plant from waste to request consensus before proceeding to reduce conflict and build confidence among the people in the area.
2. Promote the necessity or benefits of waste energy and power plant construction to people in the region, such as Transforming waste into renewable energy, reducing energy imports from abroad, lowering production costs, and creating employment opportunities for the region's people.
3. Give importance to the environment so the community can live happily and safely together. The air is treated within controlled limits. Before being released to the outside, pollution values are continuously measured. Including complying with various requirements of the agencies that control power plants.
4. Allow the community to request a visit to the power plant area to build confidence and reduce various complaints.
5. Support social activities. The area around the power plant Emphasis on educational development Support various traditional events in the community and encourage citizens and youth to have good health So that the community can see the true intentions of the Company's group.

Overview of Renewable Energy Power Plant Project



Solar Power Plant Projects in Thailand

Total capacity of 697.60 MW, including SUPEREIF



Solar Power Plant installed with Batteries (SPP Hybrid), Sa Kaeo Province

Capacity of 16 MW.



Solar Power Plant Projects in Vietnam, total capacity of 836.72 MW.



Private Power Purchase Agreement (Private PPA) Mahidol University with total capacity of 12.51 MW.





HBRE Chu Prong Wind Power Farm in Vietnam, capacity of 50 MW.



Project to produce electricity from processed fuel/ Nong Khai Province, capacity of 6 MW.



Project to produce electricity from processed fuel/ Phichit Province, capacity of 9 MW.



Project Industrial Waste Management of Green Power Energy Co., Ltd., Sa Kaeo Province, capacity of 9 MW.

1.2 Industry, Market and Competition

Marketing Policy

The business of renewable energy power plants of the Company's group, such as solar power plants, wind power plants, and waste-to-energy power plants, is considered a business that does not have direct competition with other operators as the business operation of the Company's group is the distribution of electricity generated to government agencies as specified in the Power Purchase Agreement (PPA) between the Company's group and government agencies.

In addition, the Company's group has expanded the distribution of electricity to the private sector in the form of private power purchase agreements (PPAs) to support and encourage operators to use clean and environmentally friendly electricity.

Target Customer Group / Distribution

The target customer group for the business of renewable energy power plants, including solar power plants, wind power plants, and waste-to-energy power plants, is government electricity agencies, such as the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA) in Thailand, and the Vietnam Electricity Authority (EVN) in Vietnam.

Industry Situation and Competition

Overview of Electricity Generation Business in Thailand

Electricity demand in Thailand in the 9 months of 2023 increased by 2.6% compared to the same period in 2022 due to hot weather and the recovery of tourism-related activities. As a result, the average electricity consumption in 2023 will expand by 3%—3.5%.

EIC, an agency under Siam Commercial Bank, projects a steady expansion of electricity consumption by 3.5% in 2024. This trend is expected to continue in 2025-2027, with electricity demand growing at an average of 3% per year. This consistent growth aligns with the recovery of the Thai economy, both in the household and industrial sectors. The increasing contribution of electricity generation from renewable energy further bolsters this positive outlook. There are contributing factors. as follows

- Thailand's Electricity Capacity Development Plan 2018 - 2037, 1st revised edition (PDP2018 rev.1) and the Renewable and Alternative Energy Development Plan 2018 - 2037 (AEDP Plan) that supports Produce electricity from renewable energy.
- Estimated long-term electricity use during 2018 - 2037 based on Thailand's electricity production development plan PDP2018 rev.1 that adjusts energy criteria to increase the production capacity of electricity from renewable energy and reduce the proportion of electricity purchased from fossil fuels during 2021 - 2030 to support renewable energy power plants and be in line with the Net Zero Carbon policy, including allowing the installation of electricity from solar energy on the roof and promote investment in energy storage technology to increase the stability of electricity supply from renewable energy. Energy Policy and Planning Office Ministry of Energy Estimated electricity consumption in Thailand continues to grow as follows.



Year	Average growth	
	Electricity requirements in the 3 System	Electricity Requirements of Thailand
2018 - 2027	3.40%	3.76%
2028 – 2037	2.86%	2.83%
2018 – 2037	3.13%	3.30%

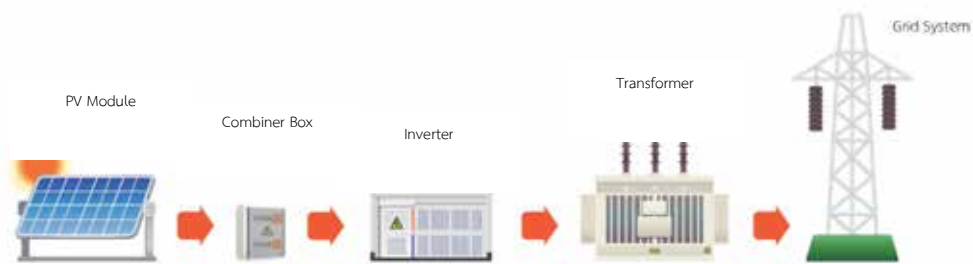
Source: Energy Policy and Planning Office (EPPO), Ministry of Energy

However, the electricity generation business still faces challenges from using innovation and technology to develop power plants from renewable energy. to increase production efficiency environmental friendliness and reducing costs. It is expected that in the long run, the government will have a policy to open up the private sector to produce more electricity. along with promoting consumers' ability to produce and sell their own electricity. The production of electricity from solar energy has lower production costs compared to many years ago, and from the fact that renewable energy will play a greater role in the proportion of fuel for electricity production in the future. Principles will be used to plan the development of electric power capacity with precision. To make the assessment and planning of electrical system stability more accurate.

1.3 Supply of Products or Services

1) Solar Energy Power Plant Business

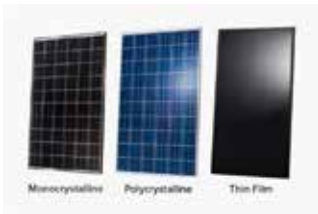
Flowchart of Electricity Generation from Solar Energy



Electricity Generation System

The main equipment used in the generation of PHOTOVOLTAICS electricity is a PV module and an Inverter. Since the equipment of solar energy power plants generally has a lifespan of more than 25 years, the Company has selected quality electricity generation equipment that meets the standards of solar energy power plants. The equipment for production is selected as follows:

1. PV module: When exposed to sunlight, all installed solar panels generate electricity directly through the control system into the inverter. The technologies of PV module that the Company uses in solar energy power plants are as follows:



- Crystalline can be divided into 2 sub-types, which are PV module made of single-crystal silicon or known as Monocrystalline Silicon Solar Cell and Polycrystalline Silicon Solar Cell. The technology of such PV module has been used for over 40 years and well accepted worldwide.
- Thin Film can be divided into 2 sub-types, which are PV module made of silicon and PV module made of other types of semiconductors, such as gallium, arsenic, cadmium, telluride, and copper indium diselenide, etc. The technology of such PV module is cheaper than Crystalline. However, it is a new technology which the efficiency

of this type of solar panels still cannot be proven in the long run. In addition, it may also require more spaces to install the panel, compared to other technologies, and some types of thin films, such as cadmium telluride, also contain toxic substances.

	Advantage	Disadvantage
Monocrystalline Silicon Solar Cell	<ul style="list-style-type: none"> - High efficiency as it is made of high quality silicon - Higher efficiency per area than polycrystalline silicon solar cell and amorphous silicon solar cell - Good performance even in low light conditions 	<ul style="list-style-type: none"> - Higher price when compared with polycrystalline silicon solar cell and amorphous silicon solar cell due to the complicated production process - Lower efficiency than amorphous silicon solar cell but higher than polycrystalline silicon solar cell in high temperature conditions
Polycrystalline Silicon Solar Cell	<ul style="list-style-type: none"> - Cheaper than Monocrystalline Silicon Solar Cell due to the uncomplicated production process 	<ul style="list-style-type: none"> - Slightly lower efficiency than Monocrystalline Silicon Solar Cell
Thin Film	<ul style="list-style-type: none"> - Cheaper than crystalline solar panels due to the simple production process - More flexible - Good performance even in high temperature and low light conditions 	<ul style="list-style-type: none"> - Lower efficiency per areathan crystalline solar panels - High degradation rate during the first 6 months of the light exposure -

2. Inverter, for the conversion of electricity, it must be done via an inverter that converts DC electricity into AC electricity to supply it to any electrical systems. The principle of inverter function is to start working when the solar panels have enough power. It will then convert the electricity from the solar panel that is DC electricity into AC electricity, and connect it to systems of Electricity Authority. Also, if it is the light sunny period or there is no sunlight, the inverter will automatically adjusts to use electricity from Electricity Authority for distribution instead.
3. Transformer is a device that converts electrical energy in one circuit into electricity of the same frequency in another circuit. It is converted with AC electricity and can also serve to increase or decrease the voltage within the circuit, but cannot increase or decrease the power and frequency. The Company carefully selects and uses transformers from manufacturers and distributors who have been recognized for a long time and are manufacturers certified by TIS 384-1981 standard.
4. Other Materials and Devices, such as electrical cables, the Company selects good quality electrical cables with various sizes for proper use and minimum electrical loss. Apart from transformers and electrical cables, for the selection of other devices used in solar energy power plants, the Company will mainly consider the efficiency of use and rationale.

Advantage	Disadvantage
1. It is energy with continuous supply and without costs.	1. The amount of energy produced is unstable due to uncertain weather conditions.
2. It is the clean energy that does not cause pollution.	2. Electricity can be only generated during the daytime because it requires the sunlight for electricity generation
3. The system is simple with Less maintenance and can be used automatically easily.	



2) Wind Energy Power Plant Business

Flowchart of Electricity Generation from Wind Energy

Electricity Generation System

Wind has the potential to generate electricity very well by relying on an important machine, which is “wind turbine”. In converting kinetic energy into mechanical energy before utilizing it, importantly, the production process of electricity from wind does not emit waste that is harmful to the environment. The equipment for use in the production of electricity from the wind is as follows:

1. Wind Turbine Technology is the machine used to extract the kinetic energy of the wind and convert it to mechanical energy. Mechanical energy is later utilized, that is, when the wind flows through the turbine blades, the kinetic energy will be transferred to the turbine blades, causing the turbine to rotate around its axis. Energy derived from such rotation can be used. The generator connected to the axis of the wind turbine distributes electricity through electrical control systems and continues distributing electricity into the system. The volume of electricity generated will depend on the speed of the wind, the length of propeller blades, and the location of the wind turbine installation.

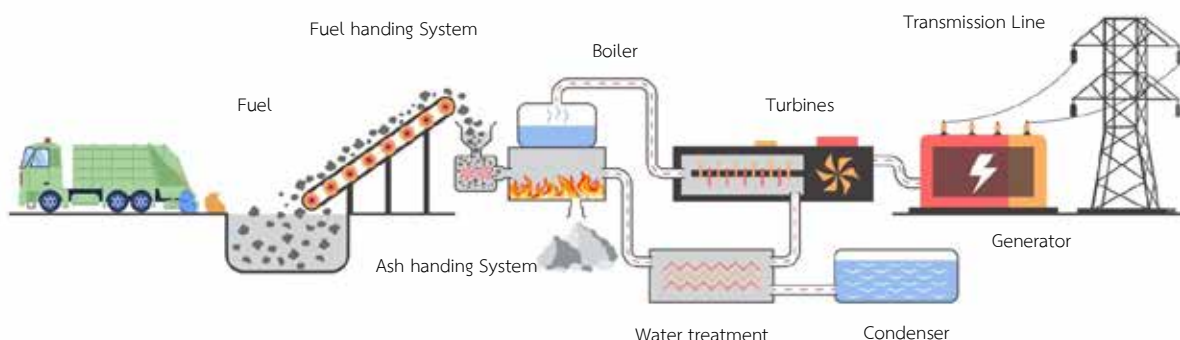
Regarding the wind turbine model, the Company applies the horizontal axis wind turbine (HAWT). It is the wind turbine that has a rotor parallel to the direction of the wind. Its propeller blades are perpendicular to the wind force. There is a device to control and orient the turbine properly with respect to the wind direction, called the tail vane, and there is a device to prevent the turbine from damages during the strong wind, such as storm, and located on a strong pole.

2. Other Materials and Devices, such as spindle shaft, machine room, generator, braking system, wind turbine tower, etc., can be studied from the topic. Equipment procurement and production process of solar power plants.

Advantage	Disadvantage
1. It is a natural energy source without costs.	1. Weather and wind uncertainty
2. It is a clean and environmentally friendly energy.	2. Due to the nature of the wind turbine installed on a high pole, maintenance requires specific specialists.
3. It does not take up space. The spaces below the wind turbine can still be utilized.	3. It may cause noise to nearby areas.

3) Waste to Energy Power Plant Business

Flowchart of Electricity Generation from Waste to Energy



Fuel preparation system.

The fuel used must be suitable for the furnace specifications. The company has prepared fuel for each section in a closed building, so as not to pollute the environment. The fuel preparation process of the project is divided into 2 types.

- 1) **Industrial wastes** derive from various types of industrial processes, such as plastic industry, packaging industry, rubber industry, etc. This type of fuel has a high heating value (HHV).
- 2) **Municipal wastes** that are not organic matter and can be used as fuel derive from solid municipal waste, including plastic scraps, wood scraps, paper scraps, and other material scraps. Such fuel has a low heating value (LHV).

Both types of waste must be processed into fuel (RDF), such as sorting out combustible materials and tearing or cutting them into small pieces, which will obtain fuels with heating properties to be used as the main fuel. The Project will receive such fuel from the fuel manufacturer, the municipal waste disposal service provider. RDF will be received from the fuel manufacturer who is the service provider for disposing of wastes or unused materials from domestic industrial plants. It will be transported by truck. When entering the project areas, it will be stored in the fuel storage building or the fuel preparation building designed with a sealed concrete wall. The fuel fed into the incinerator is transferred by the conveyor system with a cover to prevent the diffusion of fuel dust in the air.

Combustion system

The company uses well-controlled incinerator technology to prevent pollution and environmental disturbances. The kiln technology used by the company can be divided into 2 types as follows:

- 1) Technology of Moving Grate Incinerator is the widely used system. The function system of moving grate incinerator consists of a movable grate where combustion occurs on this grate. During the combustion, the grate will be moved and transported from the beginning to the end. The grate may be sectioned into specific zones which the amount of air can be adjusted to be used for combustion independently and the waste with a low heating value can still be combusted.
- 2) Technology of Fluidized Bed Incinerator: The function of the fluidized bed incinerator is on the basis that solid particles formed as a bed (materials that are added to the incinerator to help continuous combustion). It acts as fuel for combustion which is floated by the air blowing from the side, causing it to be like a liquid. Generally,



the shape of this type of incinerator is a vertical cylinder. Sand, silica, limestone or ceramic materials are usually used as the bed material. The advantages of this incinerator are the reduction of hazardous substances in the bed and the high thermal efficiency. It can be used with a variety of fuels.

Steam Production System

- 1) Steam boiler is the source equipment of the electricity production process. Water that is boiled to become steam will be in water pipes or tubes which receive heat transfer and heat radiation from the combustion chamber. In this combustion chamber, the fuel that is fed from the fuel barn located in front of the boiler will be combusted. The feeding is controlled for the constant amount based on the energy requirements of the steam system. The steam generated by the heat transfer from the combustion chamber is separated from the water and will receive heat again until it becomes dry steam at high temperatures and is later sent to the steam turbine.
- 2) Steam turbine is the device that converts heat energy to mechanical energy. Steam obtained from the steam boiler, which is the high pressure steam, will be sent to the steam turbine through the pipe and injected into the steam turbine with a nozzle that will make the turbine rotate around itself. The rotation speed of the steam turbine will be controlled as needed by a very high precision control device. This steam turbine will have the output power based on the size and specifications specified for the required operation to send power to the generator.
- 3) Condenser is the device used for receiving steam coming out of a steam turbine, which is a low pressure steam. The boiler is cooled by a cold water pipe to reduce the temperature and change the state of the steam back to water (condensation). Such water is called condensate water and is pumped back to the refill tank of the boiler water to restart the process.

Electricity Generation System

A generator is the device that converts mechanical energy to electrical energy. It is an important device for the project that will generate and distribute electricity. The machine has the function of electromagnetic induction to convert mechanical rotation into DC electricity to be transferred to the Inverter and passed to the Transformer for further distribution into the transmission line system of Electricity Authority.

Therefore, the technology selected and used by the Company is designed to systematically manage the overall environment, that is, 1) Designing a storage system and a fuel feeding to combustion chamber system as a closed system to prevent blowing or spilling of RDF, 2) Designing to control the rate of pollution emission caused by fuel combustion that does not exceed the standard limit, etc. In addition, the project is designed to be equipped with a Continuous Emission Monitoring System (CEMs), which can submit measurement data to the production control room and government agencies as required by laws. The ash caused by the combustion will be transferred to companies authorized by government agencies for further disposal.

Advantage	Disadvantage
1. Reduce management problems and various pollution caused by waste management.	1. Investments and operating and maintenance costs are quite high.
2. Add value to waste.	2. The construction of power plants also requires providing information and understanding to communities.
3. It is a source of renewable and backup power generation.	
4. Create jobs for the communities surrounding the power plant.	

2. Production and distribution of water for consumption business

2.1 Product and Services

Operates under the Company's group held by Super Water Co., Ltd. (SEE). It has operated the production and distribution of water for consumption, including tap water. Focusing on business in the form of concession contracts with government agencies and local government organizations to meet government policy requirements to provide people with quality and sufficient water supply. which has a tap water purchase agreement with government agencies Local government organizations and industrial estates and waterworks concessions important as follows:

(1) Production and distribution of water Projects.

Owner	Projects	Minimum water distribution under contract	Term of Contract (Year)
Super Water Co., Ltd.	Tap water Phuket 5 Projects	16,300 m ³ /day	5
Super Water Co., Ltd.	Tap water Chonburi 2 Projects	7,200 m ³ /day	10
Super Water Co., Ltd.	Raw Water Amata Nakorn Industrial Estate	5 m ³ /year	10
Thai Panichnawa Construction and Langnumthai Joint Venture C	Industrial Water Samut Sakhon Industrial Estate	3,000 m ³ /day	2
Thai Panichnawa Construction and Langnumthai Joint Venture C	Tap water Chai MongkolSub-District Administration Organization	13,000 m ³ /day	30
Super Water PPS Co., Ltd.	Tap water Amata Nakorn Industrial Estate	2.52 millionm ³ /year	20

For the production and distribution of water, the Group has applied Scada technology to control water distribution in real-time, resulting in very little water loss and constant water quality control, including reverse osmosis industrial water systems. It makes the water quality above standard and suitable for industrial applications.





(2) Waterworks business concession

The Company's group has been granted a waterworks concession from the Ministry of Natural Resources and Environment. The concession permits the group companies to produce and sell tap water as follows:

Company	Project	Area	Period
Super Water Co., Ltd.	Tap water Phuket	Kathu, Kathu, Phuket Province	20 years
Super Water Co., Ltd.		Chalong, Mueang, Phuket Province	20 years
Super Water Co., Ltd.		Bang Wad Water Production Station Kathu, Kathu, Phuket Province	20 years
Thai Panichnawa Construction and Langnumthai Joint Venture C	Industrial Water Samut Sakhon Industrial Estate	Chaimongkol, SamutSakhon Province	20 years
Super Water Co., Ltd.	Tap water Chonburi	Nong Bon Daeng, Ban Bueng, Chonburi Province	20 years
Super Water Co., Ltd.	Tap water Chonburi	Samnak Bok, Ban Bueng, Chonburi Province	20 years

Remarks: The water supply distribution project for Phuket Provincial Waterworks Authority received concessions on 31 August 2021 and 7 September 2021, covering 4 water purchase agreements made by Super Water Company Limited and the Provincial Waterworks Authority (Water Purchase Agreement No. 1) on 26 March 2019, No. 2) on 9 July 2019, No. 3) on 8 July 2019, and No. 4) on 20 August 2019).

However, on 15 January 2021, the Provincial Waterworks Authority terminated 4 water purchase agreements, provided that Super Water Company Limited must provide concessions to the Provincial Waterworks Authority with period extension for 3 times, including a period extension of 270 days from 15 January 2021 or within October 12, 2021. Based on this fact, the concessions received by the Company are still in the period of such period extension.

As of 31 March 2022, the Administrative Court's decision is in progress to determine whether, in the case of termination of the contract of the Provincial Waterworks Authority, it will be a letter of agreement termination that also terminates the water purchase agreement.

In October 2023, the company received a letter requesting additional witness evidence from the Administrative Court. The company has already submitted information documents, including a claim for damages of 322.93 million baht.

The Company's group main source of raw water is raw water wells owned by the Company's group, namely wells in Chonburi. As for the wells in the Samut Sakhon area, the Group has been allocated water from the Royal Irrigation Department and projects in Phuket. The Company's group has entered into long-term lease agreements for good areas in the vicinity of tap water distribution points. To ensure that water can be delivered sufficiently to meet the demand and be able to sell more in the future.

2.2 Industry, Market and Competition

Marketing Policy

The Company Group engages in the business of production and distribution of water for consumption. The policy is to expand the distribution of water for consumption in existing and new areas so that it can supply a sufficient volume of water to meet the needs of the industrial and household sectors.

Target Customer Group / Distribution

Target customer groups for the business of production and distribution of water for consumption will cover industrial estates and local consumption. At present, the Company Group produces and distributes water in 3 areas, including 11 projects in Samut Sakhon, Chonburi, and Phuket, through pipelines to be sold to industries and households consuming water according to contracts.

Industry Situation and Competition

Overview of Water Consumption Industry in Thailand

Thailand is one of the highest water consumption countries in Southeast Asia. The water use objectives are divided into two main groups: household consumption and industrial consumption, based on the Water Resources Management Master Plan prepared by the Committee on Water Resources Management and Policy, Department of Water Resources. According to the report on water utilization for consumption and tourism in 2015, the demand for water consumption and industrial water consumption was 4,783 million cubic meters and 1,913 million cubic meters, respectively. In 2037, the estimated demand for water consumption and industrial water consumption is 5,991 million cubic meters and 3,488 million cubic meters, respectively, in the main area where industrial plants are located, including Bangkok and nearby provinces as well as the eastern region, which is the main industrial area of the country.

2.3 Supply of Products or Services

Flowchart of Tap Water Production

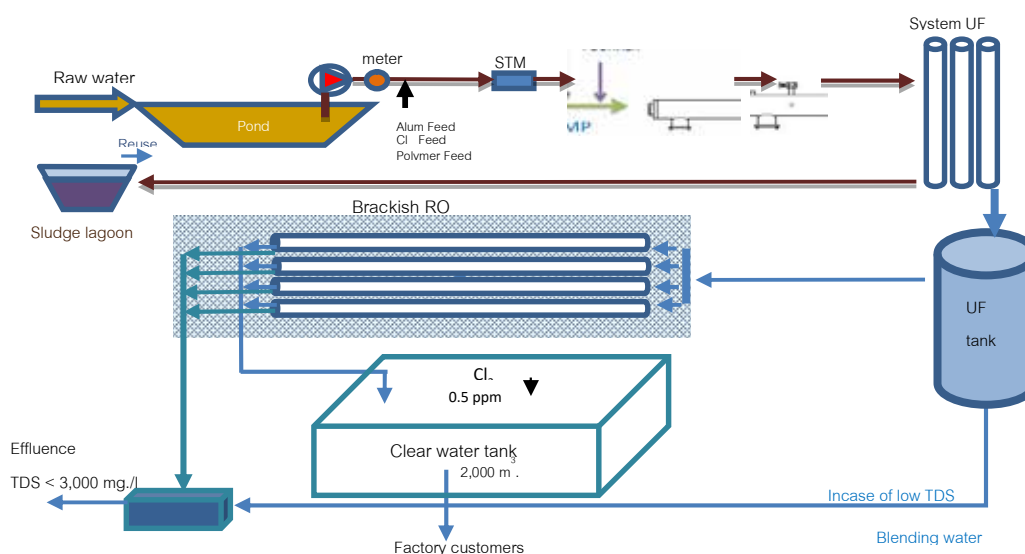


Raw water is an important raw material in the business of public utility services. The management of various types of raw materials is as follows:



1. Procurement of water sources Business of selling and distributing water It is a business that needs to have a source of raw water that is sufficient for distribution. The company has procured raw water from 3 sources to provide service.
2. The water storage pond of the Group is a water reservoir that receives water from both rainwater and runoff that flows into the reservoir. In this regard, studies have been conducted on the sufficiency of raw water to meet current and future demands. By providing quality raw water according to the specified standards, including the analysis of rainfall and the amount of runoff flowing into the reservoir to determine the water balance of the reservoir.
3. Rent land with a well from a nearby source or a contract granting the right to use water. The company has assessed the sufficiency of the water demand. The storage capacity, area size, and water balance calculation must consider the amount of runoff flowing into the reservoir from monthly rainfall statistics.
4. Supply of Equipment and Production Procedures
 - 1) Tap Water Production: The pumping station will pump the raw water from the water source. Weeds or floating matter will be disposed before bringing raw water into the tap water production process. Chemicals are added to adjust the acidity and alkalinity and help precipitate faster. Water is passed through the process of filtration and chlorine addition to kill germs before inspecting the quality and further distributing as tap water.
 - 2) Production and Distribution of Industrial Water: The company uses a reverse osmosis system for industrial water production systems with a capacity of 13,000 cubic meters per day, divided into 2 phases: Phase 1, with a total of 5,000 cubic meters per day, and Phase 2, with a total of 8,000 cubic meters per day. High-precision membrane filtration makes the solution Contaminants, including various pathogens, more significant than the filter membrane and unable to intervene through The solution, and contaminants separated from the bile. And eliminated from the system to prevent residue and accumulation in the membrane. There is also a water pipeline system for waterworks and industry. For a distance of about 11 kilometers, the RO system goes through a 4-step filtration process as follows:
 - 2.1 Sediment Filter is the primary filter for coarse sediment, including all kinds of coarse sediment and impurities mixed with water, such as fine sand, rust, loose scale, microbes. It can filter out sediment up to 5times smaller than a human hair. The filter membrane is 5 micron Polypropylene Filter. It is to adjust the water condition at some certain level in order to extend the service life of the membrane filter.
 - 2.2 Pre-Carbon Filter: The filter substance is activated carbon, which will reduce the amount of chlorine in the water that destroys the membrane. It can also improve the color, odor and taste of the water.
 - 2.3 RO Membrane is able to eliminate contaminants in the water. It Is the process that uses water pressure through the filter membrane which allows water to pass through with a hole size of 0.0001 micron. It has the proportion of Salt Rejection which can separate heavy metal chemicals, such as lead, mercury, cadmium, etc. and various pathogens from the water up to 95% -99.8%.
 - 2.4 Post-carbon Filter: The filter substance is activated carbon. It is the final step in the filtration system to remove odor or gases remaining in the water and improve the natural taste of water.

Flowchart of Water Production by Reverse Osmosis



3. Information and Communications Technology Business

3.1 Product and Services

Operated by Open Technology Public Company Limited ("OPEN"), a direct subsidiary of the Company. Emphasis is placed on providing services that align with the needs of customers in each group. From selecting products and work systems through reputable agents or partners suitable for the usage patterns and nature of customers' business operations in various groups. Covering both public and private sectors Providing managed services by providing personnel and staff to work regularly at the point the customer needs. There is a team of specialized engineers. Collaborate with your customer's engineering team as team to achieve agility. And most effective include on-demand services such as maintenance services for computer equipment (Maintenance Services), development and maintenance services for software systems (Application Software), covering 3 main services as follows:

- (1) **System Integration: SI**, A one-stop service from system design to hardware and software procurement, develop and consult appropriate computer and information systems to meet customer needs within budget. Provide system connectivity services, such as data storage, security, and internal network connectivity systems. Internet connection, etc
- (2) **Maintenance Services and Outsourcing Services** Provide system maintenance or maintenance services to customers. Flexibly meet customer needs. From dispatching company employees to solving problems for clients (on-site service or on-demand), and According to the agreement between both parties, the service is managed by dispatching employees to the location required by the customer (outsourcing services), including arranging staff to answer questions and resolve them over the phone (IT help desk). And coordinate the need for experts to solve problems for convenient and efficient situations, including system correction, development, and maintenance. Or a system application that provides comprehensive services to customers in both the public and private sectors.
- (3) **Business Commercial** This is a management and consulting service that has been the company's business since the beginning, such as property management. In addition, the company also provides IT control and information



system implementation consulting. The company is a telecommunications consultant. Thailand Consulting Information Center of the Ministry of Finance.

3.2 Industry, Market and Competition

Marketing Policy

Information and communications technology business has a business policy of providing services that are mainly in line with the needs of customers in each group and emphasizing on service quality and timely delivery to build credibility and expand business with existing and new customers.

Target Customer Group / Distribution

The target customer is divided into 4 main groups, namely, government agencies and state enterprises, private agencies and international trade, financial institutions, securities and insurance, and organizations and independent agencies, and other groups. In 2022, customers from government agencies and state enterprises were the main customers, accounting for more than 70% of the total revenue from the information and communications technology business.

Industry Situation and Competition

In the previous year and in the next 3 more years, regarding the overview of the post-COVID-19 pandemic relaxation, all businesses will strive to be number one. Technologies and technological services are therefore important factors that will increase the competitiveness of the business continuously. It is likely to grow and expand by more than 9%-10% per year in accordance with the trend of digital transformation that will help each business to be competitive. This transformation to a digital organization limits more scopes, including the working style within the organization, business operation or engagement with customers. Sole resilience on the organization's existing IT resources may cause many obstacles, such as personnel, budget, and direction that the organization should focus on when starting businesses.

As a result, the Company also believes in developing and expanding services that can respond to the changes mentioned above. With the advantages of personnel, customers, and comprehensive service, the Company will be able to create opportunities in this business in the future continuously.

3.3 Supply of Products or Services

Recruiting personnel

The main service of the information technology business Must have personnel with knowledge and expertise. That makes the maintenance and outsourcing services business more efficient and meets customers' needs. The Company, therefore, recruits personnel with knowledge and expertise in specific fields. Along with providing training inside and outside the organization regarding techniques and skills in other areas. Including regularly reviewing and improving the benefits and welfare of employees. So that the selected personnel have a good quality of life and are ready to provide services to satisfy and add business value to the group companies and customers.

Improving the quality and consistency of service

The critical part of running a good service business requires paying close attention and providing services to customers closely and consistently. In addition, the quality of assistance needs to develop for customers' added benefit by working with customers in consulting and technical support and Man Power in developing the customer's organization. This is a strategy to maintain the existing customer base to remain satisfied with the Company's service permanently. In addition,

there are project manager engineers to give advice and coordinate with customers. Work teams and offices to achieve agility and quick to take care of each customer project, including establishing a centralized IT Help Desk to solve fundamental problems and coordinate with various agencies for the convenience and speed of service to customers.

1.2.3 Rights and benefits from investment privileges

The Company and its subsidiaries operating renewable energy power plants obtain the investment promotion certificate from the Office of the Board of Investment for electricity generation business with a period of 8 years from the date on which revenue from such business is first generated. Important privileges include:

1. Exemption from import duties and taxes on machineries approved by the Board of Investment
2. Exemption from corporate income tax on net profits derived from promoted activities in the aggregate of not exceeding 100% of the investment, excluding cost of land and working capital, for a period of 8 years from the date on which revenue from such business is first generated. The exempted corporate income tax shall not exceed the amount specified in the investment promotion certificate, which will be changed according to the amount of investment, excluding the actual cost of land and working capital on the date of startup of the promoted project.
3. In the event that the activity suffers from loss incurred during the period of exemption from corporate income tax, the annual losses incurred during such period can be deducted from the net profit incurred after the period of exemption from corporate income tax for not more than 5 years from the date of the expiration of such period.
4. Exemption from including dividends from the promoted activity which is exempted from corporate income tax in the calculation of income tax throughout the period that the promoted person receives the corporate income tax exemption
5. Receiving a 50% corporate income tax deduction on the net profit derived from the promoted activity for a period of 5 years from the expiry date of privileges under Item (2)
6. Permission to the double deduction from transportation cost and electricity and water supply bills for a period of 10 years from the date on which revenue from such business is first generated.
7. Permission to deduct the investment in installation or construction of facilities of not exceeding 25% of the investment in addition to normal depreciation deduction.

For investments in Vietnam, there are significant privileges for major investment and development of renewable energy power plant projects as follows:

1. Exemption from import duties and taxes on machineries approved by the Board of Investment
2. Exemption from corporate income tax on net profits derived from promoted activities for a period of 4 years from the date on which revenue from such business is first generated.
3. Receiving a 50% corporate income tax deduction on the net profit derived from the promoted activity for a period of 5 years from the expiry date of privileges under Item (2)
4. Right to use the land in a form of long-term lease with a fee of land utilization and the right to use the land up to 50 years, or it may be extended to 70 years if it is a specially promoted investment project.
5. Right to freely repatriation of profits, especially Thai investors who will have the right to eliminate double taxation.



1.2.4 Business Assets

Business Asset

The main assets used in the business of electricity generation from renewable energy of the Company and its subsidiaries are of 3 types:

1. Land and land improvements used as the location of renewable energy power plants.
2. Machinery and equipment for electricity generation, such as solar panels, Larzelle inverters, turbines, machinery, etc.
3. Intangible assets, such as rights in power purchase licenses, etc.

Summary of Operating Assets as of 31 December 2023

Type/ Nature of Assets	Ownership	Domestic Net Value (Million Baht)	International Net Value (Million Baht)	Total Net Value (Million Baht)	Obligations
Land and its improvements	Company and subsidiaries	6,158.04	-	6,158.04	Most of them are mortgage obligations with financial institutions.
Building and its improvements	Company and subsidiaries	2,538.55	1,542.51	4,126.06	Mortgage obligations with financial institutions
Office suite and improvements	Company and subsidiaries	20.32	-	20.32	Mortgage obligations with financial institutions
Construction in progress	Company and subsidiaries	1,186.02	6,709.76	7,895.78	No obligations
Machineries and equipment	Company and subsidiaries	21,876.36	15,975.61	37,851.98	Mortgage obligations with financial institutions
Public utility system	Company and subsidiaries	831.82	56.69	888.51	Mortgage obligations with financial institutions
Furniture and office supplies	Company and subsidiaries	107.09	11.44	118.53	No obligations
Vehicles	Company and subsidiaries	23.82	0.29	24.10	Obligations with hire purchase contract
Total		32,787.00	24,296.31	57,083.31	

Power purchase agreements of renewable energy power plants that have already been commercially operated.

As of 31 December 2023, the power purchase agreements for renewable energy power plant that have already been commercially operated are summarized as follows:

Type of contract	Power purchase rate	No. of Project	No. of the power purchase volume under PPA	Period (Year)
Power Purchase Agreement in Thailand				
1 Power Purchase Agreement with support Solar power plant project	Adder 8.00 Baht/Unit	4	7.00	10
2 Power Purchase Agreement with support Solar power plant project	Adder 6.50 Baht/Unit	2	5.95	10
3 Power Purchase Agreement with support Solar power plant project	Feed-in Tariff 5.66 Baht/Unit	82	491.70	25
4 Power Purchase Agreement with support Solar power plant project	Feed-in Tariff 5.377 Baht/Unit	6	30.95	25

Type of contract	Power purchase rate	No. of Project	No. of the power purchase volume under PPA	Period (Year)
5 Power Purchase Agreement with support Solar power plant project	Feed-in Tariff 4.12 Baht/Unit	6	28.00	25
6 Power Purchase Agreement with support waste to energy power plant project	Adder 3.50 Baht/Unit	2	18.00	7
7 Power Purchase Agreement with support waste to energy power plant project	Feed-in Tariff 2.39+FiTv+Premium Baht/Unit	1	6.00	20
8 Power Purchase Agreement with support Solar power plant with battery project	Feed-in Tariff 1.0295+FiTv Baht/Unit	1	16.00	20
Total of Power Purchase Agreement in Thailand		104	603.60	
Power Purchase Agreement in Vietnam				
1 Power Purchase Agreement with support Solar power plant project	Feed-in Tariff 9.35 US cents/kWh	6	286.72	20
2 Power Purchase Agreement with support Solar power plant project	Feed-in Tariff 7.09 US cents/kWh	3	550.00	20
3 Power Purchase Agreement with support Wind power plant project	Feed-in Tariff 8.5 US cents/kWh	1	50.00	20
Total of Power Purchase Agreement in Vietnam		10	886.72	
Total of Power Purchase Agreement COD		114	1,490.32	

(1) Excluding projects with net revenue transfer to SUPEREIF.

(2) Excluding capacity from private PPA projects with an approximately 17.79 MW

Water Purchase Agreements

As of 31 December 2023, the Company's group has water purchase agreements with the industrial sector and local government as follows:

No.	Water Purchase Agreements	Minimum Sale Volume	Water Tariff Baht/ cm3	Period (Year)
1	Tap Water Purchase Agreement at the water distribution area, Samnak Bok Sub-district Provincial Waterworks Authority, Ban Bung branch	3,600 – 7,200 m ³ /day	11.53	10
2	Tap Water Purchase Agreement at PWA Phuket branch, Bang Wad Water production station	6,100 m ³ /day	13.36	5
3	Tap Water Purchase Agreement at Kathu Sub-district (Western) PWA Phuket branch	2,400 m ³ /day	13.00	5
4	Tap Water Purchase Agreement at Kathu Sub-district(Eastern) PWA Phuket branch	2,400 m ³ /day	11.40	5
5	Tap Water Purchase Agreement at Chalong Sub-district (DMA18)PWA Phuket branch	3,000 m ³ /day	11.35	5
6	Tap Water Purchase Agreement at Chalong Sub-district, PWA Phuket branch	2,400 m ³ /day	12.00	5
7	Sale Raw water Agreement for Industrial with Amata Nakorn Industrial Estate	5,000,000 m ³ /day	7.20	25
8	Water Sale Agreement for Industrial with Samut Sakorn Industrial	3,000 m ³ /day	18.00	2
9	Water Agreement for consumption in Chai Mongkhon Sub-district, Samut Sakhorn Province	13,000 m ³ /day	19.23	30



No.	Water Purchase Agreements	Minimum Sale Volume	Water Tariff Baht/ cm3	Period (Year)
10	Tab water Sale Agreement at Amata Nakorn Industrial Estate	2.52 million m ³ /year	5.28	20
11	Tab water Sale Agreement at water distribution area Nong Bon Daeng Sub-district, Provincial Waterwork Authority Baan Bung	3,600 – 7,200 m ³ /year	10.49	10

Remarks: The water supply distribution project for Phuket Provincial Waterworks Authority received concessions on 31 August 2021 and 7 September 2021, covering 4 water purchase agreements made by Super Water Company Limited and the Provincial Waterworks Authority (Water Purchase Agreement No. 1) on 26 March 2019, No. 2) on 9 July 2019, No. 3) on 8 July 2019, and No. 4) on 20 August 2019).

However, on 15 January 2021, the Provincial Waterworks Authority terminated 4 water purchase agreements, provided that Super Water Company Limited must provide concessions to the Provincial Waterworks Authority with period extension for 3 times, including a period extension of 270 days from 15 January 2021 or within October 12, 2021. Based on this fact, the concessions received by the Company are still in the period of such period extension.

As of 31 March 2022, the Administrative Court's decision is in progress to determine whether, in the case of termination of the contract of the Provincial Waterworks Authority, it will be a letter of agreement termination that also terminates the water purchase agreement.

In October 2023, the company received a letter requesting additional witness evidence from the Administrative Court. The company has already submitted information documents, including a claim for damages of 322.93 million baht.

Investment Policy in Subsidiaries and Associated Companies

Currently, the Company has 117 subsidiaries and 2 associated companies. The Company has the policy to invest in subsidiaries and associated companies. It will be considered based on the business that supports and supports the business of the Company or is a business that tends to grow in the future, including considering the rate of return received from investment together.

However, when the Company has invested in subsidiaries and associated companies, the Company has established a policy to supervise its subsidiaries and associated companies that can supervise the management of their operations. To maintain the benefit of the Company's investment, as shown in clause 6.1.1 Policies and Guidelines Related to the Board of Directors, Sub-clause 8 Policy on Supervision of Subsidiaries and Associated Companies.

1.2.5 Undelivered Projects

The Company's renewable energy business is a long-term contract. The contract period is between 20 - 25 years, with the remaining contract period of the renewable energy power distribution project as follows:

Remaining Terms of Contract (year) as of 31 December 2023	No. of project	PPA (MW) ⁽¹⁾
1 Automatic renewed every 1 year	1	5.00
2 Automatic renewed every 5 years	7	25.95
3 Remaining Terms 15 – 16 years	8	342.72
4 Remaining Terms 16 – 17 years	81	1,030.95
5 Remaining Terms 17 – 18 years	9	36.70
6 Remaining Terms 18 – 19 years	1	5.00
7 Remaining Terms 19 – 20 years	7	44.00
Total ⁽²⁾	114	1,490.32

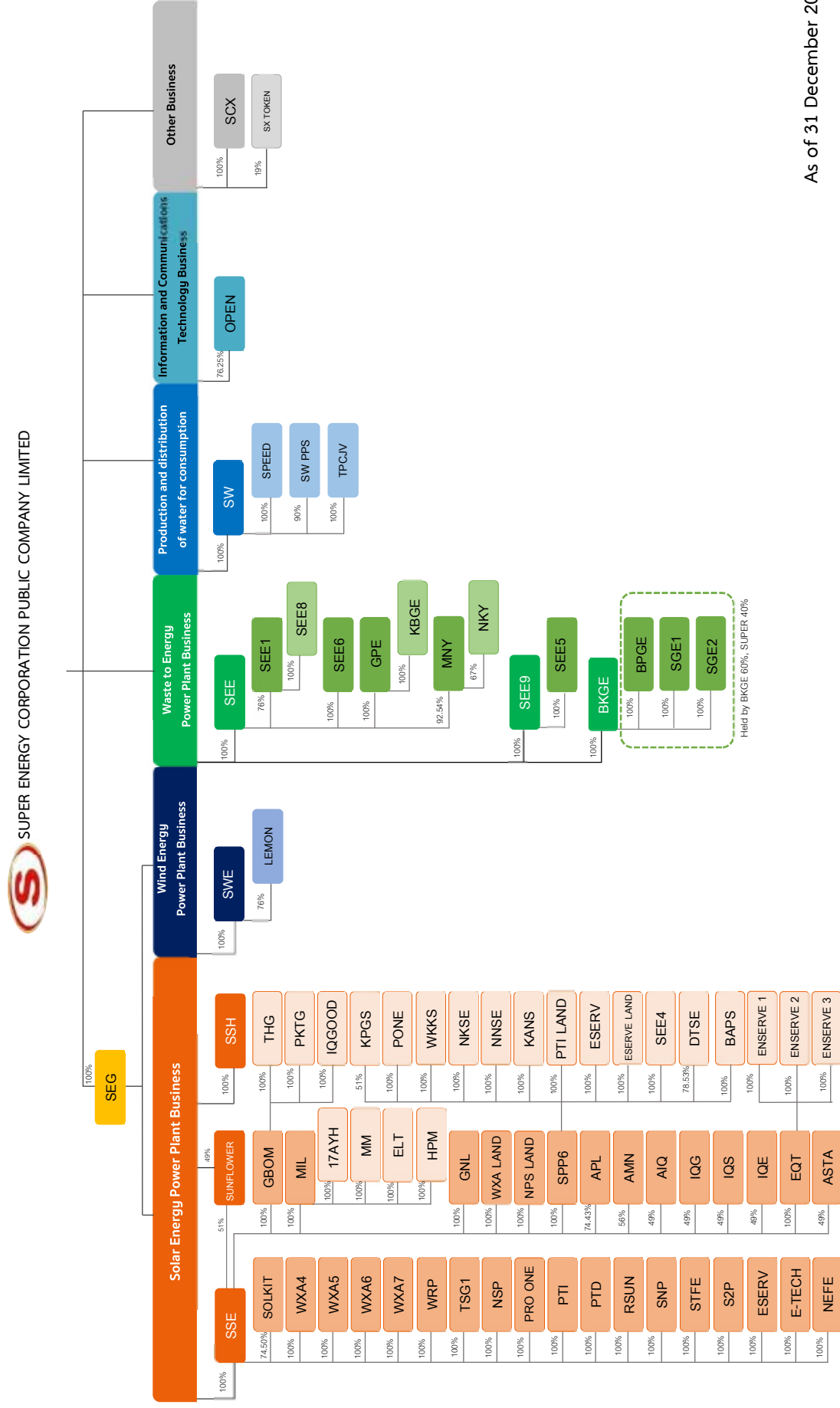
(1) Excluding projects with net revenue transfer to SUPEREIF.

(2) Excluding capacity from private PPA projects with an approximately 17.79 MW

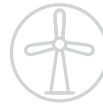
1.3 Shareholding structure of the group of companies

1.3.1 Shareholding structure of the group of companies

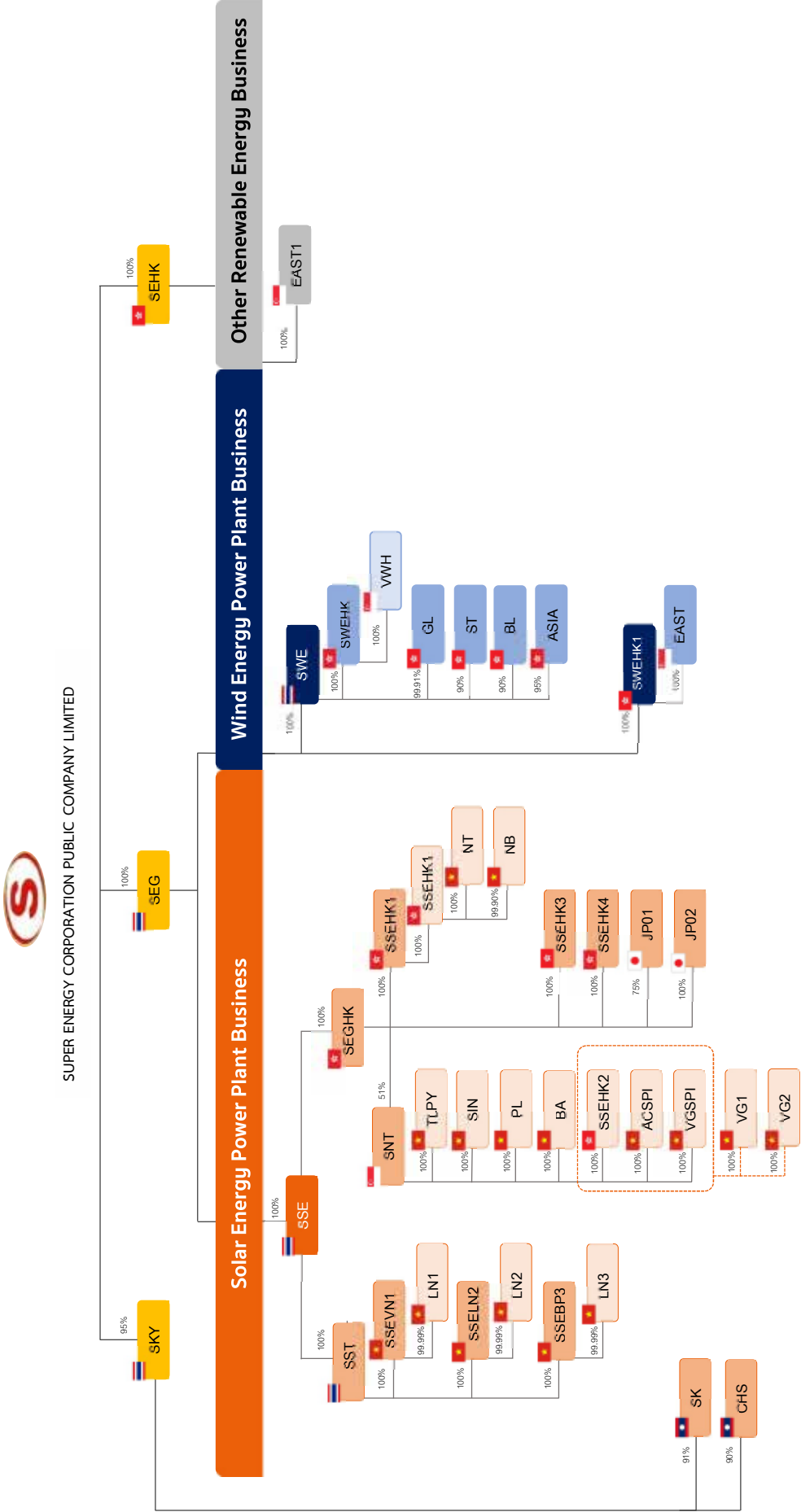
Shareholding structure in Thailand



As of 31 December 2023



Shareholding structure in Oversea



As of 31 December 2023

Table of subsidiaries and associated companies as of 31 December 2023

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
Renewable Energy Business Group									
1	Super Energy Group Co., Ltd.	SEG	Investment in alternative energy business	THB	12,369,452,000	12,369,452,000	Common	100%	100%
2	Super Solar (Thailand) Co., Ltd.	SST	Investment in alternative energy business	THB	1,000,000	1,000,000	Common	100%	100%
3	Super Wind Energy Co., Ltd.	SWE	Investment in alternative generation of electricity from wind power business	THB	5,000,000,000	5,000,000,000	Common	100%	100%
4	Super Sky Energy Co., Ltd.	SKY	Investment in alternative energy business	THB	5,000,000	5,000,000	Common	95%	95%
Renewable Energy Business Group in Thailand									
Solar Energy Power Plant Business									
5	Super Solar Energy Co., Ltd.	SSE	Investment in alternative energy business	THB	10,000,000,000	10,000,000,000	Common	100%	100%
6	SUNFLOWER Solar Co., Ltd.	SUNFLOWER	Investment in alternative energy business	THB	2,794,800,000	2,794,800,000	Common	100%	100%
7	Super Solar Hybrid Co., Ltd.	SSH	Generation and sale of electricity from solar power	THB	600,000,000	600,000,000	Common	100%	100%
8	17 Aunyawee Holding Co., Ltd.	17AYH	Generation and sale of electricity from solar power	THB	1,320,000,000	1,320,000,000	Common	100%	100%
9	Green B-I-O Mahasarakham Co., Ltd.	GBOM	Generation and sale of electricity from solar power	THB	280,000,000	280,000,000	Common	100%	100%
10	KANCHANABURI Solar Energy Co., Ltd.	KANSE	Generation and sale of electricity from solar power	THB	160,000,000	40,075,000	Common	100%	100%
11	Khokphikong Solar Energy Co., Ltd.	KPGSE	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	100%	100%
12	SPP SIX Co., Ltd.	SPP6	Generation and sale of electricity from solar power	THB	669,000,000	669,000,000	Common	100%	100%
13	Solkrit Solar Co., Ltd.	SOLKIT	Generation and sale of electricity from solar power	THB	85,000,000	85,000,000	Common and preferred	74.50%	74.50%
14	WXA 4 Co., Ltd.	WXA4	Generation and sale of electricity from solar power	THB	85,000,000	85,000,000	Common and preferred	100%	100%
15	WXA 5 Co., Ltd.	WXA5	Generation and sale of electricity from solar power	THB	85,000,000	85,000,000	Common and preferred	100%	100%
16	WXA 6 Co., Ltd.	WXA6	Generation and sale of electricity from solar power	THB	85,000,000	85,000,000	Common and preferred	100%	100%
17	WXA 7 Co., Ltd.	WXA7	Generation and sale of electricity from solar power	THB	85,000,000	85,000,000	Common and preferred	100%	100%



No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
18	WRP Energy Co., Ltd.	WRP	Generation and sale of electricity from solar power	THB	655,000,000	655,000,000	Common and preferred	100%	100%
19	Dinthong Solar Energy Co., Ltd.	DTSE	Generation and sale of electricity from solar power	THB	26,400,000	6,675,000	Common	78.53%	78.53%
20	Tang Sae Yang Green Power One Co., Ltd.	TSG1	Generation and sale of electricity from solar power	THB	68,000,000	68,000,000	Common	100%	100%
21	THATAKO Solar Energy Co., Ltd.	THG	Generation and sale of electricity from solar power	THB	121,000,000	121,000,000	Common	100%	100%
22	Thai Green Co., Ltd.	NSP	Generation and sale of electricity from solar power	THB	136,000,000	136,000,000	Common	100%	100%
23	North Solar Power Co., Ltd.	NEFE	Generation and sale of electricity from solar power	THB	85,000,000	85,000,000	Common	100%	100%
24	North East Future Energy Co., Ltd.	BAPSE	Generation and sale of electricity from solar power	THB	80,000,000	20,075,000	Common	100%	100%
25	BANPONG Solar Energy Co., Ltd.	PRO ONE	Generation and sale of electricity from solar power	THB	263,250,000	263,250,000	Common	100%	100%
26	Pro Solar One Co., Ltd.	PTI	Generation and sale of electricity from solar power	THB	903,500,000	903,500,000	Common and preferred	100%	100%
27	Power Technology International Co., Ltd.	PKTG	Generation and sale of electricity from solar power	THB	125,000,000	125,000,000	Common	100%	100%
28	PKT Green Co., Ltd.	PTD	Generation and sale of electricity from solar power	THB	150,000,000	150,000,000	Common	100%	100%
29	Phonsawang Solar Energy Co., Ltd.	PONESE	Generation and sale of electricity from solar power	THB	24,000,000	6,075,000	Common	100%	100%
30	Media Mark Co., Ltd.	MM	Generation and sale of electricity from solar power	THB	401,200,000	401,200,000	Common	100%	100%
31	Root Sun Co., Ltd.	RSUN	Generation and sale of electricity from solar power	THB	150,000,000	150,000,000	Common	100%	100%
32	WANGKHONHWANG Solar Energy Co., Ltd.	WKKSE	Generation and sale of electricity from solar power	THB	172,000,000	43,075,000	Common	100%	100%
33	Sri Naga Power Co., Ltd.	SNP	Generation and sale of electricity from solar power	THB	495,000,000	495,000,000	Common and preferred	100%	100%
34	NONGKHAEM Solar Energy Co., Ltd.	NKSE	Generation and sale of electricity from solar power	THB	148,800,000	37,275,000	Common	100%	100%
35	NONGNAE Solar Energy Co., Ltd.	NNSE	Generation and sale of electricity from solar power	THB	76,000,000	19,075,000	Common	100%	100%
36	Apollo Solar Co., Ltd.	APL	Generation and sale of electricity from solar power	THB	198,000,000	198,000,000	Common and preferred	74.43%	75.52%
37	Amanuve Co., Ltd.	AMN	Generation and sale of electricity from solar power	THB	412,500,000	412,500,000	Common and preferred	56%	87.93%
38	Equator Solar Co., Ltd.	EQT	Generation and sale of electricity from solar power	THB	1,394,000,000	1,394,000,000	Common and preferred	100%	100%
39	Electrica Asia Power Co., Ltd.	ELT	Generation and sale of electricity from solar power	THB	276,000,000	276,000,000	Common	100%	100%
40	AIQ Energy Co., Ltd.	AIQ	Generation and sale of electricity from solar power	THB	33,130,000	33,130,000	Common	49%	49%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
41	Energy Serve Co., Ltd.	ESERV	Generation and sale of electricity from solar power	THB	1,103,000,000	1,103,000,000	Common	100%	100%
42	STFE Solar Co., Ltd.	STFES	Generation and sale of electricity from solar power	THB	110,000,000	110,000,000	Common	100%	100%
43	S2P Energy Co., Ltd.	S2P	Generation and sale of electricity from solar power	THB	490,000,000	490,000,000	Common and preferred	100%	100%
44	Asta Power Co., Ltd.	ASTA	Generation and sale of electricity from solar power	THB	248,000,000	248,000,000	Common	49%	49%
45	IQ Green Co., Ltd.	IOG	Generation and sale of electricity from solar power	THB	69,850,000	69,850,000	Common	49%	49%
46	IQ Good Co., Ltd.	IQGOOD	Generation and sale of electricity from solar power	THB	100,000,000	100,000,000	Common	100%	100%
47	IQ Solar Co., Ltd.	IOS	Generation and sale of electricity from solar power	THB	92,750,000	92,750,000	Common	49%	49%
48	IQ Energy Co., Ltd.	IOE	Generation and sale of electricity from solar power	THB	198,750,000	198,750,000	Common	49%	49%
49	Health Planet Management (Thailand) Co., Ltd.	HPM	Generation and sale of electricity from solar power	THB	680,000,000	680,000,000	Common	100%	100%
50	Super Earth Energy 4 Co., Ltd.	SEE4	Generation and sale of electricity from solar power	THB	120,000,000	84,915,000	Common	100%	100%
51	Generous Land Co., Ltd.	GNL	Generation and sale of electricity from solar power	THB	90,100,000	90,100,000	Common	100%	100%
52	Power Technology International Land Co., Ltd.	PTI LAND	Generation and sale of electricity from solar power	THB	130,100,000	130,100,000	Common	100%	100%
53	World Exchange Asia Land Co., Ltd.	WXA LAND	Generation and sale of electricity from solar power	THB	1,000,000	1,000,000	Common	100%	100%
54	N.P.S Star Land Co., Ltd.	NPS LAND	Generation and sale of electricity from solar power	THB	70,100,000	70,100,000	Common	100%	100%
55	Energy Serve Three Co., Ltd.	ENSERVE 3	Generation and sale of electricity from solar power	THB	29,600,000	29,600,000	Common	100%	100%
56	Energy Serve Two Co., Ltd.	ENSERVE 2	Generation and sale of electricity from solar power	THB	171,000,000	171,000,000	Common	100%	100%
57	Energy Serve Land Co., Ltd.	ESERVE LAND	Generation and sale of electricity from solar power	THB	350,100,000	350,100,000	Common	100%	100%
58	Energy Serve One Co., Ltd.	ENSERVE 1	Generation and sale of electricity from solar power	THB	191,000,000	191,000,000	Common	100%	100%
59	Millennium Act Co., Ltd.	MIL	Generation and sale of electricity from solar power	THB	2,500,000,000	2,500,000,000	Common	100%	100%
60	Ensolv Technology Co., Ltd.	E-TECH	Generation and sale of electricity from solar power	THB	1,000,000	1,000,000	Common	100%	100%
Wind Energy Power Plant Business									
61	Lemon Gold Farm Co., Ltd.	LEMON	Generation and sale of electricity from wind power	THB	1,040,000,000	260,750,000	Common	99.97%	99.97%
Waste to Energy Power Plant Business									
62	Super Earth Energy Co., Ltd.	SEE	Investment in alternative energy business	THB	2,000,000,000	2,000,000,000	Common	100%	100%
63	Super Earth Energy 1 Co., Ltd.	SEE1	Investment in alternative generation of electricity from WTE business	THB	1,000,000,000	1,000,000,000	Common	100%	100%



No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
64	Super Earth Energy 5 Co., Ltd.	SEE5	Investment in alternative generation of electricity from WTE business	THB	128,000,000	81,560,000	Common	100%	100%
65	Super Earth Energy 9 Co., Ltd.	SEE9	Investment in alternative generation of electricity from WTE business	THB	1,000,000	1,000,000	Common	100%	100%
66	Muangthainayu Co., Ltd.	MNY	Investment in alternative generation of electricity from WTE business	THB	670,000,000	670,000,000	Common	92.54%	92.54%
67	Green Power Energy Co., Ltd.	GPE	Generation and sale of electricity from WTE business	THB	862,000,000	674,500,000	Common	100%	100%
68	Nongkhainayu Co., Ltd.	NKY	Generation and sale of electricity from WTE business	THB	1,000,000,000	1,000,000,000	Common	62%	62%
69	KABIN Green Energy Co., Ltd.	KBGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
70	BANGKOK Green Energy Co., Ltd.	BKGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
71	Super Earth Energy 6 Co., Ltd.	SEE6	Generation and sale of electricity from WTE business	THB	500,000,000	500,000,000	Common and preferred	100%	100%
72	Super Earth Energy 8 Co., Ltd.	SEE8	Investment in alternative generation of electricity from WTE business	THB	1,000,000,000	1,000,000,000	Common	100%	100%
73	BANGPAIN Green Energy Co., Ltd	BPGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
74	Super Green Energy Two Co., Ltd. (Formerly SAMUTSAKHON Green Energy Co., Ltd.)	SGE2	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
75	Super Green Energy One Co., Ltd. (Formerly HATYAI Green Energy Co., Ltd.)	SGE1	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
Renewable Energy Business Group Oversea									
76	SUPER ENERGY GA JAPAN 1 GODO KAISHA	JP01	Investment in other companies	YEN	100,000	100,000	Common	75%	75%
77	SUPER ENERGY GA JAPAN 2 GODO KAISHA	JP02	Investment in other companies	YEN	100,000	100,000	Common	100%	100%
78	SUPER ENERGY GROUP (HONG KONG) CO., LTD.	SEGHK	Investment in other companies	HKD	605,115,000	605,115,000	Common	100%	100%
79	SUPER SOLAR ENERGY (HONG KONG) 1 CO., LTD.	SSEHK1	Investment in other companies	HKD	50,000	50,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
80	SUPER SOLAR ENERGY (HONG KONG) 2 CO., LTD.	SSEHK2	Investment in other companies	HKD	258,795,000	258,795,000	Common	100%	100%
81	SUPER SOLAR ENERGY (HONG KONG) 3 CO., LTD.	SSEHK3	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
82	SUPER SOLAR ENERGY (HONG KONG) 4 CO., LTD.	SSEHK4	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
83	SUPER WIND ENERGY (HONG KONG) CO., LTD.	SWEHK	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
84	SUPER WIND ENERGY (HONG KONG) 1 CO., LTD.	SWEHK1	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
85	SUPER ENERGY (HONG KONG) CO., LTD.	SEHK	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
86	SUPER ENERGY (EAST) PTE. LTD.	EAST	Investment in other companies	SGD	200,000	200,000	Common	100%	100%
87	SUPER ENERGY (EAST) 1 PTE. LTD.	EAST1	Investment in other companies	SGD	200,000	200,000	Common	100%	100%
88	SOLAR NT HOLDINGS PTE. LTD.	SNT	Investment in other companies	USD	87,885,000	87,885,000	Common	51%	51%
89	VIETNAM WIND HOLDING PTE. LTD.	VWH	Investment in other companies	SGD	50,000	50,000	Common	100%	100%
90	NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY	NT	Investment in other companies	VND	659,893,370,000	659,893,370,000	Common	100%	100%
91	NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY	NB	Investment in other companies	VND	200,000,000	200,000,000	Common	99.90%	99.90%
92	NAM VIET PHAN LAM COMPANY LIMITED	PL	Generation and sale of electricity from solar power	VND	180,000,000,000	180,000,000,000	Common	51%	51%
93	EVERICH BINH THUAN ENERGY COMPANY LIMITED	BA	Generation and sale of electricity from solar power	VND	218,000,000,000	218,000,000,000	Common	51%	51%
94	VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY	VG1	Generation and sale of electricity from solar power	VND	273,000,000,000	273,000,000,000	Common and preferred	51%	51%
95	VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY	VG2	Generation and sale of electricity from solar power	VND	278,000,000,000	278,000,000,000	Common and preferred	51%	51%
96	SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY	SIN	Generation and sale of electricity from solar power	VND	300,000,000,000	300,000,000,000	Common	51%	51%
97	SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY	BL	Generation and sale of electricity from wind power	VND	1,176,892,900,000	1,176,892,900,000	Common	90%	90%
98	SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY	ST	Generation and sale of electricity from wind power	VND	344,820,160,000	344,820,160,000	Common	90%	90%
99	HBRE GIA LAI WIND POWER JOINT STOCK COMPANY	GL	Generation and sale of electricity from wind power	VND	613,497,520,000	613,497,520,000	Common	99.91%	99.91%



No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
100	THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY	TLPY	Generation and sale of electricity from solar power	VND	263,748,780,000	263,748,780,000	Common	51%	51%
101	SSE VIETNAM 1 JOINT STOCK COMPANY	SSEVN1	Investment in other companies	VND	63,000,000,000	63,000,000,000	Common	100%	100%
102	SSE LN 2 JOINT STOCK COMPANY	SSELN2	Investment in other companies	VND	50,000,000,000	50,000,000,000	Common	100%	100%
103	SSE BP 3 JOINT STOCK COMPANY	SSEBP3	Investment in other companies	VND	50,000,000,000	50,000,000,000	Common	100%	100%
104	LOC NINH ENERGY JOINT STOCK COMPANY	LN1	Generation and sale of electricity from solar power	VND	90,000,000,000	90,000,000,000	Common	99.99%	99.99%
105	LOC NINH 2 ENERGY JOINT STOCK COMPANY	LN2	Generation and sale of electricity from solar power	VND	50,000,000,000	50,000,000,000	Common	99.99%	99.99%
106	LOC NINH 3 ENERGY JOINT STOCK COMPANY	LN3	Generation and sale of electricity from solar power	VND	50,000,000,000	50,000,000,000	Common	99.99%	99.99%
107	ASIA ENERGY COMPANY LIMITED	ASIA	Generation and sale of electricity from wind power	VND	2,000,000,000	2,000,000,000	Common	95%	95%
108	AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY	ACSPI	Investment in other companies	VND	5,510,000,000	5,510,000,000	Common	51%	51%
109	VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	VGSP1	Investment in other companies	VND	77,140,000,000	77,140,000,000	Common	51%	51%
110	SEKONG SOLAR ENERGY CO., LTD.	SK	Generation and sale of electricity from solar power	LAK	800,000,000	800,000,000	Common	91%	91%
111	CHAMPASAK SOLAR ENERGY CO., LTD.	CHS	Generation and sale of electricity from solar power	LAK	800,000,000	800,000,000	Common	90%	90%
Production and distribution of water for consumption business									
112	Super Water Co., Ltd.	SW	Production and supply of untreated water and tap water	THB	500,000,000	500,000,000	Common	100%	100%
113	Super Speed Construction Co., Ltd.	SPEED	Real estate for rent	THB	100,000,000	100,000,000	Common	100%	100%
114	Super Water PPS Co., Ltd.	SW PPS	Production and supply of untreated water and tap water	THB	88,000,000	88,000,000	Common	90%	90%
115	Thai Panichnawa Construction and Langnumthai Joint Venture C	TPCJV	Production and supply of untreated water and tap water	THB	100,000,000	100,000,000	Common	100%	100%
Information and Communications Technology Business									
116	Open Technology Public Company Limited	OPEN	Information technology	THB	40,000,000	40,000,000	Common	76.25%	76.25%
Other Business									
117	Super Carbon X Co., Ltd.	SCX	Distribution of renewable green energy	THB	174,000,000	174,000,000	Common	100%	100%
118	Super X Token Co., Ltd.	SX TOKEN	Trading, mining, and digital asset exchange	THB	20,000,000	20,000,000	Common	19%	19%

1.3.2 Shareholding Exceeding 10% of Shares in Company, Subsidiaries or Associates of Persons with Potential Conflicts

The Company operates a business providing operations and maintenance services to renewable energy power plants for companies where the Company holds shares directly and indirectly, including operations and maintenance of all 19 solar power plants, with a total production capacity of 118 MW, for which the Company has resolved to sell the rights to net income to the Super Energy Power Plant Infrastructure Fund (SUPEREIF) on the 14 August 2019. In addition, the Company has acquired shares in subsidiaries that produce and distribute electricity from renewable energy. It is the leading business and holds shares in producing and distributing water for consumption and information and communication technology business.

Therefore, when acquiring the Company's core business, there are still 11 subsidiaries with more than 10% of the shares held by third parties. The reasons are as follows:

1. It is a company that is in the process of negotiating to acquire additional shares from the existing shareholder group. The reason is that the Company has not held 100% of the shares since the investment date. According to the power purchase agreement conditions, the original shareholder group must own at least 51% of the shares for 3 years.
2. The existing shareholders who want to maintain their shareholding proportion and no power or participation in the management of the business except for Apollo Solar Co., Ltd., with Mr. Veeradej Tejapaibul as a director and involved in management.
3. Synergy with strategic partners to create opportunities for expanding renewable energy business.

The subsidiaries with more than 10% shareholders are as follows:

No.	Name	List of shareholders	% of holding
1	Solkitt Solar Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 3 Other Shareholders 	74.50% 25.50%
2	Dinthong Solar Energy Co., Ltd.	<ul style="list-style-type: none"> SPP SIX Co., Ltd. 3 Other Shareholders 	78.53% 21.47%
3	Apollo Solar Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. Mr. Veeradej Tejapaibul 2 Other Shareholders 	74.43% 5.11% 20.45%
4	Amanuve Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 3 Other Shareholders 	56.00% 44.00%
5	AIQ Energy Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 4 Other Shareholders 	48.96% 51.04%
6	Asta Power Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 4 Other Shareholders 	49.00% 51.00%
7	IQ Green Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. Mr. Bovorn Rungrunnavarat 	49.00% 51.00%
8	IQ Solar Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 4 Other Shareholders 	48.98% 51.02%
9	IQ Energy Co., Ltd.	<ul style="list-style-type: none"> Super Solar Energy Co., Ltd. 	48.99%



No.	Name	List of shareholders	% of holding
		• 4 Other Shareholders	51.01%
10	Nongkhainayu Co., Ltd.	• Muangthainayu Co., Ltd.	62.00%
		• 4 Other Shareholders	38.00%
11	SOLAR NT HOLDINGS PTE. LTD.	• SUPER ENERGY GROUP (HONG KONG) CO., LTD.	51.00%
		• ACEN VIETNAM INVESTMENTS PTE. LTD.	49.00%

Remarks: 1. Other shareholders do not wish to disclose the list.

2. The right to receive dividends may be greater than the right to shareholding. The table shows details of subsidiaries and associated companies as of December 31, 2023.

1.3.3 Relationship with major shareholder's business group

The Company or Group of Companies is not part of the major shareholder's business group. Other than what has disclosed in the report, and has no relationship, dependency on, or competition with other businesses in the business group of the major shareholder apart from what has disclosed significantly.

1.3.4 Shareholders

(1) Major Shareholders

List of top 10 major shareholders as of 28 December 2023

No.	List of major shareholders	Number of shares	Proportion (%)
1	Jormsup Lochaya Group	5,359,963,677	19.60%
	Mr. Jormsup Lochaya	5,005,939,923	18.30%
	Advance Essence Management Service Co., Ltd. ⁽²⁾	354,023,754	1.29%
2	Suwinthawong Group	4,580,479,746	16.75%
	Suwinthawong Gold Asset Co., Ltd. ⁽³⁾	4,556,679,736	16.66%
	M.R. Sasijuthapa Varavarn	23,800,010	0.09%
3	Thai NVDR Co., Ltd.	759,363,993	2.78%
4	Mr.Kuldip Pichitsingh	725,965,200	2.65%
5	Mr.Weerapat Poonsak-udomsin	493,121,900	1.80%
6	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	429,601,900	1.57%
7	Mr. Swechak Lochaya	364,974,700	1.33%
8	Mr.Somchai Hongrattanawijit	340,800,000	1.25%
9	BNY MELLON NOMINEES LIMITED	320,878,690	1.17%
10	Mr. Direk Vinichbutr	318,056,400	1.16%
Total of top 10 major shareholders		13,693,206,206	50.07%

Remarks (1) The disclosure of the above information as shown in this document is to reflect the family relationship of the group of shareholders. It shall not be considered the disclosure of information of related shareholders under Section 258.

(2) Shares of Advance Asset Management Company Limited are heldby Meechai Thailand Law Office Company Limited in the proportion of 99.99%of the shares. Shares of Meechai Thailand Law Office Company Limited are heldby Lochaya Law Office Company Limited and Mr. Jormsup Lochaya in the proportion of 99.99% of shares. Shares of Lochaya Law Office Company Limited are held by Mr. Jormsup Lochaya in the proportion of 99.99% of shares.

(3) Shares of Suwinthawong Gold Asset Company Limited are held by New Harbour Ville Company Limited in the proportion of 99.99% of shares, which M.R. Sasijuthapa Varavarn is a major shareholder, holding 99% of the total issued and paid-up shares of New Harbor Ville Company Limited. M.R. Sasijuthapa Varavarn is the mother of Mr. Jormsup Lochaya.

Major Shareholders Agreement

-None-

1.4 Registered and Paid-up Capital

As of 31 December 2023, the Company has registered capital. 3,281,935,872.80 baht is the paid-up registered capital. 2,734,947,310.70 baht, divided into ordinary shares with a par value of 0.10 baht per share. The transfer of shares can made without any restrictions unless the share transfer is a transfer of shares to non-Thai nationals holding more than 49% of the total number of shares sold.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

-None-

1.5.2 Other Debt Securities

As of 31 December 2023, the Company has unmatured debentures of 8,375.60 million baht from the amount approved by the shareholders. At the Annual General Meeting of Shareholders for the year 2022 on April 22, 2022, in the amount of 20,000 million baht as follows:

No.	Symbol	Maturity Date	Term (years)	Outstanding (million baht)	Coupon Rate per year	Type
1	SUPER244A	23 Apr 24	3 years	1,500.00	5.00%	Designated debentures with representatives of non-subordinated and unsecured bondholders
2	SUPER240A	21 Oct 24	3 years	1,500.00	4.90%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
3	SUPER252A	11 Feb 25	3 years	800.00	4.90%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
4	SUPER256A	23 Jun 25	3 years	2,300.00	4.80%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
5	SUPER254A	28 Apr 25	2 years 6 months	1,485.60	4.80%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
6	SUPER260A	27 Oct 26	3 years	790.00	5.60%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
Total				8,375.60		



1.6 Dividend Policy

The Company and its subsidiaries have a policy of paying dividends to shareholders of not less than 50 percent of the net profit of the separate financial statements in each accounting period after deducting all types of reserves as specified in the Company's regulations. The payment of dividends must not significantly impact the normal operations of the Company and its subsidiaries as the Board of Directors of the Company and its subsidiaries consider appropriate or appropriate, and such action must bring the most significant benefit to shareholders. The resolution of the Board of Directors must be approved by the shareholders' meeting of the Company and its subsidiaries. Except for the payment of interim dividends, the Board of Directors has the authority to approve the payment of interim dividends. Then, report to the shareholder meeting at the next meeting.

However, the dividend payment depends on investment plans, needs, and cash flow at that time. Considering the maximum benefit the shareholders will receive under the Company's policy.

The Board of Directors Meeting No. 1/2024, held on Thursday, 28 February 2024, resolved to omit the dividend for the 2023 operating results due to the Company's need to reserve cash as working capital and to support the uncertainty of the economic situation in 2024, which will be presented to the 2024 Annual General Meeting of Shareholders of the Company.

Dividend payment information	Y2020	Y2021	Y2022	Y2023
Net profit from separate financial statements (million baht)	55.98	320.74	133.04	91.19
Dividend payout ratio (Baht/share)	0.006	0.006		
Dividend payout ratio (%)	293%	51%	Dividend omission	Dividend omission
Date of dividend payment	11 May 2021	20 May 2022		

Remarks: In 2020, it was the interim dividend payment from retained earnings to shareholders.

2. Risk Management

The Company realizes that risk management is an important part of supporting the Company's business operations under the established strategy and is an important basis for the Company to achieve its objectives sustainably. Risk management is one of the essential components of every operational process. The Company must have a risk management plan. It is continuously monitored, and there are guidelines for preventing various losses that may occur now and in the future.

In addition, effective risk management Must be supported by the committee. Executives and employees at all levels until becoming a corporate culture. The Board of Directors has appointed the Risk Management Committee. To supervise risk management and support the Company's risk management process appropriately. To be efficient and productive, general and specific risks must be met, and measures must be determined to respond to the risks and follow up appropriately. This is done in accordance with the principles of holistic risk management. Covering risks in all dimensions and key issues completely.

2.1 Policy and Risk Management Plan

2.1.1 Risk Management Policy

The Company is committed to conducting risk management operations to cover the entire organization. Taking into account efficiency and effectiveness in line with the principles of good corporate governance. The Company has set a policy framework for risk management as follows:

1. The company focuses on risk management that affects operations, business plans, strategies, and the reputation and image of the company.
2. The Company and its divisions must regularly monitor and review risk events in line with the ever-changing internal and external environment.
3. The company encourages all employees to be responsible for identifying incidents and indicating and evaluating work risks. This includes participating in the design and development of organizational risk management systems.

2.1.2 Risk Management Culture

The Company focuses on building a strong risk management culture at all levels of the organization. Starting from the Board of Directors and executives at all levels, be a leader and promote effective risk management processes. Knowledge and understanding are created and supported through training and activities. taking into account the following important points.

1. Clear and regular communication regarding risk management from the Board of Directors and senior management.
2. Consideration of risk-related information in business decisions.
3. Risk governance and owner responsibility risk as well as providing transparent information.
4. Cultivating risk management skills and abilities in everyone in the Company.

2.1.3 Risk Management Process

Risk management is linked to the preparation of the company's annual business plan by various actions, strategies must go through a risk management process to ensure that risks that may occur and affect the Company is managed according to the established process. The Company's risk management process is as follows:





2.2 Risk Factors for the Company's Business Operations

The Company operates a business in the area of maintenance of renewable energy power plants and shareholding in subsidiaries and/or associated companies that operate in the business of generating and distributing electricity from renewable energy, the business of water production and distribution for consumption, and the information and communication technology business, which have risks that may negatively affect the Company's business, performance and financial status.

The information below shows the Company's current major risks. However, in addition to the risks shown in this report, the Company may have other risks not currently known to it or risks considered not to be significant currently that may become significant risks in the future.

2.2.1 Risks for Business Operations of the Company or the Company's Group

(1) Strategic Risks

- **Risks from Being a Company that Operates Business by Holding Shares in Other Companies**

The Company operates the business by holding shares in subsidiaries and/or associated companies that generate and distribute electricity from renewable energy, producing and distributing water for consumption, and the information and communication technology business. Therefore, the source of money used to repay debt is primarily dependent on the business operation capabilities of subsidiaries and associated companies. In cases where the Company's group encounters financial problems and is forced to repay debts, earnings from businesses of subsidiaries or assets used in project operations will be repaid to insured creditors who offered loans to subsidiaries' projects before repaying debts to the Company's creditors, which may include debenture holders.

As such, in investing in subsidiaries and associated companies, the Company followed policies to invest in subsidiaries and associated companies, and the Company will become a major shareholder and/or party with control authority in companies where the Company invested in order to be able to control operations properly. The Company will make the best effort to enable subsidiaries that began commercial operations to pay out annual dividends according to subsidiaries' dividend payout policies at the rate of no less than 50% of net profit after deducting corporate income tax and a legal reserve. Each dividend payout must not conflict with any conditions that subsidiaries have with financial institutions and is subject to consideration by the Board of Directors.

- **Risk from Dependence on Government Sector Customers**

The renewable energy power plant business currently has power purchase agreements with the Provincial Electricity Authority, the Metropolitan Electricity Authority, the Electricity Generating Authority of Thailand, and the Electricity of Vietnam. These customers are the main customers important to the Company's group

because of power purchase agreement durations of 20-25 years and the ratio of income from the renewable energy power plant business in 2023 is 98.15% of income from sales and services.

Therefore, the main income of the renewable energy power plant business is dependent on government sector customers. However, because the organizations have high credibility and the Company always received payment for electricity according to schedule in the past, damage from dependence on government sector customers is at a low level. In addition, clear specifications concerning quantities of electricity purchased in long-term agreements have enabled the Company's group to estimate income certainly.

- **Risks from Future Investments in New Power Plant Projects**

The Company has plans to invest in renewable energy power plant projects continually in the future in order to be consistent with the Company's vision to become a leader in the renewable energy business domestically and in the ASEAN region.

Therefore, the Company has prepared a process for considering, screening, and assessing risks from investing in each project, such as environmental conditions of project locations, laws, government sector policies, technical risks, financial risks, analysis of changes to environmental factors, and consideration of returns on investment in order to propose for the Risk Management Committee to consider the suitability of each project according to the Company's policies and consider risks in every dimension while having suitable risk management and generating value for the Company before presenting projects for the Board of Directors' consideration of approval.

(2) Financial Risks

The Company has a policy to invest in domestic and international renewable energy power plant projects. So there is both income. Therefore, there is a risk from fluctuations in exchange and interest rates and the risk of maintaining monetary ratios as specified in the loan agreements from financial institutions.

- **Risk from Foreign Currency Exchange Rate Fluctuations**

The Company has a policy to hedge against risks from exchange rate fluctuations by using foreign exchange futures contracts and the right to trade foreign currencies. In 2023, the exchange rate was very volatile, especially in the second half of 2023, the USD strengthened against the VND, affecting the Company's accounting profit or loss from converting financial statements back to Thai baht. The Company has managed cash flow received and paid in foreign currencies accordingly. In other words, it hedges against the introduction of project revenue abroad. It is used to pay for machinery and equipment or project loans that must be paid in the same currency.

- **Risks from Interest Rate Fluctuations**

The Company has a policy of managing interest rate fluctuation risks by constantly monitoring interest rate movements. If interest rates show a trend of rising in the future, the Company will consider using suitable financial instruments to mitigate risks, including negotiating with financial institutions to adjust interest rates to be suitable for interest conditions at that time. The Company has an interest rate swap balance with a financial institution for use in interest rate risk management if necessary.



- **Risks from Maintaining Financial Ratios According to Specifications in Long Term Loan Agreements from Financial Institutions.**

Loan term loan agreements made between financial institutions and the group specified conditions for maintaining financial ratios consisting of the net debt on equity ratio and the leverage ratio at specified levels, which can be summarized as follows:

- The Company's loans must maintain a net debt-to-equity ratio of no more than three times and a leverage ratio of no less than 1.2 times.
- Subsidiaries in every project have begun commercial operations. Loan agreements require the Company to maintain a net debt on equity ratio of no more than 2.0 – 3.2 times and a leverage ratio of no less than 1.0 – 1.2 times in each company.

The Company has prepared measures for preventing the aforementioned risks by regularly monitoring the financial status of the Company and its subsidiaries in order to maintain the aforementioned financial ratios at levels that meet the criteria specified in loan agreements. If some companies are found to be potentially unable to maintain specified financial ratios, the Company's group will negotiate and ask for consent from financial institutions immediately in order to not violate conditions in loan agreements, along with specifying solutions to enable that company to maintain financial ratios as specified.

(3) Operational Risks

- **Personnel Risks**

The Company recognizes the importance of personnel who enable the Company to move towards success in the outlined goals. Loss of personnel with specialized knowledge and expertise in the technical field, engineering, and management will cause the business to lose continuity, including the potential loss of knowledge, particularly knowledge about the renewable energy power plant business, which is specific and different from ordinary businesses.

Therefore, the Company places importance on making human resource plans to be consistent with the Company's business expansion plan, competitive capabilities, and performance by specifying the following personnel management strategies:

1. Develop a system for recruiting talented personnel.
2. Develop learning to up-skill or re-skill employees such as organizing projects to share knowledge within the organization, organizing in-house and field training to reinforce knowledge, or sharing necessary experiences in the business.
3. Manage appropriate and competitive wages and benefits in the market.
4. Manage the environment at work to be safe for personnel physically and psychologically along with supporting principles of human rights and diversity in the workplace.

- **Risks in Terms of Efficiency of Power Plants Already Launched for Operations**

Currently, the Company has power plant projects launched for operation in the country and abroad consisting of solar power plants, wind energy power plants, and waste-to-energy power plants that generate

electricity from waste. The power plants must maintain generation efficiency and security in order to be able to generate and deliver electricity as specified in agreements.

The Company prepared a systematic management and maintenance plan with the following actions.

1. Check equipment and machinery functions and make annual maintenance plans.
2. Prepare sufficient reserves of necessary equipment such as spare parts for machinery, lubricant oil, and expendable materials used for maintenance under appropriate management.
3. Use quality management system standards (ISO 9001:2015) in power plants.
4. Make insurance to cover power plant equipment, machinery, and property damage.
5. Improve power plant staffers' knowledge of controlling and maintaining equipment and machinery and develop relevant skills, knowledge, and expertise.

• Climate Change Risks

Climate change in the present day causes natural disasters such as droughts, floods, storms, fires, severe accidents, etc., all outside the Company's control. Renewable energy power plant business operations may be affected by climate change or fluctuations, which may prevent power plant electricity generation from being according to plans and cause severe damage to assets used in business operations, which will similarly affect the Company's income and performance.

The Company recognizes the possibility of this risk. Therefore, the Company specified the decision-making process for investments in projects to reduce or mitigate potential future risks as follows:

1. The Company places importance on selecting project locations with low risk or no record of floods in the past.
2. The Company makes insurance for damage from natural disasters in every project, covering all risks, including business insurance for cases where damage occurs from the property and preventing electricity generation.
3. The Company studies innovations, materials, and equipment used in power plant construction to enhance electricity generation efficiency and capacity or prevent incidents that cause equipment damage.
4. The Company monitors changes to laws, rules, and regulations to determine policies and frameworks for future operations.

• Risks from Delays to Project Launches

Power plant commercial operations depend on many factors, such as applications for relevant permits, power plant construction, funding procurement, preparation of all relevant contracts according to funding standards, and results from power plant operation testing before the launch of commercial operations. If projects cannot operate, the commercial operation date for the project will be delayed, which may cause the Company to invest more than estimates for projects that have begun construction.

Therefore, the Company has risk management measures by organizing regular meetings between executives and project managers in order to monitor progress closely, direct contractors to report progress regularly and enable the Company to understand problems and make corrective plans early. Furthermore, when selecting project contractors, the Company considers expertise in the fields of technology, technique, material procurement ability, construction work expertise, and past achievements in order to be able to launch



operations on schedule. The Company signs contracts with project contractors to provide support from the beginning of projects to the beginning of commercial electricity distribution.

(4) Risks from Changes and Compliance with Relevant Rules, Regulations, and Laws

The Company operates domestically and overseas and is governed by government sector agencies. Changes in government policies, laws, and regulations may affect the Company's competitive ability and compliance with laws, creating risk and affecting the Company's operations, confidence, and future.

The Company has experienced personnel and teams with knowledge and expertise in the renewable energy business who work to closely monitor and consider the effects and guidelines for compliance with the law. If regulations change, the Company will communicate with those involved. Furthermore, the Company hires domestic and foreign legal consultants with expertise in various areas to ensure that the Company complies with relevant laws and regulations strictly, completely, and correctly.

(5) Social and Environmental Risks

- **Human Rights Risks**

The Company recognizes the importance of respecting and protecting human rights. To ensure the Company's business operations are free from violations of human rights and the right to work, the Company has established human rights guidelines as part of the Code of Conduct Manual and announced them to employees to create understanding and awareness of rights. This will reduce the risk of human rights violations in business operations.

- **Social and Environmental Risks**

The Company monitors factors from operations that may affect communities, society, and the environment. The Company assesses environmental impacts before constructing projects to ensure that project developments and operations will avoid or reduce effects on communities and the environment as much as possible.

The Company specified operational guidelines for practices concerning communities, society, and the environment to prevent potential effects on each area or effects from work processes such as water quality management, waste limitation, and CSR activities with surrounding communities, etc.

(6) Governance and Internal Control Risks

The Company places importance on responsible business operations by adhering to good governance principles, but there may be risks of intentional or unintentional corruption that may affect operations, financial and image of the company. The Company has prepared a manual on anti-corruption measures and whistleblowing or complaints, updated it, and announced to employees that it will be used as a common guideline to achieve the objective of no corruption in business operations.

(7) Emerging Risks

- **Cybersecurity and Personal Data Protection Risks**

Information technology and cyber threats have developed rapidly due to competition and business development. Changing how we work requires more reliance on modern technology and linking data to devices via the Internet. As a result, operations are at increased risk of cybercrime, which can affect unauthorized changes to information, data leakage or theft, and damage to the Company's operations.

Therefore, to build confidence among stakeholders, the Company has established management guidelines to reduce the impact of risks that may occur in the future by assigning the Company's information technology department to monitor the evolution and pattern of cyber-attacks. The Company also regularly improves and evaluates the effectiveness of security systems and develops an IT Cybersecurity plan to build confidence in cyber security and support business continuity. In addition, it protects personal data.

2.2.2 Risks for Investments by Asset Holders

(1) Risk of Investors Not Receiving Returns on Investment as Expected

Various factors cause the fluctuation of a company's stock price. This is especially true of external factors beyond the Company's control, such as domestic economic and political conditions. Capital market volatility Changes in regulations in business operations both domestically and internationally. Unavoidable circumstances such as the COVID-19 outbreak may affect Company stock price changes. As a result, investors may not receive the expected returns. However, the Company has managed to ensure the continuity of business operations and achieve its goals, as well as take steps in various areas to reduce the impact of the matters above. To provide investors with expected returns.

(2) Risk of Investors Not Receiving Dividends as Expected

The Company intends to maintain levels of dividend payouts continually according to the dividend payout policy. However, the Company's ability to pay dividends at certain times may not be as investors expect because the Company needs to spend capital on operations, invest in expanding the business, and other factors involved in the Company's management. The Company expects to receive higher returns on the investments above in the long term and be able to pay more dividends to shareholders in the future.

2.2.3 Risks of investing in foreign securities

-none-



3. Driving the Business with Sustainability

3.1 Sustainability Management Policy and Goals

The Company is confident in sustainable development, participation, and growth with stakeholders by adhering to principles of corporate governance in which business ethics and compliance with laws will create long-term added value for the organization, which is consistent with the Company's vision to **"Become a Leader in the Renewable Energy Business Domestically and in the ASEAN Region."** It has established policies and guidelines that cover the environment, society, governance, and economy for all executives and employees, using them as a guideline for management. Formulating strategies and business plans, including working under the principles of sustainability management according to international standards, as follows.

1. Sustainable environmental management

Recognize and value business operations that do not affect the environment, promote the valuable utilization of resources, cooperation and participation in resource and environmental protection, and compliance with environmental, safety, and occupational health responsibility policies and practices. Encourage regular development of ecological plans and emphasize strict compliance with environmental laws.

2. Creating social value

Effectively managing human resources, developing the knowledge and skills required for employee potential development plans, promoting creativity in work, and establishing a transparent performance evaluation system. Encourage managers and employees at all levels to respect and abide by human rights principles and adhere to the principles of equality and non-discrimination, including supporting the participation of companies, communities, and relevant stakeholders through various activities to improve the community's and society's quality. And reduce potential conflicts in the future.

3. Good Corporate Governance

Conduct business in accordance with good corporate governance, transparency, accountability, and good corporate governance policies and business ethics manuals. Create maximum value and benefits for all stakeholders in a balanced and equal manner.

4. Sustainable development of business processes

Committed to operating a business that does not affect the environment and contributing to pushing forward clean energy goals, including looking for opportunities to expand the business. Realizing the creation of added value in the long term and taking into account the satisfaction of stakeholders, including promoting the development of business innovation along with environmental innovation to achieve sustainable goals.

Responding to Sustainable Development Goals



3.2 Managing the impact on stakeholders in the business value chain.

3.2.1 Business Value Chain

The Company recognizes that stakeholders in the business value chain play an important part in creating value for the business in the long term. Therefore, building good relationships with stakeholders is one of the major factors in operating a business toward sustainability. The Company has significant stakeholders involved from the beginning to the end of the value chain and from production factor management to operations, product distribution, marketing, sales, and post-sale services.

	Production Factor Management	Operations	Product Distribution	Marketing and Sales	Post-Sale Services
Main Activities	<ul style="list-style-type: none"> Investment license applications. Equipment/machinery procurement/transportation. Land seeking Waste procurement. 	<ul style="list-style-type: none"> Electricity generation. Water production. Quality testing. 	<ul style="list-style-type: none"> Electricity distribution to customers according to contracts. 	<ul style="list-style-type: none"> Regular communication about product information and disclosure of information. 	<ul style="list-style-type: none"> System maintenance. Machine services, operation, and maintenance.
Stakeholders	<ul style="list-style-type: none"> Employees. Trade partners/contractors. Communities / society. Creditors. Local governing agencies and government sector agencies. 	<ul style="list-style-type: none"> Employees. Trade partners / contractors. Communities / society. Creditors. 	<ul style="list-style-type: none"> Employees. Trade partners / contractors. Customers. Business allies. 	<ul style="list-style-type: none"> Employees. Customers. Shareholders and investors. Creditors. Business allies. 	<ul style="list-style-type: none"> Employees. Trade partners / contractors. Customers. Shareholders and investors. Business allies.
Benefits for the Company	<ul style="list-style-type: none"> Maintain continuity of business operations. Enhance production factor management efficiency. 	<ul style="list-style-type: none"> Development of relationships between trade partners/contractors Enhance production efficiency. Build confidence in product quality. 	<ul style="list-style-type: none"> Enhance production distribution efficiency. 	<ul style="list-style-type: none"> Expand product markets. Market leadership. Create a good image. 	<ul style="list-style-type: none"> Market leadership. Business growth. Create returns for shareholders. Maintain customer satisfaction. Create a good image.
Benefits for Stakeholders	<ul style="list-style-type: none"> Promote employment. Improve to have income. Better quality of life and living conditions. Local economic development. 	<ul style="list-style-type: none"> Employment promotion. Improve to have income. Reduce environmental impacts. 	<ul style="list-style-type: none"> Employment promotion. Improve to have income. 	<ul style="list-style-type: none"> Create satisfaction. Build confidence. 	<ul style="list-style-type: none"> Create satisfaction. Build confidence.



3.2.2 Analysis of Stakeholders in the Business Value Chain

The Company divided stakeholders into eight main groups with guidelines for practices with consideration given to every sector and specification of communication processes in order to learn issues, expectations or concerns of stakeholders and be able to use the aforementioned data to determine business guidelines capable of responding with coverage of every issue.

The Company works to manage stakeholder expectations and respond to stakeholders' issues of interest and participation with the following information:

Participation Channels and Issues of Stakeholders' Interest

Stakeholders	Participation Channels	Expectations and Key Issues	Responses for Expectations
Employees	<ul style="list-style-type: none"> Communication between executives, the Human Resources Department and employees at the main office and companies in the Company's group including emails, websites, employee manuals, Line and Facebook. Channels for complaints and recommendations. New employee orientation. 	<ul style="list-style-type: none"> Fair wages and benefits. Growth opportunities and job security. Human rights and labor practices. Care for quality of life and work safety. Regular personnel development. 	<ul style="list-style-type: none"> Clear specification of criteria returns and benefits. Provident Fund. Promote advancement in the career path. Strict compliance with the human rights policy and the employment policy. Regular training to improve knowledge and skills.
Trade Partners / Contractors	<ul style="list-style-type: none"> Channels for complaints and recommendations. Appropriate meetings at various opportunities. Responses to requests for disclosure of information. Prepare written agreements. 	<ul style="list-style-type: none"> Fair trade partner selection. Compliance with business agreements or conditions. 	<ul style="list-style-type: none"> Clear procurement policies. Trade partner selection criteria and processes. Allow trade partners to compete freely. Fair contracts.
Customers	<ul style="list-style-type: none"> Monthly performance meetings. Appropriate meetings at various occasions. Channels for complaints and recommendations. 	<ul style="list-style-type: none"> Punctual delivery. Production system stability. Transparency in business operations. 	<ul style="list-style-type: none"> Maintain machines and equipment to be effective. Compliance with the corporate governance policy and the business ethics manual. Compliance with the anti-corruption policy.
Shareholders and Investors	<ul style="list-style-type: none"> Shareholder meetings. Announcements of quarterly and annual performance. Investment/analyst meetings via channels such as Opportunity Day and visits to the business. 	<ul style="list-style-type: none"> Transparency in business operations. Business expansion and development for continued secure growth. Dividends. Returns from investment. 	<ul style="list-style-type: none"> Compliance with the corporate governance policy and the business ethics manual. Compliance with the anti-corruption policy. Good governance, transparency, fairness and accountability.

Stakeholders	Participation Channels	Expectations and Key Issues	Responses for Expectations
	<ul style="list-style-type: none"> Disclosure of information such as the Company's website, annual reports and other. 		<ul style="list-style-type: none"> Transparent disclosure of information.
Communities / Society	<ul style="list-style-type: none"> Channels for complaints and recommendations. Support community and social activities by focusing on development including public benefit activities. 	<ul style="list-style-type: none"> No environmental impacts. Safety for lives and property. Support from CSR projects. 	<ul style="list-style-type: none"> Environmental policies and practices. Compliance with the corporate governance policy and the business ethics manual. Good governance, transparency, fairness and accountability. Support public activities.
Business Allies	<ul style="list-style-type: none"> Meetings. Disclosure of information such as the Company's website, annual reports and other. 	<ul style="list-style-type: none"> Transparency in business operations. Business expansion and development for continued secure growth. Licenses and compliance with relevant laws and regulations. Returns from investment. 	<ul style="list-style-type: none"> Compliance with the corporate governance policy and the business ethics manual. Compliance with the anti-corruption policy. Good governance, transparency, fairness and accountability. Transparent disclosure of information.
Creditors	<ul style="list-style-type: none"> Meetings between executives and creditors. Disclosure of information such as the Company's website, annual reports, and other. Response to requests for disclosure of information. 	<ul style="list-style-type: none"> Transparency in business operations. Business expansion and development for continued secure growth. Licenses and compliance with relevant laws and regulations. 	<ul style="list-style-type: none"> Compliance with the corporate governance policy and the business ethics manual. Compliance with the anti-corruption policy. Good governance, transparency, fairness and accountability. Transparent disclosure of information.
Local Governing Agencies and the Government Sector	<ul style="list-style-type: none"> Meetings between executives, local governing agencies and the government sector. Appropriate meetings at various occasions. Participation and support for projects created by the government sector. 	<ul style="list-style-type: none"> Compliance with relevant laws. Transportation in business operations. 	<ul style="list-style-type: none"> Compliance with the corporate governance policy and the business ethics manual. Compliance with the anti-corruption policy. Environmental policies and practices. Good governance, transparency, fairness and accountability. Transparent disclosure of information.

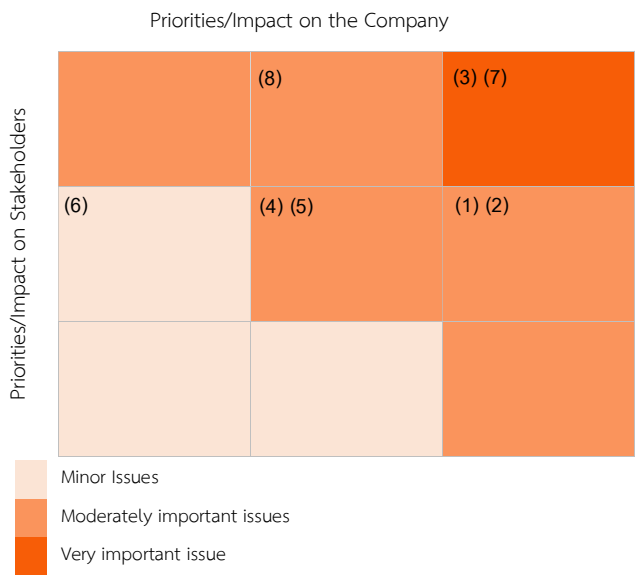


Identification of Key Sustainability Issues and Prioritization.

The Company assesses and prioritizes key sustainability issues with influence over business operations according to stakeholder interests with the following four assessment processes consistent with the sustainability framework.



Assessment results of key sustainability issues in 2023



- Environmental dimension**
- (1) Electricity Management
 - (2) Water Management
 - (3) Greenhouse Gas Management
- Social dimension**
- (4) Promoting women workers
 - (5) Hiring local workers
 - (6) Employment of the elderly.
- Corporate Governance and Economy dimension**
- (7) Anti-Corruption
 - (8) Code of conduct

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policies and Guidelines

The Company is committed to operating the business sustainably alongside the environment and society to be consistent with stakeholder expectations. To this end, the company is focusing on using effective environment management models to cover energy, water, garbage and waste, and greenhouse gas management and communicating this to employees at every level.

Guidelines for developing sustainable business operations for the Company's group are consistent with the framework for preventing and reducing environmental impacts, improving quality, and using specifications in ISO9001 and ISO14001 standards as a framework for work processes and governing operations according to specifications and guidelines under international standards.

3.3.2 Environmental Performance in 2023.

Subject	Detail	Performance			Target in
		Y2022	Y2023	% increase	2024
		(Base year) ⁽¹⁾		(decrease)	
(1) ISO Standard					
• ISO 9001 standards	Solar energy power plants	100%	100%	-	100%
	(119 projects COD)	projects COD	projects COD		projects COD
• ISO 14001 standards	Solar energy power plants	100%	100%	-	100%
	(119 projects COD)	projects COD	projects COD		projects COD
	Waste-to-energy power plants.	66.67%	66.67%	-	100%
	(3 projects COD)	projects COD ⁽²⁾	projects COD ⁽²⁾		projects COD
(2) Electricity Management	External electricity consumption	2,340.40	2,510.87	Increase	decrease 5%
	per number of employees ⁽³⁾	kwh/person	kwh/person	7.28%	
(3) Water Management	External water consumption per	0.94	0.48	decrease	decrease 5%
	number of employees ⁽³⁾	m²/person	m²/person	49.33%	
(4) Garbage and Waste Management	The amount of garbage and waste ⁽³⁾⁽⁴⁾	-	10,655.01 kg	-	decrease 5%
(5) Greenhouse Gas Management	The amount of greenhouse gas	156,561.61	190,065.99	Increase	decrease 5%
	emissions within Scope 2 ⁽³⁾	tCO2e	tCO2e	21.40%	

Remarks (1) Collect data on electricity management, water supply, and greenhouse gas emissions.

(2) Waste-to-energy power plant project in Nong Khai Province with a PPA capacity of 6 MW is in the process of requesting ISO 9001 and ISO 14001 certification.

(3) Covers the Company and subsidiaries in the renewable energy business group at Country Complex Building, Building A.

(4) Collect data in 2023



3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policies and Guidelines

The Company's group aims to have practices consistent with laws, rules, and regulations concerning social management, including respecting human rights without discrimination and developing society, communities, and the environment. Therefore, the Company's group has worked in the area of community development in every area where the Company's group operates a business with the objective of improving quality of life, employment, and promoting good living conditions.

Respect for Human Rights Policy

The Company believes the main factors contributing to the Company's success and sustainable business operations are the Company's commitment to the responsibility to society and all stakeholders. In the area of respect for human rights, the Company strictly follows laws and international principles. The Company's Board of Directors, executives, and employees must recognize and respect the human rights of everyone, including society and communities, and prevent and avoid human rights violations.

Guidelines on Human Rights

1. Respect human rights in the area of personnel selection without discrimination based on gender, physical differences, mental conditions, ethnicity, religion, skin color, age, education and social status or other issues.
2. Consider personnel capabilities without reference to differences in gender, physical conditions, psychological conditions, ethnicity, religion, skin color, age, education and social status or other issues.
3. The Company will not conduct business with trade partners and/or business partners known to have violated human rights or labor laws and universal human rights.
4. Use caution when performing duties to prevent risk of human rights violations in business operations along with monitoring respect for human rights.
5. Support and promote protection for human rights.
6. Communicate, disseminate, provide knowledge, create understanding, specify guidelines and provide any other support to those involved in business operations throughout the business value chain including suppliers of goods and services, contractors and joint ventures in order to participate in moral business operations with respect for human rights along with treating every person according to human rights principles in this policy.
7. Monitor respect for human rights without neglect or ignoring when actions fitting the scope of human rights violations connected to the organization were witnessed and report violations to supervisors or the individuals responsible along with cooperating with checking facts. If doubts or questions occur, consult with a supervisor or the person responsible via designated channels.
8. The Company will develop and carry out human rights management processes continually in order to have identification of risks in the area of human rights violations, designation of affected groups or individuals, planning and specification of human rights violation correction and prevention guidelines, correction and prevention of human rights violation problems including monitoring results by preparing appropriate processes for mitigating effects in cases with human rights violations.
9. The Company is committed to building and maintaining a corporate culture that respects human rights in this human rights policy.

- Human rights violations are unethical. Individuals who violate human rights must be considered for disciplinary actions according to regulations specified by the Company. In addition, individuals who violate human rights may be punished under the law if such actions are illegal.

Safety and Occupational Health

The Company places importance on creating safe work environments according to occupational health principles and the Company is committed to promoting a culture of safety and occupational health in the workplace.

Guidelines on Safety and Occupational Health

- The Company adheres to practices in the areas of safety, occupational health and the environment according to international laws, rules, regulations and standards.
- The Company will work to control and prevent losses in various forms due to accidents, fires, injuries or illnesses, property loss or damage, security system breaches, improper operations and work mistakes including maintaining safe work environments for the Company's employees, providing sufficient and appropriate safety equipment and regularly rehearsing work safety plans. It is the duty and responsibility of executives and employees to report accidents by following specified steps.
- Assess risks before beginning work and study information concerning unsafe or potentially hazardous working conditions to make appropriate plans or preventive preparations.
- Promote awareness about healthcare and safety for colleagues and the surrounding communities by advertising and communicating to create knowledge, understanding and disseminate information to the Company's employees, contractor employees and the stakeholders involved.

3.4.2 Society Performance in 2023

All Employee 634 persons +2.67%	 35.33% +6.67%	Elderly Employment 16 persons +14.29%	Promote employees 29 persons -31.09%
	 64.67% +0.74%	Hire Local Employee 286 persons -8.33%	
New Employee 131 persons -18.63%	 39.69% -3.70%	Injured Employee Stops Working 4 persons +33.33%	Turnover Rate 19.35%
	 60.31% -26.17%	Labor disputes 0 Case	Customer Satisfaction (Private PPA) 94.80% Target +80% 6 Customers Surveyed
Average Training Hours 9.84 Hour/person/year 59 Courses	Employees Attending the Training 325 persons	Number of complaints on corruption 0 Case	Number of delinquency or Violation of the Code of Conduct 0 Case
	Training Cost 1.18 million baht		



Corporate Social Responsibility in 2023

The policy of the Company's group is to conduct business with social responsibility. Recognize and value activities that support society and surrounding communities. This includes continuous attention to the environment and the intention to cooperate with relevant personnel. By establishing and maintaining good relationships of mutual acceptance and trust. The company has disclosed its complete policy entitled "Social Responsibility" on its website at www.supercorp.co.th

In 2023, the Company's group engaged in activities with communities and society, as summarized below.

Green Power Energy Co., Ltd.

The project painted the streets for the children of Ban Nong Phuak Tao School, Sala Lamduan Subdistrict, Mueang District, Sa Kaeo Province



Providing health insurance cards to people with opportunities in the community Help improve the quality of life of local people in Binh Thuan, Ninh Thuan, DAK Nong, and Phu Yen provinces, Vietnam.



Provide scholarships under the “Lighting up your dreams” Giang project and continuously support educational facilities for local students in An Giang, Binh Thuan, and Phu Yen provinces, Vietnam.



Giving Christmas gifts to children at Children's Hospital and SOS CHILDREN'S VILLAGE GO VAP in Vietnam.



4. Management Discussion and Analysis

4.1 Analyze operations and financial position.

Overview in 2023

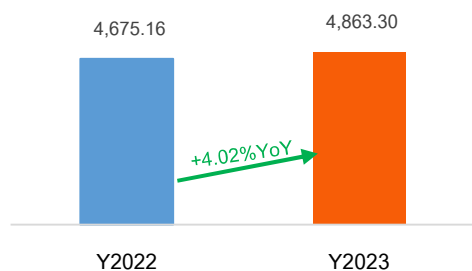
The Company and its Group continue to create growth and stability in renewable energy. The focus is on capacity expansion from increased power purchase agreements, which will be reflected in 2023, with revenue growth and stable cash flow from renewable energy power plant businesses. Both solar, wind, and waste heat power from having long-term power purchase agreements of 20-25 years with government agencies both domestically and internationally with EGAT, MEA, PEA, and Vietnam Electricity Authority (EVN) are in Vietnam with increased revenue recognition from new commercial power supply projects totaling of 2 projects: (1) SPP Hybrid project in Sa Kaeo province was COD on January 20, 2023, and (2) Comprehensive Municipal Solid Waste Management Project Nong Khai province that recognizes full-year income from supplying electricity to commercial systems. It also focuses on stabilizing the distribution of electricity by maintaining the efficiency and availability of the power generation system so that it can generate and deliver electricity as specified in the contract.

In this regard, the Company remains committed to developing and expanding its renewable energy business within the framework of the concept, and business operations are based on good corporate governance principles that consider the environment. The Company is ready to achieve its goal of increasing its commercially operated capacity to 2,200 MW in 2029. In addition, the Company has expanded its power plant business to create added value by procuring renewable energy production rights certificates and carbon credits. Focus on investing in high-efficiency power plants and bringing innovation to develop businesses to respond to future energy consumption patterns for sustainable growth of the Company.

Operating results for the year ended 31 December 2023.

Consolidated financial Statement. (Unit: million Baht)	Y2022	Y2023	Change	
			increase (decrease)	%
Revenue from sales and services	9,361.11	9,814.71	453.59	4.85%
Cost of sales and services	(4,685.96)	(4,951.41)	(265.45)	5.66%
Gross profit	4,675.16	4,863.30	188.14	4.02%
Selling and Administrative expense	(827.61)	(951.94)	(124.33)	15.02%
Operating Profit	3,847.55	3,911.36	63.81	1.66%
Other income	99.01	173.89	74.87	75.62%
Finance income	111.28	142.11	30.83	27.71%
Gain (loss) on measurement at fair value of financial assets	(10.64)	(3.42)	7.22	-67.86%
Share of profit from investment in associates using equity method	71.09	71.63	0.54	0.76%
Profit before interest and income tax	4,118.30	4,295.57	177.27	4.30%
Finance costs	(2,784.38)	(3,788.66)	(1,004.28)	36.07%
Profit before income tax	1,333.92	506.91	(827.01)	-62.00%
Income tax expense	(55.28)	256.24	311.53	-563.51%
Profit before effects from foreign exchange rates	1,278.64	763.16	(515.48)	-40.31%
Gain (loss) on foreign exchange rates - net	(546.10)	(880.99)	(334.89)	61.32%
Profit (loss) for the year	732.54	(117.83)	(850.37)	-116.09%

Y2023 compared to Y2022



Gross Profit

The Company has gross profit for Y2023 amount to 4,863.30 million baht, increase of 188.14 million baht, or 4.02% in line with revenue growth from revenue recognition from 2 new commercial power distribution projects, consisting of (1) SPP Hybrid Project in Sa Kaeo Province and (2) Integrated Community Solid Waste Management Project at Nong Khai Province.



Profit (loss) for the year.

In 2023, The Company has EBITDA amounted to 7,837.33 million baht. Increased by 3.63% or **EBITDA margin of 80%**, reflecting the Company has operating profitability at a similar level to the previous year, when combined with (1) loss on foreign exchange of 880.99 million baht and (2) an increase in financial costs due to rising interest rates of 3,788.66 million baht. The loss for 2023 of 117.83 million baht.



Effects by Exchange Rates

In 2023, the Company was affected by exchange rate fluctuations in the USD and VND. Since 2022, this has been due to investment in Vietnam and borrowing in USD. As a result of this fluctuation, the Company incurred a foreign exchange loss of 880.99 million baht. Most of this is an unrealized exchange rate loss from the translation of the financial statements of both assets and liabilities of the loan for the renewable energy power plant project in Vietnam, which was financed in USD.

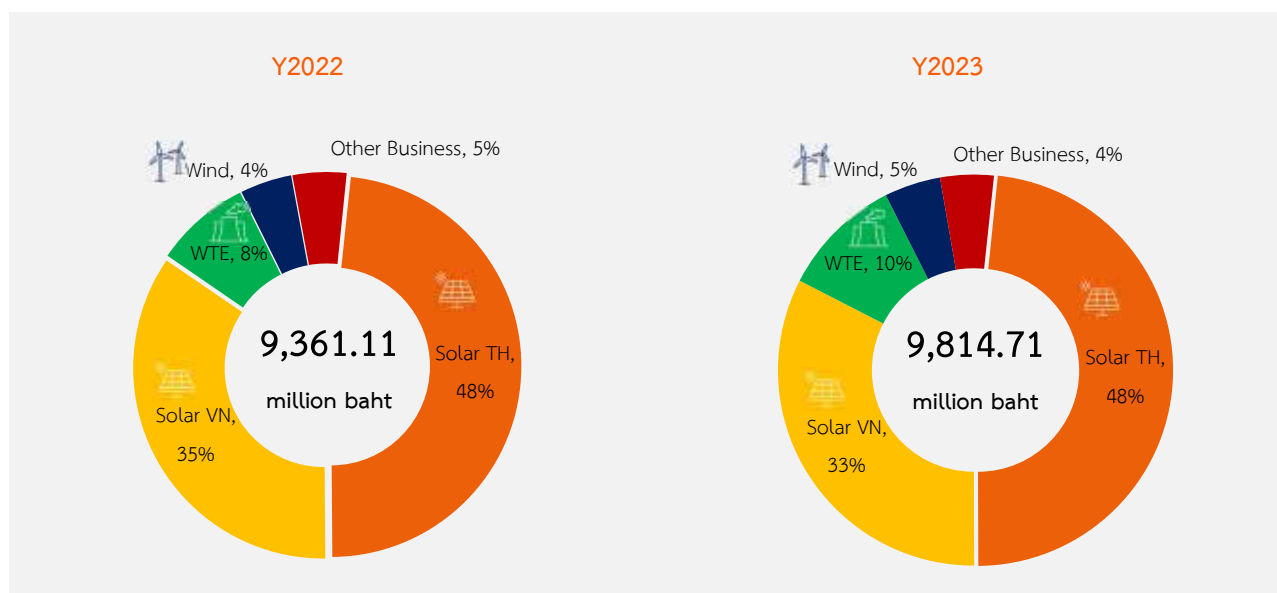
Analysis of performance for Y2023 and Y2022

(1) Total Revenue

Total Revenue (Unit: Million Baht)	Y2022	Y2023	increase (decrease)	%
1. Revenue from sales and services	9,361.11	9,814.71	453.59	4.85%
1.1 Revenue from Solar projects	7,758.96	7,938.70	179.74	2.32%
- Revenue from Solar projects in Thailand	4,512.42	4,737.91	225.48	5.00%
- Revenue from Solar projects in Vietnam	3,246.54	3,200.79	(45.74)	-1.41%
1.2 Revenue from waste to energy power plant project	760.98	986.49	225.51	29.63%
1.3 Revenue from wind power plant project	411.56	454.78	43.22	10.50%
1.4 Revenue from tap water and raw water business	194.79	223.15	28.36	14.56%
1.5 Revenue from Information technology business	85.34	79.13	(6.21)	-7.28%
1.6 Other Business	149.48	132.46	(17.02)	-11.39%
2. Financial income	111.28	142.12	30.83	27.71%
3. Other revenue	99.01	173.89	74.88	75.62%
Total Revenue (1)+(2)+(3)	9,571.41	10,130.71	559.30	5.84%



Revenue from sales and services



Revenue from solar projects in Thailand

The Company has revenue from solar power plant projects in Thailand of 4,737.91 million baht, an increase of 225.48 million baht or an increase of 5%, mainly due to revenue from the SPP Hybrid project, with a capacity of 16 MW that supplies electricity to the commercial system. On 20 January 2023, it amounted to 213.84 million baht, and in other projects, there was an increase in light intensity compared to the previous year.

Revenue from solar projects in Vietnam

The Company has revenue from solar power plant projects in Vietnam of 3,200.79 million baht, a decrease of 45.74 million baht or 1.41% due to a slight reduction in light intensity compared to the previous year. The total PPA capacity is 836.72 MW.

Revenue from waste to energy power plant

The Company has revenue from waste to energy power plant projects amounted to 986.49 million baht, an increase of 225.51 million baht or an increase of 29.63% due to the recognition of full-year revenue from the Integrated Municipal Solid Waste Management Project at Nong Khai Province with the capacity 6 MW, that supplies electricity to the commercial system as of 30 November 2022, the amount was 178.80 million baht, and the other projects with Adder system electricity revenue increased by approximately 44.79 million baht. Based on the increase in basic electricity bills (FT) in 2023.

Revenue from wind power plant project

The Company has revenue from a wind power plant project in Vietnam, namely HBRE Chu Prong Wind Power Farm, with a PPA capacity of 50 MW. It amounts to 454.78 million baht, an increase of 43.22 million baht or 10.50% due to the rise in the average wind speed due to better weather conditions compared to the previous year.

Other Business ⁽¹⁾

The Company has revenue from other businesses amounted to 434.74 million baht, an increase of 5.13 million baht or 1.19% compared to the previous year, mainly due to the rise in revenue from tap water and raw water business from new customers who entered into water purchase agreements at the beginning of the year. Meanwhile, revenue from the International Renewable Energy Certificate or I-REC decreased by 17.02 million baht. In 2022, there was more trading volume than in 2023.

⁽¹⁾ tap water and raw water business, Information technology business and other business.

Other revenue

The Company has other revenue amounted to 173.89 million baht, an increase of 74.88 million baht or 75.62% from the subsidiary group in Vietnam. There are expense adjustments that are not billed as other revenue of 60 million baht and extra income from receiving compensation from verified machinery claims. It was found that there was damage to the power generation efficiency of the waste-to-energy power plant project in Phichit province, amounting to 13.99 million baht.

(2) Total Cost

The Company has total cost in 2023 amounted to 4,951.41 million baht., mainly in line with revenue growth and from commercial electricity projects from solar and waste-to-energy projects in Thailand. In addition, there is a maintenance fee to improve the power generation efficiency of the waste-to-energy power plant project in the amount of 61.25 million baht, where the improvement plan is in the quarter of 2/2023.

(3) Gross Profit

Detail	Y2022		Y2023	
	Gross Profit (Million baht)	GP Margin (%)	Gross Profit (Million baht)	GP Margin (%)
Solar projects in Thailand	2,644.01	58.59%	2,734.45	57.71%
Solar projects in Vietnam	1,548.40	47.69%	1,544.29	48.25%
Waste to energy power plant project	159.79	21.00%	192.48	19.51%
Wind power plant project	222.17	53.98%	274.00	60.25%
Other Business ⁽¹⁾	100.79	23.46%	118.07	27.16%
Gross Profit	4,675.16	49.94%	4,863.30	49.55%

⁽¹⁾ tap water and raw water business, Information technology business and other business

(4) Selling and administrative expense

The Company has sales and administrative expenses amounting to 951.94 million baht, an increase of 124.33 million baht or 15.02%, some of which resulted from consulting fees regarding the sale of 49% of SOLAR NT HOLDINGS PTE's shares. LTD.'s amount of 50.92 million baht is a specific expense incurred when making a transaction, and consulting fees for other projects of the group of companies are in the amount of 25.77 million baht. There has been an adjustment to the 2021 - 2022 accounting items for advance payments and other receivables from the wind power plant project in Vietnam as increased expenses amounting to 133.67 million baht, insurance premiums for renewable energy power plant projects both in Thailand and Vietnam increased by 55.90 million baht, and there was tax from interest payments on loans from subsidiaries in Vietnam in the amount of approximately 29.88 million baht.

At the same time, there is an adjustment to the allowance for impairment of assets in the case of flooding in 2020 of the power plant projects of S2P Energy Company Limited (S2P), a subsidiary of the Company, at Khok Phi Khong Subdistrict, Sa Kaeo Province, operations department of S2P has performed all physical tests and inspected electrical properties of some equipment. It was found that some equipment can be used typically. It has been considered to use such equipment in a new construction project that will occur in the future in the amount of 134.99 million baht.



(5) Financial Cost

The Company has financial costs in 2023 of 3,788.66 million baht, an increase of 1,004.28 million baht or 36.07% compared to the previous year. The main reason is the continuous increase in interest rates from 2022 onwards, both interest rates for loans denominated in baht and foreign currencies, with the average interest rate increasing from 4.1% to 5.6% and increasing from 7.1% to 9.0%, respectively.

(6) Income tax (expenses) revenue

The Company has an income tax revenue of 256.24 million baht, resulting from tax management from the utilization of the Groups of Companies net tax losses.

Financial Statement as of 31 December 2023

Consolidated Financial Statement (Unit: million Baht)	31 December 2022	31 December 2023	increase/ (decrease)	%Change
Current Assets	5,622.49	5,179.72	(442.77)	-7.87%
Non-current Assets	78,228.96	76,524.84	(1,704.12)	-2.18%
Total Assets	83,851.45	81,704.56	(2,146.90)	-2.56%
Current Liability	26,730.61	26,090.70	(639.91)	-2.39%
Non-current Liability	35,621.32	33,666.83	(1,954.49)	-5.49%
Total Liability	62,351.93	59,757.53	(2,594.40)	-4.16%
Total Shareholders' Equity	21,499.53	21,947.03	447.51	2.08%
Total Liability and Shareholders' Equity	83,851.45	81,704.56	(2,146.90)	-2.56%

Assets

As of 31 December 2023, the Company has total assets amount of 81,704.56 million baht, decrease of 2,146.90 million baht or 2.56% from total assets as of 31 December 2022, with the main items as follows:

Current Assets

- Cash and cash equivalents decrease of 1,099.50 million or 51.78% It is a decrease from the normal operations of the Company, repayment of contractual debt, and repayment of bonds due in 2023.
- Trade and other current receivables increased by 871.16 million baht or an increase of 32.09%, mainly due to trade receivables from the Electricity Authority of the Group of Companies in Vietnam, approximately 687.81 million baht, because in 2023 Vietnam is in a period of government change. As a result, payments are delayed. Another approximately 175.04 million baht is trade receivables and accrued income from various renewable energy power plant projects in Thailand, which is a normal accrual period.

Non-current Assets

- Finance lease non-current receivables increased by 217.86 million baht or an increase of 256.55% from the Groups of Companies having 34 Private PPA, with contracts having a period of 15 - 20 years, which is in line with the business expansion plan to the private sector in the private-to-private power purchase agreement (Private PPA) project of the Group of Companies

- Property, plant and equipment decreased by 2,310.75 million baht or 3.89%, which mainly decreased by depreciation of 3,061.07 million baht. There are operating asset adjustments for customers with private power purchase agreements (Private PPA) that distribute electricity. Approximately 238.19 million baht has been given to customers, which decreased from converting financial statements of assets in foreign groups to approximately 1,031.43 million baht.

At the same time, there was an increase in project assets of 1,768.53 million baht, including (1) renewable energy power plant projects in Thailand, amounting to 390.24 million baht, which was mainly the purchase of assets to increase the efficiency of the power plant and reserve equipment for replacement approximately 239.62 million baht. Another amount of approximately 150.62 million baht is the purchase of assets to prepare for developing a renewable energy power plant project that the Group of Companies has been selected to be an electricity producer According to the regulations of the Energy Regulatory Commission Concerning the procurement of electricity from renewable energy in the form of Feed – in Tariff (FIT) for the year 2022 - 2030 (2) Wind power plant projects in Vietnam that are finished and under construction, amounting to approximately 1,378.29 million baht and increased from the adjustment of the allowance for impairment of assets in the case of flooding in 2020 of the power plant project of S2P Energy Company Limited (S2P) in the amount of 134.99 million baht.

- Other non-current assets increased by 350.29 million baht or an increase of 8.26%, most of which increased in advance payments to purchase assets of wind power projects in Vietnam that are currently under construction.

Liability

As of 31 December 2023, the Company has total liabilities of 59,757.52 million baht, a decrease of 2,594.40 million baht or a decrease of 4.16% compared to 31 December 2022. This was mainly a decrease in loans from financial institutions and debenture. This aligns with the main policy that the Company emphasizes in management in 2023.

The financial ratios that reflect the financial structure as of 31 December 2023, the debt-to-equity ratio is 2.72 times, which is still in accordance with the conditions the Company has given to financial institutions.

Shareholders' Equity

As of 31 December 2023, the Company has shareholders' equity of 21,947.03 million baht, an increase from shareholders' equity as of 31 December 2022 of 447.51 million baht or an increase of 2.08%. The main reason was from recording transactions related to Selling investments in the proportion of 49% of SOLAR NT HOLDINGS PTE. LTD. in the first part on 26 June 2023. As a result, the shareholding proportion in SOLAR NT HOLDINGS PTE. LTD. and indirect subsidiaries holding shares through SOLAR NT HOLDINGS PTE. LTD. decreased to 51%.

4.2 Factors or events that may significantly impact on the financial position or operations in the future.

Electricity generation businesses in the country and abroad are likely to grow further. The government supports many countries that are giving importance to increasing the proportion of renewable energy to replace energy from traditional fuels. This is an opportunity to invest in expanding the proportion of income from the company's renewable energy power



plant business. According to the new Thailand electricity production development plan, the company plans to expand its investment further in the said business. The Company expects that essential factors affecting future operations include:

- Currency, USD, and VND changes may result in profits and losses. Due to the company's possession of foreign currency assets, liabilities, income, and expenses, they are converted into currency. The Company plans to manage and monitor the exchange rate status and use financial instruments. Reduce the impact of foreign exchange fluctuations when necessary.
- Interest rates change as the Company has loans for developing Thai baht and foreign currency projects. The increase in interest rates for the whole year of 2023 has affected the Company's operating performance. However, the Company has been closely monitoring the changes above and will choose a suitable management plan to manage financial costs most effectively.
- Weather and seasonal changes in each project area. The impact of solar and wind power generation has increased and decreased.
- Government policy, both domestically and in Vietnam. This policy change may affect projects under construction, projects in preparation, and future business opportunities.

4.3 Key financial information.

Financial Position.

Unit: million baht	31 December 2021	31 December 2022	31 December 2023
Total Assets	80,529.93	83,851.45	81,704.56
Total Liability	59,096.34	62,351.93	59,757.53
Total Shareholders' Equity	21,433.60	21,499.53	21,947.03

Income Statement

Unit: million baht	Y2021	Y2022	Y2023
Total Revenue	9,085.23	9,571.41	10,130.71
Revenue from sales and services	8,530.06	9,361.11	9,814.71
EBITDA ⁽¹⁾	7,317.93	7,562.47	7,837.33
Net Profit (loss)	2,733.52	732.54	(117.83)
Profit (loss) before effects from foreign exchange rates	1,803.01	1,278.64	763.16
Net profit attributable to owners of the parent company	2,407.39	665.32	(8.32)

⁽¹⁾ ไม่รวมผลกระทบจากอัตราแลกเปลี่ยนและการตัดจำหน่ายสินทรัพย์

Financial Ratios

	Detail	Y2021	Y2022	Y2023
Liquidity Ratio	Liquidity ratio (times)	0.18	0.21	0.20
	Quick ratio (times)	0.15	0.18	0.18
	Cash flow liquidity ratio (times)	0.34	0.18	0.26
	Accounts receivable turnover ratio (times)	11.18	9.13	6.31
	Average collection period (days)	32.19	39.43	57.07

	Detail	Y2021	Y2022	Y2023
	Inventory turnover ratio (times)	80.33	98.34	110.57
	Average inventory period (days)	4.48	3.66	3.26
	Payable turnover ratio (times)	0.50	0.89	1.32
	Average repayment period (days)	720.22	402.24	272.46
Profitability Ratio	Gross profit margin (%)	49.04	49.94	49.55
	Operating profit margin (%)	55.07	36.21	36.61
	Net profit margin (%)	32.05	7.83	(1.20)
	Cash to profitability ratio (%)	185.29	151.42	210.72
	Return on equity (%)	13.00	3.41	(0.54)
Efficiency Ratio	Return on assets (%)	3.56	0.89	(0.14)
	Return on fixed assets (%)	9.41	6.20	5.19
	Asset turnover ratio (times)	0.11	0.11	0.12
Financial Policy Ratio	Debt to equity ratio (times)	2.76	2.90	2.72
	Interest coverage ratio (times)	4.01	2.50	1.83
	Commitment coverage ratio (times)	0.34	0.34	0.36



5. General and Other Important Information

5.1 Information of the Company

Name	SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED
Symbol	SUPER
Company Registration No.	0107547000958
Registered capital	3,281,935,872.80 baht
Paid Registered Capital	2,734,947,310.70 baht
Sector	Energy & Utilities
Company's rating	BBB Stable y TRIS Rating Company Limited Reviewed on 21 November 2023
Head office Address	223/61, Floor 14, Country Complex, Building A, Sanphawut Road, Bangna Tai Sub-district, Bangna District, Bangkok Metropolis 10260
Website	Thai: www.supercorp.co.th Vietnam: https://supercorp.vn/th
Telephone	(662) 361-5599
Facsimile	(662) 361-5036

5.2 Reference

Company Securities	Thailand Securities Depository Co., Ltd.
Registrar	1st Floor, The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Telephone: (662) 009-9000 Facsimile (662) 009-9991
Company Auditor	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd 11/1, AIA Sathon Tower, Floor 22-27, St.Louis 3 Alley (Sathon 11), South Sathon Road, Yannawa Sub-district, Sathon District, Bangkok Metropolis 10120 Telephone: (662)-034-0000 Facsimile (662)-034-0100

5.3 Other Information

-None-

5.4 Legal Dispute

-None-

5.5 Secondary market

-None-

5.6 Regularly Contact Financial Institutions

For the issuance and offering of debentures, The Company has cooperated and has a good relationship with Bangkok Bank Public Company Limited to be the Company's debenture registrar. and the debenture holder representative of the Company.



2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Company realizes the importance of good corporate governance as it will help support its operations. It is committed to conducting business with social responsibility and all groups of stakeholders. Create energy security for the community and the nation. To create value and value for the business to grow sustainably. They are applying the principles of good corporate governance for listed companies 2017 or the Corporate Governance Code (CG Code) to be used and communicated to the directors. Executives and employees have taken this as a practice guideline. It covers the following 8 fundamental principles of practice:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board

Principle 2 Define Objectives that Promote Sustainable Value Creation

Principle 3: Strengthen Board Effectiveness

Principle 4: Ensure Effective CEO and People Management

Principle 5: Nurture Innovation and Responsible Business

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 7: Ensure Disclosure and Financial Integrity

Principle 8: Ensure Engagement and Communication with Shareholders

The Company has disclosed "Corporate Governance Policy" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

6.1.1 Policies and Guidelines Related to the Board of Directors

The Board of Directors plays an important role in corporate governance and the operations of the Company. By adhering to honesty and Transparency in the information that can be disclosed In the past, the Board of Directors has attached to the code of conduct for directors of listed companies under the guidelines of the Stock Exchange of Thailand.

1) Board of Directors

The structure of the Board of Directors

The structure of the Board of Directors consists of the Board of Directors and sub-committees. The Board of Directors comprises an appropriate number of directors who can perform duties efficiently. There shall be at least 5 directors and shall not exceed 12 directors. At least one-third of the total number of directors of the entire board shall be independent directors.

Qualifications of the Board of Directors

The Board of Directors must have foresight, knowledge, ability, experience, expertise, and understanding of the Company's and group companies' business operation characteristics, contributing to business operation and ethical conduct. It is only allowed to set up a partnership or serve as a director in other legal entities with the same business operation conditions

and conduct business in a way that competes with the Company's affairs if the shareholders' meeting acknowledges before the appointment resolution.

In addition, the Company has defined the definition of the Company's director under the criteria of "independent director" determined by the Securities and Exchange Commission of Thailand. The **"Independent Director"** of the Company means a director who has the following qualifications:

- 1) Hold no more than 1% of the shares with voting rights of the applicant company, subsidiary, or significant affiliate shareholder. Or who has control of the applicant shall include the shares held by related parties of such independent directors.
- 2) It is not or used to be a director, an employee, or a consultant on employee salary. Or Controlling Shareholders of the applicant company, subsidiaries, affiliates, and subsidiaries. Its major shareholders. Or the control of the applicant. Unless exculpatory, those mentioned above for not less than two years. The prohibited characteristics do not include the case where the independent director used to be a government official or advisor of a government, which is a majority shareholder or controlling person of the Company.
- 3) It is not a person who has blood ties or by legally registered, as a father, mother, spouse, sibling, spouse, or child, including the children of executives or majority shareholders. It was controlling Shareholders or the person who will propose as an executive or a managing person of the applicant or its subsidiaries.
- 4) There is no or have ever had a business relationship with the applicant, its parent company, subsidiaries, affiliates, or shareholders large. Or Controlling Shareholders of the Company. In a manner that may impede their independent judgment. Including is not or used to be a significant shareholder. Or control of a business relationship with the Company, subsidiaries, affiliates, shareholders large or controlling person of the Company. Unless exculpatory, those mentioned above for not less than two years before his tenure.

The first paragraph. The transaction is usually executed for trade operations. Rental or rent real estate Transactions regarding assets or services or giving or receiving financial assistance by receiving loans or guarantees. The investments are pledged as collateral for liabilities, including other similar circumstances. As a result, the applicant or the parties should pay the other party—at least 3 percent of the net tangible assets of the applicant from 20 million baht or more. Whichever is lower. The debt obligation is calculated according to the method of calculating the transaction value announced by the Capital Market Supervisory Board concerning rules on the trade relative to the valuation of such indebtedness. The total debt incurred one year before the date of the business relationship with the person.

- 5) It is not or used to be the auditor of the applicant company, subsidiary company, or majority shareholder. Or who has control of the applicant and is not a significant shareholder. Controlling Shareholders or partners of the audit firm. The auditor of the applicant company, subsidiary company, and the majority shareholder. Or who has control of the applicant belongs. Unless exculpatory, those as mentioned above for at least two years before the date of applying for permission to the office.
- 6) It is not or used to be a professional service at all. Serving as a legal or financial advisor charged over two million baht annually from its parent company, subsidiaries, affiliates, and large shareholders. Or Controlling Shareholders of the Company. Unless exculpatory, those mentioned above for not less than two years before the inauguration.
- 7) It is not being a director appointed to represent the applicant's directors. It's the majority shareholder Or shareholders who are related to the majority shareholder.
- 8) No operation business has the exact nature and competes with the applicant's Company or its subsidiaries or partnerships that were in alliance. Or a director, an employee, a consultant, employee salary. Or they were holding



more than 1 percent of the shares with the Company's voting rights. The operation has the exact nature and competes with the applicant's business or its subsidiaries.

- 9) This is the only characteristic that makes it possible to give an independent opinion on the applicant's implementation.

In this regard, the Board of Directors and Independent Directors must have the qualifications and not have prohibited characteristics under the "The Securities Exchange of Thailand Act" and do not possess any prohibited characteristics. The Securities and Exchange Commission and the Securities Exchange of Thailand must not have parts that indicate a lack of suitability to be entrusted as a director or executive as specified by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. Independent directors must also have independent qualifications as defined by the company. They can also express their opinions freely.

Chairman of the Board of Directors

The Board of Directors shall appoint the Chairman of the Board of Directors by electing 1 director and ensure that the composition and the operation of the Board of Directors are conducive to the exercise of discretion in making independent decisions as well as clearly define the authority, duties, and responsibilities of the Chairman of the Board of Directors.

Term of the Board of Directors

At each annual general meeting, one-third shall retire if the number of directors cannot be divided into three parts. The nearest one-third of directors should retire in the first and second years after the company's registration. Who will issue the lottery? In the next few years, the longest-serving director will retire. Directors who retire by rotation may serve consecutive terms. The term of office of directors is three years.

Suppose the director position becomes vacant for reasons other than rotation and retirement. In that case, the board of directors should select a person with the following qualifications and does not have prohibited characteristics: Serve as a director at the next board meeting unless the remaining term of office of the director is less than two months. A person appointed as an alternate director may only serve as a director for the remainder of the term of office of his alternate director.

When appointing a new director to replace an existing director who resigns or retires, the company must notify the Thai Stock Exchange. Within three working days from the date the company receives the resolution of the board of directors or immediately upon the date the company receives the resolution of the shareholders' meeting. (Subject to availability)

Board of Directors Meeting

The Company has a policy that the Board of Directors must meet at least four times a year and may have additional special meetings as necessary. Each meeting has an agenda, and a meeting notice with details is sent seven days in advance so that the Board of Directors has sufficient time to study the information before attending the meeting, including recording the meeting minutes in writing. And keep the minutes of meetings that have been approved by the Board of Directors ready for the Board of Directors and related persons to review. The Company's directors must attend at least 75 % of the Board of Directors meetings each year. In this regard, the meeting of the Board of Directors There must be at least half of the total number of directors to constitute a quorum. At least two-thirds of the total number of directors must be present at the meeting.

The Board meeting will arrange in advance each year's appointment and prior notice to all directors.

In addition, for the operation of the Company Be to access the necessary information. The Company, therefore, requires the appointment of a company secretary. To supervise and advise directors and executives regarding compliance with laws, requirements, rules, and regulations of the Company. And to monitor and manage to ensure that they are performed correctly and consistently and is responsible for organizing the Board of Directors meetings and shareholders' meetings. as well as overseeing and coordinating the implementation of the resolutions of the said meetings, including any other duties required by law.

2) Sub-Committee

2.1) Audit Committee

The structure of the Audit Committee

Consists of at least three independent directors.

Qualifications of Audit Committee

The Audit Committee must know sufficient expertise and experience to perform duties as an audit committee member. There must be at least one person who has sufficient knowledge and experience to be able to review the credibility of the financial statements and is a person who has no prohibited characteristics under the Public Limited Company Act from the Securities and Exchange Act and other related laws. including must not have parts that indicate a lack of suitability to be entrusted with being a director as specified by the Securities and Exchange Commission and/or the Securities Exchange of Thailand, and the Audit Committee must have independent qualifications as defined by the Company. They can also express their opinions freely.

Term of The Audit Committee

The Audit Committee has a term of 3 years. The members of the Audit Committee who retire by rotation may be re-appointed by the Board of Directors for another term if the Audit Committee becomes vacant for other reasons, in addition to retiring according to the agenda. The Board of Directors shall appoint a qualified person as a member of the Audit Committee to have the total amount specified by the Board of Directors. The replacement person will be in office only for the remaining term of the director he replaces and in the appointment of new members of the Audit Committee to hold the positions under the specified number Need to act quickly and must be at most three months from the date on which the Audit Committee vacates office.

Audit Committee Meeting

The Audit Committee shall meet at least quarterly, with additional special meetings as necessary. To constitute a quorum, the members of the Audit Committee present at the meeting must include at least half of the total members of the Audit Committee. Directors or executives of the company or persons related to the proposed agenda may be invited to attend the meeting to provide relevant information. "If there is an agenda related to the financial statements or any other related agenda, the company's auditors, the company's internal auditors." The Chief of Finance must attend meetings to clarify the preparation accuracy, completeness, and credibility of financial statements.

The Audit Committee meeting schedule is set in advance each year. All members are appointed and notified at the beginning of each year.



The Chairman of the audit committee shall sign and keep the minutes of the meeting in original and electronic formats. For the convenience of the audit committee and relevant personnel, please keep them at the company headquarters.

2.2) Risk Management Committee

The structure of the Risk Management Committee

The Risk Management Committee consists of qualified person appointed by the Board of Directors and relevant senior management personnel three persons.

Qualifications of the Risk Management Committee

The Risk Management Committee must understand the nature of the business of the Company and the Group. Expertise is critical in ensuring that the overall risk management process is appropriate to ensure the company has adequate risk management covering all risks, including identifying, assessing, reducing, monitoring risks, and reporting the results to the audit committee and board of directors.

The Risk Management Committee members must be independent of directors, executives, or entrepreneurs of companies engaged in the same business as the company and listed Limited Company Law, Securities Exchange Law, and other relevant laws.

Term of the Risk Management Committee

The Risk Management Committee, each member has a term of 3 years. A member of the Risk Management Committee who retires by rotation may be re-appointed by the Board of Directors for another term. And if the Risk Management Committee becomes vacant due to other reasons In addition to retiring according to the agenda, The Board of Directors shall appoint a fully qualified person to be a member of the Risk Management Committee to have the full amount as specified by the Board of Directors The replacement person will be in office only for the remaining term of the director he replaces.

The Risk Management Committee Meeting

The Risk Management Committee must meet at least once a quarter and may have additional special meetings as necessary. In the Risk Management Committee meeting, At least one-half of the total members of the Risk Management Committee must be present to constitute a quorum. May invite directors or executives of the company or those related to the proposed agenda to attend meetings to provide relevant information.

The Risk Management Committee meeting schedule will be in advance each year. All members of the Risk Management Committee are appointed and notified at the beginning of each year.

The Chairman of the audit committee shall sign and keep the minutes of the meeting in original and electronic formats. For the convenience of the audit committee and relevant personnel, please keep them at the company headquarters.

In this regard, the secretary of the Risk Management Committee is responsible for preparing for the meeting, including meeting arrangements. Agenda meeting documents, including delivery of meeting documents to all members of the Risk Management Committee. in sufficient time before the meeting date and must prepare minutes of the meeting and keep the minutes of the meeting after the Chairman of the Risk Management Committee has endorsed it. It will store in the original hard copy and electronic form. The risk management committee and related persons can check and reference for convenience. By keeping it at the Company's headquarters.

3) Nomination criteria and selection procedures for directors

The Board of Directors has stipulated that there is a transparent and clear recruitment and selection process. By scrutinizing from experience, knowledge, and appropriate abilities. which must have the qualifications and not have prohibited characteristics as required by law as well as must not have any parts that show a lack of trustworthiness in being a director. For considering the appointment of a director, there is a process as follows.

Appointment of directors to replace those retiring at the end of their term	An alternate director is appointed if the Director becomes vacant for reasons other than rotation and retirement.
The Company allows shareholders to nominate a list of persons with legal qualifications. To be elected as a director, announced on the Company's website before the meeting date. Then, the Board of Directors will consider and nominate to the shareholders' meeting to consider and appoint a director.	The Board of Directors shall choose any person with qualifications and characteristics prohibited by law to serve as a director. The term of office of an alternate director shall only be the remaining term of office of his alternate director.

4) Remuneration for Directors and Executives

To propose the remuneration of directors to shareholders for approval, the Board of Directors will consider and determine appropriate remuneration at the level that can motivate directors to retain knowledgeable and qualified directors to perform their duties, taking into account the Company's performances, level practiced in the same industry, obligations, and responsibilities, to present this matter to the Shareholders' Meeting for approval.

The Board of Directors will consider the appropriateness of executive remuneration for determining remuneration, which will be regarded from the performance of the company performance of each executive and the level of executive compensation in the industry. Such compensation must incentivize high-potential executives to stay with the company long-term.

5) Responsibility for performing duties and allocating time

The Company offers directors opportunities to hold the director position in other companies. However, such directorship shall not hinder the performance of duties of the Company's director, and they still can devote sufficient time to perform duties in the Company. Therefore, to ensure that the directors of the Company are able to devote sufficient time to perform duties in the Company, the director shall not hold office as a director in more than 5 listed companies.

Each director of the Company shall attend at least 75% of the total number of the Board of Directors' meetings each year. The director of the Company is required to disclose information on holding of positions in other companies to the Company.

6) Evaluation of Directors

The Board of Directors requires the performance evaluation of the Board of Directors and sub-committees at least once a year. The evaluation results shall be further used to determine the development of the composition and roles and duties of the Board of Directors and sub-committees.

7) Development of the Board of Directors and New Directors

The Board of Directors establishes the policy to develop directors and executives as follows:



1. Encouraging the Board of Directors and executives to attend seminars beneficial to their performance of duties; The seminars attended by directors regularly and continuously should be at least the course of the Thai Institute of Directors or relevant regulatory agencies. The Company Secretary is assigned to coordinate with the directors to inform them about the training courses in order to apply knowledge and experiences to continuously develop the Company.
2. The Board of Directors provides the orientation for newly appointed directors by assigning the Company Secretary to prepare the company information, business overview, shareholding structure, organizational structure, manual for directors, and meeting schedule so that the new directors can be informed of the roles, duties and responsibilities of the directors, the Company's corporate governance policy and guidelines.

8) Governance policies of subsidiaries and affiliated companies

The Board of Directors has a governance mechanism that enables it to supervise the management and be responsible for the operations of its subsidiaries. To maintain the benefits of the Company's investments as follows:

1. The Company has a policy to send directors and executives to be directors and executives in subsidiaries. To follow up on operations closely. The delivery of such directors and executives must be approved by the Board of Directors' meeting.
2. Persons appointed as directors in subsidiaries must operate in the best interests of that subsidiary. And the Company has determined that the appointed person Must get approval from the Board of Directors before going to vote or exercise voting rights on important matters at the same level that requires approval from the Board of Directors.
3. Persons appointed as directors in subsidiaries must ensure that the subsidiaries have regulations on connected transactions in line with the Company's Data storage and accounting records provided to the Company. It can also examine and compiled to prepare financial statements on time.
4. Subsidiaries should monitor the disclosure of financial conditions and operating results between the Company and related parties regarding the acquisition or disposal of company assets or any other significant transactions. And use the rules related to information disclosure and transactions as well as the Company's practices in the above manner.
5. Establish appropriate and adequate internal control systems in subsidiaries that operate as main businesses.

6.1.2 Policies and guidelines relating to shareholders and stakeholders.

1) Shareholders' rights

The Board of Directors places importance on the rights of shareholders as company owners. This is clearly stated in the corporate governance policy and business ethics handbook, which determines that shareholders have the right to be treated fairly and equitably under the rights of shareholders as stipulated in the law and the Company's Articles of Association. This includes the right to attend shareholders' meetings and vote. the right to express opinions independently, receive fair returns, etc.

In addition, the Board of Directors has established a policy to facilitate and promote shareholders' meeting attendance. to support the Company's shareholders including institutional investors, have exercised their fundamental rights to attend meetings and vote at shareholders' meetings as follows:

1. Actions prior to the shareholders' meeting date

- Shareholders are allowed to submit the agenda before the shareholders' meeting, and the rules of procedure are clear, which will be notified through the Stock Exchange of Thailand information system and published on the Company's website.
- Shareholders are allowed to appoint an individual as the Company's Director before the shareholders' meeting is held, and clearly defined rules are issued through the Stock Exchange of Thailand information system, and published on the Company's website.
- Send an invitation letter to shareholders stating the meeting date, time, venue, agenda, and related documents. The Articles of Association are related to the shareholders' meeting and allow shareholders to submit opinions and questions before the meeting. The Company shall send an invitation letter to the shareholders' meeting within the time limit specified by law or relevant notices.

2. Actions on the date of the shareholders' meeting

- Determine the meeting's date, time, and location, taking into account the convenience of shareholders, and provide sufficient and appropriate personnel and technology.
- Using a barcode system, arrange for an inspector to count votes and disclose them to the meeting. If the meeting is held electronically, prepare to record the vote in the meeting report, the voting system that complies with the criteria set forth regarding meetings via electronic media.
- The shareholders' meeting shall be held according to the agenda order specified in the invitation letter, without adding unnecessary agenda items to be notified in advance.
- The chairman clarified the rules of the meeting, voting procedures, and the appropriate meeting time allocation and may designate personnel designated by the chairman of the meeting to perform the above duties on their behalf. Board of Directors Audit committees, Chairman of sub-committees, Management, Auditors, and/or legal advisers and/or independent financial advisors and/or related personnel (as appropriate) attend the shareholders' meeting to answer questions at the meeting.
- If a shareholder cannot attend the meeting in person, the Company allows the shareholder to appoint independent directors, or anyone can attend meetings instead.

3. Actions after the shareholders' meeting

- Disclose the resolutions of the shareholders' meeting together with voting on the resolution date or by 9:00 a.m. on the next business day from the shareholders' meeting date. By notifying through the information system of the Stock Exchange of Thailand as well as disclosing on the Company's website
- Preparing the shareholders' meeting minutes with complete and accurate information. Specifying the names of directors and executives who attended the meeting, identifying issues raised by shareholders and clarifications by the Board of Directors or executives to such inquiries and voting results for each agenda should be clear within 14 days of the meeting. Deliver the minutes of the meeting to relevant departments within the specified period and disclose the minutes of the meeting on the Company's website for shareholders to inspect.

In 2023, the Company held the 2023 Annual General Meeting of Shareholders on Tuesday, 25 April 2023, at 10:00 a.m. The meeting was held at SILK 1-4 Room, Bangkok International Trade and Exhibition Center (BITEC), No. 88, Debaratana Road (Km.1), Bangna Tai, Bangna, Bangkok, 10260. The Directors, Chief Executive Officer, Chief Financial Officer, Management, the Auditor, and related persons attended the meeting to clarify details related to the agenda and answer questions on each agenda.



The Company appoints Thailand Securities Depository Co., Ltd. as the stock registrar of the Company. Send invitations to shareholders' meetings, supporting documents for each agenda item, and annual reports. Articles of association and rules related to shareholders' meetings, proxy forms, and information on independent directors representing proxies Provide convenience to shareholders when they cannot attend the meeting in person, including submitting questions in advance. Written annual report application form and how to attend meetings, raise questions and suggestions and vote through the online system before the meeting. The Company has published the above invitation letter and meeting certification documents for the shareholders' meeting on the Company's website at www.supercorp.co.th. "Shareholder Information" before the meeting enables shareholders to access information related to the meeting more easily and quickly.

Before the meeting, the Company provided shareholders with a notice of voting rules and methods. The 2023 shareholders' meeting report stipulated that shareholders were allowed to express their opinions and questions on matters related to the Company and the agenda of the meeting.

2) Equitable Treatment of Shareholders

The Board of Directors has established policies and guidelines on various matters. In accordance with the law and good corporate governance principles, ensure that all shareholders are equally treated and fundamental rights are protected. It is clearly stated in the corporate governance policy and code of conduct manual as follows.

1. Guidelines on Use of Inside Information and Maintaining Confidential Information

The Board of Directors recognizes the importance of strict control and use of inside information. In particular, information on the Company's financial status must be reviewed or audited by a certified public accountant and reviewed by the Audit Committee before presentation to the Board of Directors and the Stock Exchange of Thailand and/or dissemination to the public.

Guidelines on Use of Inside Information and Maintaining Confidential Information

1. Do not use opportunities from being the Company's personnel to use significant inside information for personal gain.
2. Do not disclose the Company's business secrets to outside individuals, particularly competitors, even after losing status as the Company's personnel.
3. Do not use significant inside information not disclosed to the public for personal gain or provide inside information for others to use in trading in the Company's shares.
4. The Company requires the Company's first four directors and executives, including holders of executive positions in the fields of accounting or finance or equivalent individuals and the workers involved who learned significant inside information with effects on changes in the price of securities, to suspend trade in the Company's securities before disclosing the Company's financial statement or information concerning the Company's financial status and the Company's status until the Company discloses information to the public throughout the embargo period of one month before and up to the date of announcing the Company's quarterly and annual financial performance.
5. After the information has been disclosed, the aforementioned persons in Item 4.15.4 After the information has been disclosed, the aforementioned persons in Item 4.15.4 should avoid purchasing or selling the Company's securities until people who received the aforementioned information have had a sufficient amount of time to evaluate information (1 day from the date of the disclosure).

6. The first four directors and executives who intend to trade securities are required to notify the Company at least one business day in advance of trading securities via the Company Secretary with a duty to report changes in asset holdings to the Office of the SEC within three business day from the date of change via the website of the Office of the SEC.
7. The Company specifies a silent period of 14 days before the Company announces the Company's financial statement to the Stock Exchange of Thailand. Directors, executives, employees and persons with duties and responsibilities to provide the Company's information who acknowledged inside information concerning financial statements with effects on changes in securities prices not disclosed to the general public will not make appointments to provide any information or reply to any inquiry concerning the financial statement or expectations concerning the Company's performance by following guidelines on disclosure of information of listed companies except in cases where responses are facts or information already disclosed by the Company or explanations of events with influence over the Company's stock prices.

2. Prevention of Conflicts of Interest

The Board of Directors places importance on auditing transactions with potential conflicts of interest between those involved by requiring the management to follow the Board of Directors' Regulations on Frameworks for Transactions between Individuals with Potential Conflicts of Interest, which is strictly consistent with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company has the following measures for approving transactions with potential conflicts of interest between those involved:

1. Connected transactions between individuals with potential conflicts that are not normal transactions must be approved by the Audit Committee and the Board of Directors before transactions can be carried out with consideration of reasons, necessity, logic and comparability to conditions of transactions between the Company and outside persons. In addition, the Company is required to follow regulations or notifications of the Securities and Exchange Commission and notifications of the Stock Exchange of Thailand and relevant laws.
2. Normal transactions between individuals with potential conflicts of interest, such as sales of products, service provision, and product purchases, may be approved by the Chief Executive Officer when the aforementioned transactions have similar conditions in terms of pricing, payment and other conditions used in other transactions between the Company and other individuals.

In cases where the Chief Executive Officer becomes a person with potential conflicts of interest, the Chief Executive Officer has no approval authority. Approval for transactions is the authority of the Board of Directors. In such cases, the Chief Executive Officer may not attend the meeting or vote on that topic except in the case of normal trading transactions approved of in principle by the Board of Directors with conditions informed to directors in Paragraph One, in which case the Chief Executive Officer may take action according to Paragraph One. However, the issue must be reported to the Audit Committee at the next meeting.

If any director becomes a person with potential conflicts of interest or a director who proposes any topic to the Board of Directors, that director may not be present at the meeting or vote on that topic.

The Audit Committee will review transactions with potential conflicts of interest and/or potential connected transactions by considering their appropriateness every time and disclosing information, transaction values, contract parties, reasons, and necessity in the 56-1 One Report.



3. Internal audit and control

The Board of Directors has appointed an Audit Committee of at least three independent directors of the Company to support The Company's operation in supervising and operating the Company to be efficient, effective, and transparent. It's the reliability of financial reports, internal control system risk management, internal audit and monitoring and supervising compliance with laws, regulations, policies, business ethics, and various practices Related including communicating and coordinating with the Company's auditors to promote the Company to have good corporate governance within the Company according to the principles of corporate governance.

The audit committee has reviewed the suitability and adequacy of the internal control system at least once a year and proposed it to the Board of Directors for review. Consider giving opinions and specifying them in Form 56-1 One Report.

3) Role of Stakeholders

1. Policies and guidelines for all groups of stakeholders

1.1 Treatment of Shareholders

As the Company's owner, shareholders have a right to be treated fairly and equitably according to shareholder rights prescribed in laws and the Company's regulations, including the right to attend shareholder meetings, the right to vote, the right to express opinions independently and the right to receive fair returns, etc.

The Company is committed to creating added value for shareholders through income growth and improvements in work efficiency with the goal of offering long-term yields better than other investments with similar risks for the Company's shareholders.

Guidelines on Treatment of Shareholders

1. Perform duties with responsibility and honesty under reasonable decision-making based on sufficient and accurate information with no direct and indirect stakes for the ultimate benefit of the Company and all stakeholders.
2. Comply with laws and the Company's rules, objectives, regulations, shareholder meeting resolutions and Board of Directors' resolutions.
3. Manage the Company's property, including organizing effective internal control systems and risk management systems.
4. Report information on the Company's management and performance to shareholders regularly according to criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
5. Report the Company's news and information regularly and completely according to the truth to provide sufficient and equitable information for decision-making by all shareholders within an appropriate period of time.
6. Monitor to prevent directors, executives and employees from seeking personal gain and seeking benefit for others from any information not publicly disclosed or any actions which may create conflicts of interest.
7. Provide channels for reporting clues or complaints about any dishonest actions.
8. Provide multiple channels for disseminating the Company's news and information in order to provide shareholders with convenient access to information.

1.2 Treatment of Employees

The Company has a policy of fair treatment of employees by adhering to the principle of equal employment and wages, appointments, promotions, transfers and capacity development alongside moral development.

Guidelines on Treatment of Employees

1. Strictly comply with labor laws and employee regulations.
2. Treat employees with politeness and respect for individuality according to human rights principles.
3. Set fair employment conditions including appropriate wages and benefits by making comparisons with information from the same industry.
4. Maintain the environment and hygiene along with organizing work systems to provide employees with safety in life, health and property including organizing work sites without narcotic substances, liquor, gambling and illegal items by organizing regular risk assessments and guidelines for preventing potential work-related risks.
5. Support all employees to fully demonstrate capabilities by providing suitable returns and creating work incentives in the form of appropriate salaries, bonuses and operating expenses according to the Company's regulations and encouraging employees to be trained in various courses to increase work capacity and promote morals at work and in life.
6. Communicate news and information about the organization to employees regularly.
7. Listen to opinions and recommendations along with supporting employees to participate in making work recommendations in order to provide information for developing and improving the organization.
8. Create complaint channels for cases where employees did not receive justice or channels for reporting complaints on potentially illegal acts including measures for protecting reports of clues.
9. Support employees to participate in internal and external activities for good relationships between the organization's employees and society.

1.3 Treatment of Customers

The Company treats customers in the government sector and the private sector with responsibilities to procure quality goods and services that meet standards according to customer needs and satisfaction.

Guidelines on Treatment of Customers

1. Procure and deliver goods and services according to standards specified by governing agencies according to agreements with customers at fair and suitable prices.
2. Insure products under specified conditions.
3. The Company has systems and processes for accepting complaints from customers concerning the quality, quantity and safety of the Company's goods or services with management systems for quick resolution of problems from complaints.
4. The Company has systems for safe storage of customer information, measures for maintaining customers' confidential information and the Company does not use customer information for personal gain or for the benefit of others.
5. Provide customers with accurate and sufficient information, news and recommendations concerning the Company's products and services in addition to arranging channels to continually provide customers with information about products and services for acknowledgement.

1.4 Treatment of Trade Partners

The Company treats trade partners equally and fairly with consideration given to fairness for both parties and avoids situations that create conflicts of interest.



Guidelines on Treatment of Trade Partners

1. The Company provides equal opportunity for trade partners in trade competitions.
2. Hold biddings and select bidders appropriately and fairly.
3. The Company has criteria for assessing and selecting trade partners along with preparing appropriate and universal contract models.
4. Follow terms and conditions agreed upon strictly.
5. Do not support products or actions that are intellectual property violations.
6. Acceptance or giving of any items or benefits are to be according to traditional occasions or festivals with no influence on the Company's decisions.

1.5 Treatment of Trade Competitors

The Company treats trade competitors under the framework of laws concerning principles and practices in trade competitions.

Guidelines on Treatment of Trade Competitors

1. Act under the framework and rules of trade competitions.
2. Do not seek confidential information of trade competitors with inappropriate means.
3. Do not damage trade competitors' reputation.
4. Strictly follow laws on intellectual property.

1.6 Treatment of Creditors

The Company has a policy to build credibility among the Company's creditors by treating creditors with honesty, transparency and equality.

Guidelines on Treatment of Creditors

1. Strictly follow conditions with creditors.
2. Disclose information showing financial status to creditors according to specifications in agreements with accuracy, completeness and punctuality.
3. Inform creditors in cases where the Company is unable to follow conditions in agreements and jointly seek guidelines for solving the aforementioned problems.

1.7 Responsibility to Community, Society and the Environment

The Company emphasizes carrying out business activities along with maintaining corporate social responsibility by considering nearby communities, using resources effectively and maintaining the environment with sustainability.





Guidelines on Treatment of Communities, Society and the Environment

1. Strictly comply with environmental laws and regulations.
2. Support and assist society and communities at the local and national levels as appropriate.
3. Participate in activities that express responsibility to communities, society and the environment to promote quality of life among stakeholders.
4. Support the Company's executives and employees to have good conscientiousness and responsibility to society and the environment.
5. Cooperate with governing agencies in working according to standards and report information about violations or non-compliance with laws or regulations to prevent or mitigate social and environmental impacts.

6. Assess risks and effects on topics involving the environment, society, health and safety before beginning work, investment or entering into joint ventures in any activity to make appropriate plans or preparations.

2. Channels for communication with the Board of Directors in giving suggestions Report clues or complaints.

Ensure that the rights of all stakeholders are protected. The board of directors provides a channel for stakeholders to make suggestions, reports, or complaints of suspected violations or non-compliance with laws, including incorrect financial reporting or defective internal control systems. The Company will investigate the facts and take measures to ensure fairness to all parties. **The whistleblower or whistleblower can communicate with the Chairman of the Audit Committee and the Chairman of the Risk Management Committee, the Management responsible for internal audit and human resources are as follows:**





 <p>e-mail complaint@supercorp.co.th</p>	 <p>Mailing Address Super Energy Corporation Public Co., Ltd. No. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok</p>
 <p>Website: www.supercorp.co.th "Complaint channels"</p>	 <p>Telephone: 02-720-7797</p>

3. Anti-Corruption and whistleblowing Policy.

The Company and Group of Companies have a policy prohibiting directors, executives, employees, and employees from engaging in various forms of corruption. Either directly or indirectly, whether in the capacity of the receiver or the giver or offer to give a bribe to the person or organization involved. With the realization that Fraud and corruption are serious threats that destroy free and fair competition. Including causing damage to economic and social development.

The Company and Group of Companies' regular review of policies and guidelines are required annually to comply with changes in business, rules, regulations, and legal requirements. Including finding suitable solutions and determining channels for whistleblowing or complaints to the Company in the event of an incident or actions implying corruption or misconduct by individuals. "Anti-Corruption Measures Manual and Whistleblowing or Complaint" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

The whistleblower or whistleblower can communicate with the Chairman of the Audit Committee and the Chairman of the Risk Management Committee, the Management responsible for internal audit and human resources are as follows:

 <p>e-mail complaint@supercorp.co.th</p>	 <p>Mailing Address Super Energy Corporation Public Co., Ltd. No. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok</p>
 <p>Website: www.supercorp.co.th "Complaint channels"</p>	 <p>Telephone: 02-720-7797</p>



4. Informant Protection and Confidentiality Measures

To protect the rights of complainants and informants who acted with honest intentions, the Company will conceal names, addresses or any information capable of identifying complainants or informants in addition to keeping information of complainants and informants secret and limiting access to only those responsible for checking complaints. Recipients of information by performing duties concerning complaints have a duty to keep information, complaints, documents and evidence of complainants and informants secret without disclosing information to others who are not involved except in the case of disclosure according to duties specified by law.

In cases where clues or complaints are reported, the Company will protect reporters, complainants, witnesses and informants in investing facts not to have any difficulties or injustice caused by reporting clues, making complaints, being a witness or providing information.

If the person who reported clues, made complaints, provided information, or denied corruption is the Company or the Company group's personnel, the Company will provide fairness and offer protection to prevent negative effects on that personnel such as demotions or penalties even though the aforementioned actions will cause the Company to lose business opportunities.

4) Transparent Disclosure

The Board of Directors is aware of the responsibility for financial reports and non-financial information that are accurate, complete, transparent, trustworthy, and timely through channels that are easy to access, equal, and reliable. The Company will disseminate information through the information reporting system of the Stock Exchange of Thailand, as well as through the Company's website.

1. Disclosure

- The Board of Directors is aware of the responsibility for financial reports that are accurate, complete, reasonable, and prepared under generally accepted accounting standards. And procure the Company to disclose company information, financial information, and important general information correctly, adequately, and in a timely manner under the laws, regulations, and relevant regulations, including requiring all employees not to use inside information for benefits. Or seeking benefits for oneself or one's family or associates unlawfully, including the need to maintain communication and internal documents of the Company without disclosing them to third parties. However, inside information must be within the scope of duties and liability to the extent that employees should be assigned only.
- The Company has to disclose the roles and responsibilities of the Board of Directors and sub-committees. Biography of each director. The number of meetings held by all committees and the attendance of each director. Remuneration of directors and top executives. Processes and criteria for evaluating the performance of all committees. Report on stock trading/holding of the Company's securities, etc., disclosed in Form 56-1 One Report.





2. Investor Relations Channels

The Company has appointed Ms. Pornwisa Mangkit, Assistant Vice President, responsible for investor relations and a center for disclosing important information to investors. Prepare MD&A for investors in the information system of the Thai Stock Exchange. Thailand Stock Exchange.

In 2023, the Company conducted the following investor relations activities:

- Attended 2 opportunity days held by the Stock Exchange of Thailand.
- One-on-one meetings with investors and analysts through 3 appointments.
- Release a press release whenever a significant investment or business activity occurs.

For more information, please contact:

	e-mail ir@supercorp.co.th		Mailing Address Super Energy Corporation Public Co., Ltd. No. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok
	Website: www.supercorp.co.th " Investor Relations "		Telephone: 02-720-7797

6.2 Code of Conduct

The Board of Directors is responsible for establishing a system to ensure that the Company's activities are legally transparent, building confidence among investors and all stakeholders, and establishing a Code of Business Conduct. Address the patterns, scope, standards, behaviors, and behaviors of all personnel in the Company, including the board of directors and senior executives. Employees at all department levels should take action in business operations and operations. And operate in the same direction under the framework of ethics, ethics, and integrity, which is the foundation and maintenance of the Company's image. "Code of Conduct" and "Corporate Governance" at www.supercorp.co.th

6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the past year

6.3.1 Significant Changes and Developments in Review of Policy, Practices, and Systems of Corporate Governance or the Charter of the Board of Directors in the past year.

The Board Meeting No. 7/2023, held on 14 November 2023, reviewed the Code of Conduct and improved the scope of responsibilities of the Audit Committee in accordance with the 2017 Good Corporate Governance Principles and making them appropriately comply with the current operation.

6.3.2 Compliance with the Principles of Good Corporate Governance for Listed Companies (CG Code)

In 2023, there are matters that the Company has not yet implemented, as follows:

1. The Board of Directors should set a policy for the term of independent directors to be at most 9 years, without exceptions. The Company has 1 independent director who has held the position continuously for over 9 years. The Board of Directors considers that such an independent director is a director who is qualified as an independent director who can express opinions independently and in accordance with relevant criteria. As well as being a director who brings experience, knowledge, abilities and expertise to provide useful suggestions in determining the strategy and business operations of the Company.



2. The Board of Directors should consist of more than 66% of non-executive directors. The Company consists of 62.25% of non-executive directors and is recruiting additional directors as appropriate for the Company's business operations.
3. Appointment of sub-committees, namely the Nomination Committee, Remuneration Committee, and Corporate Governance Committee, by the Board of Directors is well aware of the importance of such sub-committees that will help relieve the burden of the Board of Directors. in considering the recruitment of qualified persons to serve as directors and senior executives' consideration of forms and criteria for remuneration of directors and top executives Including supervising the policy of corporate governance. And other policies. However, the Board of Directors is in the process of appointing additional committees under the corporate governance practice as appropriate for the Company's business operations.

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

In 2023, the Company's evaluation of corporate governance is as follows:



Corporate Governance Report of Thai Listed Companies – CGR at a **"very good" level or "4 Stars"** in 2023 by the Thai Board of Directors (IOD) and the Stock Exchange of Thailand from 782 surveyed companies.

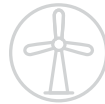
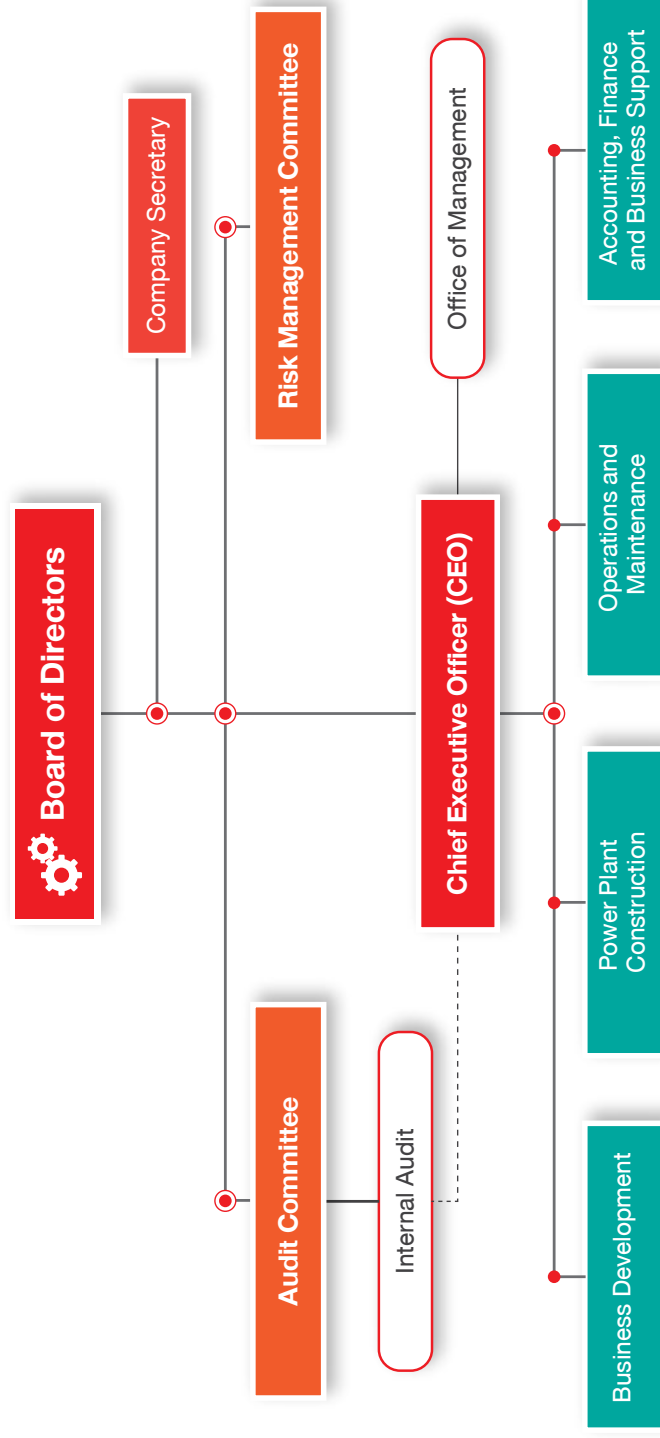


The Thai Investors Association has awarded the 2023 Annual General Meeting of Shareholders (AGM Checklist) a Full Score of 100 for 2 consecutive years, based on its assessment of the quality of the document.

7. Corporate governance structure and essential information related to the Board of Directors, Sub-committees, Executives, and Employees.

7.1 Corporate governance structure

As of 31 December 2023, the organizational structure of the Company consists of a Board of Directors and Sub-committees, and the Management structure is as follows:



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The structure of the Board of Directors consists of the Board of Directors and sub-committees, namely the Audit Committee and the Risk Management Committee. The Board of Directors will appoint fully qualified shareholders under Section 68 of the Public Limited Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorChor. 28/2008 Subject: Application for permission and permission to offer for sale of newly issued shares in all respects.

7.2.2 Information on the Board of Directors and Controlling Persons

The list of directors as of 31 December 2023, includes the following 8 persons:

No.	Name	Position
1.	Mr. Kamtorn Udomritthiruj ⁽¹⁾⁽⁴⁾⁽⁷⁾	Chairman of the Board of Director/ Member of the Audit Committee and Independent Director
2.	Mr. Jormsup Lochaya	Vice Chairman of the Board of Director/ Member of the Risk Management Committee/ Chief Executive Officer and Director with Authorized Signature
3.	Mr. Virasak Sutanthavibul ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾	Vice Chairman of the Board of Directors/ Chairman of the Audit Committee and Independent Director
4.	Pol. Lt. Gen. Piya Sorntarakul	Chairman of the Risk Management Committee and Independent Director
5.	Ms. Trithip Sivakrskul ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Vice Chairman of the Audit Committee and Independent Director
6.	Ms. Sunsiri Chaijaroenpat ⁽⁹⁾	Vice Chairman of the Risk Management Committee and Independent Director
7.	Ms. Warinthip Chaisungka ⁽¹⁾⁽¹⁰⁾	Director
8.	Mrs. Kulchalee Nuntasukkasem	Director and Chief Financial Officer

Ms. Duangdao Prasertsri (appointed by Meechai Thailand Law Office Company Limited) as the company secretary.

Remarks	<p>⁽¹⁾ The 2023 annual shareholders' meeting on 25 April 2023 passed a resolution approving the election of retired directors by rotation. Board of Directors.</p> <p>⁽²⁾ The 2023 Annual General Meeting of Shareholders, held on 25 April 2023, resolved to approve the appointment of Mr. Virasak Sutanthavibul in place of Ms. Vanida Majjimanonda, who resigned from the position at the end of term and intention not to return.</p> <p>⁽³⁾ The Board of Directors Meeting No. 2/2023, held on 25 April 2023, resolved to appoint Mr Virasak Sutanthavibul as a Member of the Audit Committee, effective from 25 April 2023 onwards.</p> <p>⁽⁴⁾ The Audit Committee Meeting No. 1/2023, held on 15 May 2023, resolved to appoint Mr. Virasak Sutanthavibul as the Chairman of the Audit Committee in place of Mr. Kamtorn Udomritthiruj with effect from 15 May 2023, onwards.</p> <p>⁽⁵⁾ The Board of Directors Meeting No. 3/2023, held on 15 May 2023, resolved to appoint Mr. Virasak Sutanthavibul as Vice Chairman of the Board of Directors with 1 additional person with effect from May 15, 2023, onwards.</p> <p>⁽⁶⁾ Non-executive directors with work experience in the Company's business.</p> <p>⁽⁷⁾ Independent directors with sufficient knowledge and experience review the credibility of the financial statements.</p> <p>⁽⁸⁾ Independent director with accounting and auditing experience</p> <p>⁽⁹⁾ Female Independent Director</p> <p>⁽¹⁰⁾ Executive Director of Subsidiary</p>
---------	--

Authorized Director

The authorized director of the company is Mr. Jormsup Lochaya, Chief Executive Officer, who signs and affixes the company's seal.

However, in addition to the company operating a business of operation and maintenance of renewable energy power plants. The company also invests by acquiring shares in subsidiaries. And/or an associated company (Holding Company) that produces and distributes electricity from renewable energy, producing and distributing water for consumption and information and communication technology businesses. Therefore, some subsidiaries operate core businesses and manage subsidiaries in each business group.

As of 31 December 2023, the list of the Board of Directors and authorized directors in core business are as follows.

Company	1 Mr. Jormsup Lochaya	2 Mrs. Kulchalee Nuntasukkasem	3 Ms. Vanida Majjimanonda	4 Ms. Warinthip Chaisungka	5 Mr. Arkom Manakaew	6 Mr. Chaphamon	7 Ms. Somsook Tangsatittham	8 Mr. Pitipong Cheeranont	9 Mr. Tachabhull Rojnatham	Authorized Director
SEG	x	O		O						Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem signed with Ms. Warinthip Chaisungka and affixes the company's seal.
SSE	x	O			O					Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem, Mr. Chaphamon Chantarapongphan, Mr. Arkom Manakaew two-three directors jointly signed. and affixes the company's seal.
SEE	x	O		O						Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem signed with Ms. Warinthip Chaisungka and affixes the company's seal.
SWE	x	O			O	O				Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem, Mr. Chaphamon Chantarapongphan, Mr. Arkom Manakaew two-three directors jointly signed. and affixes the company's seal.
SW								x, //	O, //	any person signing and affixes the company's seal.
OPEN	x	O	O	O			O			Mrs. Kulchalee Nuntasukkasem, Ms. Warinthip Chaisungka, Ms. Somsook Tangsatittham any person signing together with Mr. Jormsup Lochaya and affixes the company's seal.

X = Chairman, O = Director, // = Managing Director

SEG = Super Energy Group Co., Ltd., SSE = Super Solar Energy Co., Ltd., SEE = Super Earth Energy Co., Ltd., SWE = Super Wind Energy Co., Ltd., SW = Super Water Co., Ltd., OPEN = Open Technology Public Company Limited



7.2.3 Information about the roles and responsibilities of the Board of Directors

The Board of Directors The authority and responsibility are as follows:

1. Manage the Company and perform duties under the law, objectives, and regulations, as well as the resolutions of the shareholders' meeting to approve the law.
2. Determine the Company's internal regulations on various matters.
3. Consider and approve business plans and budgets by monitoring and supervising the operations and performance of the management to ensure that they align with the business plan and budget set efficiently.
4. Approve the Company's balance sheet and profit and loss statement at the end of the accounting period and ensure that the financial statements comply with generally accepted accounting standards.
5. Ensure there is supervision and inspection both from internal auditors and external auditors.
6. Assign one or more directors to act on behalf of the Board of Directors.
7. Appoint any other person to run the Company's business. Under the control of the Board or authorized such person to have the power as the Board deems appropriate and within the time the Board considers appropriate. And the Board may change or amend that authority.
8. Meeting of the Board of Directors Organize and call a shareholders' meeting Preparing minutes of the Board of Directors meetings.
9. To determine the names of authorized directors who can sign to bind the Company and affix the Company's seal.
10. To consider and approve the Company's structure, human resource management policy, and executive development plan, including determining compensation and arranging to evaluate the Managing Director's performance.
11. To consider the consent of any director to purchase or sell assets of the Company or conduct business with the Company on behalf of oneself or others.
12. Provide opinions on matters submitted to the shareholders' meeting, including opinions on approving the distribution of annual net profits as reserves.
13. To consider the interim dividend payment. When the Company has a reasonable profit, report to the shareholders' meeting at the next meeting.

For consideration and approval of related transactions with persons who may have conflicts under the duties and responsibilities of the Board of Directors in items 1 and 2 above, the Board of Directors will comply with the framework for related party transactions with persons who may have conflicts of interest. As stated in Section 9 Internal Control and Related Party Transactions, Section 9.2.3 Measures or Procedures for Approving Related Party Transactions.

The Chairman of the Board of Directors has an important role in supporting the Board of Directors to perform their duties to the best of their abilities. The direction and strategy, therefore, have defined the roles, authorities, and responsibilities of the Chairman of the Board of Directors as follows:

1. The Chairman of the Board of Directors leads and controls the Board of Directors' meetings to ensure efficiency.
2. Act as the chairman of the Board of Directors and shareholder meetings.
3. Supervise and ensure that the performance of duties of the Board of Directors is effective and achieves the main goals.
4. Supports and encourages all directors to participate in meetings.
5. Strengthen good relations between executive directors and non-executive directors.
6. Cooperate with the Chief Executive Officer and Company Secretary to set up the meeting agenda for the Board of Directors
7. Assist, guide, and support the business operation of the administrative department regularly through the CEO.

7.3 Information of Sub-committee

The Board of Directors has appointed 2 sub-committees, namely the Audit Committee and the Risk Management Committee, are as follows:

1) The Audit Committee

The Board of Directors appoints the Audit Committee by selecting independent directors to enhance operational efficiency and add value to the organization, contributing to the confidence and credibility of financial reports and the Company's internal control process.

As of 31 December 2023, the Audit Committee consists of 3 members, with at least 1 director having knowledge, understanding, and experience in reviewing financial statements. as the following list.

- | | |
|------------------------------|--------------------------------------|
| 1. Mr. Virasak Sutanthavibul | Chairman of the Audit Committee |
| 2. Ms. Trithip Sivakriskul | Vice Chairman of the Audit Committee |
| 3. Mr. Kamtorn Udomritthiruj | Member of the Audit Committee |

The scope of duties and responsibilities of the Audit Committee.

1. Review the accuracy and full disclosure of the Company's financial reports.
2. Review whether the Company's internal control and audit systems are appropriate and effective and consider the independence of the Internal Audit Department, as well as approve the appointment, transfer, or dismissal of the Head of the Internal Audit Department or any other unit responsible for internal audit.
3. Review the Company's operations under the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand, including laws and regulations related to the Company's business.
4. Consider the Company's auditors' selection, nomination an independent person to act as the auditor and propose the remuneration of the Company's auditor, as well as attend the meeting with the auditor without the participation of the management at least once a year.
5. Consider disclosing information and/or the appropriateness of related party transactions and transactions that may have conflicts of interest. The Stock Exchange of Thailand includes laws and regulations related to the Company's business that consider disclosure and/or the above opinions should comply with the Company's corporate governance principles.
6. Prepare the audit committee's corporate governance report and disclose it in the Company's annual report for submission to shareholders.
7. Perform any other tasks assigned by the Board of Directors and approved by the Audit Committee.

2) The Risk Management Committee

The Board of Directors appoints the Risk Management Committee. Assist the Board in maintaining the risk management process at an appropriate level. Ensure that the company has effective and effective risk management covering all risks, including evaluating, reducing, monitoring risks, and reporting the results to the audit committee and the Board of directors.



As of 31 December 2023, the Risk Management Committee consists of the following three members:

- | | |
|---------------------------------|--|
| 1. Pol. Lt. Gen. Piya Somtrakul | Chairman of the Risk Management Committee |
| 2. Ms. Sunsiri Chajareonpat | Vice Chairman of the Risk Management Committee |
| 3. Mr. Jormsup Lochaya | Member of the Risk Management Committee |

The scope of duties and responsibilities of the Risk Management Committee

1. Research, review, and evaluate potential risks, including their potential impact on the organization. Both external and internal risks cover at least 4 areas as follows:
 - 1.1 Financial risks
 - 1.2 Operational Risk
 - 1.3 Business Risk
 - 1.4 External Event Risk
2. To develop risk management policies, guidelines, and frameworks. To be used as a guideline for conducting business under the Securities and Exchange Act or laws related to the Company's business operations, including anti-corruption measures and practices.
3. Supervise, follow up, and support the success of risk management at the corporate and project levels. Taking into account the risks in each aspect to assess, analyze and make decisions to ensure a risk management process covers all stages of business operations.
4. Review the risk management practices and framework. by comparing them with international rules and make suggestions for improvements as appropriate to the Board of Directors.
5. Evaluate the performance of the Risk Management Committee, including giving suggestions for improvement and presented to the Board of Directors for acknowledgment and use as information in determining policy guidelines in continuing to develop the organization.
6. Prepare a report on the activities of the Risk Management Committee and disclose it in the company's annual report. Risk Management Committee.
 - 6.1 Opinions or overall opinions received by the Risk Management Committee in performing its duties.
 - 6.2 Other reports that the Risk Management Committee believes shareholders and ordinary investors should be aware of. Board of Directors.
 - 6.3 The number of Risk Management Committee meetings held and the number of times each Risk Management Committee member attends the meeting. Board of Directors.
7. Develop a strategy and organizational structure, and resources used in corporate risk management are consistent with risk management policies and business strategies and directions of the Company.
8. Monitor and review policies, strategies, and practices to ensure risk management strategies are correctly implemented.
9. Determine the limit or type of activity based on the risks proposed to the board of directors. Obtain approval as an operational standard based on each type of risk.
10. The right to appoint a working group to assess and monitor organizational risks.
11. Other matters designated by the Board of Directors.

7.4 Information of Management

7.4.1 List and position of Management

As of 31 December 2023, there were 8 persons as follows:

No.	Name	Position
1.	Mr. Jormsup Lochaya	Chief Executive Officer
2.	Mrs. Kulchalee Nuntasukkasem ⁽¹⁾	Chief Financial Officer
3.	Mr. Arkom Manakaew	Managing Director, appointed to Super Solar Energy Co., Ltd., the Power Plant Construction
4.	Mr. Veeradej Tejapaibul	Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance
5.	Mr. Chaphamon Chantarapongphan	Senior Executive Vice President, appointed to Super Solar Energy Co., Ltd., Business Development
6.	Ms. Runghapa Chandenduang ⁽¹⁾	Executive Vice President of Domestic Accounting and Finance and Responsible for Internal Audit
7.	Mr. Kowit Akkharaatimart ⁽¹⁾	Executive Vice President of Oversea Accounting and Finance
8.	Ms. Lalanun Kunnawatpong ^{(1) (2)}	Executive Vice President of Human Resources and Administration

Remarks ⁽¹⁾ The Management of the Company is defined as an executive under SEC notices.

The Board of Directors has defined roles, authorities and responsibilities of the Chief Executive Officer as follows:

1. Develop strategic and business plans, make recommendations to the Board of Directors, and take action to achieve strategic objectives approved by the Board of Directors.
2. Seek new business opportunities and investments related to the Company's core businesses to increase the Company's revenue.
3. To be the president of the executive team and member of the executive.
4. Execute the tasks assigned by the Board of directors according to the goals of the Board of directors.
5. Supervise the overall operations of the company in order to meet the goals of the company's business operations and as assigned by the Board of Directors.
6. Approve major investment expenditures specified in the expenditure budget for the year.
7. To consider and approve the payment of normal operating expenses in the amount approved by the Board of Directors.
8. To consider and approve investment in instruments and securities for the Company's accounting in the amount approved by the Board of Directors.
9. Approved in principle the investment in business expansion. As well as joint ventures with other operators and to present to the Board of Directors.
10. Consider appointing consultants necessary for the operation of the Company.
11. Approving and/or authorizing legal actions binding on the Company's regular transactions, including those of the Chief Executive Officer acting on behalf of the Company approved by the Board of directors, including any transactions that do not directly bind the Company's assets.
12. Consider using the rights and property of the Company for any obligations to individuals, companies, stores, or financial institutions for approval by the Board of directors.



13. Consider and approve related transactions, which are normal trade conditions, such as selling products at market prices. The service fee is charged at the standard service fee rate and gives credit terms like general customers, etc., under the policy approved by the Board of Directors.
14. Perform other tasks assigned by the Board of directors according to specific circumstances. However, the Chief Executive Officer cannot approve matters or related transactions not subject to normal trading conditions. Trading losses on significant assets of the Company and/or the Chief Executive Officer or persons who may have a conflict of interest Or any other conflict of interest with the Company and its subsidiaries, Unless it is the standard terms of trade for formulating policies and rules. Approve transactions that meet the goals and standards approved by the Board of directors and seek shareholder approval. Conduct related party transactions and acquire or dispose of essential assets of the Company or subsidiary by the Stock Exchange of Thailand.
15. Determine the organizational structure and management methods, including promoting the development of employees' knowledge, abilities, and potential to enhance the organization's potential.
16. Order, and issue regulations, announcements, and records to achieve objectives.
17. Coordinate and assign senior management and employees to achieve the goals and business direction of the Board of directors.
18. Supervise employees' work in compliance with various goals and regulations, including compliance with good governance in business operations.
19. The Chief Executive Officer serves as a director in other companies. Be able to serve as a director of a non-affiliated company and not engage in competitive business with the Company and affiliated companies. Board of Directors.

In this regard, the powers and duties of the Chief Executive Officer above This do not include approval of transactions between the Company and oneself or persons who may have conflicts of interest or interested persons, the Chief Executive Officer has the authority to carry out transactions that have expenses or create obligations to the Company as follows:

Credit Limit (Million Baht)	Authorized Person
1 - 20	Chief Executive Officer
11 - 50	Chief Executive Officer and 1 Independent Director
Over 50	Submit to the Board of Directors for approval

7.4.2 Remuneration Policy for Executive Directors, and Management.

The Company has established a remuneration policy for executive directors and management. It is in the form of both short and long terms as follows:

1. Short-term compensation to create encouragement and incentives to create works that will improve the Company's performance. The compensation mentioned above will be determined in both monetary and non-monetary compensation as follows:
 - 1.1 Monetary remuneration, including salary and bonus. The consideration will focus on the compensation that reflects the performance of the Company according to the responsibility to manage and drive the Company's business operations to achieve the goals and strategies. In paying the remuneration of executive directors and executives of the Company in this form will use the compensation management principle, that is, total return and ability to compete in the same industry level.

- 1.2 Non-monetary compensation, including various benefits the Company gives executive directors and executives as appropriate, includes receiving multiple welfare benefits and employees.
2. Long-term remuneration, including provident funds for executive directors and management.

In this regard, the compensation policy also applies to subsidiaries of the Company.

7.4.3 Total Remuneration for Executive Directors and Management

In 2023, the Company had executive directors and management as defined in the SEC announcement, totaling 5 persons (including the Chief Executive Officer), named according to Section 7.4.1. The total remuneration is salary, bonus, and other compensation. The total amount is 31.08 million baht as follows:

Remuneration of executive directors and management as defined in the SEC's announcement.

Remuneration	No. of Person	Amount (million Baht)
Total Salary	5	30.52
Total Bonus	5	0.54
Other remuneration	5	0.02
Total	5	31.08

Remuneration of executive directors and management of subsidiaries classified by business.

Remuneration	Renewable Energy Business		Production and distribution of water for consumption business		Information and Communication Technology Business	
	No. of Person	Amount (million Baht)	No. of Person	Amount (million Baht)	No. of Person	Amount (million Baht)
Total Salary	7	34.03	2	3.17	3	7.51
Total Bonus	7	0.31	2	0.12	3	0.94
Other remuneration	7	0.67	2	0.36	3	0.01
Total	7	35.01	2	3.65	3	8.46

7.5 Employee Information

7.5.1 Number of employees

In 2023, the Company and its subsidiaries had a total of 634 employees (including executive directors and management, Section 7.4.3). The classification by department is as follows:

Department	SUPER	Renewable Energy Business	Production and distribution of water for consumption business	Information and Communication Technology Business	Total
1. Executive	5	7	2	3	17
2. Office of Director	7	-	-	-	7
3. Business Development	-	11	1	-	12
4. Construction	-	11	1	-	12
5. Operations and Maintenance	26	204	36	-	266











Department	SUPER	Renewable Energy Business	Production and distribution of water for consumption business	Information and Communication Technology Business	Total
6. Finance and Accounting	49	18	5	4	76
7. Human Resources and Administration	25	52	11	14	102
8. Information Technology	20	1	-	121	142
รวม	132	304	56	142	634

7.5.2 Total remuneration and the nature of remuneration given to employees

The Company has the policy of providing appropriate remuneration based on performance and individual responsibilities. This is in line with the Company's performance in the short term, namely salary and bonus, and in the long run, is the provident fund, which is welfare that is a financial guarantee for employees. Employees will receive remuneration in the form of salary, bonus, overtime, allowance, vehicle allowance, professional fee, telephone fee, overtime fee, standby fee, mileage fee, and special welfare fee.

In 2023, the Company and its subsidiaries paid employee compensation (excluding executive directors and executives of the Company and its subsidiaries, Section 7.4.3). The total wages, bonuses, and other compensation was 271.04 million baht.

SUPER	69.47 million baht	 	47% of SUPER's total remuneration 53% of SUPER's total remuneration
Renewable Energy Business	130.68 million baht	 	71% of total remuneration in renewable energy business 29% of total remuneration in renewable energy business
Production and distribution of water for consumption business	21.07 million baht	 	78% of total remuneration in water business 22% of total remuneration in water business
Information and Communication Technology Business	49.80 million baht	 	72% of total remuneration in IT business 28% of total remuneration in IT business

7.5.3 Provident Fund

The Company and its subsidiaries have jointly registered to establish a fund under the Provident Fund Act B.E. 2530. The Company pays contributions at the voluntary rate of 2 percent of salary. This provident fund is Managed by Kasikorn Asset Management Company and will be paid to employees in case of resignation according to fund regulations.

In 2023, the Company's group have employees participating in the provident fund as follows:

Company	Yes/ No PVD	employee who are members of the PVD (persons)	%of employees who are members of the PVD /Total of employees.	Amount paid by the company to the PVD. (Baht)	%of amount paid by the company to the PVD/ Total remuneration.
SUPER	Yes	85	64.39%	743,569.07	0.74%
Renewable Energy Business	Yes	117	38.49%	1,498,660.20	0.09%
Production and distribution of water for consumption business	Yes	25	44.64%	199,168.26	0.81%
Information and Communication Technology Business	Yes	43	30.28%	314,698.13	0.54%

7.5.4 Other employee benefits.

- Social Security:** The Company provides social security for every employee as fund that provides guarantees for employees who are in the social security system to receive compensation such as injury, accident, or death, including the case of childbirth, old age, unemployment, etc.
- Health insurance, life insurance:** The Company provides health insurance for employees, which is medical treatment in case of illness, accident, dental treatment under specified conditions, etc.
- Annual health check-up:** The Company provides health check-up program every year by arranging a team of doctors and nurses to provide services at the Company's head office to facilitate all employees.
- Other:** Include wedding gifts, children's gifts, family and employee funeral allowances, uniforms, or uniforms. Entertainment activities, etc.

7.5.5 Human Resources Development Policy

The Board of Directors places great emphasis on human resource development, which is a valuable resource for the Company and recognizes that human resource development is of great importance in developing the Company's competitiveness with other companies. Emphasis is placed on the management of existing resources by focusing on building and developing personnel to have knowledge, skills, abilities, and good attitudes as well as promoting progress in their work with quality. Human resource management policies have been set as follows:

- Committed to managing human resources in accordance with the Company's policies and strategies.
- Determined to set up a human resource management system that is clear, transparent, fair, and in the same way for all business groups.
- Committed to continually promoting and developing personnel to be effective in their responsibilities and to create opportunities for growth and advancement in the field.
- Committed to all supervisors who are responsible for the development of personnel in their departments.
- Committed to enhancing corporate values and culture to build a strong foundation for future business development.
- Committed to all employees to have love, unity, forgive each other, any actions that may create divisions within the organization will not be done.
- Committed to treating all employees fairly and with dignity as part of the Company.
- Determined to promote employees' quality of life at work with safety and good occupational health.



7.5.6 Human resource development

Thus, the Company has a personnel development strategy that aims to prepare the skills in various fields by upskill-reskill, creating a growth mindset to bring out the performance of the employees that reflects the delivery of standardized services to both government and private customers and able to create sustainable growth for the Company.

The Company has adapted to be in line with digital learning by arranging for employees to attend t online, e-Learning, and classroom training. The courses that the Company's employees attended in 2023 are as follows:

- 1. Business and development courses, including Roof solar power generation system workshop, Professional MS projects, power purchase agreements, and SPP billing software for project planning and management Coordination, survey, design, installation, and maintenance of solar roof systems and projects Management 1. Fixed operators of boilers or boilers that use liquids as thermal conductive media prepare VSPP before supplying power to commercial systems, Requirements and Applications of ISO9001:2015 and ISO14001:2015, Supervisors and Management
- 2. Sustainability courses, including Carbon management for executives, root cause analysis for sustainable business development, good corporate structure for IPO, identification and evaluation of environmental problems., ESG in Focus: Understanding the Basics, Anti-Corruption: The Practical Guide
- 3. Accounting and financial course, including Business Feasibility Study, Data Analytics, Accounting management and analysis of company information, updating 2023 tax laws, checking benefits, and preparing accounting for business received. BOI and Benefits, TFRS9 Financial Instruments Calculation, IFRS S1 and IFRS S2 Sustainability and Climate Change Financial Disclosures FA should understand asset risk insurance and claim conditions, as well as risk management in financial accounting systems, Active budget control operation.
- 4. Compliance courses, including Preparation of reports on conflicts of interest and policies on the use of inside information, technology and the work of listed companies.
- 5. Information technology courses, including API management and Server, HRMAS system, RESTful API with Node.js, Arcgis Pro Jupyter Notebook with Data Science, Kaspersky Security Awareness and Solutions & Kaspersky Security Center
- 6. Human resource courses, including HCM Roundtable 2/2023 “How to maximize benefits from HR technology”, Good management of labor laws, employment contracts, and all types of labor contracts.
- 7. Other course, including Internal Audit ISO14001 / 9001, Supplier management and performance evaluation.

As of 31 December 2023, the Company and its subsidiaries have training hours for both internal and external employees as follows:



Regarding human resource development, the company also considers improving employees' quality of life by promoting physical and mental development, including organizing various activities to strengthen the relationship and participation of multiple departments, such as giving gifts, doing meritorious deeds, etc., and annual gatherings.

7.5.7 Labor disputes

The Company has not had any labor disputes in the past three years.




7.6 Other important information

7.6.1 List of personnel assigned to be directly responsible for various matters.

Name	Position	Qualifications
Ms. Duangdao Prasertsri <i>appointed by Meechai Thailand Law Office Company Limited</i>	Company Secretary	Attachment 1, Section 1.2
Mrs. Kulchalee Nuntasukkasem	The person taking the highest responsibility in finance and accounting	Attachment 1, Section 1.1
Ms. Wannisa Sosawaeng	The person supervising accounting	Attachment 1, Section 1.1
Mr. Sutee Tanavanichakul <i>appointed by IA Signature Company Limited</i>	Head of Internal Audit	Attachment 3
Ms. Rungnapa Chandenduag	-Executives Responsible for Internal Audits	Attachment 1, Section 1.1
Mr. Jormsup Lochaya <i>appointed by Meechai Thailand Law Office Company Limited</i>	Head of Compliance Office	Attachment 1, Section 1.1, and attachment 3

7.6.2 Head of Investor Relations

The company has appointed Ms. Pornwisa Mangkit to be responsible for investor relations. **For more information, please contact:**

 e-mail ir@supercorp.co.th	 Mailing Address Super Energy Corporation Public Co., Ltd. No. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok
 Website: www.supercorp.co.th " Investor Relations "	 Telephone: 02-720-7797

7.6.3 Audit Fee

The Company has hired Deloitte Touch Thomatosu Chaiyos Audit Co., Ltd. as its auditor, which is independent and has recognized qualifications. As mentioned above, the auditor has been approved by the Securities and Exchange Commission (SEC). The auditor's salary and other company salaries for 2023 are summarized as follows:

Auditing Firm	Auditor's name	Audit Fee (Baht)	Non-Audit Fees (Baht)
Deloitte	Mr. Chavala Tienpasertkij or Ms. Sophaphan Saptipayarattana	1,300,000.00	108,495.00

Remarks 1. Non-Audit fees such as overtime, travel expenses, document expenses, etc.

2. The Company has no directors or executives to be employees or partners of an external audit firm that the Company has used for the past 2 years.



The Audit fee and Non-Audit Fee of subsidiaries are summarized as follows:

	Subsidiaries Company	Auditing Firm	Auditor's name	Audit Fee (Baht)	Non-Audit Fees (Baht)
1.	Subsidiaries in Thailand 61 compan	Deloitte	Ms. Sophaphan Saptippayarattana	14,389,000.00	647,222.85
2.	Subsidiaries in Thailand 8 company	EY office Limited	Ms. Suchada Tantioran	3,310,000.00	40,478.50
3.	Subsidiaries in Thailand 10 company	Bangkok International Audit	Mr. Metee Sangmanee	84,000	-
4.	Subsidiaries in Thailand 5 company	Asia Audit and Consultant	Mr.Petch Wanichwit	45,000.00	-
5.	Subsidiaries in Vietnam 21 company	PwC Vietnam	Mr Do Thanh Nhan	5,645,348.42	-
6.	Subsidiaries in Hong Kong 8 company	FastLane CPA Limited	Ms. Shum Hau Yan	1,223,145.00	-
7.	Subsidiaries in Singapore 4 company	Reliance Audit PAC	Reliance Audit PAC	1,739,218.58	-
8.	Subsidiaries in Japan 2 company	-	-	-	-
9.	Subsidiaries in Laos 2 company	PwC Lao Sole Company Limited	Mr. Kongkeo Bounyavong	124,600.96	-

Remarks 1. Non-Audit fees such as overtime, travel expenses, document expenses, etc.

2. The Company has no directors or executives to be employees or partners of an external audit firm that the Company has used for the past 2 years.
3. No. 3 and 4 are subsidiaries established in 2022 – 2023 in the preparation to implement the project.
4. In Vietnamese, auditors is calculated based on the exchange rates of 100 VND to 0.1460 baht (refer to the average exchange rate for the year ended 31 December 2023)
5. In Hong Kong, auditors are calculated based on the exchange rate of HKD 1.00 to 4.4478 baht (refer to the average exchange rate for the year ended 31 December 2023)
6. In Singapore, auditors are calculated based on the exchange rate of SGD 1.00 to 25.9198 baht (refer to the average exchange rate for the year ended 31 December 2023)
7. The subsidiaries in Japan do not have business operations. Therefore, there are no auditors.
8. In Laos, auditors are calculated based on the exchange rate of 1.00 LAK to 0.1873 baht (refer to the average exchange rate for the year ended 31 December 2023)

8. Report on Key Operating Performance Related to Corporate Governance

8.1 Report of the Board of Directors

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

(1) Nomination of Directors

1. Independent Director

The Company establishes criteria for nominating independent directors in accordance with the criteria set by the Securities and Exchange Commission for nominating the Company's directors. Which appears in Section 6.1.1 Policies and Practices Related to the Board of Directors. "Qualifications of the Board of Directors".

2. Directors and Top Executives

The Board of Directors has considered and ensured that the nomination process of the Company's directors It is transparent and truly beneficial to the Company. In this regard, **in the process of recruiting directors the company has a policy to consider from the diversity of the structure of directors** such as knowledge, ability, and specific expertise have skills consistent with the business strategy of the company, gender, age, ethnicity, etc. It should consist of at least 3 persons with knowledge and experience in business, at least 1 person in law and at least 1 person in accounting and finance with more independent directors 50% and at least 2 female directors.

In 2023, 2 directors retired by rotation and returned to serve for another term, namely (1) Mr. Kamtorn Udomritthiruj, (2) Ms. Warinthip Chaisungka, and appointment Mr. Virasak Sutanthavibul in place of Ms. Vanida Majjimanonda, who resigned from the position at the end of term and intension not to return. There was no shareholder nominating a person to be considered as a director of the Company. and the Board Skills Matrix, which is as diverse as follow:

Composition of the Board of Directors

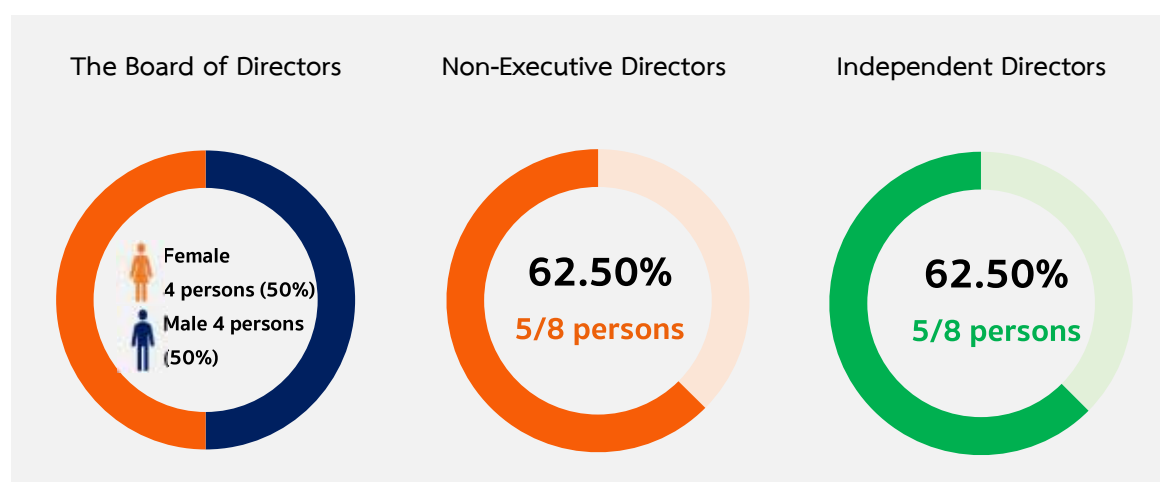


Table of Board Skills Matrix

	Energy Business	Strategic Management	Management	Accounting and Finance	Legal	Human Resource	Risk Management	Information Technology
1. Mr. Kamtorn Udomritthiruj Age 92 years 2 months (male) ID/NED		✓			✓			
2. Mr. Jormsup Lochaya Age 53 years 8 months (male) ED	✓	✓	✓	✓	✓		✓	
3. Mr. Virasak Sutanthavibul Age 66 years 2 months (male) ID/NED	✓	✓	✓	✓			✓	✓
4. Pol. Lt. Gen. Piya Sorntrakul Age 68 years (male) ID/NED					✓		✓	
5. Ms. Trithip Sivakrskul Age 57 years 11 months (Female) ID/NED	✓	✓	✓	✓				
6. Ms. Sunsiri Chaijaroenpat Age 54 years 5 months (Female) ID/NED							✓	✓
7. Ms. Warinthip Chaisungka Age 56 years 5 months (Female) ED		✓		✓				✓
8. Mrs. Kulchalee Nuntasukkasem Age 58 years 2 months (Females) ED	✓	✓	✓	✓		✓		
Total	4	6	4	5	3	1	4	3

ID: Independent Directors NED: Non-Executive Directors ED: Executive Directors

In addition, the Company has a policy of providing opportunities for minor shareholders to nominate qualified persons to be considered for election as directors. At the annual shareholder meeting, the Company will inform shareholders in advance through the Stock Exchange of Thailand system.

(2) Responsibility for performing duties and allocating time

The Company offers directors opportunities to hold the director position in other companies. However, such directorship shall not hinder the performance of duties of the Company's director, and they still can devote sufficient time to perform duties in the Company. Therefore, to ensure that the directors of the Company are able to devote sufficient time to perform duties in the Company, the director shall not hold office as a director in more than 5 listed companies. Each director of the Company shall attend at least 75% of the total number of the Board of Directors' meetings each year. The director of the Company is required to disclose information on holding positions in other companies to the Company.

In 2023, no director holds a directorship in more than 5 listed companies and all Directors attend at least 75% of the Board of Directors' meetings. Details of individual directors' attendance appear in Section 8.1.2 Attendance and Remuneration of Individual Directors.

(3) Development of the Board of Directors and New Directors

1. Development of the Board of Directors

The Company encourages the Board of Directors and executives to attend seminars that are beneficial to the performance of their duties. The courses that directors should attend are at least courses offered by the Thai

Institute of Directors Association or from relevant regulatory agencies consistently and continuously. Assign the company secretary to coordinate with the directors to inform the various training courses. To bring knowledge and experience to continuously develop the company. In the past, the Company's directors have attended training courses related to the performance of duties as a director, Director Certification Program (DCP) or Director Accreditation Program (DAP), organized by the Thai Institute of Directors Association. There are 8 in total, or 100% of the total number of directors.

In 2023, there were directors to development as follow:

	Name	Training
1.	Mrs. Kulchalee Nuntasukkasem Director and Chief Financial Officer	<ul style="list-style-type: none"> e-learning CFO's Refresher Course (August 2023) by The Stock Exchange of Thailand. TLCA CFO CPD 1/2023 "Economic Update for CFO" by Thai Listed Companies Association. TLCA CFO CPD 4/2023 "Green Assets: Opportunities for Sustainable Development" by Thai Listed Companies Association.

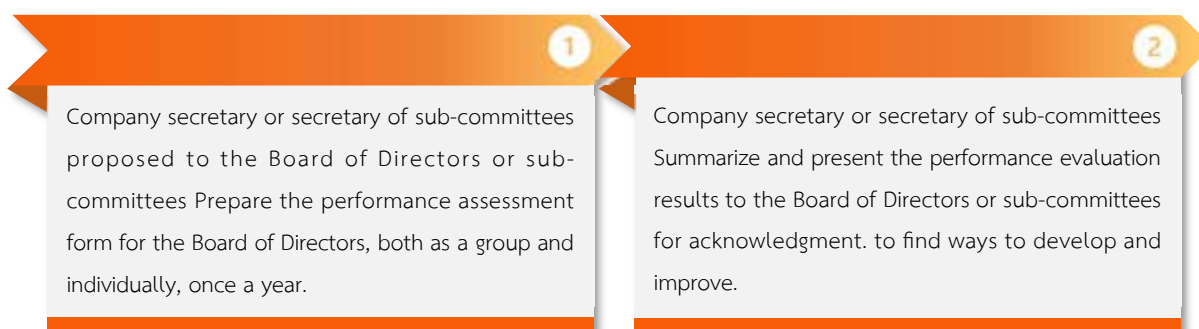
2. Director Orientation

In 2023, the 2023 Annual General Meeting of Shareholders held on Tuesday, 25 April 2023, resolved to approve the appointment of Mr. Virasak Sutanthavibul, independent director, in place of Ms. Vanida Majjimanonda, who resigned from the position at the end of the term and intention does not return. The Chief Executive Officer presented the Company information, business overview, shareholding structure and organizational structure to understand the objectives, nature of business and business practices of the Company, including assigning the company secretary to inform the meeting schedule in 2023. So that new directors can effectively manage time in advance.

(4) Assessment of the Board of Directors and Sub-Committee

The Company conducts performance assessment for the Board of Directors and sub-committee to assess the performance of directors and use the evaluation results to develop and improve. At least once a year with the following assessment details:

Assessment Procedure



Board of Directors' self-assessment form

Topic	Board of Directors	Sub-committee	
		Audit Committee	Risk Management Committee
Group			
1. Structure and Qualifications of the Board of Directors	✓	✓	✓
2. Roles, Duties and Responsibilities of the Board of Directors	✓	✓	✓
3. Board meetings	✓	✓	✓
4. Duties of Directors	✓		
5. Relationship with management	✓		
6. Self-development of directors and development of executives	✓		
Individual			
1. Structure and Qualifications of the Board of Directors	✓	✓	✓
2. The meetings	✓	✓	✓
3. Roles, Duties and Responsibilities of the Board of Directors	✓	✓	✓

The evaluation criteria for all self-assessment forms are the percentage of total score as follow:

score (%)	Evaluation results
over 90%	Excellent
between 80% - 90%	good
between 70% - 80%	fair
Less than 70%	Need to improvement

In 2023, the evaluation result of the Board of Directors and all Sub-committees is "**excellent**". The evaluation results are as follows:

Results	Board of Directors	Sub-committee	
		Audit Committee	Risk Management Committee
Group	96.57%	97.69%	94.12%
Individual	94.67%	93.14%	94.61%

8.1.2 Directors' Meeting Attendance and Remuneration Payment of each Director

In 2023, the Board held 7 meetings. In determining the agenda of the meeting, the executive directors will set the meeting agenda with the Chairman of the Board of Directors and the company secretary will set the meeting agenda and prepare the meeting invitation. In voting, majority votes are required. In the event that a director has a conflict of interest, abstain from voting. The minimum number of quorums at the time the board will vote at the meeting There must be at least two-thirds of the total number of directors attending the meeting.

Table of meetings of the Board of Directors both attending the meeting in person and via electronic media, In 2023.

	Name	Position	Meeting attendance			AGM2023
			Total	in person	electronic media	
1.	Mr. Kamtorn Udomritthiruj	Chairman of the Board of Director/ Member of the Audit Committee and Independent Director	7/7	6/7	1/7	1/1
2.	Mr. Jormsup Lochaya	Vice Chairman of the Board of Director and Member of the Risk Management Committee	7/7	7/7	-	1/1
3.	Mr. Virasak Sutanthavibul ⁽¹⁾	Vice Chairman of the Board of Directors/ Chairman of the Audit Committee and Independent Director	5/6	2/6	3/6	-
4.	Pol. Lt. Gen. Piya Sorntrakul	Chairman of the Risk Management Committee and Independent Director	7/7	7/7	-	1/1
5.	Ms. Trithip Sivakrskul	Vice Chairman of the Audit Committee and Independent Director	7/7	1/7	6/7	1/1
6.	Ms. Sunsiri Chaijaroenpat	Vice Chairman of the Risk Management Committee and Independent Director	6/7	5/7	1/7	1/1
7.	Ms. Warinthip Chaisungka	Director	7/7	7/7	-	1/1
8.	Mrs. Kulchalee Nuntasukkasem	Director	7/7	7/7	-	1/1

Remarks ⁽¹⁾The 2023 Annual General Meeting of Shareholders, held on 25 April 2023, resolved to approve the appointment of Mr. Virasak Sutanthavibul in place of Ms. Vanida Majjimanonda, who resigned from the position at the end of term and intention not to return.

Board of Directors' and Sub-Committees' Remuneration

The 2023 Annual General Meeting of Shareholders, held on 25 April 2023, resolved to approve directors' remuneration, which are as follows.

1) Meeting allowances paid per meeting (Baht/Time/Person)

Meeting allowances	Board of Directors	Sub-Committee
● Chairman	30,000	31,000
● Vice Chairman	20,000	21,000
● Director	15,000	11,000

Remarks: Sub-Committee are the Audit Committee. and the Risk Management Committee.

2) Annual Remuneration (Baht/Year/person)

Remuneration	Board of Directors	Sub-Committee
● Chairman	840,000	600,000
● Vice Chairman	600,000	480,000
● Director	360,000	360,000

Remarks: 1. Sub-Committee is the Audit Committee. and the Risk Management Committee.

2. Directors who were the Management of the Company would not receive such remuneration, including:

- 2.1 Mr. Jormsup Lochaya, the Chairman of the Board and the Chief Executive Officer (CEO)
- 2.2 Ms. Warinthip Chaisungka, the Director and the Management of the Company
- 2.3 Mrs. Kulchalee Nuntasukkasem, the Director and Chief Financial Officer (CFO)



3) Annual Bonus

The Company would consider the annual bonus payment to directors who were not executives of the Company based on the operating results. A bonus shall be provided once a year in accordance with the following criteria.

Net Profit	Rate of Bonus Payment (Baht)
Less than 1,200 million Baht	Directors shall not receive bonuses.
Over 1,200 million Baht	Not over 1.5 million Baht/Person after consideration

Remarks: 1. "Net Profit" refers to only net profit of the Company which is shown in the annual consolidated financial statements of the Company.

2. Directors who were the Management of the Company would not receive such remuneration, including:

- 2.1 Mr. Jormsup Lochaya, the Chairman of the Board and the Chief Executive Officer (CEO)
- 2.2 Ms. Warinthip Chaisungka, the Director and the Management of the Company
- 2.3 Mrs. Kulchalee Nuntasukkasem, the Director and Chief Financial Officer (CFO)

4) Other benefits - None -

Remuneration for the year 2023

Name	Meeting Allowances (Baht)			Annual Remuneration (Baht)	Annual Bonus (Baht)	Total (Baht)
	Board of Directors	Audit Committee	Risk Management Committee			
1. Mr. Kamtorn Udomritthiruj ⁽³⁾	210,000	64,000	-	1,120,000	-	1,394,000
2. Mr. Jormsup Lochaya	140,000	-	55,000	-	-	195,000
3. Mr. Virasak Sutanthavibul ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	100,000	93,000	-	800,000	-	993,000
4. Pol. Lt. Gen. Piya Somtrakul	105,000	-	155,000	920,000	-	1,180,000
5. Ms. Trithip Sivakrskul	105,000	84,000	-	800,000	-	989,000
6. Ms. Sunsiri Chaijaroenpat	90,000	-	84,000	800,000	-	974,000
7. Ms. Warinthip Chaisungka	105,000	-	-	-	-	105,000
8. Mrs. Kulchalee Nuntasukkasem	105,000	-	-	-	-	105,000
9. Ms. Vanida Majjimanonda ⁽¹⁾	-	-	-	240,000	-	240,000

Remarks ⁽¹⁾ The 2023 Annual General Meeting of Shareholders, held on 25 April 2023, resolved to approve the appointment of Mr. Virasak Sutanthavibul in place of Ms. Vanida Majjimanonda, who resigned from the position at the end of term and intention not to return.

⁽²⁾ The Board of Directors Meeting No. 2/2023, held on 25 April 2023, resolved to appoint Mr Virasak Sutanthavibul as a Member of the Audit Committee, effective from 25 April 2023 onwards.

⁽³⁾ The Audit Committee Meeting No. 1/2023, held on 15 May 2023, resolved to appoint Mr. Virasak Sutanthavibul as the Chairman of the Audit Committee in place of Mr. Kamtorn Udomritthiruj with effect from 15 May 2023, onwards.

⁽⁴⁾ The Board of Directors Meeting No. 3/2023, held on 15 May 2023, resolved to appoint Mr. Virasak Sutanthavibul as Vice Chairman of the Board of Directors with 1 additional person with effect from May 15, 2023, onwards.

Position holding of the director in 2023.

Name	Position Starting Date	Position of individual directors		
		(1) Board of Directors	(2) Audit Committee	(3) Risk Management Committee
1. Mr. Kamtorn Udomritthiruj	(1) 29 September 2004 (2) 29 September 2004	19 years 3 months	19 years 3 months	
2. Mr. Jormsup Lochaya	(1) 8 October 2004 (3) 9 May 2018	19 years 2 months		5 years 8 months
3. Mr. Virasak Sutanthavibul ⁽¹⁾⁽²⁾	(1) 25 April 2566 (2) 25 April 2566	8 months	8 months	
4. Pol. Lt. Gen. Piya Sorntakul	(1) 9 May 2018 (3) 9 May 2018	5 years 8 months		5 years 8 months
5. Ms. Trithip Sivakrskul	(1) 25 April 2018 (2) 25 April 2018	5 years 8 months	5 years 8 months	
6. Ms. Sunsiri Chaijareonpat	(1) 9 May 2018 (3) 9 May 2018	5 years 8 months		5 years 8 months
7. Ms. Warinthip Chaisungka	(1) 14 May 2013	10 years 8 months		
8. Mrs. Kulchalee Nuntasukkasem	(1) 24 April 2022	1 year 8 months		

หมายเหตุ ⁽¹⁾ The 2023 Annual General Meeting of Shareholders, held on 25 April 2023, resolved to approve the appointment of Mr. Virasak Sutanthavibul in place of Ms. Vanida Majjimanonda, who resigned from the position at the end of term and intention not to return.

⁽²⁾ The Board of Directors Meeting No. 2/2023, held on 25 April 2023, resolved to appoint Mr Virasak Sutanthavibul as a Member of the Audit Committee, effective from 25 April 2023 onwards.

8.1.3 Governance of Subsidiaries and Associated Companies

The Board of Directors has a regulatory mechanism that enables it to supervise the management and responsibility of the operations of subsidiaries in order to maintain the investment interests of the following:

1. The Company has a policy of sending directors and executives to directors and executives in subsidiaries to closely monitor operations. The delivery of such directors and executives must be approved by the Board of Directors' meeting.
2. Persons appointed as directors in subsidiaries who is responsible for the best interests of the subsidiary and the Company has designated the appointed person, must be approved by the Board of Directors before going to a vote or voting rights on important matters at the same level as those that must be approved by the Board of Directors if it is operated by the company itself.
3. The person appointed as a director in the subsidiary must ensure that the subsidiary has the regulations regarding the transaction in accordance with the Company. Data and accounting are collected so that the company can review and compile financial statements in due course.
4. The subsidiary must have supervision that results in the disclosure of financial position and performance, intercompany transactions with connected parties, the acquisition or disposition of assets or other important transactions of the Company shall be completed and implemented in connection with the disclosure and transaction of the above manner, as well as the Company's guidelines.
5. A proper and concise internal control system has been established in subsidiaries that are the main business companies.



8.1.4 Monitoring to Ensure Compliance with Policies and Corporate Governance Practices

The Company places importance on good corporate governance. Relevant policies and guidelines have been established in the Company's corporate governance policy and business ethics handbook. as well as promoting real practice to build confidence among all groups of stakeholders.

In 2023, the company has followed up to achieve compliance with corporate governance covering the following matters:

1) Prevention of conflicts of interest

The Board of Directors has determined that those who are involved or have interests Must notify the company of their relationship or interest or related persons in the items to be considered. and if that person is a director, must not participate in the consideration Including having no authority to approve those items. The Company has measures to approve transactions that may have conflicts of interest from those involved. In this regard, in 2023 not has reverent the conflicts of interest.

2) Use of insider information for personal benefit

In 2023, The Board of Directors will notify the holding of its shares. The Company Secretary will collect the Company's shareholding and report to the Board of Directors' meeting for acknowledgement of shareholding of the Board of Directors and executives of the Company as defined by the Board of Directors Announcement SEC As of 31 December 2023, details are as follows:

no.	Name	No. of Shares As of 31 December 2022.	Increase/(Decrease)	No. of Shares As of 31 December 2023.
1.	Mr. Kamtorn Udomritthiruj	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
2.	Mr. Jormsup Lochaya	4,888,380,123	117,559,800	5,005,939,923
	By Spouse or Cohabiting couple and Minor children	-	-	-
3.	Mr. Virasak Sutanthavibul	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
4.	Pol. Lt. Gen. Piya Sorntakul	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
5.	Ms. Trithip Sivakriskul	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
6.	Ms. Sunsiri Chaijaroenpat	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
7.	Ms. Warinthip Chaisungka	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
8.	Mrs. Kulchalee Nuntasukkasem	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
9.	Ms. Rungnapa Chandenduag	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-
10.	Mr. Kowit Akkharaatimart	-	-	-
	By Spouse or Cohabiting couple and Minor children	80,000	30,000	110,000
11.	Ms. Lalanan Kunnawatpong	-	-	-
	By Spouse or Cohabiting couple and Minor children	-	-	-

3) Anti-Corruption

The Company has reviewed the Anti-Corruption manual and disclosed on the Company's website in which directors, executives, employees, and worker are forbidden to act in anyway related to corruption in any form, neither directly or indirectly and to review the manual annually to be consistent with changes in business, rules, regulations, and laws. The Company has signed the Thai Private Sector Collective Action Against Corruption (CAC) since 29 March 2010, and is in the process of preparing for apply for a certificate.

4) Whistleblowing

The Company has provided channels for complaint and whistleblowing if there is any doubt or have found any wrongdoing/violators. In 2023, the Company communicated guidelines on corporate governance policies, .anti-corruption and whistleblowing manual to directors, executives, and employees. The company is developing a new employee application plan for employee orientation training next year.

In addition, due to the fact that the company has opened channels for reporting clues or complaints.

- 0 case of complaints on corruption
- 0 case of Number of delinquency or Violation of the Code of Conduct

8.1.5 Consider the company's vision, mission, and strategy.

The Board of Directors reviews the Company's vision and mission at least once a year in order to improve it in accordance with the goals and future business strategies, along with monitoring the performance of the management by having the management report to the Board of Directors periodically.

In 2023, the Board of Directors Meeting's No. 1/2023 held on 27 February 2023, reviewed the Company's vision and mission that is in line with the company's business goals and strategies.



8.2 Report of the Audit Committee

Dear our Shareholders,

The Audit Committee of the Company consists of 3 independent directors who are qualified and have knowledge, capabilities, and experiences in accounting, finance, laws, management, and energy business as well as qualifications in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2023, Ms Vanida Majjimanonda, independent director and Member of the Audit Committee, expired from position at the end of the term and intention not to return to his position as a company director. As a result, on 25 April 2023, will also retire from the position of Audit Committee member. Therefore, at the Board of Directors' meeting No. 2/2023, held on 25 April 2023, the meeting resolved to approve the appointment. Mr Virasak Sutanthavibul, the independent director, was appointed to the position of Member of the Audit Committee effective from 25 April 2023 onwards, and later, in the Audit Committee meeting No. 2/2023 held on 15 May 2023, they were resolved to approve the appointment of Mr Virasak Sutanthavibul Serves as chairman of the audit committee Effective from 15 May 2023 onwards.

In 2023, the Audit Committee held 4 meetings. The Audit Committee invited the Company's accounting and financial executives, auditors, executives responsible for internal audit, and relevant personnel to attend the meeting to provide information, opinions, and suggestions beneficial to management. The results of the meeting shall be reported to the Board of Directors. The number of attendances at the meeting is as follows:

	Name	Position	Number of Attendance/Total Meetings
1.	Mr. Virasak Sutanthavibul	Chairman of the Audit Committee	3/3
2.	Ms. Trithip Sivakrskul	Vice Chairman of the Audit Committee	4/4
3.	Mr. Kamtorn Udomritthiruj	Member of the Audit Committee	4/4

The responsibilities of the Audit Committee in 2023 is as follows:

1. Review of the Company's financial statements

The Audit Committee reviewed the quarterly and annual financial statements and related financial reports through discussions with auditors and management. All members of the audit committee independently seek opinions on significant issues and significant accounting improvements and believe that the Company's financial statements have been prepared in accordance with generally accepted accounting standards, fully, reliably, and reflecting the Company's financial condition. In 2023, the auditor did not indicate any significant deficiencies in the Company's financial statements.

In addition, the Audit Committee held a meeting with the auditors in the absence of management to inquire about their independence and opinions in fulfilling their duties, significant events, risks that may lead to inaccurate financial statements and significant issues in the audit. In 2023, the auditor did not provide any substantive opinions.

2. Review of Related Transactions

The Audit Committee reviewed related transactions or transactions with potential conflicts of interest and was of the opinion that the related transactions were carried out in accordance with the general trade conditions and were beneficial to the business operations of the Company and its subsidiaries. In addition, information was disclosed sufficiently.

3. Review of Internal Control System

The Audit Committee reviewed the internal control results. According to the internal audit report, the internal auditor hired from outside regularly collaborates with the executives responsible for internal audit work. Both in procurement,

budgeting for planning and control, and taking care of project assets, Including evaluating the adequacy of the internal control system according to the assessment form of the Securities and Exchange Commission. There were no significant issues or deficiencies that may affect the company's core business operations. Makes you reasonably confident that the Company has an internal control system that is adequate and appropriate for business operations. Able to support the Company's operations to achieve the stated objectives and goals.

4. Appointment of Auditors

The Audit Committee has essential duties in proposing appointments, evaluating performance, terminating employment, and recommending remuneration of auditors. The Audit Committee has been assigned to the Accounting Department Coordinate and requested to know the audit fee rate for 2023 from the auditing department to consider and select an auditor for 2023, and reliability must be considered independence and the performance of the auditor in the past year To propose to the Board of Directors for consideration and request approval from the 2023 Annual General Meeting of Shareholders.

5. Consideration of Connected Transactions

The Audit Committee places importance on entering into related transactions or transactions that may have conflicts of interest with the Company, according to the laws and regulations of the Stock Exchange of Thailand, before presenting to the Board of Directors with the principles of prudence, caution, transparency and maximum benefit of the Company.

6. Performance Evaluation of the Audit Committee

The Audit Committee evaluated the performance of duties by conducting self-assessment on a faculty and individual basis in accordance with the guidelines of the Stock Exchange of Thailand. As a review of the composition. The results of the assessment are also used as guidelines to develop the performance of the Audit Committee to be efficient and effective for the maximum benefit to the Company.

7. Compliance review

The Audit Committee has reviewed the performance in accordance with relevant laws and regulations. It is in accordance with good corporate governance principles.

The Audit Committee performed its duties in 2023 in accordance with the assigned scope of authority, duties and responsibilities with due care. Independently and express opinions honestly for the highest benefit of the Company without limitations in receiving information, resources, and cooperation from the Company with the opinion that the Company has prepared financial statements correctly in all essential respects according to generally accepted accounting principles. There is adequate disclosure of information on related transactions or transactions that may cause conflicts of interest. There is an internal control system that is appropriate to the conditions of the business. There are related transactions, and information has been disclosed. The law has followed the terms and conditions of the property market and related laws correctly.

-signed by-

(Mr, Virasak Sutanthavibul)
Chairman of the Audit Committee



8.3 Sub-Committee Report

8.3.1 Report of the Risk Management Committee

Dear our Shareholders,

The Board of Directors appoints the Risk Management Committee to assist the Board of Directors in overseeing the overall risk management process to an appropriate level. This ensures that the Company has effective and efficient risk management that covers all risks. Such results shall be reported to the Audit Committee and the Board of Directors. The Risk Management Committee consists of 3 members, including 2 non-executive directors or independent directors and 1 executive director.

In 2023, the Risk Management Committee still focused on supervising risk management continuously in order to perform the Company's operations efficiently. A total of 5 meetings were held. At such meetings, the Management of the Company was invited to attend meetings to present information, listen to opinions, and give suggestions that are useful to the management. The results of each meeting are presented to the Board of Directors for acknowledgement. The details of the number of meetings are as follows:

Name	Position	Number of Attendance/ Total Meetings
1. Pol. Lt. Gen. Piya Sorntrakul	Chairman of the Risk Management Committee	5/5
2. Ms. Sunsiri Chaijareonpat	Vice Chairman of the Risk Management Committee	4/5
3. Mr. Jormsup Lochaya	Member of the Risk Management Committee	5/5

In 2023, the Risk Management Committee performed important duties as follows:

- Governance and Consideration of Risks from Acquisition or Disposition of the Company's assets.**
Consider risks in various areas when entering into the acquisition and disposal of the Company's assets before presenting to the Board of Directors for approval. Provide suggestions and observations on various risk issues to ensure that entering into the said transaction risks that may occur in all dimensions have been assessed and appropriate risk management has been implemented to control risks to an acceptable level and can operate appropriately.
- Monitor the implementation of project investment, follow the guidelines approved by the Board of Directors, and provide suggestions and feedback to reduce potential risks.**
- Performance Evaluation of the Risk Management Committee**
The Risk Management Committee assesses the performance of duties by conducting self-assessment on a faculty and individual basis under the guidelines of the Stock Exchange of Thailand as a review of the composition. The assessment results are also used as guidelines to develop efficient and effective performance for the maximum benefit of the Company.

In conclusion, the Risk Management Committee has performed its duties and responsibilities assigned by the Board of Directors using knowledge, competence, and prudence. The Risk Management Committee is committed to ensuring that the Company has an appropriate level of supervision and risk management in line with the changing environment. This ensures that the Company operates efficiently and achieves its goals.

-signed by-

(Pol. Lt. Gen. Piya Sorntrakul)
Chairman of the Risk Management Committee

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company places importance on reasonable internal control under good corporate governance principles, that is, having a transparent, fair, reliable operating system and having checks and balances that can be checked to lead to the best interests of the stakeholders. The Board of Directors has appointed an Audit Committee consisting of 3 persons to review the Company. There is an internal control system. and adequate internal auditing and efficiency, including verification to ensure that the Company complies with the Securities and Exchange Act, regulations, and other laws applicable to the Company's business operations.

9.1.1 Adequacy and suitability of the Company's internal control system

At the Board of Directors Meeting No. 1/2024 on Wednesday 28 February 2024, 3 Audit Committee members attended the meeting. The Board of Directors has assessed the adequacy of the Company's internal control system for 2023 by considering information and inquiries from the management. Refer to the assessment report on the sufficiency of the internal control system according to the Securities and Exchange Commission assessment form. This assessment is a tool to ensure that the Company has an appropriate internal control system and sufficient to effectively supervise the operations to achieve the goals, objectives, and relevant requirements. The essence can be summarized according to the internal control components in all 5 aspects as follows:

Part 1 Internal Control

1. The Company demonstrates its commitment to integrity and ethics.
2. The Board of Directors is independent of the management and oversees and develops the implementation of internal control.
3. Management The reporting structure has been established. Determining appropriate authority and responsibilities to enable the Company to achieve its objectives under the supervision of the Board of Directors.
4. The Company demonstrates its determination to motivate, Develop and retain knowledgeable and competent personnel.
5. The Company requires personnel to have duties and responsibilities in internal control to achieve its objectives.

Part 2 Risk Assessment

1. The Company has clearly defined objectives to identify and assess risks for achieving company goals.
2. The Company identifies and analyzes all types of risks that may affect the achievement of the objectives throughout the organization.
3. The Company considers the opportunity for corruption.
4. The Company can identify and assess internal control system changes.

Part 3 Operational Control

1. The Company has control measures that reduce the risk of not achieving the organization's objectives.
2. The Company selects and develops general control activities with technological systems. To help support the achievement of objectives.
3. The Company provides control activities through policies, which set out what to expect and the steps to take to implement the defined guidelines.

Part 4 Information Systems and Data Communications

1. Relevant and quality information to support internal control to proceed as specified.



- Internal information communication company This includes the objectives and responsibilities of the internal control necessary to support the internal control to operate as planned.
- The Company has communicated with external agencies about issues that may affect internal control.

Part 5 Monitoring Activities

- Internal control monitoring and evaluation companies.
- The Company evaluates and communicates internal control deficiencies to responsible persons. This includes senior management and the Board of Directors as appropriate.

From the assessment of the said internal control system. The Board of Directors believes that the Company has an internal control system that is sufficient and appropriate. The Company has allocated sufficient resources to operate according to the specified objectives, including an internal control system to supervise the operations of subsidiaries. To be suitable for the Company's business.

In addition, the Company's auditor is Deloitte Touche Tohmatsu Jaiyos Co., Ltd., which audited the Company's quarterly and annual financial statements for 2023. There have been no reports of observations or complaints from the Company's internal control.

9.1.2 Internal control system defects

In recent years, it has been found that the company has followed an internal control system and found no significant risks or materially problematic impacts.

9.1.3 The opinion of the Audit Committee in the case that the opinion is different from the Board of Directors.

The Audit Committee has no disagreement with the opinion of the Board of Directors.

9.1.4 The opinion of the Audit Committee to ensure that the supervisor of internal audit.

The Company has appointed IA Signature Co., Ltd. to serve as the Company's internal auditor from 4 November 2016 onwards. However, the company has also considered assigning Khun Runnapa Chandenduang to follow up and correct it.

In addition, the Company has assigned Ms. Runnapa Chandenduang as an executive responsible for internal audit work follow-up and making corrections according to the advice of IA Signature Co., Ltd. IA Signature Co., Ltd. has reported the internal auditing results to the Audit Committee directly.

The audit committee must approve the position of head of the Company's internal audit. The qualifications of the internal audit supervisor appear in Attachment 3.

9.2 Related Party Transactions

9.2.1 Individuals with conflicts and nature of relationship Connected transactions of the Company and its subsidiaries with persons who may have conflicts of interest.

Summary of relationship between companies that may have conflicts of interest and related party transactions as follows:

Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2021	2022	2023	
Super Energy Group Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	5,929.65	5,330.23	904.00	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit

Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2021	2022	2023	
					Committee considered, and thought was reasonable.
Super Water Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	876.91	769.30	762.20	Short-term loans to subsidiaries for use in operations and investment in water production and distribution projects without any loan agreements, interest-bearing and unsecured. The Audit Committee considered the transaction and thought it was reasonable.
	Office rental income	1.86	1.86	-	It is an office space rental agreement of 300 sq m., 1 year period, starting from 1 April 2021 to 31 March 2022, and extending the contract for another 1 year, from 1 April 2022 to 31 March 2023, the rental rate of 105,000 Baht per month, standard fee at the rate of 35,000 baht, equipment rental at the flat rate of 15,000 baht.
Super Speed Construction Co., Ltd. • Indirect subsidiaries held 100%	Short-term loans	112.54	112.54	112.54	Short-term loans to subsidiaries for use in operations and investment in water production and distribution projects without any loan agreements, interest-bearing and unsecured. The Audit Committee had considered the transaction and thought that it was reasonable.
Thai Panichnawa Construction and Langnumthai Joint Venture C • Indirect subsidiaries held 100%	Short-term loans	239.17	233.17	211.58	Short-term loans to subsidiaries for use in operations and investment in water production and distribution projects without any loan agreements, interest-bearing and unsecured. The Audit Committee had considered the transaction and thought that it was reasonable.
SUPER ENERGY GROUP (HONG KONG) CO., LTD. • Indirect subsidiaries held 100%	Short-term loans	287.56	-	188.91	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
NAM VIET PHAN LAM COMPANY LIMITED • Indirect subsidiaries held 51%	Short-term loans	773.57	780.63	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.



Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2021	2022	2023	
EVERICH BINH THUAN ENERGY COMPANY LIMITED • Indirect subsidiaries held 51%	Short-term loans	1,151.15	1,167.80	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY • Indirect subsidiaries held 51%	Short-term loans	1,508.14	-	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY • Indirect subsidiaries held 51%	Short-term loans	1,562.81	-	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
LOC NINH ENERGY JOINT STOCK COMPANY • Indirect subsidiaries held 99.99%	Short-term loans	3,742.92	4,122.36	1,509.62	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	-	-	1,830.88	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
LOC NINH 2 ENERGY JOINT STOCK COMPANY • Indirect subsidiaries held 99.99%	Short-term loans	3,321.38	3,672.39	1,047.99	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	-	-	1,748.87	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw was reasonable.

Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2021	2022	2023	
LOC NINH 3 ENERGY JOINT STOCK COMPANY • Indirect subsidiaries held 99.99%	Short-term loans	2,532.53	2,804.60	462.65	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	-	-	1,992.74	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw was reasonable.
Super Earth Energy 9 Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	-	7.00	57.72	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Solar Hybrid Co., Ltd • Indirect subsidiaries held 100%	Short-term loans	-	802.06	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Sky Energy Co., Ltd • Direct subsidiaries held 95%	Short-term loans	-	4.75	54.40	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Khokpikhong Solar Energy Co., Ltd • Indirect subsidiaries held 100%	Short-term loans	-	9.35	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
WANGKHONKHUANG Solar Energy Co., Ltd. • Indirect subsidiaries held 100%	Short-term loans	-	7.15	7.15	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable



Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2021	2022	2023	
NONGKHAEM Solar Energy Co., Ltd. • Indirect subsidiaries held 100%	Short-term loans	-	128.87	128.87	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable
NONGNAE Solar Energy Co., Ltd • Indirect subsidiaries held 100%	Short-term loans	-	74.25	64.25	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable
Phonsawang Solar Energy Co., Ltd • Indirect subsidiaries held 100%	Short-term loans	-	56.99	56.99	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
BANPONG Solar Energy Co., Ltd • Indirect subsidiaries held 100%	Short-term loans	-	5.13	3.13	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Dinthong Solar Energy Co., Ltd. • Indirect subsidiaries held 78.53%	Short-term loans	-	1.44	1.44	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
BANGPAIN Green Energy Co., Ltd • Indirect subsidiaries held 100%	Short-term loans	-	4.53	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable
KABIN Green Energy Co., Ltd. • Indirect subsidiaries held 100%	Short-term loans		2.90	64.97	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.

Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2021	2022	2023	
Nongkhainayu Co., Ltd. • Indirect subsidiaries held 62%	Short-term loans	14.50	526.08	596.27	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Wind Energy Co., Ltd. • Indirect subsidiaries held 100%	Short-term loans	869.65	1,508.14	2,208.41	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Earth Energy Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	163.00	542.54	787.24	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Solar (Thailand) Co., Ltd. • Indirect subsidiaries held 100%	Short-term loans	-	-	651.24	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
BANGKOK Green Energy Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	-	-	13.90	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Super Carbon X Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	63.31	56.13	48.63	Short-term loan to a subsidiary for use in the sale of clean energy products by entering into a loan agreement with interest charges and without collateral. The Audit Committee had considered the transaction and thought that it was reasonable.
SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY • Indirect subsidiaries held 90%	Short-term loans	-	1,164.88	404.05	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.



Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2021	2022	2023	
	Long-term loans	-	-	1,153.45	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY • Indirect subsidiaries held 90%	Short-term loans	-	927.17	-	Short-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
	Long-term loans	-	-	918.08	Long-term loans to subsidiaries for use in operations and investments in power generation and distribution projects without a loan agreement, interest charged, and collateral, which the Audit Committee considered and saw that was reasonable.
Mr. Tanachat Pochana • Directors and shareholders of subsidiaries	Short-term loans	0.99	0.99	-	The Company receives funds from directors by depositing them in the Company's bank account for use as working capital. There is no loan agreement, no interest charged between them, and no collateral, which the Audit Committee has considered and is reasonable.
Mr. Bovorn Rungruangnavarat • Directors and shareholders of subsidiaries	Short-term loans	0.12	0.12	-	The Company receives funds from directors by depositing them in the Company's bank account for use as working capital. There is no loan agreement, no interest charged between them, and no collateral, which the Audit Committee has considered and is reasonable.
Bangna Asset Co., Ltd. • M.R.Sasijutapa Varavarn holds 99.17% of the lessor's registered and paid-up capital. Who is the mother of Mr. Jormsup Lochaya, the Chief Executive Officer	Other payables	0.15	0.30	10.94	It is a rental and service contract with a term of 3 years and is renewed from 1 December 2022 – 30 November 2025 at the rental rate as agreed in the contract. The Audit Committee had considered the transaction and thought that it was reasonable.
	Office rent	24.43	21.64	27.53	
	deposit on contracts	4.47	4.47	4.59	
	Electricity bill	0.74	1.59	0.61	
	Unpaid electricity bill.	0.05	0.17	-	
	Common expenses	-	0.26	0.24	
	Unpaid fees.	-	0.05	-	
Everland Public Company Limited • Co-directors with subsidiaries	Parking fees	0.31	0.41	0.46	It is an IT system maintenance transaction with a related company. Under the service contract, and is a sale of H/W and S/W at general market prices or the price agreed upon in the contract
	Other receivables	1.20	0.79	2.57	

9.2.2 Measures or procedures for approval of related transactions

Transactions with potentially conflicting individuals are abnormal and must be approved by the audit committee. And get approval from the Board of Directors before proceeding, taking into account the reasons, necessity, and reasonableness that can compare with the conditions of transactions between the Company and outsiders. And must comply with the regulations or announcements of the Securities and Exchange Commission and announcements of the Stock Exchange of Thailand and related laws related party transactions with persons who may have conflicts Only normal transactions such as the sale of goods, provision of services, purchase of goods, etc., can be approved by the Chief Executive Officer when such items have price conditions, payments, and other terms similar to those of the Company for other parties.

If the Chief Executive Officer becomes a “Person who may have conflicts,” The Chief Executive Officer has no authority to approve. Approval is the authority of the Board of Directors. The Chief Executive Officer cannot attend the meeting or vote on that matter unless it is a normal business transaction. Arising from normal business operations that do not exceed 2 million baht per transaction upon the approval of the Chief Executive Officer by notifying the directors of the conditions under the first paragraph. The Chief Executive Officer may proceed under the first paragraph but must notify the Audit Committee at the next meeting.

9.2.3 Policies and trends for future related party transactions and compliance with obligations

Making related party transactions between them, the Company has guidelines in accordance with the Securities and Property Market Laws, Regulations, Notices, Orders or Regulations of the Capital Market Supervisory Board. SEC and SET. The current related party transactions are common and continuous. The related party transactions that occur are for the necessity of the Company's business operations and for the benefit of the Company. In the past, the Company has adhered to the principles regarding general conditional agreements, with reasonable and fair conditions, verifiable, and reported at quarterly audit committee meetings and for future related party transactions. The Company shall have an audit committee to review compliance with the guidelines and justify the transaction between them and must be in accordance with the guidelines and the acquisition of assets of the Company or its subsidiaries, as well as compliance with established accounting standards.





3

Financial Statement

Report of the Board of Directors' Responsibilities for Financial Reports

The Board of Directors of Super Energy Corporation (Public) Company Limited (the "Company") is responsible for the financial statements and financial information of the Company and its subsidiaries shown in the Annual Report. Such financial statements are prepared in accordance with generally accepted accounting standards by adopting appropriate accounting policies and regularly complying with them, which present complete and accurate information on essential matters relating to the financial position and performances. The Board of Directors carefully uses discretion and supervises compliance with the system of disclosure of sufficient important information in the Notes to the Financial Statements for the benefit of shareholders and investors transparently.

The Board of Directors has appointed an Audit Committee to take responsibility for overseeing financial reports based on facts and adequately disclosing them in accordance with the appropriate accounting standards for business operations and providing appropriate and effective internal controls. The opinions of the Audit Committee regarding this matter are shown in the Report on Corporate Governance of the Audit Committee, which is already presented in the Annual Report.

The Board of Directors is of the opinion that the Company has a good internal control system that can build confidence and reliability. The Company's auditors have performed the audit in accordance with the generally accepted audit standards and expressed the opinion that the consolidated and separate financial statements as of 31 December 2023 and its performances and cash flow for the year then ended were presented fairly in all material respects in accordance with financial reporting standards.

-signed by-

Mr. Kamtorn Udomritthiruj
Chairman of the Board of Directors

-signed by-

Mr. Jormsup Lochaya
Chief Executive Officer



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS****SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED****Opinion**

We have audited the consolidated financial statements of Super Energy Corporation Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Super Energy Corporation Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2023, 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 financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Super Energy Corporation Public Company Limited and its subsidiaries and of Super Energy Corporation Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Key Audit Procedures
<p>Recognition of revenue from sales of electricity</p> <p>The Group has many sales of electricity agreements which have different terms and electricity charge rates for each power buyer. Revenue from sales of electricity was calculated based on electricity power transmission usage and electricity charge rates specified in the sales of electricity agreements. In addition, the Group recorded accrued electricity income for the electricity units over than capacity factor by using the electricity charge rate announced after the reporting period by each power buyer. Therefore, the key audit matter is the revenue from sales of electricity whether has been accurately recognized in accordance with TFRSs.</p> <p>Accounting policy of revenue recognition, detail of revenue from sales of electricity and operating segment were disclosed in the Notes 3.17, 33 and 34 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding of the revenue recognition process relating to revenue from sales of electricity including accrued revenue from sales of electricity and related internal control procedures. • Testing the design and implementation including performing the operating effectiveness testing over the internal control procedures of revenue recognition process relating to revenue from sales of electricity including accrued revenue from sales of electricity. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examining terms and condition of the sales of electricity agreements and recalculating the revenues by checking the quantity of electricity power transmission and electricity charge rate specified in the sales of electricity agreements. - Examining the supporting documents for the revenue from sales of electricity including the electricity units over than capacity factor whether it has been recognized accurately. - Performing substantive analytical procedures relating to revenue from sales of electricity including accrued revenue from sales of electricity. - Considering the presentation and related disclosures.



Deloitte Touche Tohmatsu Jaiyos Audit

ดีลอยท์ ทูเช่ โทมัทสึ ไชยโยส สอบบัญชี

- 3 -

Key Audit Matters	Key Audit Procedures
<p>Sale of certain portion of investments in indirect subsidiaries</p> <p>During the year 2023, SUPER ENERGY GROUP (HONG KONG) CO., LIMITED (“SEG HK”), which is an indirect subsidiary of the Company, entered into the Share Purchase Agreement to sell 49% of shares in SOLAR NT HOLDINGS PTE. LTD. (“Solar NT”) to a company at a price of Baht 1,795.92 million, causing SEG HK’s shareholding in Solar NT to decrease from 100% to 51%, with the Company still having control over Solar NT and the indirect subsidiaries held through Solar NT unchanged. The Group recognized the difference from the consideration received from sales and the decrease in shareholders’ equity in subsidiaries as surplus arising from change in ownership interest in subsidiaries in the amount of Baht 290.79 million as part of Shareholders’ Equity of the Parent in the statement of financial position.</p> <p>The sale of certain portion of investment in the subsidiaries is a significant transaction in which the Group has recognized the value of non-controlling interests in the shareholders’ equity. The Group has also assessed its control over Solar NT and the indirect subsidiaries held through Solar NT. Therefore, the key audit matter is whether the sale of certain portion of investments in subsidiaries has been accurately recognized in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policy of investment in subsidiaries, detail of changes in subsidiaries’ shareholding were disclosed in the Notes 2.2 and 4.2 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understanding of the sell investment process and related internal control procedures. • Testing the design and implementation the internal control procedures around sell investment process. • Performing substantive testing as follows: <ul style="list-style-type: none"> - Examine the terms and conditions of Share Purchase agreement and its related agreements to understand key terms and conditions. - Examine the supporting documents for the sale of investment and recognition the value of non-controlling interest in shareholders’ equity and the surplus arising from change in ownership interest in subsidiaries. - Evaluate the appropriateness of the assessment control over subsidiaries which was prepared by the management. - Considering the presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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.



Deloitte Touche Tohmatsu Jaiyos Audit
 ดีลอยท์ ทูเช่ โทมัทสึ ไชยยศ สอบบัญชี

- 5 -

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and 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.
- Obtained sufficient appropriate audit evidences regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 28, 2024

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Unit : Thousand Baht

		Consolidated		Separate	
	Notes	Financial Statements		Financial Statements	
		2023	2022	2023	2022
ASSETS					
Current Assets					
Cash and cash equivalents	6.1	1,023,923	2,123,420	46,213	363,641
Trade and other current receivables	7	3,585,978	2,714,819	3,320,756	2,217,062
Finance lease current receivables	8	19,098	4,295	-	-
Short-term loans to related parties	5	-	-	10,348,113	24,823,687
Short-term loans to other parties	9	257,247	281,973	-	-
Current portion of long-term loan to other parties	15	-	232,267	-	-
Inventories		34,753	52,516	95,424	86,546
Current derivative assets		-	2,627	-	2,627
Other current financial assets	41	1,013	1,008	-	-
Other current assets	10	257,711	209,569	4,915	7,267
Total Current Assets		5,179,723	5,622,494	13,815,421	27,500,830
Non-current Assets					
Deposits at financial institutions used as collateral	11	2,938,236	3,106,840	1,955,763	2,117,937
Other non-current financial assets	12, 41	368,121	442,106	368,121	442,106
Investments in associates	13	693,579	683,339	1,011,140	1,015,260
Investments in subsidiaries	14	-	-	15,200,588	12,803,336
Long-term loans to related parties	5	-	-	7,644,016	-
Long-term loans to other parties	15	1,646,619	1,417,677	-	-
Finance lease non-current receivables	8	302,781	84,920	-	-
Investment properties		154,455	156,860	-	-
Property, plant and equipment	16	57,083,312	59,394,066	37,032	34,146
Right-of-use assets	17	1,569,708	1,707,305	114,976	138,707
Goodwill	18	185,071	185,071	-	-
Other intangible assets	19	659,472	631,153	87,508	81,949
Right to generate and sell electricity	20	5,765,118	5,919,749	-	-
Right to sell untreated water and tap water	21	114,733	123,384	-	-
Deferred tax assets	22	451,631	134,776	59,438	36,470
Other non-current assets	23	4,592,002	4,241,713	316,150	351,622
Total Non-current Assets		76,524,838	78,228,959	26,794,732	17,021,533
Total Assets		81,704,561	83,851,453	40,610,153	44,522,363

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

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

Unit : Thousand Baht

		Consolidated		Separate	
	Notes	Financial Statements		Financial Statements	
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	24	12,199,583	17,052,794	11,835,802	14,539,059
Trade and other current payables	25	3,748,054	3,746,799	351,735	312,886
Current portion of long-term borrowings					
from financial institutions	27	6,557,815	4,026,957	1,953,114	961,927
Current portion of lease liabilities	28	70,355	62,258	25,259	24,557
Short-term borrowings from related persons and related parties	5	1,113	2,025	1,228,793	2,455,707
Short-term borrowings from other persons or other parties	26	325,336	443,112	154,605	-
Current income tax payable		23,892	42,398	-	-
Current provisions for employee benefits	30	11,241	8,863	632	-
Current portion of long-term debentures	29, 41	2,982,518	1,167,016	2,982,518	1,167,016
Current derivative liabilities	41	430	-	-	-
Other current liabilities		170,363	178,389	8,630	9,973
Total Current Liabilities		<u>26,090,700</u>	<u>26,730,611</u>	<u>18,541,088</u>	<u>19,471,125</u>
Non-current Liabilities					
Long-term borrowings from financial institutions	27	26,580,386	26,395,874	4,688,418	5,552,892
Non-current derivative liabilities	41	13,626	13,264	-	-
Lease liabilities	28	363,802	390,463	93,127	117,126
Long-term debentures	29, 41	5,280,566	7,415,220	5,280,566	7,415,220
Deferred tax liabilities	22	393,196	387,625	-	-
Non-current provisions for employee benefits	30	27,064	23,429	9,684	8,677
Provision for decommissioning costs	16	535,431	385,265	-	-
Other non-current liabilities	43	472,756	610,176	25,037	17,095
Total Non-current Liabilities		<u>33,666,827</u>	<u>35,621,316</u>	<u>10,096,832</u>	<u>13,111,010</u>
Total Liabilities		<u>59,757,527</u>	<u>62,351,927</u>	<u>28,637,920</u>	<u>32,582,135</u>



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

Unit : Thousand Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
32,819,358,728 ordinary shares, Baht 0.10 par value		3,281,936	3,281,936	3,281,936	3,281,936
Issued and paid share capital					
27,349,473,107 ordinary shares, fully paid		2,734,947	2,734,947	2,734,947	2,734,947
Share premium on ordinary shares	31	9,002,590	9,002,590	9,002,590	9,002,590
Surplus arising from change in ownership interest in subsidiaries	4	448,353	567,451	-	-
Retained earnings					
Appropriated - Legal reserve	32	52,720	48,160	52,720	48,160
Unappropriated		7,828,327	7,841,205	369,928	283,295
Other components of shareholders' equity	32	(590,841)	(458,998)	(187,952)	(128,764)
Total Shareholders' Equity Attributable to Owners of the Parent		19,476,096	19,735,355	11,972,233	11,940,228
Non-controlling interests		2,470,938	1,764,171	-	-
Total Shareholders' Equity		21,947,034	21,499,526	11,972,233	11,940,228
Total Liabilities and Shareholders' Equity		81,704,561	83,851,453	40,610,153	44,522,363

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



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Thousand Baht

		Consolidated		Separate	
	Notes	Financial Statements		Financial Statements	
		2023	2022	2023	2022
Revenue from sales	33, 39	9,620,455	9,170,039	12,647	30,456
Revenue from rendering of services	33	194,251	191,075	521,684	485,380
Cost of sales		(4,824,848)	(4,554,354)	(11,677)	(26,865)
Cost of rendering of services		(126,562)	(131,604)	(410,127)	(382,617)
Gross profit		4,863,296	4,675,156	112,527	106,354
Gain (loss) on foreign exchange rate - net		(880,986)	(546,098)	(49,728)	55,115
Gain (loss) on measurement at fair value of financial assets and financial liabilities		(3,419)	(10,637)	(2,627)	2,627
Other income		173,888	99,014	656,867	81,115
Selling expenses		(2,675)	(3,076)	-	-
Administrative expenses		(949,264)	(824,532)	(116,551)	(132,262)
Profit from operating activities		3,200,840	3,389,827	600,488	112,949
Finance income		142,113	111,283	1,435,621	1,906,942
Finance costs	37	(3,788,656)	(2,784,378)	(1,953,088)	(1,923,563)
Share of profit from investment in associates using equity method		71,629	71,090	-	-
Profit (loss) before income tax expense		(374,074)	787,822	83,021	96,328
Income tax (expenses) revenue	38	256,243	(55,283)	8,172	36,712
Profit (loss) for the year		(117,831)	732,539	91,193	133,040
Other comprehensive income (loss):					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements		(74,173)	(257,110)	-	-
Item that will not be reclassified subsequently to profit or loss					
Loss on valuation of other non-current financial assets					
- net of income tax		(59,188)	(126,685)	(59,188)	(126,685)
Actuarial loss on defined benefit plan					
- net of income tax		(116)	(3,729)	-	(2,079)
Total comprehensive income (loss) for the year		(251,308)	345,015	32,005	4,276
Profit (loss) attributable to:					
Owners of the Parent		(8,318)	665,320	91,193	133,040
Non-controlling interests		(109,513)	67,219	-	-
		(117,831)	732,539	91,193	133,040
Total comprehensive income (loss) attributable to:					
Owners of the Parent		(140,161)	276,977	32,005	4,276
Non-controlling interests		(111,147)	68,038	-	-
		(251,308)	345,015	32,005	4,276
Basic earnings (loss) per share					
Owners of the Parent (Baht)	40	(0.0003)	0.0243	0.0033	0.0049
Weighted average number of ordinary shares (Shares)	40	27,349,473,107	27,349,473,107	27,349,473,107	27,349,473,107

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



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated Financial Statements											Unit : Thousand Baht
Notes	Equity attributable to shareholders' equity of the Parent										
	Issued and paid share capital ordinary shares	Share premium on ordinary shares	Surplus (deficit) arising from change in ownership interest in subsidiary	Retained earnings		Loss on valuation of other non-current financial assets - net of income tax	Other components of shareholders' equity	Exchange differences on translation of financial statements	Total shareholders' equity of the Parent	Non-controlling interests	Total
				Appropriated Legal reserve	Unappropriated						
	2,734,947	9,002,590	528,546	41,508	7,346,628	-	(419)	(70,236)	19,583,564	1,850,031	21,433,595
	-	-	-	-	-	-	-	-	-	2,782	2,782
32	-	-	-	-	(164,091)	-	-	-	(164,091)	(104,361)	(268,452)
32	-	-	-	6,652	(6,652)	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	37,778	37,778
	-	-	38,905	-	-	-	-	-	-	(90,097)	(51,192)
	-	-	-	-	665,320	(126,685)	(3,729)	(257,929)	276,977	68,038	345,015
	2,734,947	9,002,590	567,451	48,160	7,841,205	(126,685)	(4,148)	(328,165)	19,735,355	1,764,171	21,499,526
	2,734,947	9,002,590	567,451	48,160	7,841,205	(126,685)	(4,148)	(328,165)	19,735,355	1,764,171	21,499,526
	-	-	-	-	-	-	-	-	-	1,503,799	1,503,799
	-	-	-	-	-	-	-	-	-	(157,144)	(157,144)
	-	-	-	4,560	(4,560)	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	12,329	12,329
	-	-	(119,098)	-	-	-	-	-	(119,098)	(541,070)	(660,168)
4	-	-	-	-	-	(59,188)	(116)	(72,539)	(140,161)	(111,147)	(251,308)
	-	-	-	-	(8,318)	(185,873)	(4,264)	(400,704)	19,476,096	2,470,938	21,947,034
	2,734,947	9,002,590	448,353	52,720	7,828,327	(185,873)	(4,264)	(400,704)	19,476,096	2,470,938	21,947,034

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

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Thousand Baht

	Note	Separate Financial Statements					Total
		Issued and paid	Share	Retained earnings		Other components	
		share capital ordinary shares	premium on ordinary shares	Appropriated Legal reserve	Unappropriated	of equity	
Balance as at January 1, 2022		2,734,947	9,002,590	41,508	320,998	-	12,100,043
Changes in shareholders' equity :							
Dividend paid	32	-	-	-	(164,091)	-	(164,091)
Legal reserve	32	-	-	6,652	(6,652)	-	-
Comprehensive income (loss) for the year		-	-	-	133,040	(128,764)	4,276
Balance as at December 31, 2022		<u>2,734,947</u>	<u>9,002,590</u>	<u>48,160</u>	<u>283,295</u>	<u>(128,764)</u>	<u>11,940,228</u>
Balance as at January 1, 2023		2,734,947	9,002,590	48,160	283,295	(128,764)	11,940,228
Changes in shareholders' equity :							
Legal reserve	32	-	-	4,560	(4,560)	-	-
Comprehensive income (loss) for the year		-	-	-	91,193	(59,188)	32,005
Balance as at December 31, 2023		<u>2,734,947</u>	<u>9,002,590</u>	<u>52,720</u>	<u>369,928</u>	<u>(187,952)</u>	<u>11,972,233</u>

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



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Thousand Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the year		(117,831)	732,539	91,193	133,040
Adjustments:					
Income tax (revenue) expenses	38	(256,243)	55,283	(8,172)	(36,712)
Depreciation, amortization of right to generate and sell electricity, untreated water and tap water, amortization of right-of-use assets and amortization of intangible assets	6, 17, 19 20, 21	3,531,585	3,387,010	31,932	34,882
(Reversal) loss on impairment and write-off of assets		(33,183)	55,479	(100)	2,142
(Gain) loss on disposal of assets		(145)	1,053	-	(23)
loss from expected credit loss	7, 15, 21	51,003	35,664	1,672	-
Share of profit from investments in associates		(71,629)	(71,090)	-	-
Gain from sale of investment in a subsidiary		(81)	(3,288)	-	(11,648)
Dividends received from associates	13	-	-	(57,269)	(68,742)
Dividends received from subsidiary	14	-	-	(591,000)	-
Unrealized (gain) loss on exchange rates - net		154,809	(915,834)	(160,020)	(37,335)
Loss on changing of lease liabilities		13,451	14,663	-	-
(Gain) loss on measurement at fair value of financial assets and financial liabilities		3,419	10,637	2,627	(2,627)
Employee benefit expenses	30	5,970	5,850	1,639	1,546
Finance income		(142,113)	(111,283)	(1,435,621)	(1,906,942)
Finance costs	37	3,788,656	2,784,378	1,953,088	1,923,563
Profit (loss) from operating activities before change in operating assets and liabilities		6,927,668	5,981,061	(170,031)	31,144
Change in operating assets (increase) decrease					
Trade and other current receivables		(730,174)	(458,543)	(209,704)	43,486
Inventories		17,763	(12,408)	(8,878)	(7,242)
Other current assets		(48,142)	160,772	2,352	(3,903)
Deposits at financial institutions used as collateral		168,604	(409,172)	162,174	(306,278)
Other non-current assets		449,491	(683,789)	25,389	(2,959)
Change in operating liabilities increase (decrease)					
Trade and other current payables		42,401	(533,777)	32,853	72,070
Employee benefit paid	30	(102)	(93)	-	-
Other current liabilities		(8,028)	45,515	(1,344)	875
Other non-current liabilities		(17,427)	82,034	7,942	(13,058)
Cash received (paid) from operating activities		6,802,054	4,171,600	(159,247)	(185,865)
Income tax received (paid)		(57,141)	(97,054)	8,024	(19,611)
Net cash provided by (used in) operating activities		6,744,913	4,074,546	(151,223)	(205,476)

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Thousand Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received from associate	13	57,269	68,742	57,269	68,742
Dividends received from subsidiary	14	-	-	591,000	-
Cash received from disposal of investment in an associate	13	4,120	14,420	4,120	14,420
Cash paid for purchases of investments in associate	13	-	(3,800)	-	(3,800)
Cash paid for purchases of investments in subsidiaries	4, 14	(950,970)	(5,475)	(2,397,252)	(344)
Cash received from sales of investments in subsidiary		4,926	56,687	-	66,294
Cash paid for purchases of property, plant and equipment	6.2	(2,619,304)	(7,415,409)	(8,025)	(9,307)
Cash received from sales of property, plant and equipment		1,158	39,444	297	93
Cash paid for purchases of intangible assets	6.2	(105,058)	(27,582)	(6,204)	(13,671)
Cash received from other current financial assets		-	2,953	-	-
Cash received from finance lease current receivables		14,710	8,159	-	-
Cash paid for purchases of investment properties		-	(126,922)	-	-
Cash received from short-term loans to other parties		-	202,483	-	-
Cash paid for short-term loans to other parties		(19,462)	(262,735)	-	-
Cash received from short-term loans to related parties		-	-	14,893,998	19,417,899
Cash paid for short-term loans to related parties		-	-	(8,651,813)	(20,241,616)
Cash received from long-term loans to other party		-	96,250	-	-
Cash received from long-term loans to related party		-	-	494,208	-
Cash paid for purchases of digital asset	19	-	(45,000)	-	(45,000)
Cash paid for purchase of other non-current financial assets	12	-	(600,462)	-	(600,462)
Cash received from interest received		46,420	100,357	549,809	1,400,250
Net cash provided by (used in) investing activities		(3,566,191)	(7,897,890)	5,527,407	53,498
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	6.3	(1,858,962)	1,030,878	(1,789,487)	(1,034,849)
Proceeds from short-term borrowings from related persons and related parties	6.3	-	95,000	1,284,022	4,750,929
Repayments of short-term borrowings from related persons and related parties	6.3	-	(95,000)	(2,509,971)	(4,127,600)
Proceeds from short-term borrowings from other persons or other parties	6.3	1,239,400	944,700	685,700	145,000
Repayments of short-term borrowings from other persons or other parties	6.3	(1,365,045)	(529,700)	(531,095)	(145,000)
Proceeds from long-term borrowings from financial institutions	6.3	4,071,372	6,308,317	422,381	1,128,481
Repayments of long-term borrowings from financial institutions	6.3	(3,979,536)	(2,698,241)	(968,176)	(675,137)
Proceeds from issuing long-term debentures	6.3	790,000	4,585,600	790,000	4,585,600
Repayments of long-term debentures	6.3	(1,179,000)	(2,500,000)	(1,179,000)	(2,500,000)
Cash received from share subscription from non-controlling interests		-	2,782	-	-
Cash received from sales of investment in subsidiary from non-controlling interest	4	1,795,917	-	-	-
Payments of finance costs		(3,563,498)	(2,812,351)	(1,867,944)	(1,879,115)
Repayments of lease liabilities	6.3	(84,052)	(79,177)	(30,042)	(31,523)
Cash paid for purchases of investment in subsidiary	4	-	(45,716)	-	-
Cash received from share subscription receivable		12,329	37,778	-	-
Dividends paid		(157,144)	(268,452)	-	(164,091)
Net cash provided by (used in) financing activities		(4,278,219)	3,976,418	(5,693,612)	52,695
Net increase (decrease) in cash and cash equivalents		(1,099,497)	153,074	(317,428)	(99,283)
Cash and cash equivalents at the beginning of the year	6.1	2,123,420	1,970,346	363,641	462,924
Cash and cash equivalents at the end of the year	6.1	1,023,923	2,123,420	46,213	363,641

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



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Notes	Contents
1	The Company's operations and General information
2	Basis of preparation and presentation of the financial statements
3	Significant accounting policies
4	Changes in subsidiaries' shareholding
5	Related party transactions
6	Additional cash flow information
7	Trade and other current receivables
8	Finance lease receivables
9	Short-term loans to other parties
10	Other current assets
11	Deposits at financial institution used as collateral
12	Other non-current financial assets
13	Investments in associates
14	Investments in subsidiaries
15	Long-term loans to other party
16	Property, plant and equipment
17	Right-of-use assets
18	Goodwill
19	Other intangible assets
20	Right to generate and sale of electricity
21	Right to sell untreated water and tap water
22	Deferred tax assets and liabilities
23	Other non-current assets
24	Bank overdrafts and short-term borrowings from financial institutions
25	Trade and other current payables
26	Short-term borrowings from other persons or other parties
27	Long-term borrowing from financial institutions
28	Lease liabilities
29	Long-term debentures
30	Non-current provisions for employee benefits

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Notes	Contents
31	Share premium on ordinary shares
32	Dividend, legal reserve and other components of shareholder's equity
33	Revenues
34	Operating segment
35	Provident fund
36	Expenses by nature
37	Finance costs
38	Income tax revenue (expenses)
39	Promotional privileges according to Investment Promotion Act
40	Basic earnings (loss) per share
41	Fair value measurements
42	Financial instrument
43	Infrastructure fund
44	Contingent liabilities and commitments
45	Significant agreements
46	Events after the reporting period
47	Approval of the financial statements



SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. THE COMPANY'S OPERATIONS AND GENERAL INFORMATION

Super Energy Corporation Public Company Limited (the “Company”) was incorporated in Thailand and was registered under the Civil and Commercial Code on December 20, 1994 and became a public company limited on October 8, 2004. The Company was listed on the Stock Exchange of Thailand on April 19, 2005. The registered office is located at 223/61 Country Complex Tower A, 14th Floor, Sanpawut Road, Bangna Tai, Bangna, Bangkok.

The Company, Subsidiaries and Associates are collectively called herein “the Group” which engage in three principal businesses as follows:

- Generation and sale of electricity from alternative energy;
- Information technology; and
- Production and supply of untreated water and tap water.

Detail of subsidiaries and associates as at December 31, 2023 and 2022, are as follows:

			Percentage of investments	
Name of the Company	Type of Business	Location	2023	2022
Direct subsidiaries				
Open Technology Plc.	Information technology	Thailand	76.25	76.25
Super Energy Group Co., Ltd. ⁽⁸⁾	Investment in alternative energy business	Thailand	100	100
Super Water Co., Ltd. ⁽¹¹⁾	Production and supply of untreated water and tap water	Thailand	100	100
SUPER ENERGY (HONG KONG) CO., LIMITED	Investment in alternative energy business	Hong Kong	100	100
Super Earth Energy Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
Super Carbon X Co., Ltd.	Distribution of renewable green energy	Thailand	100	100
Super Sky Energy Co., Ltd.	Investment in alternative energy business	Thailand	95	95
Super Earth Energy 9 Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
KHOKPIKHONG SOLAR ENERGY Co., Ltd	Generation and sale of electricity from solar power	Thailand	100	100
BANGKOK GREEN ENERGY Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	100	-
BANGPAIN GREEN ENERGY Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	100	-
SUPER GREEN ENERGY 1 Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	100	-
SUPER GREEN ENERGY 2 Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	100	-
Indirect subsidiaries				
SUNFLOWER SOLAR Co., Ltd. ^{(7),(11)}	Investment in alternative generation of electricity from solar power business	Thailand	100	-
PHONSAWANG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
DINTHONG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	78.53	78.53
WANGKHONKHUANG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
NONGKHAEM SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
NONGNAE SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100

			Percentage of investments	
Name of the Company	Type of Business	Location	2023	2022
Indirect subsidiaries (Continue)				
KANCHANABURI SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
THATAKO SOLAR ENERGY Co., Ltd. ⁽⁴⁾	Generation and sale of electricity from solar power	Thailand	-	78.50
BANPONG SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
KABIN GREEN ENERGY Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
BANGPAIN GREEN ENERGY Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	-	100
BANGKOK GREEN ENERGY Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	-	100
HATYAI GREEN ENERGY Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	-	100
SAMUTSAKHON GREEN ENERGY Co., Ltd. ⁽⁵⁾	Generation and sale of electricity from bio-mass business	Thailand	-	100
Super Solar Energy Co., Ltd.	Investment in alternative energy business	Thailand	100	100
Root Sun Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Pro Solar One Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Lemon Gold Farm Co., Ltd.	Generation and sale of electricity from wind power	Thailand	99.98	99.98
PT Drive (Thailand) Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Green BI-O Mahasarakham Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Millennium Act Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Media Mark Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
Electrica Asia Power Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
17 Aunyawee Holding Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Health Planet Management (Thailand) Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Energy Serve Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Power Technology International Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
N.P.S Star Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Generous Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Super Earth Energy 1 Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
Super Earth Energy 4 Co., Ltd.	Waste separation service and distribution of fuels	Thailand	100	100
Super Earth Energy 5 Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
North Solar Power Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
STFE Solar Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Tang Sae Yiang Green Power One Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
World Exchange Asia Land Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Power Technology International Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Amarnuve Co., Ltd.	Generation and sale of electricity from solar power	Thailand	56	56
Sri Naga Power Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
Energy Serve Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Energy Serve One Co., Ltd. ⁽⁴⁾	Investment in alternative generation of electricity from solar power business	Thailand	100	49*
Energy Serve Two Co., Ltd. ⁽⁴⁾	Investment in alternative generation of electricity from solar power business	Thailand	100	49*
Energy Serve Three Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
S2P Energy Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
WRP Energy Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
North East Future Energy Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Solkit Solar Co., Ltd.	Generation and sale of electricity from solar power	Thailand	74.50	74.50



Name of the Company	Type of Business	Location	Percentage of investments	
			2023	2022
Indirect subsidiaries (Continue)				
Equator Solar Co., Ltd. ⁽⁴⁾	Generation and sale of electricity from solar power	Thailand	100	49*
WXA 4 Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
WXA 5 Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
WXA 6 Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
WXA 7 Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
SPP SIX Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Enserv Technology Co., Ltd.	Investment in other companies	Thailand	100	100
SUPER ENERGY (EAST) PTE. LTD.	Investment in other companies	Singapore	100	100
SUPER ENERGY GROUP (HONG KONG) CO., LIMITED ⁽¹⁾	Investment in other companies	Hong Kong	100	100
Apollo Solar Co., Ltd.	Generation and sale of electricity from solar power	Thailand	74.43	74.43
Green Power Energy Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
IQ Energy Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
Asta Power Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
IQ Green Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
IQ Solar Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
AIQ Energy Co., Ltd.	Generation and sale of electricity from solar power	Thailand	49*	49*
SUPER ENERGY- GA JAPAN 1 GK	Investment in other companies	Japan	75	75
SUPER ENERGY- GA JAPAN 2 GK	Investment in other companies	Japan	100	100
SUPER SOLAR ENERGY (HONG KONG) 1 CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER SOLAR ENERGY (HONG KONG) 2 CO., LIMITED	Investment in other companies	Hong Kong	51**	100
Super Wind Energy Co., Ltd.	Investment in other companies	Thailand	100	100
Super Earth Energy 6 Co., Ltd. ⁽³⁾	Generation and sale of electricity from bio-mass business	Thailand	100	49*
IQ Good Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
PKT Green Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Thai Green Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Super Solar (Thailand) Co., Ltd.	Investment in other companies	Thailand	100	100
Super Earth Energy 8 Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	100	100
Muangthainayu Co., Ltd.	Investment in other companies	Thailand	92.54	92.54
Nongkhainayu Co., Ltd.	Investment in alternative generation of electricity from bio-mass business	Thailand	62	62
SUPER WIND ENERGY (HONG KONG) CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER WIND ENERGY (HONG KONG) 1 CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER SOLAR ENERGY (HONG KONG) 3 CO., LIMITED	Investment in other companies	Hong Kong	100	100
SUPER SOLAR ENERGY (HONG KONG) 4 CO., LIMITED	Investment in other companies	Hong Kong	100	100
NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY ⁽¹⁰⁾	Investment in other companies	Vietnam	100	100
NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY	Investment in other companies	Vietnam	100	100
NAM VIET PHAN LAM COMPANY LIMITED	Generation and sale of electricity from solar power	Vietnam	51**	100
VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	100
VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	100
EVERICH BINH THUAN ENERGY COMPANY LIMITED ⁽¹⁾	Generation and sale of electricity from solar power	Vietnam	51**	100
Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd.	Production and supply of untreated water and tap water	Thailand	100	100
Super Water PPS Co., Ltd.	Production and supply of untreated water and tap water	Thailand	90	90

			Percentage of investments	
Name of the Company	Type of Business	Location	2023	2022
Indirect subsidiaries (Continue)				
Super Speed Construction Co., Ltd.	Real estate rental business	Thailand	100	100
THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY ^{(1), (2)}	Generation and sale of electricity from solar power	Vietnam	51**	100
SOLAR NT HOLDINGS PTE. LTD. ^{(1), (2)}	Investment in alternative energy business	Singapore	51**	100
SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	100
SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY	Generation and sale of electricity from wind power	Vietnam	90	90
SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCKCOMPANY	Generation and sale of electricity from wind power	Vietnam	90	90
LOC NINH ENERGY JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	99.99**	99.99
LOC NINH 2 ENERGY JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	99.99**	99.99
LOC NINH 3 ENERGY JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	99.99**	99.99
VIETNAM WIND HOLDING PTE. LTD.	Investment in alternative energy business	Singapore	100	100
SUPER ENERGY (EAST) 1 PTE. LTD.	Investment in alternative energy business	Singapore	100	100
HBRE GIA LAI WIND POWER JOINT STOCK COMPANY ⁽⁴⁾	Generation and sale of electricity from wind power	Vietnam	99.91	99.91
SSE VIETNAM 1 JOINT STOCK COMPANY	Investment in other companies	Vietnam	100**	100
SSE LN2 JOINT STOCK COMPANY	Investment in other companies	Vietnam	100**	100
SSE BP3 JOINT STOCK COMPANY	Investment in other companies	Vietnam	100**	100
ASIA ENERGY COMPANY LIMITED	Generation and sale of electricity from wind power	Vietnam	95	95
Super Solar Hybrid Co., Ltd. ⁽⁹⁾	Generation and sale of electricity from solar power	Thailand	100	100
AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Investment in other companies	Vietnam	51**	100
VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Investment in other companies	Vietnam	51**	100
Sekong Solar Energy Company Limited ⁽⁶⁾	Generation and sale of electricity from solar power	Laos	91	90
Champasak Solar Energy Company Limited	Generation and sale of electricity from solar power	Laos	90	90
Direct associates				
Super Energy Power Plant Infrastructure Fund (“SUPEREIF”)	Generation and sale of electricity from solar power	Thailand	20	20
Super X Token Co., Ltd.	Trading, mining, and digital asset exchange	Thailand	19	19

* The Group holds 49 percent of ordinary shares and/or preferred shares in these companies, which are subsidiaries of the Group, because the Group has interest in the ownership and voting rights in these companies, more than one half in accordance with the Articles of Association of these companies and has control and command over the relevant operating and financing activities of such companies. Therefore, the Group classifies these companies as subsidiaries of the Group in accordance with Thai Financial Reporting Standard No. 10.

** On January 28, 2022, the Board of Directors' Meeting No. 1/2022 of the Company passed the resolution to SUPER ENERGY GROUP (HONG KONG) CO., LIMITED ("SEG HK"), which is an indirect subsidiary of the Company, entered into the Share Purchase Agreement with AC ENERGY VIETNAM INVESTMENTS PTE. LTD. ("ACEV") to sell shares in the proportion of 49% of SOLAR NT HOLDINGS PTE. LTD. ("Solar NT") amount of USD 165 million or approximately Baht 5,490 million. At the present, the subsidiary is in the process of comply with the conditions as specified in the Share Purchase Agreement. After transferring shares, the proportion of ownership of SEG HK will be decreased from 100% to 51%. However, the subsidiary has not yet transferred the ownership of the shares due to the fact that the subsidiary has to comply with the conditions as specified in the contract. Subsequently, on May 15, 2023, the Board of Directors' Meeting No. 3/2023 of the Company passed the resolution for SEG HK to enter into the amendment of Share Purchase Agreement under the proportion and total selling price in accordance with the original Share Purchase Agreement.



Subsequently, on June 26, 2023, SEG HK transferred the share ownership according to the first phase of the Share Purchase Agreement in the proportion of 49% of Solar NT to ACEV and received payments of USD 51 million or approximately Baht 1,795.92 million. The Group presented the gain on sales as surplus arising from change in ownership interest in subsidiaries of Baht 290.79 million under shareholders' equity of the Group. After selling such investment, the proportion of ownership of Solar NT and indirect subsidiaries held through Solar NT has decreased from 100% to 51%. The subsidiary has remained fully control over Solar NT and indirect subsidiaries held through Solar NT. The subsidiary had already complied with the conditions in the first phase of Share Purchase Agreement. At the present, the subsidiary is in the process of comply with the remaining conditions in the Share Purchase Agreement due to the fact that the subsidiary has to comply with the conditions as specified in the contract (see Note 4).

Subsequently, on August 11, 2023, the Board of Directors' Meeting No. 5/2023 of the Company passed the resolutions to increase registered shares capital in order to meet the condition of offering to the remaining phases of Share Purchase Agreement as follows:

- Approval to increase registered shares capital of LOC NINH ENERGY JOINT STOCK COMPANY ("LN1") which is an indirect subsidiary of the Company, from VND 90,000.00 million to not exceed VND 824,312.56 million by issuing not over 73,431,256 new ordinary shares at par value of VND 10,000 per share.

- Approval to increase registered shares capital of LOC NINH 2 ENERGY JOINT STOCK COMPANY ("LN2") which is an indirect subsidiary of the Company, from VND 50,000.00 million to not exceed VND 748,080.54 million by issuing not over 69,808,054 new ordinary shares at par value of VND 10,000 per share.

- Approval to increase registered shares capital of LOC NINH 3 ENERGY JOINT STOCK COMPANY ("LN3") which is an indirect subsidiary of the Company, from VND 50,000.00 million to not exceed VND 566,486.11 million by issuing not over 51,648,611 new ordinary shares at par value of VND 10,000 per share.

- Approval to increase registered shares capital of SSE VIETNAM 1 JOINT STOCK COMPANY, SSE LN 2 JOINT STOCK COMPANY and SSE BP 3 JOINT STOCK COMPANY which are indirect subsidiaries of the Company, in accordance with the cash to purchase such increase registered shares capital in LN1, LN2 and LN3, respectively.

(1) On February 27, 2023, the Board of Directors' Meeting No. 1/2023 of the Company passed the resolutions as follows:

- Approval to increase in share capital of SUPER ENERGY GROUP (HONG KONG) CO., LTD. which is an indirect subsidiary of the Company, from HKD 605.12 million to not exceed HKD 632.62 million by issuing not exceed 27,500,000 new ordinary shares at par value of HKD 1 per share. The subsidiary has called for paid capital and registered the increase in share capital on April 4, 2023.

- Approval to increase in share capital of SOLAR NT HOLDINGS PTE. LTD. which is an indirect subsidiary of the Company, from USD 80.00 million to not exceed USD 86.50 million by issuing not exceed 6,500,000 new ordinary shares at par value of USD 1 per share. The subsidiary has called for paid capital and registered the increase in share capital on April 12, 2023.

- Approval to increase in share capital of THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY which is an indirect subsidiary of the Company, from VND 67,008 million to not exceed VND 231,499 million by issuing not exceed 16,449,106 new ordinary shares at par value of VND 10,000 per share by converting debt to equity and the subsidiary has called for paid capital and registered the increase in share capital on April 21, 2023.

- Approval to increase in share capital of EVERICH BINH THUAN ENERGY COMPANY LIMITED which is an indirect subsidiary of the Company, from VND 206,250 million to not exceed VND 218,000 million by issuing not exceed 1,175,000 new ordinary shares at par value of VND 10,000 per share. The subsidiary has called for paid capital and registered the increase in share capital on April 19, 2023.

(2) On May 15, 2023, the Board of Directors' Meeting No. 3/2023 of the Company passed the resolutions as follows:

- Approval to increase in share capital of SOLAR NT HOLDINGS PTE. LTD. which is an indirect subsidiary of the Company, from USD 86.50 million to not exceed USD 87.89 million by issuing not exceed 1,385,000 new ordinary shares at par value of USD 1 per share. The subsidiary registered the increase in share capital on May 19, 2023.

- Approval to increase in share capital of THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY which is an indirect subsidiary of the Company, from VND 231,499 million to not exceed VND 263,749 million by issuing not exceed 3,224,972 new ordinary shares at par value of VND 10,000 per share by converting debt to equity and the subsidiary registered the increase in share capital on May 22, 2023.

(3) On February 15, 2019, Super Earth Energy Co., Ltd. entered into the share purchase agreement with the existing shareholder of Super Earth Energy 6 Co., Ltd. which is an indirect subsidiary of the Company of 928,197 shares, at Baht 100 per share. Total value of the transaction is Baht 92.82 million. Subsequently, on June 10, 2020, Super Earth Energy Co., Ltd. entered into the additional share purchase agreement from increasing share capital of 1,621,800 shares, at Baht 25 per share. Total value of the transaction is Baht 40.55 million which represent the increasing proportion of holding of such subsidiary increased from 49% to 100% and has been transferred the ownership of the shares on July 6, 2023 (see Note 4).

(4) On July 5, 2023, the Board of Directors' Meeting No. 4/2023 of the Company passed the resolutions as follows:

- Approval to Super Solar Energy Co., Ltd. ("SSE") which is an indirect subsidiary of the Company, entered into the share purchase agreement with the existing shareholder of Equator Solar Co., Ltd. ("EQT") of 7,109,398 shares contributing to 51% of total issued share capital, at Baht 115 per share with total value of the transaction not exceed of Baht 817.58 million which represent the increasing proportion of holding of such subsidiary and indirect subsidiaries held by EQT from 49% to 100% and has been transferred the ownership of such shares on July 31, 2023 (see Note 4).

- Approval to SPP SIX Co., Ltd. ("SPP6") which is an indirect subsidiary of the Company, sold ordinary shares of THATAKO SOLAR ENERGY Co., Ltd. ("TKSE") to the existing shareholder of 1,946,698 shares, at Baht 10 per share contributing to 78.50% of total issued share capital with total value of the transaction not exceed of Baht 4.93 million. Subsequently, on July 19, 2023, SPP6 entered into the share purchase agreement and transferred such shares on July 31, 2023. After selling such ordinary shares, TKSE ended of being a subsidiary of the Group.

- Approval to increase its registered share capital of HBRE GIA LAI WIND POWER JOINT STOCK COMPANY which is an indirect subsidiary of the Company, from VND 530,000.00 million to not exceed VND 613,497.52 million by issuing not exceed 8,349,752 new ordinary shares of VND 10,000 per share together with approval for Super Wind Energy Co., Ltd. ("SWE") and Super Energy Group Co., Ltd. ("SEG"), which are indirect subsidiary of the Company and subsidiary of the Company, respectively, have purchased such capital increased shares of the increase in registered capital company by converting debt to equity and the indirect subsidiary registered the increase in share capital on August 30, 2023.

(5) On August 11, 2023, the Board of Directors' Meeting No. 5/2023 of the Company passed a resolution to restructure the shareholding in BANGKOK GREEN ENERGY Co., Ltd., BANGPAIN GREEN ENERGY Co., Ltd., SAMUTSAKHON GREEN ENERGY Co., Ltd. (registered to change the name to SUPER GREEN ENERGY 2 Co., Ltd. on August 31, 2023) and HATYAI GREEN ENERGY Co., Ltd. (registered to change the name to SUPER GREEN ENERGY 1 Co., Ltd. on August 31, 2023) which are indirect subsidiaries of the Company. The Company and indirect subsidiary acquired all shares of such subsidiaries from Green Power Energy Co., Ltd. and has been transferred ownership of the shares on September 5, 2023. From the shareholding restructure change, it does not have any impact on the financial statements due to such subsidiaries are under common control of the Company.

(6) On September 1, 2023, Super Sky Energy Co., Ltd. which is a direct subsidiary of the Company, acquired the ordinary shares of Sekong Solar Energy Company Limited according to the share purchase agreement with the existing shareholder of 10 shares by holding 1% of total issued share capital, at par value of Baht 1,432.80 per share with the total value of the transaction not exceeding of Baht 0.01 million which represent the increasing proportion of holding of such subsidiary from 90% to 91%. The subsidiary has been transferred the ownership of such shares on September 1, 2023. At the present, the subsidiary is in the process of comply with the remaining conditions in the Share Purchase Agreement due to the fact that the subsidiary has to comply with the conditions as specified in the contract (see Note 4).

(7) On October 18, 2023, the Group established a new subsidiary in Thailand namely "SUNFLOWER SOLAR Co., Ltd." for purpose of restructure investment in business of generation and sale of electricity from solar power with a registered share capital amount of Baht 0.10 million by issuing 10,000 new ordinary shares at par value of Baht 10 per share. Subsequently, on November 3, 2023, the Board of Directors' Meeting No. 6/2023 of the Company passed a resolution to approve of Super Energy Group Co., Ltd., and Super Solar Energy Co., Ltd., which are subsidiary and indirect subsidiary of the Company, holds 49% and 51% of shares capital, respectively. Therefore, the Group has the proportion of ownership in such subsidiary totally 100% of registered capital. Subsequently, on November 6, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of SUNFLOWER SOLAR Co., Ltd. passed the resolution to increase registered shares capital from Baht 0.10 million to Baht 2,794.80 million by issuing 279,470,000 new ordinary shares at par value of Baht 10 per share. SUNFLOWER SOLAR Co., Ltd. registered the increase in share capital on November 8, 2023.

(8) On November 2, 2023, Super Energy Group Co., Ltd ("SEG"), a direct subsidiary of the Company, increased registered shares capital from Baht 10,000 million to Baht 11,000 million by issuing 10,000,000 new ordinary shares at par value of Baht 100 per share, according to the Extraordinary General Meeting of Shareholders No. 1/2018 on June 25, 2018.

Subsequently, on November 3, 2023, the Board of Directors' Meeting No. 6/2023 of the Company passed the resolution to increase in registered shares capital of SEG from Baht 11,000 million to not exceed Baht 15,000 million by issuing not exceed 40,000,000 new ordinary shares at par value of Baht 100 per share. In this regard, on November 6, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of such subsidiary passed the resolution to increase registered in shares capital from Baht 11,000 million to Baht 12,369.45 million by issuing 13,694,520 new ordinary shares at par value of Baht 100 per share. The subsidiary registered the increase in share capital on November 7, 2023.

(9) On November 3, 2023, the Board of Directors' Meeting No. 6/2023 of the Company passed the resolutions as follows:

- Approval to restructure the shareholding in 8 indirect subsidiaries, which are Sri Naga Power Co., Ltd., North Solar Power Co., Ltd., WRP Energy Co., Ltd., Media Mark Co., Ltd., WXA 4 Co., Ltd., WXA 5 Co., Ltd., WXA 6 Co., Ltd., and WXA 7 Co., Ltd. SUNFLOWER SOLAR Co., Ltd., a new indirect subsidiary which registered the establishment with the Department of Business Development on October 18, 2023, hold 100% of share of such indirect subsidiaries.



Subsequently, on December 18, 2023, the Group submitted the permission request to merge and cross holding according to regulations of the Energy Regulatory Commission, regarding the rules and method of merging and cross holding in the energy business B.E. 2565. Subsequently, on February 7, 2024, the Energy Regulatory Commission has considered that such operation does not limit competition in the electricity generation market, and does not result in preventing or obstructing other operators to entry the electricity generation market.

- Approval to increase in registered share capital of Super Solar Hybrid Co., Ltd., which is an indirect subsidiary of the Company, from Baht 600 million to not exceed Baht 770 million by issuing not exceed 1,700,000 new ordinary shares at par value of Baht 100 per share. The subsidiary registered the increase in share capital on December 19, 2023.

⁽¹⁰⁾ On November 14, 2023, the Board of Directors' Meeting No. 7/2023 of the Company passed the resolution to increase in registered share capital of NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY, which is an indirect subsidiary of the Company, from VND 180,000 million to not exceed VND 659,893.37 million by issuing not exceed 47,989,337 new ordinary shares at par value of VND 10,000 per share, together with approval for SUPER SOLAR ENERGY (HONG KONG) 1 CO., LIMITED, which is an indirect subsidiary of the Company, to purchase such capital increased shares by converting debt to equity.

⁽¹¹⁾ On February 28, 2024, the Board of Directors' Meeting No. 1/2024 of the Company passed the resolutions as follows:

- Approval to restructure of SUNFLOWER SOLAR Co., Ltd. ("SUNFLOWER"), which is an indirect subsidiary of the Company, for preparation to enter into the Share Purchase Agreement with conditions precedent to sell shares in the proportion of 90% of SUNFLOWER. After the restructure completes, the Group's proportion of ownership in SUNFLOWER will be decreased to 10% (See Note 46).

- Approval to increase in registered share capital of Super Water Co., Ltd., which is a direct subsidiary of the Company, from Baht 500 million to not exceed Baht 800 million by issuing not exceed 30,000,000 new ordinary shares at par value of Baht 10 per share.

As at December 31, 2023, the Group and the Company had total current liabilities exceeded total current assets in the consolidated and separate financial statements of Baht 20,910.98 million and Baht 4,725.67 million, respectively, because the Company had short-term borrowings from a financial institution to pay for project construction for several subsidiaries in Vietnam amounting to Baht 10,255.89 million. The project finance for such subsidiaries were sponsored by the Company. Project finance for three subsidiaries were already approved and are in process of entering into long-term borrowing agreements with such financial institution with the purpose to repay short-term borrowings that were received during construction of such projects. The long-term borrowings will have repayment terms for 13 years in accordance with the terms and conditions which the Company received from the financial institution. On August 31, 2023, an indirect subsidiary entered into long-term borrowing agreement with the financial institution, in total amount of USD 103.83 million and VND 2,000.00 million or approximately Baht 3,646.96 million, which is unutilized. In addition, two subsidiaries in Vietnam are in the process of considering project finance from a financial institution. Moreover, the Group and the Company had unutilized credit facilities as disclosed in Notes 24 and 27 and on February 28, 2024, the Board of Directors' Meeting No. 1/2024 of the Company passed a resolution to entered into the Share Purchase Agreement with conditions precedent to sell shares in the proportion of 90% of Sunflower Solar Co., Ltd. ("SUNFLOWER"), which is an indirect subsidiary of the Company, with selling price at approximately Baht 4,691 million as disclosed in Note 46. In addition, the Group and the Company had classified long-term borrowing from financial institution amount of Baht 2,591.32 million and Baht 759.45 million, to current portion of long-term borrowing from a financial institution in the consolidated and separate financial statements, respectively, due to the Group and the Company had Debt Service Coverage Ratio less than the specified rate in the long-term borrowing agreement. However, the Group and the Company already obtained consent letter dated after the end of the reporting period from lender indicating the waive of Financial Ratio covenant. The lender confirmed that the Group and the Company were in compliance with conditions as specified in the long-term borrowing agreement as at December 31, 2023, as disclosed in Note 27. Therefore, the Group's management considered that the preparation of the financial statements by adopting the going concern basis is still appropriate with above reasons.

During the year 2023, two indirect subsidiaries in Vietnam had drawdown long-term borrowings amount of USD 51.86 million or approximately Baht 1,812.63 million and was repaid for the short-term borrowings of the Company totally amount of USD 52.11 million or approximately Baht 1,814.12 million. Furthermore, an indirect subsidiary in Vietnam entered into the new borrowings agreement for purpose of transferring debt to long-term borrowings which had credit facility of USD 62.79 million or approximately Baht 2,122.36 million and the credit facility of VND 350.00 million or approximately Baht 0.50 million to pay for the construction of the wind power project of such subsidiary.

Composition of the Group

Information about the composition of the Group as at December 31, 2023 and 2022 are as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2023	2022
Generation and sale of electricity from alternative energy	Thailand	75	75
	Vietnam	18	18
	Singapore	1	1
	Laos	2	2
	Thailand	1	1
Information technology	Thailand	1	1
Production and supply of untreated water and tap water	Thailand	3	4
Others	Thailand	2	1
	Singapore	3	3
	Japan	2	2
	Hong Kong	8	8
	Vietnam	2	2
		<u>117</u>	<u>117</u>



Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2023 and 2022, are as follows:

Name of the entity	Country of incorporation	Percentage of voting rights held by non-controlling interests as at December 31,		Comprehensive income (loss) allocated to non-controlling interests for the years ended December 31,		Unit : Thousand Baht	
						Accumulated non-controlling interests as at	December 31,
						2023	2022
Amanuve Co., Ltd.	Thailand	12.07	12.07	11,380	8,289	252,556	241,176
AIQ Energy Co., Ltd.	Thailand	49.00	49.00	(1,928)	(2,332)	(4,650)	(2,722)
Media Mark Co., Ltd.	Thailand	-	-	-	7,293	-	-
Apollo Solar Co., Ltd.	Thailand	24.48	24.48	2,129	2,290	85,281	84,376
IQ Energy Co., Ltd.	Thailand	49.00	49.00	21,197	15,492	95,511	134,129
Asta Power Co., Ltd.	Thailand	49.00	49.00	30,729	34,417	230,086	270,186
IQ Green Co., Ltd.	Thailand	49.00	49.00	1,058	7,899	56,164	54,888
Energy Serve One Co., Ltd.	Thailand	-	49.00	882	1,687	10,919	10,037
Energy Serve Two Co., Ltd.	Thailand	-	49.00	865	1,718	10,851	9,986
Energy Serve Three Co., Ltd.	Thailand	-	-	-	826	-	7,532
IQ Solar Co., Ltd.	Thailand	49.00	49.00	6,986	8,730	69,476	75,644
DINTHONG SOLAR ENERGY Co., Ltd.	Thailand	21.47	21.47	(22)	(15)	1,396	1,418
THATAKO SOLAR ENERGY Co., Ltd.	Thailand	-	21.50	(10)	(13)	-	1,337
LOC NINH ENERGY JOINT STOCK COMPANY	Vietnam	0.01	0.01	(8)	(6)	2,516	2,524
LOC NINH 2 ENERGY JOINT STOCK COMPANY	Vietnam	0.01	0.01	1	(1)	7,020	7,019
LOC NINH 3 ENERGY JOINT STOCK COMPANY	Vietnam	0.01	0.01	(6)	-	5,755	5,761
SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries	Singapore	49.00*	-	(116,841)	-	1,393,807	-
Individually immaterial subsidiaries with non-controlling interests				<u>(67,559)</u>	<u>(18,236)</u>	<u>254,250</u>	<u>860,880</u>
Total				<u>(111,147)</u>	<u>68,038</u>	<u>2,470,938</u>	<u>1,764,171</u>

*On June 26, 2023, SEG HK, which is an indirect subsidiary of the Company, transferred the share ownership according to the first phase of the Share Purchase Agreement in the proportion of 49% of Solar NT to ACEV. After selling such investment, the proportion of ownership of Solar NT and indirect subsidiaries held through Solar NT has decreased from 100% to 51%. During year 2022, the Company held 100% in Solar NT and such indirect subsidiaries with no non-controlling interests.

The summarized financial information before intragroup eliminations of each non-wholly owned subsidiary which has material non-controlling interests for the years ended December 31, 2023 and 2022, are as follows:

Name of subsidiaries	Amanuve Co., Ltd.		AIQ Energy Co., Ltd.		Media Mark Co., Ltd.		Apollo Solar Co., Ltd.		Unit : Thousand Baht	
	2023	2022	2023	2022	2023	2022	2023	2022	IQ Energy Co., Ltd.	2022
Condensed statement of financial position										
As at December 31,										
Current assets	737,774	627,903	9,006	20,227	197,724	539,058	169,417	157,688	40,744	103,356
Non-current assets	1,082,941	1,152,584	141,418	142,358	909,431	955,599	218,116	235,123	659,959	700,709
Current liabilities	(53,522)	(75,703)	(152,029)	(156,999)	(92,154)	(67,527)	(17,952)	(14,862)	(37,997)	(34,847)
Non-current liabilities	(735,988)	(767,863)	(9,374)	(12,631)	(572,469)	(639,475)	(133,804)	(146,563)	(390,961)	(422,767)
Equity attributable to owners of the Company	(778,649)	(695,745)	6,329	4,323	(442,532)	(787,655)	(150,496)	(147,010)	(176,234)	(212,322)
Non-controlling interests	(252,556)	(241,176)	4,650	2,722	-	-	(85,281)	(84,376)	(95,511)	(134,129)
Condensed statement of comprehensive income										
For the years ended December 31,										
Total revenues	238,681	237,272	13,676	8,092	198,943	199,827	47,644	46,821	123,803	121,139
Total expenses	(144,396)	(134,937)	(17,611)	(12,851)	(119,538)	(111,823)	(38,248)	(36,824)	(80,544)	(86,329)
Profit (loss) for the year	94,285	102,335	(3,935)	(4,759)	79,405	88,004	9,396	9,997	43,259	34,810
Profit (loss) attributable to:										
Owner of the Parent	82,905	94,046	(2,007)	(2,427)	79,405	80,711	7,267	7,707	22,062	19,318
Non-controlling interests	11,380	8,289	(1,928)	(2,332)	-	7,293	2,129	2,290	21,197	15,492
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Owner of the Parent	-	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total comprehensive income attributable to:										
Owner of the Parent	82,905	94,046	(2,007)	(2,427)	79,405	80,711	7,267	7,707	22,062	19,318
Non-controlling interests	11,380	8,289	(1,928)	(2,332)	-	7,293	2,129	2,290	21,197	15,492
Condensed statement of cash flows										
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,225)	(1,225)	(59,814)	(58,795)
Net cash inflow (outflow) from operating activities	163,312	165,913	29,457	(10,220)	152,433	136,285	27,039	21,602	79,999	(41,654)
Net cash outflow from investing activities	(109,006)	(140,552)	(7,628)	(541)	(129,973)	(135,149)	(26,239)	(5,677)	(66,896)	(62,859)
Net cash inflow (outflow) from financing activities	(55,416)	(35,719)	(18,148)	11,708	(36,707)	(16,966)	(10,284)	(10,538)	(26,532)	12,596
Net cash inflow (outflow)	(1,110)	(10,358)	3,681	947	(14,247)	(15,830)	(9,484)	5,387	(13,429)	(91,917)



Name of subsidiaries	Asta Power Co., Ltd.		IQ Green Co., Ltd.		Energy Serve One Co., Ltd.		Energy Serve Two Co., Ltd.		Energy Serve Three Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Condensed statement of financial position										
As at December 31,										
Current assets	181,179	242,791	13,874	15,476	11,042	7,361	1,294	6,766	2,822	12,220
Non-current assets	793,288	843,682	209,948	225,811	196,472	196,472	196,472	196,472	233,909	233,849
Current liabilities	(46,145)	(42,238)	(10,510)	(9,584)	(379)	(324)	(2,735)	(15,183)	(191,619)	(203,191)
Non-current liabilities	(470,733)	(509,237)	(100,748)	(109,529)	(50)	(50)	(50)	(50)	(50)	(50)
Equity attributable to owners of the Company	(227,503)	(264,812)	(56,400)	(67,286)	(196,166)	(193,422)	(184,130)	(178,019)	(45,062)	(35,296)
Non-controlling interests	(230,086)	(270,186)	(56,164)	(54,888)	(10,919)	(10,037)	(10,851)	(9,986)	-	(7,532)
Condensed statement of comprehensive income										
For the years ended December 31,										
Total revenues	161,870	159,278	42,906	42,409	4,775	4,755	4,760	4,755	5,428	5,751
Total expenses	(99,157)	(89,261)	(40,746)	(26,328)	(1,149)	(1,312)	(1,159)	(1,249)	(3,194)	(3,508)
Profit for the year	62,713	70,017	2,160	16,081	3,626	3,443	3,601	3,506	2,234	2,243
Profit attributable to:										
Owner of the Parent	31,984	35,600	1,102	8,182	2,744	1,756	2,736	1,788	2,234	1,417
Non-controlling interests	30,729	34,417	1,058	7,899	882	1,687	865	1,718	-	826
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Owner of the Parent	-	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total comprehensive income attributable to:										
Owner of the Parent	31,984	35,600	1,102	8,182	2,744	1,756	2,736	1,788	2,234	1,417
Non-controlling interests	30,729	34,417	1,058	7,899	882	1,687	865	1,718	-	826
Condensed statement of cash flows										
Dividends paid to non-controlling interests	(70,829)	(44,268)	(12,112)	-	-	-	-	-	-	-
Net cash inflow (outflow) from operating activities	104,025	14,750	16,393	30,295	3,655	3,414	3,759	3,687	4,895	(1,029)
Net cash inflow (outflow) from investing activities	(82,861)	(40,377)	(21,683)	(2)	(4,000)	(5,700)	5,200	(5,200)	6,940	(288)
Net cash inflow (outflow) from financing activities	(31,449)	(30,060)	5,280	(26,780)	-	-	(9,225)	-	(14,000)	688
Net cash inflow (outflow)	(10,285)	(55,687)	(10)	3,513	(345)	(2,286)	(266)	(1,513)	(2,165)	(629)

Name of subsidiaries	IQ Solar Co., Ltd.		DINTHONG SOLAR ENERGY Co., Ltd.		THATAKO SOLAR ENERGY Co., Ltd.		LOC NINH ENERGY JOINT STOCK COMPANY		LOC NINH 2 ENERGY JOINT STOCK COMPANY	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Condensed statement of financial position										
As at December 31,										
Current assets	15,502	18,648	196	23	844	31	361,051	288,149	343,649	244,070
Non-current assets	310,982	330,125	12,372	12,267	5,333	11,533	3,959,889	4,374,227	3,585,868	3,961,412
Current liabilities	(16,182)	(14,508)	(6,065)	(5,684)	(5)	(5,348)	(2,488,469)	(4,545,108)	(2,181,377)	(4,091,826)
Non-current liabilities	(170,968)	(182,971)	-	-	-	-	(1,833,623)	(36,652)	(1,667,345)	(39,415)
Equity attributable to owners of the Company	(69,858)	(75,650)	(5,107)	(5,188)	(6,172)	(4,879)	3,668	(78,092)	(73,775)	(67,222)
Non-controlling interests	(69,476)	(75,644)	(1,396)	(1,418)	-	(1,337)	(2,516)	(2,524)	(7,020)	(7,019)
Condensed statement of comprehensive income										
For the years ended December 31,										
Total revenues	54,542	53,870	-	-	-	-	627,486	624,051	628,482	617,417
Total expenses	(40,284)	(36,096)	(103)	(69)	(44)	(59)	(709,078)	(677,162)	(618,563)	(616,516)
Profit (loss) for the year	14,258	17,774	(103)	(69)	(44)	(59)	(81,592)	(53,111)	9,919	901
Profit (loss) attributable to:										
Owner of the Parent	7,272	9,044	(81)	(54)	(34)	(46)	(69,440)	(40,961)	36,797	27,781
Non-controlling interests	6,986	8,730	(22)	(15)	(10)	(13)	(12,152)	(12,150)	(26,878)	(26,880)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Owner of the Parent	-	-	-	-	-	-	12,144	12,144	26,879	26,879
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total comprehensive income attributable to:										
Owner of the Parent	7,272	9,044	(81)	(54)	(34)	(46)	(69,440)	(40,961)	36,797	27,781
Non-controlling interests	6,986	8,730	(22)	(15)	(10)	(13)	(8)	(6)	1	(1)
Condensed statement of cash flows										
Dividends paid to non-controlling interests	(13,155)	-	-	-	-	-	-	(25)	-	(27)
Net cash inflow (outflow) from operating activities	35,069	36,777	(23)	(2,420)	2,162	(2,261)	246,652	48,667	171,146	(105,864)
Net cash inflow (outflow) from investing activities	(25,984)	72	(104)	1,008	(843)	942	3,008	(21,846)	(5,060)	(186,268)
Net cash inflow (outflow) from financing activities	(11,432)	(29,550)	300	1,435	(1,350)	1,350	(253,498)	(8,190)	(210,446)	318,141
Net cash inflow (outflow)	(2,347)	7,299	173	23	(31)	31	(3,838)	18,631	(44,360)	26,009



	Unit : Thousand Baht	
	LOC NINH 3 ENERGY JOINT STOCK COMPANY	SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries
	2023	2022
Condensed statement of financial position		
As at December 31,		
Current assets	642,301	189,694
Non-current assets	2,822,723	2,978,645
Current liabilities	(1,551,142)	(3,052,840)
Non-current liabilities	(1,895,475)	(33,862)
Equity attributable to owners of the Company	(12,652)	(75,876)
Non-controlling interests	(5,755)	(5,761)
Condensed statement of comprehensive income		
For the years ended December 31,		
Total revenues	487,364	454,377
Total expenses	(549,650)	(446,500)
Profit (loss) for the year	(62,286)	7,877
Profit (loss) attributable to:		
Owner of the Parent	(41,074)	29,083
Non-controlling interests	(21,212)	(21,206)
Total comprehensive income for the year	-	-
Owner of the Parent	21,206	21,206
Non-controlling interests	(6)	-
Total comprehensive income attributable to:	(41,074)	29,083
Owner of the Parent	(6)	-
Non-controlling interests	-	(17)
Condensed statement of cash flows		
Dividends paid to non-controlling interests	(366,018)	22,863
Net cash inflow (outflow) from operating activities	(2,989)	(96,038)
Net cash inflow (outflow) from investing activities	361,642	64,309
Net cash inflow (outflow) from financing activities	(7,365)	(8,866)
Net cash inflow (outflow)		

The financial information of associate which is material for the years ended December 31, 2023 and 2022, are as follows;

Associates name	Unit : Thousand Baht	
	Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	
Condensed statement of financial position as at December 31,	2023	2022
Current assets	236,948	294,397
Non-current assets	6,872,533	7,106,000
Current liabilities	(5,326)	(7,162)
Non-current liabilities	(2,021,919)	(2,268,501)
Shareholders' equity	(5,082,236)	(5,124,734)
Condensed statement of comprehensive income for the years ended December 31,		
Total revenues	450,791	241,472
Total expenses	(186,344)	(168,034)
Profit for the year	264,447	73,438

The following table presents net assets of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate.

Unit : Thousand Baht	
Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	
As at December 31, 2023	
Net assets	5,082,236
Proportion of the Group's ownership interest in associate (%)	20
Carrying amount of interest in investee	1,016,447
Less Deferred gain on disposal of assets to SUPEREIF in proportion to the Company's unit holding	(261,019)
Less Profit from the Revenue Transfer Agreement	(64,903)
Net carrying amount of interest in investee	690,525

The financial information of associates which is immaterial for the years ended December 31, 2023 and 2022, are as follows;

Unit : Thousand Baht	
Immaterial associates	
For the years ended December 31,	
Carrying amount of interests in immaterial associates	3,800
Group's share of:	
Loss for the year	(746)
Total comprehensive loss for the year	(746)



The following table summarises the financial information of the associate as included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in the associate.

	Unit : Thousand Baht
	Super X Token
	Co., Ltd.
For the year ended December 31, 2023	
Statement of income	
Revenue	2,592
Profit for the year	306
Total comprehensive income for the year	306
As at December 31, 2023	
Statement of financial position	
Current assets	162,502
Non-current assets	19,635
Current liabilities	(163,311)
Net assets	18,826
Proportion of the Group's ownership interest in associate (%)	19
Carrying amount of interest in investee	3,577
Related transaction between the Group and associate	(523)
Net carrying amount of interest in investee	3,054

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (2) The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" 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 Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.

- (3) The consolidated and separate statements of financial position for the year ended December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which had been audited.
- (4) Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements.

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- (5) Thai Financial Reporting Standard announced in the Royal Gazette but not yet effective.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No.1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.



Thai Accounting Standard No.12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 “Insurance Contracts” establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Group does not have accounting transaction which should be adopted this Thai Financial Reporting Standard.

2.2 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries’ financial statements and the Group’s interest in associates.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group’s control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill from acquisition of subsidiary recognized in intangible asset, right to sell untreated water and tap water and right to generate and sale electricity. The measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income. After initial recognition, goodwill is measured at cost less impairment losses. The Group assesses the impairment of goodwill annually, regardless of whether there is any indication of impairment. Rights to sell untreated water and tap water and rights to generate and sale electricity are stated at cost less accumulated amortization and allowance for impairment (if any).

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.



Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared in English version from the consolidated and separate financial statements followed the laws in Thai language. In the event of any conflict or be interpreted in two different languages, the Thai version consolidated and separate financial statements in accordance with Thai laws is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies as follows:

3.1 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of comprehensive income.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of transactions.

Foreign entities

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise of cash balances, all deposits at financial institutions with maturities of three months or less and highly liquid short-term investments excluding cash at banks used as collateral.

3.3 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets 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 FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss.

Financial assets at FVTOCI

Financial assets in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.



Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at FVTOCI, finance lease receivable, trade receivables, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables and finance lease receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Individual impairment assessment of accounts receivable. Expected credit loss is present value of total uncollected amount over the life time of financial asset discounted by effective interest rate. In other words, calculated from estimate of default risk multiply by probability of default and loss given default discount by effective interest rate calculate under each possible situation.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of financial assets

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective date is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and interest rate swaps.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.



3.4 Trade and other current receivables

Trade receivables and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.3.

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of inventories are calculated using the weighted average method for the company that operates waste sorting service and trade carbon credit and digital asset and using first-in first-out method for the company that operates production and supply of untreated water and tap water. Cost of inventory comprises all costs of purchase, costs of conversion or other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods, cost includes an appropriate share of production overheads based on normal operating capacity, and manufactured inventories, cost is presented at actual cost per stage-of-completion. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and to make the sale.

3.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted by using the cost method. Investments in associates in the consolidated financial statements are accounted by using the equity method.

Investments in associates

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill or right to generate and sale electricity, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately in profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When the Group entity has the transactions with an associate, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.7 Investment Properties

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

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

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



Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment properties	20 years
-----------------------	----------

3.8 Property, plant and equipment

Recognition and measurement

Land is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in the statement of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Buildings and building improvement	10 - 50 years
Office and office improvement	5 - 20 years
Utility systems	5 - 20 years
Machinery and equipment	5 - 25 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 - 10 years

No depreciation is provided on land and construction in progress.

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

Finance costs which occur from borrowings that specified for construction-in-progress projects and equipment installation projects will be capitalized as cost of construction in progress until the project is in ready condition as per management's intended purpose.

3.9 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is recognized as intangible assets. The measurement of goodwill at initial recognition is described in Note 2.2. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, regardless of consideration of indication that such goodwill may be impaired.

3.10 Intangible assets

Intangible assets are right of using assets, computer software, right of using electrical poles and transmission lines and right for using land which the Group has amortized as expenses, using straight-line method over the estimated useful lives of 5 years, 10 years and 25 years.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

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

Intangible assets with indefinite useful lives are tested for impairment when there is an indicator that the asset may be impaired.

Digital assets

The digital assets business is a new business globally and there are not yet any directly applicable financial reporting standards. The Group considers the objective of investing in digital assets to be for long-term investment. The Group has adopted the principles of TAS 38, Intangible Assets, and classifies them as non-current assets.

The Group initially recognises digital assets at cost. Following initial recognition, the digital assets are carried at cost less any accumulated impairment losses, if any. The Group does not amortize digital assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.



At the end of each reporting period, the Group performs impairment reviews on digital assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period.

Digital assets will derecognise upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

3.11 Right to generate and sale of electricity and its amortization

The Group recorded initial cost of right to generate and sale electricity which obtained from business combination at fair value as at asset acquisition date and business combination date. After initial recognition, right to generate and sale electricity is presented at cost less accumulated amortization and allowance for impairment, if any.

Amortization

The Group amortizes based on period of agreement 20 - 25 years for right to generate and sale the electricity by using straight-line method for the remaining period of its subsidiaries since the Group sells electricity into commercial operation date.

3.12 Right to sell untreated water and tap water and its amortization

The Group recorded initial cost of right to sell untreated water and tap water which obtained from business combination at fair value of those assets as at business acquisition date. Right to sell untreated water and tap water is presented at cost less accumulated amortization and allowance for impairment, if any.

Amortization

The Group amortizes based on period of agreement 12 and 20 years for right to sell untreated water and tap water by using straight-line method for the remaining period of its subsidiaries since the date which the subsidiary has obtained right to sell untreated water and tap water.

3.13 Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill and right to generate and sale electricity, the Group assesses an impairment annually.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity, in which case it is charged to statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use or fair value less costs of sale. 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.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.

3.14 Provision for Decommissioning Costs

The Group records a provision for decommissioning costs whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated.

The Group recognizes a provision for decommissioning costs based on an estimate of the eventual costs relate to the removal of plant and equipment. These costs are included as part of plant and equipment and are amortized based on the straight-line method over the estimated useful lives of each category of the assets. The estimates of decommissioning costs are determined based on reviewed and estimated by the independence appraisal and management's judgment.

3.15 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are recognized as an expense the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.



Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the statement of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the vested benefit is recognized immediately as an expense in the statement of comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statement of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statement of comprehensive income when the plan amendment is effective.

Provident fund

The Group has set up a provident fund for employees which amount will be deducted from salary and the Group also contributes to the funds. The Group records the contribution amount paid as expenses when occurred.

3.16 Deferred financing fees

Finance cost from borrowings which occurred before or as at contract date and before draw down will be recognized as deferred financing fee. The amount will be presented separately from related borrowings and will be amortized by effective interest rate.

3.17 Revenues and expenses

Revenues exclude value added taxes and present as net after trade discount.

Revenue from sales of electricity

Revenue from sales of electricity generated from alternative energy includes adder and fuel adjustment charge (Ft rate) and average selling price for electricity unit over than Capacity Factor is recognized when control of ownership have been transferred to the electricity buyer at the delivery point.

Revenue from sales of untreated water and tap water

Revenue from sales of untreated water and tap water is recognized when control of ownership have been transferred to the untreated water and tap water buyer at the delivery point.

Sales of goods and rendering of services

Revenue from sale of goods is recognized when the significant control of ownership have been transferred to the buyer. Revenue will not be recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, revenues and costs cannot be measurable and available, or there is certainly probability of sale return.

Service income is recognized when services are rendered to the customer.

Service income from maintenance of equipment is recognized revenue over the time a performance obligation is satisfied.

Rental income

Rental income from an investment property is recognized on a straight-line basis over the term of the rental agreement. Contingent rentals are recognized as income in the accounting period in which they are earned.

Other income

Other income is recognized on accrual basis.

Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.

Finance income

Finance income is recognized in the statement of comprehensive income on an accrual basis.

Expenses

Expenses are recognized in the statement of comprehensive income on an accrual basis.



3.18 Finance costs

Finance costs comprise of interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in statement of comprehensive income using the effective interest method.

3.19 Borrowing cost

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets (assets that takes a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

3.20 Lease

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;

- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the year presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of right-of-use asset. The depreciation starts at the commencement date of the lease.



The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For a contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of TFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.21 Income tax expenses

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized as income or expense in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill in the consolidated financial statements; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and subsidiaries intends to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.22 Basic earnings (loss) per share

The calculations of basic earnings (loss) per share were based on the profit (loss) for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share were based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.



3.23 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

3.24 Accounting estimated and source of estimation uncertainty

(1) Use of management's critical judgements in applying accounting policies

The preparation of financial statements in conformity in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statements of financial position and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgements in applying accounting policies are as follows:

Significant increase in credit risk

As explained in Note 3.3, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

Impairment

The Group's balance assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. For the assets balance with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired, the recoverable amounts are estimated.

Provision for decommissioning costs

The Group's management has reviewed the provision for decommissioning costs at the end of the reporting period. The additional information is described in Note 3.14.

(2) Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

2.1 Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses other observable information either directly or indirectly.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 41.

2.2 Fair value of investment properties

The fair value of the investment properties of the Group is appraised by an independent appraiser using value analysis of the Cost Approach or Market Approach or Income Approach. The key assumptions used in the income approach valuation included yield rate, inflation rate, projected rental increases and vacancy rates, as well as other forecast parameters such as the duration of the leases. The appraisal relies on the theoretical hypothesis where the investment properties have been valued.

2.3 Calculation of recoverable amount

In the calculation of recoverable amount, the Group's management estimated the future cash flows 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.



2.4 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

2.5 Calculation of loss allowance

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of defaults is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

4. CHANGES IN SUBSIDIARIES' SHAREHOLDING

- 4.1 On July 1, 2022, Millennium Act Co., Ltd., an indirect subsidiary of the Company, received the remaining ordinary shares from the existing shareholders of Media Mark Co., Ltd., in amount of 575,600 shares. As at December 31, 2022, the proportion of ownership is as follows:

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2022	85.65
Purchasing result	14.35
Remain proportion of ownership as at December 31, 2022	100.00

	Unit : Million Baht Consolidated Financial Statements
Purchasing result on July 1, 2022	
Consideration transferred	(45.72)
Increase of shareholders' equity from purchasing result	90.10
Surplus arising from change in ownership interest in subsidiaries	44.38

- 4.2 On June 26, 2023, SUPER ENERGY GROUP (HONG KONG) CO., LIMITED, an indirect subsidiary of the Company, sold investment of SOLAR NT HOLDINGS PTE. LTD. in amount of 43,063,650 shares. As at December 31, 2023, the proportion of ownership is as follows:

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2023	100.00
Selling result	(49.00)
Remain proportion of ownership as at December 31, 2023	<u>51.00</u>

Selling result on June 26, 2023

Consideration transferred	1,795.92
Decrease of shareholders' equity from selling result	(1,505.13)
Surplus arising from change in ownership interest in subsidiaries	<u>290.79</u>

**Unit : Million Baht
Consolidated
Financial Statements**

- 4.3 On July 6, 2023, Super Earth Energy Co., Ltd., a subsidiary of the Company, received the remaining ordinary shares from the existing shareholders of Super Earth Energy 6 Co., Ltd. in amount of 2,549,997 shares. As at December 31, 2023, the proportion of ownership is as follows:

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2023	49.00
Purchasing result	51.00
Remain proportion of ownership as at December 31, 2023	<u>100.00</u>

Purchasing result on July 6, 2023

Consideration transferred	(133.36)
Increase of shareholders' equity from purchasing result	133.37
Surplus arising from change in ownership interest in subsidiaries	<u>0.01</u>

**Unit : Million Baht
Consolidated
Financial Statements**

- 4.4 On July 31, 2023, Super Solar Energy Co., Ltd., an indirect subsidiary of the Company, received the remaining ordinary shares from the existing shareholders of Equator Solar Co., Ltd. in amount of 7,109,398 shares. As at December 31, 2023, the proportion of ownership is as follows:

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2023	49.00
Purchasing result	51.00
Remain proportion of ownership as at December 31, 2023	<u>100.00</u>



Purchasing result on July 31, 2023

Consideration transferred
Increase of shareholders' equity from purchasing result
Deficit arising from change in ownership interest in subsidiaries

Unit : Million Baht Consolidated Financial Statements
(817.60)
407.72
<u>(409.88)</u>

- 4.5 On September 1, 2023, Super Sky Energy Co., Ltd., a subsidiary of the Company, received the ordinary shares according to agreement from the existing shareholders of Sekong Solar Energy Co., Ltd., in amount of 10 shares. As at December 31, 2023, the proportion of ownership is as follows:

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2023	90.00
Purchasing result	1.00
Remain proportion of ownership as at December 31, 2023	<u>91.00</u>

Purchasing result on September 1, 2023

Consideration transferred
Decrease of shareholders' equity from purchasing result
Deficit arising from change in ownership interest in subsidiaries

Unit : Million Baht Consolidated Financial Statements
(0.01)
(0.01)
<u>(0.02)</u>

5. RELATED PARTY TRANSACTIONS

The Group has transactions with related parties. These parties are related through common shareholders and/or directorships or close family member of a director. The significant transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

The significant balances and transactions between the Company, subsidiaries, associates and the related parties are as follows:

- 5.1 Significant balances with related parties as at December 31, 2023 and 2022 are as follows:

Account name/relationship	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Trade receivables				
Subsidiaries	-	-	32,019	27,062
Related party	2,568	-	2,568	-
Associates	73,625	88,396	6,499	25,989
Other receivables				
Subsidiary	-	-	92,180	-
Related party	340	790	-	-

Account name/relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	Financial Statements	
			2023	2022
Accrued income				
Subsidiaries	-	-	1,600	10,539
Associates	-	6,197	-	1,787
Accrued interest income				
Subsidiaries	-	-	2,987,570	2,109,322
Guarantee deposits				
Related party	4,589	4,469	4,589	4,469
Digital Asset				
Associate	45,000	45,000	45,000	45,000
Account payables				
Subsidiaries	-	-	13,702	317
Other payables				
Subsidiaries	-	-	1,092	-
Related party	10,937	304	10,937	304
Unearned income				
Subsidiary	-	-	36,929	-
Associates	3,470	-	-	-
Accrued interest expenses				
Subsidiaries	-	-	58,152	100,894

SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at December 31, 2023 and 2022 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	Financial Statements	
			2023	2022
Subsidiaries	-	-	10,348,113	24,823,687
Total	-	-	10,348,113	24,823,687

The Company provided short-term loans to related parties are used for their operations, by issuing promissory notes at call and entered into the loan agreements with the subsidiaries for a period of 1 year. Such loans bear interest rate at 4.00 - 10.00 percent per annum, and without collateral.

During 2023, the Company entered into loan amendment agreements to extend the repayment period of loans which were matured and presented as long-term loans to related parties of Baht 7,644.02 million.



LONG-TERM LOANS TO RELATED PARTIES

Long-term loans to related parties as at December 31, 2023 and 2022 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	Financial Statements	2022
Subsidiaries	-	-	7,644,016	-
Total	-	-	7,644,016	-

As at December 31, 2023, the Company provided long-term loans to related parties are used for their operations, by entering into the loan agreements with the subsidiaries. Such loans bear interest rate at 5.50 - 7.50 percent per annum, and without collateral (As at December 31, 2022: Nil).

SHORT-TERM BORROWINGS FROM RELATED PERSON AND RELATED PARTIES

Short-term borrowings from related person and related parties as at December 31, 2023 and 2022 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	Financial Statements	2022
Directors	1,113	2,025	-	-
Subsidiaries	-	-	1,228,793	2,455,707
Total	1,113	2,025	1,228,793	2,455,707

The Company has short-term borrowings from related parties, at call, used for its operations by issuing promissory notes with subsidiaries. Such borrowings bear interest rate at 0.125 - 7.00 percent per annum and 0.125 - 5.25 percent per annum in year 2023 and year 2022, respectively, and without collateral.

The subsidiaries have short-term borrowings from their directors, at call, used for their operations. The subsidiaries entered into the borrowing agreements with the directors. Such short-term borrowings bear no interest, and without collateral.

- 5.2 Significant transactions with related parties for the years ended December 31, 2023 and 2022 are as follows:

Account name/Relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	Financial Statements	2022
Revenue from sale				
Subsidiaries	-	-	11,070	30,456
Associates	-	47,243	-	-
Service income				
Subsidiaries	-	-	309,212	292,322
Associates	93,183	89,618	93,183	89,618

Account name/Relationship	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Management fee income				
Subsidiaries	-	-	109,006	96,928
Related party	3,600	-	3,600	-
Associates	6,675	6,512	6,675	6,512
Land rental income				
Associates	5,414	6,099	-	-
Other income				
Subsidiaries	-	-	50	50
Associates	-	170	-	170
Finance income				
Subsidiaries	-	-	1,424,416	1,898,366
Dividend income				
Subsidiaries	-	-	591,000	-
Associates	-	-	57,269	68,742
Cost of sale				
Subsidiaries	-	-	10,060	26,752
Associates	-	45,176	-	-
Directors' meeting allowance	1,495	2,009	1,495	2,009
Electricity expense				
Related parties	605	605	605	605
Parking fee				
Related parties	425	406	305	406
Finance cost				
Subsidiaries	-	-	16,194	67,576

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2023 and 2022 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Short-term benefits	157,191	144,742	57,058	47,616
Post-employment benefits	4,264	3,330	1,180	638
Total	161,455	148,072	58,238	48,254



The Company, and the related parties relationship are as follows:

Name of the Company	Country / Nationality	Related	Relationship
Pro Solar One Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Open Technology Public Company Limited	Thai	Subsidiary	Direct shareholder
Super Energy Group Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Water Co., Ltd.	Thai	Subsidiary	Direct shareholder
Green Power Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Solar Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Lemon Gold Farm Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Earth Energy 4 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy 6 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Apollo Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Wind Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
17 Anyawee Holding Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Health Planet Management (Thailand) Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Tang Sae Yiang Green Power One Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WXA 4 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WXA 5 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WXA 6 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WXA 7 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Amarnuve Co., Ltd.	Thai	Subsidiary	Indirect shareholder
SPP SIX Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WRP Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
EVERICH BINH THUAN ENERGY COMPANY LIMITED	Vietnam	Subsidiary	Indirect shareholder
NAM VIET PHAN LAM COMPANY LIMITED	Vietnam	Subsidiary	Indirect shareholder
VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY	Vietnam	Subsidiary	Indirect shareholder
Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Speed Constuction Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Water PPS Co., Ltd.	Thai	Subsidiary	Indirect shareholder
THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
Super Energy Power Plant Infrastructure Fund (“SUPEREIF”)	Thai	Associate	Direct shareholder
SSE VIETNAM 1 JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
SSE LN2 JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
SSE BP3 JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder

Name of the Company	Country / Nationality	Related	Relationship
LOC NINH ENERGY JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
LOC NINH 2 ENERGY JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
LOC NINH 3 ENERGY JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
ASIA ENERGY COMPANY LIMITED	Vietnam	Subsidiary	Indirect shareholder
AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
Equity Residential Chaophya Co., Ltd.	Thai	Related party	Owned by close family member
Bangna Asset Co., Ltd.	Thai	Related party	Common directors
Everland Public Company Limited	Thai	Related party	Owned by director and close family member
HBRE GIA LAI WIND POWER JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
Super Solar Hybrid Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super X Token Co., Ltd.	Thai	Associate	Direct shareholder
Super Earth Energy 9 Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Sky Energy Co., Ltd.	Thai	Subsidiary	Direct shareholder
Super Carbon X Co., Ltd.	Thai	Subsidiary	Direct shareholder
KHOKPIKHONG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
BANGKOK GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
BANGPAIN GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
SUPER GREEN ENERGY 1 Co., Ltd.	Thai	Subsidiary	Direct shareholder
SUPER GREEN ENERGY 2 Co., Ltd.	Thai	Subsidiary	Direct shareholder
PHONSAWANG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
DINTHONG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WANGKHONKHUANG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
NONGKHAEM SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
NONGNAE SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
KANCHANABURI SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
THATAKO SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
BANPONG SOLAR ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
KABIN GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Root Sun Co., Ltd.	Thai	Subsidiary	Indirect shareholder
PT Drive (Thailand) Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Green BI-O Mahasarakham Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Millennium Act Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Media Mark Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Electrica Asia Power Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Power Technology International Land Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy 1 Co., Ltd.	Thai	Subsidiary	Indirect shareholder



Name of the Company	Country / Nationality	Related	Relationship
Super Earth Energy 5 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
North Solar Power Co., Ltd.	Thai	Subsidiary	Indirect shareholder
STFE Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
World Exchange Asia Land Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Power Technology International Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Sri Naga Power Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve One Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve Two Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Energy Serve Three Co., Ltd.	Thai	Subsidiary	Indirect shareholder
S2P Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Solkit Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Equator Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Enserv Technology Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Energy Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Asta Power Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Green Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Solar Co., Ltd.	Thai	Subsidiary	Indirect shareholder
IQ Good Co., Ltd.	Thai	Subsidiary	Indirect shareholder
PKT Green Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Thai Green Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Solar (Thailand) Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy 8 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Muangthainayu Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Nongkhainayu Co., Ltd.	Thai	Subsidiary	Indirect shareholder
SUPER WIND ENERGY CONG LY			
BAC LIEU JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder
SUPER WIND ENERGY CONG LY			
SOC TRANG JOINT STOCK COMPANY	Vietnam	Subsidiary	Indirect shareholder

Basis of measurement for intercompany revenues and expenses

	Pricing Policy
Office rental	Contract prices
Purchase of assets	Contract prices
Revenue from sale	Contract prices
Service income	Contract prices
Management fee income	Contract prices
Land rental income	Contract prices
Other income	Contract prices
Finance cost	Contract prices
Finance income	Contract prices
Dividend income	Dividend declared price

Liability guarantee between related parties and other transactions

The Group has guaranteed liabilities for related parties and other transactions as follows:

The Company

As at December 31, 2023 and 2022, the Company has guaranteed for the subsidiaries' credit facilities from financial institutions in the amount of Baht 32,598.97 million, USD 362.30 million, VND 5,196.80 million and JPY 742.50 million and the amount of Baht 32,407.56 million, USD 237.59 million, VND 2,500.00 million and JPY 472.50 million, respectively.

As at December 31, 2023 and 2022, the Company has the letter of credit facility from a financial institution in the amount of Baht 80 million which guaranteed by certain subsidiaries and its director. The Company had issued letter of guarantee from a financial institution for the agreement on machinery's warrant, agreement on operating and maintenance for power plant and agreement on providing of spare part and equipment to associates amounting to Baht 64.20 million and Baht 72.63 million, respectively.

As at December 31, 2023 and 2022, the Company had obligation from letters of guarantee issued by a financial institution for a subsidiary to guarantee the compliance according to construction contract with government authority amounting to Baht 141.33 million.

As at December 31, 2023 and 2022, the Company had obligation from letters of guarantee issued by financial institutions for several subsidiaries to guarantee the bidding of selling electricity amounting to Baht 148.45 million and Baht 5.05 million, respectively.

As at December 2022, a director of the Company has guaranteed for lease liabilities of net book value total amount of Baht 1.17 million, to Super Earth Energy 6 Company Limited (As at December 2023: Nil).

As at December 31, 2023 and 2022, the Company had obligation from letters of guarantee issued by a financial institution for several subsidiaries, which were guaranteed by deposit account amounting to Baht 1,051.27 million and Baht 1,057.57 million, respectively.

As at December 31, 2022, the Company had obligation from letters of guarantee issued by a financial institution in the amount of USD 303.13 million, to guarantee a construction agreement for several solar power plant projects in Vietnam with a foreign private company (As at December 31, 2023: Nil).

As at December 31, 2023 and 2022, the Company had obligation from letters of guarantee issued by a financial institution to guarantee for a subsidiary to purchase tap water and raw water trading with several private entities in the amount of Baht 15.41 million, which is guaranteed by the Company's director and two subsidiaries.



As at December 31, 2023, the Company had obligation from letters of guarantee issued by a financial institution for two subsidiaries to guarantee the compliance according to the agreement on operating and maintenance for power plant generating the electricity from solar installations on the ground of Baht 8.43 million (As at December 31, 2022: Nil).

Subsidiaries

As at December 31, 2023 and 2022, several direct and indirect subsidiaries have guaranteed long-term borrowings from a financial institution which had a credit facility of USD 63.56 million, or approximately Baht 2,185.81 million and USD 18.31 million, or approximately Baht 635.86 million, respectively, to the Company. The purpose is to provide loan to many subsidiaries registered in Vietnam (see Note 27).

As at December 31, 2023 and 2022, several direct and indirect subsidiaries have guaranteed short-term borrowings from a financial institution which had a credit facility of USD 311.16 million, or approximately Baht 10,700.01 million, and USD 498.50 million, or approximately Baht 17,314.62 million, respectively, to the Company. The purpose is to provide loans to many subsidiaries registered in Vietnam (see Note 24).

As at December 31, 2023 and 2022, a director of Green Power Energy Company Limited has guaranteed for lease liabilities of Green Power Energy Company Limited at net book value total amount of Baht 0.33 million and Baht 0.30 million, respectively (see Note 28).

Furthermore, the subsidiaries' credit facilities from financial institutions are guaranteed by the Company's direct and indirect subsidiaries and a director of the Company of Baht 33,513.82 million, USD 362.30 million, VND 5,196.80 million and JPY 742.50 million as at December 31, 2023 and Baht 33,363.56 million, USD 237.09 million, VND 2,500.00 million and JPY 472.50 million as at December 31, 2022 (see Notes 24 and 27).

As at December 31, 2023 and 2022, the Company's credit facilities from a financial institution in the amount of Baht 7,000 million are guaranteed by shares in certain subsidiaries which are owned by the Company and a subsidiary, a saving account of the Company and guaranteed by several subsidiaries and the Company's director (see Notes 11 and 27).

As at December 31, 2023 and 2022, Equity Residential Chaophya Company Limited, the related party, pledged its condominiums, which is an office building as collateral for credit facilities from a financial institution for Open Technology Public Company Limited of Baht 40 million and USD 0.31 million without any compensation. Moreover, a director of Open Technology Public Company Limited has guaranteed for credit facilities from financial institution in the full amount without any compensation (see Note 24).

As at December 31, 2023 and 2022, Open Technology Public Company Limited pledged its condominium which is an office building at cost of Baht 46.80 million as collateral for credit facilities from a financial institution for the Company of Baht 30 million (see Note 24).

As at December 31, 2023 and 2022, Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd. had obligation from letters of guarantee issued by financial institution to guarantee its performance for unearned revenue from the construction of plumbing system with a company in the amount of Baht 45.30 million which is guaranteed by the Company's director and mortgage of some part of title deeds and building which were owned by Super Water Co., Ltd. and Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd. as a guarantee.

As at December 31, 2023 and 2022, Super Water Co., Ltd. had obligation from letters of guarantee issued by a financial institution to guarantee its performance for servicing with a government agency in the amount Baht 1.66 million in each year, which guaranteed by the Company's director and mortgage of some part of the title deeds and saving account which were owned by Super Water Co., Ltd. as a guarantee.

As at December 31, 2022, Super Water Co., Ltd. had obligation from letters of guarantee issued by a financial institution to guarantee the damage from construction of a pipeline to expand the water distribution with a government agency in the amount of Baht 1.35 million, which guaranteed by the Company and Company's director (As at December 31, 2023: Nil).

As at December 31, 2022, Super Wind Energy Co., Ltd. has requested a guarantee from a financial institution total amount of USD 34.90 million, to guarantee construction agreement for a wind power plant project in Vietnam with a foreign private company (As at December 31, 2023: Nil).

As at December 31, 2023 and 2022, a direct subsidiary entered into the Carbon Credits purchase agreement with an associate with the agreement value amount of Baht 88.03 million, and Carbon Credits have been delivered amount of Baht 62.41 million, with the selling price are stipulated in the agreement.

Significant agreements with related parties

Land Rental Agreement

The Group entered into land rental agreements between parties for the use of the solar power plant of the Group. Rental rates are stipulated in the agreement.

Management service and business management agreement

The Company entered into agreements to provide management services and business management with subsidiaries to carry out the services in accounting, finance, human resource, purchasing, operation area and general management service including property and warehouse management based on agreeable price and terms as specified in the agreements.

A subsidiary of the Company entered into a service agreement with related parties for providing accounting, financing, human resources, purchasing in the operation and general management services based on agreeable price and terms as specified in the agreement.



Office Rental Agreement

The Company has entered into an office rental agreement with Bangna Asset Company Limited to serve as the head office of the Group. Rental rates are stipulated in the agreement.

Information system services agreements

A subsidiary of the Company entered into a service agreement with related parties for providing computer systems, maintenance and development and computer equipment rental based on agreeable price and terms as specified in the agreement.

Power plant operation and maintenance agreements

The Company entered into agreements to provide power plants' operation and maintenance services for its subsidiaries based on agreeable price and terms as specified in the agreement.

Management regarding letter of guarantee under construction contracts

The Company entered into agreements to management agreement regarding letter of guarantee under construction contracts with overseas subsidiaries to provide consulting services and procure business collateral from both domestic and foreign financial institutions for their operations in accordance with construction contracts for power plant projects based on agreeable price and terms as specified in the agreement.

License Agreement for Solar Power Plant Project

A subsidiary of the Company entered into license agreement for the operation of Solar Power Plant Projects with overseas subsidiaries to provide consulting service and procure all licenses and documents related to Electricity Power Plant Project based on agreeable price and terms as specified in the agreement.

Right of use machine and equipment agreement

A subsidiary of the Company entered into right of use machine and equipment agreement with subsidiaries to generate and sale of electricity based on agreeable price and terms as specified in the agreement.

Consultant agreement to provide a credit facility

The Company entered into the consultant agreement to provide a credit facility with an oversea subsidiary to provide consulting services and procure a credit facility for the operation of Wind Power Plant Project of such subsidiary, and procure collateral for request a credit facility from the financial institution based on agreeable price and terms as specified in the agreement.

6. ADDITIONAL CASH FLOW INFORMATION

6.1 Cash and cash equivalents as at December 31, 2023 and 2022 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Cash	2,759	1,662	-	28
Cash at banks - Current accounts	403,913	1,494,357	24,683	340,831
Cash at banks - Saving accounts	605,489	617,644	20,059	21,316
Cash at banks - Deposits up to 3 months maturity	11,762	9,757	1,471	1,466
Total	<u>1,023,923</u>	<u>2,123,420</u>	<u>46,213</u>	<u>363,641</u>

6.2 Non-cash items are as follows:

Tangible assets and intangible assets payables are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Beginning balances of tangible assets and intangible assets payables	2,219,784	4,876,343	429	418
<u>Add</u> Purchases of fixed assets and intangible assets during the year	2,162,744	5,547,689	16,043	22,989
<u>Less</u> Cash paid for purchases of fixed assets and intangible assets during the year	(2,724,362)	(7,442,991)	(14,229)	(22,978)
Exchange differences on translation of financial statements	494,480	(761,257)	-	-
Ending balances of tangible assets and intangible assets payables	<u>2,152,646</u>	<u>2,219,784</u>	<u>2,243</u>	<u>429</u>



6.3 Changes in liabilities from financing activities

Unit : Thousand Baht					
Consolidated Financial Statements					
Non-cash changes					
As at December 31, 2023	Balance as at January 1, 2023	Financing cash flows	Right-of-use assets	Other changes	Balance as at December 31, 2023
Bank overdrafts and short-term borrowings from financial institutions	17,052,794	(1,858,962)	-	(2,994,249)	12,199,583
Short-term borrowings from related person and related parties	2,025	-	-	(912)	1,113
Short-term borrowings from other persons or other parties	443,112	(125,645)	-	7,869	325,336
Long-term borrowings from financial institutions	30,422,831	91,836	-	2,623,534	33,138,201
Long-term debentures	8,582,236	(389,000)	-	69,848	8,263,084
Lease liabilities	452,721	(84,052)	62,650	2,838	434,157
Total	56,955,719	(2,365,823)	62,650	(291,072)	54,361,474

Unit : Thousand Baht					
Consolidated Financial Statements					
Non-cash changes					
As at December 31, 2022	Balance as at January 1, 2022	Financing cash flows	Right-of-use assets	Other changes	Balance as at December 31, 2022
Bank overdrafts and short-term borrowings from financial institutions	16,262,840	1,030,878	-	(240,924)	17,052,794
Short-term borrowings from related person and related parties	2,162	-	-	(137)	2,025
Short-term borrowings from other persons or other parties	412,574	415,000	-	(384,462)	443,112
Long-term borrowings from financial institutions	27,112,112	3,610,076	-	(299,357)	30,422,831
Long-term debentures	6,556,808	2,085,600	-	(60,172)	8,582,236
Lease liabilities	359,941	(79,177)	154,942	17,015	452,721
Total	50,706,437	7,062,377	154,942	(968,037)	56,955,719

Unit : Thousand Baht

**Separate Financial
Statements**

As at December 31, 2023	Balance as at January 1, 2023	Financing cash flows	Non-cash changes		Balance as at December 31, 2023
			Right-of-use assets	Other Changes	
Bank overdrafts and short-term borrowings from financial institutions	14,539,059	(1,789,487)	-	(913,770)	11,835,802
Short-term borrowings from related person and related parties	2,455,707	(1,225,949)	-	(965)	1,228,793
Long-term borrowings from financial institutions	6,514,819	(545,795)	-	672,508	6,641,532
Short-term borrowings from other persons or other parties	-	154,605	-	-	154,605
Long-term debentures	8,582,236	(389,000)	-	69,848	8,263,084
Lease liabilities	141,683	(30,042)	801	5,944	118,386
Total	32,233,504	(3,825,668)	801	(166,435)	28,242,202

Unit : Thousand Baht

**Separate Financial
Statements**

As at December 31, 2022	Balance as at January 1, 2022	Financing cash flows	Non-cash changes		Balance as at December 31, 2022
			Right-of-use assets	Other Changes	
Bank overdrafts and short-term borrowings from financial institutions	16,046,920	(1,034,849)	-	(473,012)	14,539,059
Short-term borrowings from related person and related parties	1,832,378	623,329	-	-	2,455,707
Long-term borrowings from financial institutions	6,150,339	453,344	-	(88,864)	6,514,819
Long-term debentures	6,556,808	2,085,600	-	(60,172)	8,582,236
Lease liabilities	55,705	(31,523)	115,613	1,888	141,683
Total	30,642,150	2,095,901	115,613	(620,160)	32,233,504



7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2023 and 2022 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Trade receivables - related parties	76,193	88,396	41,086	53,051
Trade receivables - other companies	1,911,140	1,036,063	30,354	31,278
Total trade receivables	1,987,333	1,124,459	71,440	84,329
<u>Less</u> Expected credit loss	(45,720)	(28,842)	(28,645)	(28,645)
Trade receivables - net	1,941,613	1,095,617	42,795	55,684
Other current receivables				
Accrued income	871,799	881,318	1,600	12,326
Other receivables	239,499	272,903	134,921	17,939
Other advance payments	443,239	504,910	196,379	61,041
Accrued interest income - related parties	-	-	2,987,570	2,109,322
Others	152,167	55,131	5,405	9,050
Total other current receivables	1,706,704	1,714,262	3,325,875	2,209,678
<u>Less</u> Expected credit loss	(62,339)	(95,060)	(47,914)	(48,300)
Other current receivables - net	1,644,365	1,619,202	3,277,961	2,161,378
Total trade and other current receivables - net	3,585,978	2,714,819	3,320,756	2,217,062

As at December 31, 2023 and 2022, the Company had outstanding balances of aging trade receivable as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Trade receivables				
Related parties				
Undue	76,193	88,396	39,960	53,051
Overdue				
Less than or equal to 3 months	-	-	1,126	-
Total	76,193	88,396	41,086	53,051
Other parties				
Undue	817,401	809,418	1,709	2,633
Overdue				
Less than or equal to 3 months	545,143	189,029	-	-
Over 3 months up to 6 months	243,260	4,656	-	-
Over 6 months up to 12 months	208,644	2,137	-	-
Over 12 months	96,692	30,823	28,645	28,645
Total	1,911,140	1,036,063	30,354	31,278
	1,987,333	1,124,459	71,440	84,329
<u>Less</u> Expected credit loss	(45,720)	(28,842)	(28,645)	(28,645)
Total trade receivables	1,941,613	1,095,617	42,795	55,684

7.1 Trade receivables and accrued income

As at December 31, 2023 and 2022, the Group has such trade receivables and accrued income which transferred the right of cash received from generation and sales of electricity and from some projects of generation and sales of tap water as collateral for credit facilities from financial institution of Baht 1,624.47 million and Baht 1,204.33 million, respectively (see Notes 24 and 27).

7.2 Other advance payments

Other advance payments are advances for purchases of assets and services for 3 projects of the Group which have joint agreement with Datamat Public Company Limited. The Group recorded expected credit loss of such advance payments in the full amount of Baht 47.08 million as at December 31, 2023 and 2022.

The Group always recognizes lifetime ECL for trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience of account receivables, and assessment account receivable's current financial statement.

8. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, 2023 and 2022 consisted of the following:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
	Minimum lease payments		Minimum lease payments	
Amounts receivable under finance leases:				
Year 1	36,327	11,040	-	-
Year 2	38,103	11,116	-	-
Year 3	37,988	11,187	-	-
Year 4	37,246	11,440	-	-
Year 5	37,080	11,055	-	-
Over 5 years	258,036	85,510	-	-
<u>Less unearned finance income</u>	<u>(122,901)</u>	<u>(52,133)</u>	<u>-</u>	<u>-</u>
Present value of lease receivables	<u>321,879</u>	<u>89,215</u>	<u>-</u>	<u>-</u>
 Undiscounted lease payments analyzed as:				
Recoverable within 12 months	36,327	11,040	-	-
Recoverable after 12 months	408,453	130,308	-	-
 Net investment in the lease analyzed as:				
Recoverable within 12 months	19,098	4,295	-	-
Recoverable after 12 months	302,781	84,920	-	-

The Group entered into power purchase agreements and machine with the companies. The average term of agreement is 7 - 15 years. Generally, these agreements do not include extension or early termination options.



The following table presents the amounts included in comprehensive income for the years ended December 31, 2023 and 2022.

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Finance income on the net investment in finance leases	12,749	5,963	-	-

As at December 31, 2023, and 2022, the average effective interest rate of agreement is approximately 1.66 - 12.93 percent per annum and 3.58 - 12.93 percent per annum, respectively.

9. SHORT-TERM LOANS TO OTHER PARTIES

As at December 31, 2023 and 2022, the Group has short-term loans to other parties amounting to Baht 257.25 million and Baht 281.97 million, respectively, with the term of 1 year, bearing interest rate at 3.50 - 6.00 percent per annum and 3.50 - 5.00 percent per annum, respectively, and without collateral. It is part of the investment in wind power projects in Vietnam. Currently, the Group is in the process of complying with the terms of share purchase agreements and investment agreements (see Note 23).

10. OTHER CURRENT ASSETS

Other current assets as at December 31, 2023 and 2022 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Value Added Tax	257,214	208,055	4,915	7,267
Others	497	1,514	-	-
Total	<u>257,711</u>	<u>209,569</u>	<u>4,915</u>	<u>7,267</u>

11. DEPOSITS AT FINANCIAL INSTITUTION USED AS COLLATERAL

Deposits at financial institutions used as collateral as at December 31, 2023 and 2022 consisted of:

Cash at bank	Obligation	Notes	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
			2023	2022	2023	2022
Current Accounts	Credit facilities of loan	24, 27	90,192	102,370	-	-
Saving accounts	Credit facilities of loan and letter of guarantee	24, 27, 44	2,702,021	2,857,460	1,810,763	1,972,937
Fixed deposit	Credit facilities guarantee	44	146,023	147,010	145,000	145,000
Total			<u>2,938,236</u>	<u>3,106,840</u>	<u>1,955,763</u>	<u>2,117,937</u>

12. OTHER NON-CURRENT FINANCIAL ASSETS

	Unit : Thousand Baht	
	Consolidated and Separate	
	Financial Statements	
	As at	As at
	December 31,	December 31,
	2023	2022
Equity instruments measured at fair value through other comprehensive income		
Equity instruments of a publicly listed company	368,121	442,106
Total other non-current financial assets	<u>368,121</u>	<u>442,106</u>

Equity instruments, measured at fair value through other comprehensive income, is an investment in publicly listed company which the Company considers as a long-term strategic investment. Equity instruments are measured at fair value at Level 1 and there are no transfers between the fair value hierarchy during the year.

As at December 31, 2023 and 2022, the Company pledged such securities as collateral for the borrowings from a financial institution (see Note 27).

During the year ended December 31, 2023 and 2022, equity instruments measured at fair value through other comprehensive income are changed as follows:

	Unit : Thousand Baht
	Consolidated and
	Separate Financial
	Statements
As at January 1, 2022	-
Purchase securities	600,462
Changes in the fair value of securities	(158,356)
As at December 31, 2022	<u>442,106</u>
As at January 1, 2023	442,106
Changes in the fair value of securities	(73,985)
As at December 31, 2023	<u>368,121</u>



13. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, 2023 and 2022 consisted of:

Company name	Type of business	Country	Ownership interest		Paid-up share capital		Consolidated and Separate Financial Statements				Unit : Thousand Baht		
			2023	2022	2023	2022	Equity method		Cost method			Dividend income	
			(%)	(%)			2023	2022	2023	2022		2023	2022
Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	Generation and sale of electricity from solar power	Thailand	20	20	5,036,700	5,057,300	690,525	680,343	1,007,340	1,011,460	57,269	68,742	
Super X Token Co., Ltd.	Trading, mining and digital asset exchange	Thailand	19	19	20,000	20,000	3,054	2,996	3,800	3,800	-	-	
							<u>693,579</u>	<u>683,339</u>	<u>1,011,140</u>	<u>1,015,260</u>	<u>57,269</u>	<u>68,742</u>	

On March 15, 2023, SUPEREIF reduced the registered share capital amount of Baht 20.60 million from Baht 5,057.30 million to Baht 5,036.70 million by reducing the value of investment amount of Baht 0.04 per unit from Baht 9.82 per unit to Baht 9.78 per unit.

As at December 31, 2023 and 2022, the Company has 103 million investing units of SUPEREIF at Baht 9.78 per unit and Baht 9.82 per unit, respectively, in total amount of Baht 1,007.34 million and Baht 1,011.46 million, respectively. The proportion of investing is at 20 percent of total units of the fund. The Company must invest at least 20 percent of total investing units of the fund for 12 years from the completion date of SUPEREIF. The Company must not sale, transfer or obligation in relevant to the investing units which hold by the Company except for receiving written consent from SUPEREIF.

Investment in SUPEREIF under equity and cost method as at December 31, 2023 and 2022 was detailed below.

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Equity method		Cost method	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cost	1,030,000	1,030,000	1,030,000	1,030,000
Reduce registered share capital	(22,660)	(18,540)	(22,660)	(18,540)
	1,007,340	1,011,460	1,007,340	1,011,460
<u>Add</u> Share of profit from investment	254,465	196,915	-	-
<u>Less</u> Deferred gain on disposal of assets to SUPEREIF in proportion to the Company's unit holding	(261,019)	(275,040)	-	-
Dividend received	(310,261)	(252,992)	-	-
Net	690,525	680,343	1,007,340	1,011,460

Investment in Super X Token Co., Ltd. under equity method and cost method as at December 31, 2023 and 2022 was detailed below.

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	Equity method		Cost method	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cost	3,800	3,800	3,800	3,800
<u>Less</u> Share of loss from investment	(746)	(804)	-	-
Net	3,054	2,996	3,800	3,800

Fair value investment in listed associates on the Stock Exchange of Thailand.

In respect of investment in associates that is listed company on the Stock Exchange of Thailand, their fair values of such investment as at December 31, were as follows:

	Unit : Thousand Baht	
	Fair values	
	2023	2022
	2023	2022
SUPEREIF	1,016,447	1,024,943
Total	1,016,447	1,024,943



14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2023 and 2022 consisted of:

Unit : Thousand Baht

Subsidiaries	Country	Separate Financial Statements							
		Paid-up capital		Holding (%)		Cost method		Dividend income	
		As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Open Technology Plc.	Thailand	40,000	40,000	76.25	76.25	30,500	30,500	-	-
Super Energy Group Co., Ltd.	Thailand	12,369,452	10,000,000	100	100	12,369,452	10,000,000	591,000	-
Super Water Co., Ltd.	Thailand	500,000	500,000	100	100	604,250	604,250	-	-
Super Earth Energy Co., Ltd.	Thailand	20,000	20,000	100	100	2,000,000	2,000,000	-	-
SUPER ENERGY (HONG KONG) CO., LIMITED.	Hong Kong	410	410	100	100	410	410	-	-
Super Carbon X Co., Ltd.	Thailand	174,000	174,000	100	100	168,125	168,125	-	-
Super Sky Energy Co., Ltd.	Thailand	5,000	5,000	95	95	1	1	-	-
Super Earth Energy 9 Co., Ltd.	Thailand	1,000	1,000	100	100	1	1	-	-
KHOKPIKHONG SOLAR ENERGY Co., Ltd.	Thailand	100	100	49	49	49	49	-	-
BANGKOK GREEN ENERGY Co., Ltd.	Thailand	12,575	-	100	-	12,575	-	-	-
SUPER GREEN ENERGY 1 Co., Ltd. (Former name HATYAI GREEN ENERGY Co., Ltd.)	Thailand	12,575	-	40	-	5,075	-	-	-
SUPER GREEN ENERGY 2 Co., Ltd. (Former name SAMUTSAKHON GREEN ENERGY Co., Ltd.)	Thailand	12,575	-	40	-	5,075	-	-	-
BANGPAIN GREEN ENERGY Co., Ltd.	Thailand	12,575	-	40	-	5,075	-	-	-
Total						<u>15,200,588</u>	<u>12,803,336</u>	<u>591,000</u>	<u>-</u>

On August 11, 2023, the Board of Directors' Meeting No. 5/2023 of the Company passed the resolution to restructure the shareholding structure of BANGKOK GREEN ENERGY Co., Ltd., BANGPAIN GREEN ENERGY Co., Ltd., SAMUTSAKHON GREEN ENERGY Co., Ltd. (registered to change the name to SUPER GREEN ENERGY 2 Co., Ltd. on August 31, 2023) and HATYAI GREEN ENERGY Co., Ltd. (registered to change the name to SUPER GREEN ENERGY 1 Co., Ltd. on August 31, 2023) which are indirect subsidiaries of the Company. The Company and indirect subsidiary acquired all ordinary shares of such subsidiaries from Green Power Energy Co., Ltd. The shares ownership were transferred on September 5, 2023. The restructuring shareholding does not have any impact on the financial statements due to such subsidiaries are under common control of the Company.

On November 2, 2023, Super Energy Group Co., Ltd. ("SEG"), a direct subsidiary of the Company, increased registered shares capital from Baht 10,000 million to Baht 11,000 million by issuing 10,000,000 new ordinary shares at par value of Baht 100 per share, according to the Extraordinary General Meeting of Shareholders No. 1/2018, on June 25, 2018.

Subsequently, on November 3, 2023, the Board of Directors' Meeting No. 6/2023 of the Company passed the resolution to increase in registered shares capital of SEG from Baht 11,000 million to not exceed Baht 15,000 million by issuing not exceed 40,000,000 new ordinary shares at par value of Baht 100 per share. Subsequently on November 6, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of such subsidiary passed the resolution to increase registered in shares capital from Baht 11,000 million to Baht 12,369.45 million by issuing 13,694,520 new ordinary shares at par value of Baht 100 per share. The subsidiary registered the increase in share capital on November 7, 2023.

As at December 31, 2023 and 2022, most of the share certificates of the subsidiaries, amounting to Baht 38,550.16 million and Baht 34,564.04 million, respectively, have been pledged to financial institutions as credit facilities of the Group and several direct and indirect subsidiaries (see Notes 24 and 27).

15. LONG-TERM LOANS TO OTHER PARTY

Long-term loans to other party as at December 31, 2023 and 2022 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Long-term loans to other party	1,705,114	1,669,571	-	-
<u>Less</u> Expected credit loss	(58,495)	(19,627)	-	-
	1,646,619	1,649,944	-	-
<u>Less</u> Current portion	-	(232,267)	-	-
Net	1,646,619	1,417,677	-	-

A subsidiary entered into the loan agreement for total long-term credit facility of Baht 2,000.90 million with a company, in order to support the design, construction, installation, and test run for Engineering Procurement and Construction (EPC) system of municipal solid waste management project, for 14 years term with interest rate as specified in the agreement. The first repayment is 23rd month from the first drawdown date of the loan. Repayment amount is specified in the agreement. Such subsidiary has transferred the right of cash received from municipal solid waste management contract service income, the right of cash received from insurance claims, the right of cash received from generation and sale of electricity, the right of cash received from Refuse Derived Fuel (RDF) purchase agreement including transferring right in a conditionally deposit account of such project as collateral for such loan.



During the year 2022, the receivable had temporary shutdown its operation for factory improvement according to the order of the Corporate Governance which caused the receivable could not make repayment of debts since August 2022 onwards. In addition, the receivable sent letter for purpose of the extension of debts repayment to the subsidiary. The subsidiary sent debt restructure offering to such receivable but no any response was received. The subsidiary exercised rights under Civil and Commercial Code be the plaintiff to file the lawsuit to the Civil court on April 28, 2023. The lawsuit was filed to demand that such receivable repay the loan with default interest and accelerate the process to comply with the loan agreements. Currently, the case is under consideration by the Court. On September 26, 2023, the court has scheduled a witness hearing in June 2024. In this regard, during March - May 2023, such subsidiary received cash according to the condition of transferring right of cash received from Refuse Derived Fuel (RDF) purchase agreement and transferring right in a condition of such bank account for repayment of some part of accrued interest expense in total amount of Baht 46.18 million. Subsequently, on June 27, 2023, such receivable submitted plans and strategies to improve the factory to the Corporate Governance. And on December 13, 2023, the subsidiary attended the meeting to follow up and discussed ways to improve the factory with all relevant parties. The meeting acknowledged the mission of expediting the process including guidelines for improving such factory, which is under consideration by the management of the receivable. However, the Group estimated allowance for expected credit loss for long-term loans to other party by considering the amount expected to be received in the future of the debtor. For the years ended December 31, 2023 and 2022, the Group recognized expected credit loss in the consolidated statements of comprehensive income amount of Baht 38.87 million and Baht 19.63 million, respectively. The Group considered classification of current portion of long-term loans to other party and portion of default according to loan agreement to long-term loans to other party amount of Baht 397.27 million in the consolidated statement of financial position as at December 31, 2023 because the Group expects to not received such repayment within one year after the end of reporting period.

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2023 and 2022 consisted of:

As at December 31, 2023

	Balance as at January 1, 2023	Addition	Disposal	Consolidated Financial Statements			Exchange Difference on translation of financial statements	Balance as at December 31, 2023
				Transfer in/(out)	Transfer in/(out) (See Note 17)	Transfer in/(out) (See Note 19)		
Cost								
Land	6,049,499	142,556	-	9,167	-	-	-	6,201,222
Less Allowance for impairment of assets	(43,188)	-	-	-	-	-	-	(43,188)
Land - net	6,006,311	142,556	-	9,167	-	-	-	6,158,034
Building and improvement	5,404,976	16,346	-	119,421	-	9,081	(80,818)	5,469,006
Commercial office and improvement	49,770	-	-	-	-	-	-	49,770
Utility system	1,347,381	13,367	-	(1,367)	-	5,637	(9,435)	1,355,583
Machinery and equipment	50,274,167	305,823	(270,888)	2,179,066	-	44,359	(836,599)	51,695,928
Furniture and office equipment	409,973	7,946	(1,080)	2,487	(603)	-	(1,149)	417,574
Vehicles	62,687	1,655	(3,348)	(603)	7,184	-	(35)	67,540
Total cost	63,555,265	487,693	(275,316)	2,308,171	6,581	59,077	(928,036)	65,213,435
Accumulated depreciation								
Building and improvement	(1,115,071)	(243,023)	119	1,198	-	-	13,831	(1,342,946)
Commercial office and improvement	(26,947)	(2,508)	-	-	-	-	-	(29,455)
Utility system	(399,926)	(72,792)	-	4,539	-	-	1,105	(467,074)
Machinery and equipment	(11,428,364)	(2,695,986)	18,512	98,716	-	-	163,170	(13,843,952)
Furniture and office equipment	(255,444)	(45,145)	857	27	-	-	656	(299,049)
Vehicles	(39,504)	(1,620)	3,348	-	(5,680)	-	23	(43,433)
Total accumulated depreciation	(13,265,256)	(3,061,074)	22,836	104,480	(5,680)	-	178,785	(16,025,909)
Spare parts	550,537	123,313	(206,252)	151,001	-	-	(1,667)	616,932
Construction in progress	8,774,275	1,461,483	(1,627)	(2,564,372)	-	-	(280,516)	7,389,243
Less Allowance for impairment of assets	(220,755)	(28,232)	137,878	720	-	-	-	(110,389)
Total	59,394,066							57,083,312

Unit : Thousand Baht



As at December 31, 2022

	Cost	Consolidated Financial Statements					Unit : Thousand Baht	
		Balance as at January 1, 2022	Addition	Disposal	Transfer in/(out)	Transfer in/(out) (See Note 17)	Exchange Difference on translation of financial statements	Balance as at December 31, 2022
Land		5,751,790	294,559	-	3,150	-	-	6,049,499
Less Allowance for impairment of assets		(43,188)	-	-	-	-	-	(43,188)
Land - net		5,708,602	294,559	-	3,150	-	-	6,006,311
Building and improvement		5,370,092	8,970	-	27,190	-	(1,276)	5,404,976
Commercial office and improvement		49,770	-	-	-	-	-	49,770
Utility system		1,301,651	22,017	-	24,269	-	(556)	1,347,381
Machinery and equipment		49,340,468	18,866	(70,190)	989,147	-	(4,124)	50,274,167
Furniture and office equipment		398,002	14,439	(2,383)	49	-	(134)	409,973
Vehicles		61,580	24,628	(6,386)	-	(17,133)	(2)	62,687
Total cost		62,230,165	383,479	(78,959)	1,043,805	(17,133)	(6,092)	63,555,265
Accumulated depreciation								
Building and improvement		(875,552)	(241,863)	-	-	-	2,344	(1,115,071)
Commercial office and improvement		(24,548)	(2,399)	-	-	-	-	(26,947)
Utility system		(329,173)	(70,912)	-	-	-	159	(399,926)
Machinery and equipment		(9,064,872)	(2,535,065)	21,086	122,222	-	28,265	(11,428,364)
Furniture and office equipment		(214,486)	(42,940)	1,867	-	-	115	(255,444)
Vehicles		(36,915)	(2,872)	4,489	-	(4,210)	4	(39,504)
Total accumulated depreciation		(10,545,546)	(2,896,051)	27,442	122,222	(4,210)	30,887	(13,265,256)
Spare parts		490,653	4,974	(38,430)	93,770	-	(430)	550,537
Construction in progress		5,639,708	4,428,470	(8,286)	(1,259,890)	-	(25,727)	8,774,275
Less Allowance for impairment of assets		(208,925)	(17,973)	6,050	93	-	-	(220,755)
Total		57,606,055						59,394,066

Depreciation for the years ended December 31,

2023

2022

Thousand Baht
Thousand Baht

3,061,074
2,896,051

As at December 31, 2023

	Separate Financial Statements				Unit : Thousand Baht	
	Balance as at January 1, 2023	Addition	Disposal	Transfer In/(out)	Balance as at December 31, 2023	
Cost						
Building improvement	7,051	459	-	132	7,642	
Utility system	-	90	-	-	90	
Equipment	2,718	238	(221)	-	2,735	
Furniture and office equipment	29,808	3,474	(90)	-	33,192	
Vehicles	13,601	138	-	-	13,739	
Total cost	53,178	4,399	(311)	132	57,398	
Accumulated depreciation						
Building improvement	(2,267)	(1,037)	-	-	(3,304)	
Utility system	-	(7)	-	-	(7)	
Equipment	(852)	(383)	62	-	(1,173)	
Furniture and office equipment	(12,884)	(5,167)	51	-	(18,000)	
Vehicles	(8,685)	(161)	-	-	(8,846)	
Total accumulated depreciation	(24,688)	(6,755)	113	-	(31,330)	
Construction in progress	7,763	5,440	-	(132)	13,071	
Less Allowance for impairment of assets	(2,107)	-	-	-	(2,107)	
Total	34,146	-	-	-	37,032	



As at December 31, 2022

	Separate Financial Statements				Unit : Thousand Baht	
	Balance as at January 1, 2022	Addition	Disposal	Transfer In/(out)	Balance as at December 31, 2022	
Cost						
Building improvement	2,936	433	-	3,682	7,051	
Equipment	2,289	433	(4)	-	2,718	
Furniture and office equipment	26,109	4,039	(340)	-	29,808	
Vehicles	13,601	-	-	-	13,601	
Total cost	44,935	4,905	(344)	3,682	53,178	
Accumulated depreciation						
Building improvement	(1,347)	(920)	-	-	(2,267)	
Equipment	(490)	(365)	3	-	(852)	
Furniture and office equipment	(8,737)	(4,393)	246	-	(12,884)	
Vehicles	(7,930)	(755)	-	-	(8,685)	
Total accumulated depreciation	(18,504)	(6,433)	249	-	(24,688)	
Spare parts	14	-	(14)	-	-	
Construction in progress	7,035	4,410	-	(3,682)	7,763	
Less Allowance for impairment of assets	(14)	(2,093)	-	-	(2,107)	
Total	33,466				34,146	

Depreciation for the years ended December 31,

2023
2022Thousand Baht
Thousand Baht
6,755
6,433

As at December 31, 2023, subsidiaries have commercially operated electricity to Provincial Electricity Authority and Electricity Generating Authority of Thailand and Electricity of Vietnam in total of 116 projects. The total capacity is 1,491.82 megawatts. However, 1 project of a subsidiary in Thailand which has a total capacity of 8 megawatts is in process of complying with requirements for commercial operation date (COD), and 2 projects in Vietnam, which have a total capacity of 171 megawatts, are being considered for an extension of the commercial operation date (COD), which currently presented as a part of construction in progress and spare parts of Baht 6,739.77 million and 3 projects of several subsidiaries, total capacity of 19.90 megawatts, are under the process of asset development to sell electricity for Private Power Purchase Agreement (Private PPA). The Group currently presented as a part of construction in progress and spare parts of Baht 556.90 million. For the years ended December 31, 2023 and 2022, several subsidiaries recorded loss on impairment of machine and equipment and construction in progress amount of Baht 24.62 million and Baht 11.83 million, respectively.

Regarding the flood in the project area of an indirect subsidiary in 2020 and 2021 which had caused some property damages, the Group considered impairment from the net book value in the total amount of Baht 180.24 million. During the years 2021 and 2022, the subsidiary received compensation from the insurance company in full amount. Subsequently, during the year 2023, the operating department of such subsidiary has fully performed physical testing and inspection on the electrical properties of some equipment, which resulted in the partial equipment being used as normal, and the Group will use such equipment in new construction projects which such plan has already been approved by the Group's management. The Group considered to reverse the allowance for impairment in amount of Baht 134.99 million as of December 31, 2023.

As at December 31, 2023 and 2022, the Group mortgaged land with building and machine with net book value of Baht 43,595.31 million and Baht 32,110.56 million, respectively, as collateral for borrowings from financial institutions (see Notes 24 and 27) and mortgaged the commercial office condominium which is an office building at cost of Baht 46.80 million, which is ownership of Open Technology Public Company Limited, a subsidiary, as collateral for credit facilities from financial institutions in amount of Baht 30 million (see Notes 5 and 24).

As at December 31, 2023 and 2022, the Group has recognized borrowing cost as a part of construction in progress amount of Baht 48.13 million and Baht 93.46 million, respectively, in the consolidated financial statements. The Group used the capitalized rate at 3.49 - 5.13 percent and 3.07 - 5.10 percent, respectively.

As at December 31, 2023 and 2022, the Group recognizes a provision for decommissioning costs of Baht 535.43 million and Baht 385.27 million, respectively, which recorded as part of building and improvements, machinery and equipment and provision for decommissioning costs which is presented as part of non-current liabilities.

As at December 31, 2023 and 2022, the Group in generation and sale of electricity from solar power in Vietnam has commercially operated electricity in total 5 projects with total capacity of 836.72 megawatts. These projects have the property and equipment at cost of Baht 19,339.46 million and Baht 19,998.91 million, respectively.



During the years 2023 and 2022, some of the subsidiary's projects have temporarily delayed production and distribution due to waiting for the counterparty comply with the Purchase Agreements. On May 20, 2021, such subsidiary filed a lawsuit with the Central Administrative Court to claim damages from the counterparty including requesting to extend the period of agreement. Subsequently, on September 19, 2023, the Central Administrative Court has ordered such subsidiary to submit additional evidence document for consideration regarding the claim damages. Then, such subsidiary has already submitted evidence document to the Court on October 16, 2023. At the present, the case is under consideration by the Court. The book value as at December 31, 2023 and 2022, amounting to Baht 72.68 million and Baht 90.05 million, respectively, which is presented as part of property, plant and equipment in the statements of financial position. Therefore, the Company believed that it would not affect to the operation of such subsidiary.

17. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2023 and 2022 was summarized as follows:

As at December 31, 2023

Unit : Thousand Baht

	Consolidated Financial Statements						
	Balance as at January 1, 2023	Addition	Disposal	Transfer in/(out) (See Note 16)	Lease modification	Exchange difference on translation statements	Balance as at December 31, 2023
Cost							
Land	499,533	36,410	-	-	(10,921)	(5,849)	519,173
Machinery and equipment	1,231,230	-	-	-	-	(49,619)	1,181,611
Building and improvement	216,944	25,440	(7,958)	-	(19,912)	(3,003)	211,511
Furniture and office equipment	-	-	-	603	-	-	603
Vehicles	63,749	800	(1,151)	(7,184)	-	-	56,214
Total cost	2,011,456	62,650	(9,109)	(6,581)	(30,833)	(58,471)	1,969,112
Accumulated depreciation							
Land	(100,339)	(25,493)	-	-	2,746	1,267	(121,819)
Machinery and equipment	(121,146)	(61,549)	-	-	-	7,202	(175,493)
Building and improvement	(59,863)	(37,318)	7,958	-	12,851	1,689	(74,683)
Furniture and office equipment	-	(30)	-	-	-	-	(30)
Vehicles	(22,803)	(11,407)	1,151	5,680	-	-	(27,379)
Total accumulated depreciation	(304,151)	(135,797)	9,109	5,680	15,597	10,158	(399,404)
Total	<u>1,707,305</u>						<u>1,569,708</u>

As at December 31, 2022

Unit : Thousand Baht

	Consolidated Financial Statements						Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Disposal	Transfer in/(out) (See Note 16)	Lease modification	Exchange difference on translation statements	
Cost							
Land	509,159	-	-	-	(9,573)	(53)	499,533
Machinery and equipment	1,231,650	-	-	-	-	(420)	1,231,230
Building and improvement	157,342	151,660	(87,752)	-	(3,518)	(788)	216,944
Vehicles	51,275	2,585	(7,244)	17,133	-	-	63,749
Total cost	1,949,426	154,245	(94,996)	17,133	(13,091)	(1,261)	2,011,456
Accumulated depreciation							
Land	(73,124)	(27,674)	-	-	235	224	(100,339)
Machinery and equipment	(59,450)	(63,150)	-	-	-	1,454	(121,146)
Building and improvement	(95,733)	(54,194)	87,752	-	1,697	615	(59,863)
Vehicles	(23,443)	(10,814)	7,244	4,210	-	-	(22,803)
Total accumulated depreciation	(251,750)	(155,832)	94,996	4,210	1,932	2,293	(304,151)
Total	<u>1,697,676</u>						<u>1,707,305</u>
Depreciation for the years ended December 31,							
2023						Thousand Baht	<u>135,797</u>
2022						Thousand Baht	<u>155,832</u>

As at December 31, 2023

Unit : Thousand Baht

	Separate Financial Statements			Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Disposal	
Cost				
Building and improvement	153,029	-	(7,958)	145,071
Vehicles	11,531	801	(1,151)	11,181
Total cost	164,560	801	(9,109)	156,252
Accumulated depreciation				
Building and improvement	(19,973)	(22,417)	7,958	(34,432)
Vehicles	(5,880)	(2,115)	1,151	(6,844)
Total accumulated depreciation	(25,853)	(24,532)	9,109	(41,276)
Total	<u>138,707</u>			<u>114,976</u>



As at December 31, 2022

Unit : Thousand Baht

	Separate Financial Statements			
	Balance as at January 1, 2022	Addition	Disposal	Balance as at December 31, 2022
Cost				
Building and improvement	126,746	114,035	(87,752)	153,029
Vehicles	9,952	1,579	-	11,531
Total cost	136,698	115,614	(87,752)	164,560
Accumulated depreciation				
Building and improvement	(81,981)	(25,744)	87,752	(19,973)
Vehicles	(3,924)	(1,956)	-	(5,880)
Total accumulated depreciation	(85,905)	(27,700)	87,752	(25,853)
Total	50,793			138,707
Depreciation for the years ended December 31,				
2023			Thousand Baht	24,532
2022			Thousand Baht	27,700

As at December 31, 2023 and 2022, the Group mortgaged leasehold rights on land with total net book value of Baht 194.26 million and Baht 204.11 million, respectively, as collateral for borrowings from financial institutions (see Note 27).

Amounts recognized in comprehensive income for the years ended December 31, 2023 and 2022, are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	135,797	155,832	24,532	27,700
Interest expense on lease liabilities	20,615	15,418	5,944	1,889
Expense relating to short-term leases	4,675	2,905	25	286
Expense relating to leases of low value assets	1,767	2,825	1,244	318

As at December 31, 2022, the Group has commitment relating to short-term leasing agreement amount of Baht 3.48 million (As at December 31, 2023 : Nil).

18. GOODWILL

Goodwill as at December 31, 2023 and 2022 are in amount of Baht 185.07 million. The majority of goodwill of Baht 130.36 million is resulted from the business acquisition. The Group's management has identified that a reasonably possible change in discount rate of free cash flow, which in 2023 if discount rate increases by 1.44 %, this could cause the recoverable amount of such cash-generating unit to be equal to the carrying amount.

19. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, 2023 and 2022 consisted of:

As at December 31, 2023

	Unit : Thousand Baht				
	Balance as at January 1, 2023	Addition	Consolidated Financial Statements		Balance as at December 31, 2023
			Transfer in/(out)	Transfer in/(out) (See Note 16)	Exchange difference on translation statements
Cost					
Computer software	28,534	498	(385)	-	(153)
Right of using electrical poles and transmission lines	561,879	32,311	385	-	(1,999)
Right of using assets	14,204	280	-	-	-
Right for using land	39,545	-	-	-	-
Digital asset	45,000	-	-	-	-
Total cost	689,162	33,089	-	-	(2,152)
Accumulated amortization					
Computer software	(14,637)	(5,299)	14,071	-	(162)
Right of using electrical poles and transmission lines	(124,268)	(22,280)	(14,121)	-	143
Right of using assets	(5,917)	(1,265)	-	-	-
Right for using land	(7,762)	(1,412)	50	-	-
Total accumulated amortization	(152,584)	(30,256)	-	-	(19)
Software under installation	94,575	87,091	-	(59,077)	(357)
Total	631,153				659,472

As at December 31, 2022

	Unit : Thousand Baht				
	Balance as at January 1, 2022	Addition	Disposal	Exchange difference on translation statements	Balance as at December 31, 2022
Cost					
Computer software	25,693	2,987	(141)	(5)	28,534
Right of using electrical poles and transmission lines	551,703	10,193	-	(17)	561,879
Right of using assets	14,204	-	-	-	14,204
Right for using land	39,545	-	-	-	39,545
Digital asset	-	45,000	-	-	45,000
Total cost	631,145	58,180	(141)	(22)	689,162
Accumulated amortization					
Computer software	(8,456)	(6,273)	75	17	(14,637)
Right of using electrical poles and transmission lines	(103,534)	(20,793)	-	59	(124,268)
Right of using assets	(4,656)	(1,261)	-	-	(5,917)
Right for using land	(6,316)	(1,446)	-	-	(7,762)
Total accumulated amortization	(122,962)	(29,773)	75	76	(152,584)
Software under installation	72,202	22,373	-	-	94,575
Total	580,385				631,153

Amortization for the years ended December 31,

2023

2022

Thousand Baht 30,256
Thousand Baht 29,773



As at December 31, 2023

Unit : Thousand Baht

	Separate Financial Statements				Balance as at December 31, 2023
	Balance as at January 1, 2023	Addition	Disposal	Transfer in/(out)	
Cost					
Computer software	4,760	31	-	-	4,791
Digital assets	45,000	-	-	-	45,000
Total cost	49,760	31	-	-	49,791
Accumulated amortization					
Computer software	(2,216)	(645)	-	-	(2,861)
Total accumulated amortization	(2,216)	(645)	-	-	(2,861)
Software under installation	34,405	6,173	-	-	40,578
Total	81,949				87,508

As at December 31, 2022

Unit : Thousand Baht

	Separate Financial Statements				Balance as at December 31, 2022
	Balance as at January 1, 2022	Addition	Disposal	Transfer in/(out)	
Cost					
Computer software	3,882	896	(18)	-	4,760
Digital assets	-	45,000	-	-	45,000
Total cost	3,882	45,896	(18)	-	49,760
Accumulated amortization					
Computer software	(1,473)	(749)	6	-	(2,216)
Total accumulated amortization	(1,473)	(749)	6	-	(2,216)
Software under installation	21,627	12,778	-	-	34,405
Total	24,036				81,949

Amortization for the years ended December 31,

2023

Thousand Baht 645

2022

Thousand Baht 749

20. RIGHT TO GENERATE AND SALE OF ELECTRICITY

Right to generate and sale of electricity as at December 31, 2023 and 2022 consisted of:

	Unit : Thousand Baht Consolidated Financial Statements	
	2023	2022
Right to generate and sale of electricity as at January 1,	5,919,749	6,216,451
<u>Add</u> Addition during the years	-	-
Right to generate and sale of electricity as at December 31,	5,919,749	6,216,451
<u>Less</u> Amortization for the years	(293,520)	(296,702)
Exchange difference on translation of financial statement	138,889	-
Right to generate and sale of electricity - net	<u>5,765,118</u>	<u>5,919,749</u>

Amortization expenses in the consolidated financial statements in the amount of Baht 293.52 million and Baht 296.70 million were included in cost of sales in the consolidated statements of comprehensive income for the years ended December 31, 2023 and 2022, respectively.

21. RIGHT TO SELL UNTREATED WATER AND TAP WATER

Right to sell untreated water and tap water as at December 31, 2023 and 2022 consisted of:

	Unit : Thousand Baht Consolidated Financial Statements	
	2023	2022
Right to sell untreated water and tap water as at January 1,	123,384	132,036
<u>Less</u> Amortization for the years	(8,651)	(8,652)
Right to sell untreated water and tap water as at December 31,	<u>114,733</u>	<u>123,384</u>



22. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as at December 31, 2023 and 2022 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Deferred tax assets	427,493	117,756	81,034	65,734
Deferred tax liabilities	(369,058)	(370,605)	(21,596)	(29,264)
Total	58,435	(252,849)	59,438	36,470

As at December 31, 2023 and 2022, the Group and the Company recognized deferred tax assets for loss on unused tax amount of Baht 321.90 million and Baht 22.42 million in the consolidated statements of financial position and the separated statements of financial position, respectively. The Group considered certain possibility that the Group will have sufficient future taxable profits available to utilize such temporary differences and loss on unused tax.

Movements of deferred tax assets and liabilities during the years are as follows:

As at December 31, 2023

	Consolidated Financial Statements			Unit : Thousand Baht
	Balance as at	Recognized in	Recognized in	Balance as at
	January 1,	profit (loss)	other	December 31,
	2023		comprehensive	2023
			income (loss)	
Deferred tax assets				
Expected credit loss	13,343	8,603	-	21,946
Allowance for impairment of assets	15,143	2,751	-	17,894
Provision for employee benefits	6,458	1,174	29	7,661
Depreciation of plant and equipment	4,094	1,439	(1,036)	4,497
Loss on fair value measurement of financial assets	31,671	-	14,797	46,468
Loss on unused tax	41,306	280,596	-	321,902
Assets under financial leases	5,741	1,384	-	7,125
Total	117,756	295,947	13,790	427,493
Deferred tax liabilities				
Gain on fair value measurement of derivative	-	(2,811)	-	(2,811)
Financial liabilities	-	(3,039)	-	(3,039)
Gain from the revenue transfer agreement in proportion to the Company's unit holding of SUPEREIF	(310,381)	3,823	-	(306,558)
Purchase price allocation	(60,224)	3,574	-	(56,650)
Total	(370,605)	1,547	-	(369,058)
Total	(252,849)			58,435

As at December 31, 2022

Unit : Thousand Baht

	Consolidated Financial Statements			
	Balance as at January 1, 2022	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Balance as at December 31, 2022
Deferred tax assets				
Expected credit loss	-	13,343	-	13,343
Allowance for impairment of assets	15,293	(150)	-	15,143
Provision for employee benefits	4,375	1,151	932	6,458
Depreciation of plant and equipment	601	3,908	(415)	4,094
Loss on fair value measurement of financial assets	-	-	31,671	31,671
Loss on unused tax	24,703	16,603	-	41,306
Assets under financial leases	5,879	(138)	-	5,741
Total	50,851	34,717	32,188	117,756
Deferred tax liabilities				
Depreciation of plant and equipment	(1,445)	1,445	-	-
Gain from the revenue transfer agreement in proportion to the Company's unit holding of SUPEREIF	(311,954)	1,573	-	(310,381)
Purchase price allocation	(63,635)	3,411	-	(60,224)
Assets under financial leases	(333)	333	-	-
Total	(377,367)	6,762	-	(370,605)
Total	(326,516)			(252,849)

Movements of deferred tax assets and liabilities that present above are detail of each temporary differences of all entities in the Group. In the event of presenting net of deferred tax assets and deferred tax liabilities of each entity, there are deferred tax assets and deferred tax liabilities amount of Baht 451.63 million and Baht 393.20 million, respectively, in the consolidated statements of financial position as at December 31, 2023.



As at December 31, 2023

	Unit : Thousand Baht		
	Balance as at January 1, 2023	Separate Financial Statements Recognized in profit	Recognized in other comprehensive income
Deferred tax assets			Balance as at December 31, 2023
Expected credit loss	9,417	-	-
Provision for employee benefits	1,736	327	-
Loss on fair value measurement of financial assets	31,672	-	14,796
Loss on unused tax	22,421	-	-
Assets under financial leases	488	177	-
Total	65,734	504	14,796
Deferred tax liabilities			
Depreciation of plant and equipment	(718)	716	-
Unrealized gains from translation of assets and liabilities	(28,546)	6,952	-
Total	(29,264)	7,668	-
Total	36,470		59,438

As at December 31, 2022

	Unit : Thousand Baht		
	Balance as at January 1, 2022	Separate Financial Statements Recognized in profit (loss)	Recognized in other comprehensive income
Deferred tax assets			Balance as at December 31, 2022
Expected credit loss	-	9,417	-
Provision for employee benefits	906	310	520
Loss on fair value measurement of financial assets	-	-	31,672
Loss on unused tax	-	22,421	-
Assets under financial leases	955	(467)	-
Total	1,861	31,681	32,192
Deferred tax liabilities			
Depreciation of plant and equipment	(784)	66	-
Unrealized gains from translation of assets and liabilities	(33,511)	4,965	-
Total	(34,295)	5,031	-
Total	(32,434)		36,470

23. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2023 and 2022 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Value added tax	1,252,832	1,276,441	-	-
Withholding tax	84,386	110,931	33,864	66,696
Guarantee deposits	160,603	224,502	4,680	4,508
Advance payment for investments	1,572,496	1,818,804	300,000	300,000
Deposits and advance payments for purchases of assets	1,400,474	640,235	150	150
Accrued interest income - other parties	98	98	-	-
Others	176,691	198,302	2,383	3,137
	<u>4,647,580</u>	<u>4,269,313</u>	<u>341,077</u>	<u>374,491</u>
<u>Less</u> Allowance for impairment of assets	<u>(55,578)</u>	<u>(27,600)</u>	<u>(24,927)</u>	<u>(22,869)</u>
Total	<u><u>4,592,002</u></u>	<u><u>4,241,713</u></u>	<u><u>316,150</u></u>	<u><u>351,622</u></u>

Advance payment for investments

As of December 31, 2023 and 2022, the Company made partial advance payment for investment to a company according to memorandum of understanding to purchase and sell of investment in a company in the amount of Baht 300 million. Currently, it is under negotiation of terms and conditions.

The Group entered into the memorandum of understanding to purchase of investments and the memorandum of joint venturing in the generation and sale of electricity business with other companies. As at December 31, 2023 and 2022, the Group has 8 contracts valued approximately of Baht 3,964.97 million and 11 contracts valued approximately of Baht 3,831.97 million, respectively. The Group made partial advance payments of Baht 821.81 million and Baht 1,013.94 million, respectively, and made payment for assets of upcoming projects total amount of Baht 299.88 million and Baht 354.05 million, respectively. Currently, the conditions are being fulfilled in accordance with such memorandums of understanding. The memorandums of understanding specified the conditions for the remaining payment which may be changed if the outstanding liabilities at the date of transferring the shares are changed from the dates of the memorandums of understanding.

The Group entered into share purchase agreements and investment agreements to invest in wind power projects in Vietnam. As at December 31, 2023 and 2022, the Group has 2 agreements which have a total capacity of 350 megawatts with total investment value of USD 19.04 million and VND 3,241.86 million or approximately Baht 653.07 million and 2 agreements which have a total capacity of 350 megawatts with total investment value of USD 19.04 million and VND 3,241.86 million or approximately Baht 659.59 million, respectively. As at December 31, 2023 and 2022, the Group made partial advance payment for investment of USD 14.35 million and VND 3,241.86 million or approximately Baht 450.81 million. Currently, the projects are being complied with the terms of such agreement.



Deposits and advance payments for purchases of assets

As at December 31, 2023, the Group paid advance payments for construction of 2 wind power plant projects in Vietnam according Engineering Procurement and Construction (EPC) in total amount VND 812,358.60 million or approximately Baht 1,141.36 million (As at December 31, 2022 : for 2 projects in total amount VND 287,413.44 million or approximately Baht 420.77 million) and for construction solar power plant 1 project in Thailand according to construction agreement in total amount of Baht 9.89 million as at December 31, 2023, (As at December 31, 2022 : for 1 project in total amount of Baht 17.80 million) and for purchasing lands to be used for the alternative energy power plants of the Group of Baht 100.71 million (As at December 31, 2022 : amount of Baht 101.13 million) which are currently presented as a part of deposits and advance payments for purchases of assets.

The group estimated allowance for impairment of assets for other non-current assets for the years ended December 31, 2023, and 2022. The Group recognized allowance for impairment of assets in the consolidated statement of comprehensive income amount of Baht 27.98 million and Baht 0.32 million, respectively, and in the separate statement of comprehensive income amount of Baht 2.06 million (2022 : Nil).

24. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2023 and 2022 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Bank overdrafts	150,633	52,166	28,911	-
Promissory notes	1,709,200	909,200	1,600,000	800,000
Short-term borrowings from financial institutions	10,339,750	16,091,428	10,206,891	13,739,059
Total	<u>12,199,583</u>	<u>17,052,794</u>	<u>11,835,802</u>	<u>14,539,059</u>

As at December 31, 2023, the Group has short-term borrowings from financial institutions by issuing promissory notes amount of Baht 1,709.20 million which have term of 3 - 6 months, bearing interest rate at 5.28% - 7.10% per annum. In addition, the Group has short-term borrowings from financial institution by amount of USD 298.24 million or approximately Baht 10,255.89 million which have term of 6 - 12 months, bearing interest rate at SOFR + 4.75% per annum and LIBOR + 4.00% per annum. However, the Company entered into an interest rate amendment agreement from interest rate at LIBOR + 4.00% per annum to SOFR + 4.25% per annum for credit facility of USD 272.39 million or approximately Baht 9,366.94 million, effective from July 31, 2023 and amount of JPY 337.50 million or approximately Baht 82.94 million which have term of 3 months, bearing interest rate at 3.07% per annum and Baht 0.92 million, agreement term is 1 year, interest rate at MLR per annum.

As at December 31, 2022, the Group has short-term borrowings from financial institutions by issuing promissory notes amount of Baht 909.20 million which have term of 3 - 6 months, bearing interest rate at 4.05% - 5.85% per annum. In addition, the Group has short-term borrowings from financial institution by amount of USD 460.33 million or approximately Baht 15,985.12 million which have term of 6 - 12 months, bearing interest rate at LIBOR + 3.75% to LIBOR + 4.00% per annum and amount of JPY 405.00 million or approximately Baht 107.12 million which have term of 3 months, bearing interest rate at 2.05% - 2.06% per annum.



The Group has bank overdrafts, short-term borrowings and other credit facilities from financial institutions consisted of:

Type of credit	Unit	As at December 31, 2023			As at December 31, 2022		Referred interest rate (%)		Maturity date
		Credit facilities	Used	Remaining Credit facilities	Credit facilities	Used	Remaining Credit facilities	As at December 31, 2023	
The Company									
Bank overdrafts	Million Baht	30	29	1	30	-	30	Savings account + 1.50%	-
Promissory notes	Million Baht	1,600	1,600	-	800	800	-	MLR, 5.28%	January 18, 2024 - April 26, 2024
Short-term borrowings	Million USD	311	272	39	499	338	161	SOFR + 4.25%	December 31, 2024
Letters of credit/Trust receipts	Million USD	94	26	68	152	59	93	9.77% per annum	April 30, 2024, September 24, 2024
Subsidiaries									
Bank overdrafts	Million Baht	180	122	58	200	52	148	MLR, MOR, Savings account + 1.50%	-
Letters of credit/Trust receipts	Million Baht	10	-	10	10	-	10	Prime Rate - 1%	-
Promissory notes	Million JPY	743	338	405	473	405	68	3.07% per annum	April 1, 2024
Short-term borrowing	Million Baht	140	109	31	120	109	11	MLR - 2%, 6%	January 15, 2024, March 7, 2024
Forward foreign exchange contracts	Million USD	1	1	-	-	-	-	MOR, MLR	December 7, 2024
	Million USD	-	-	-	64	63	1	MLR	-
	Million USD	9	-	9	9	-	9	LIBOR + 3.5%	-

The Company

As at December 31, 2023 and 2022, the Company entered into letter of credit agreement of USD 94.30 million or approximately Baht 3,242.64 million and USD 152.06 million or approximately Baht 5,281.66 million, respectively, by pledging its savings account at bank of Baht 483.00 million and mortgaging its subsidiaries' ordinary shares for guarantee the letter of credit agreement. Moreover, several subsidiaries and a director of the Company have fully guaranteed for such credit facility. On January 19, 2023, the Company made repayment for the short-term borrowings in amount of USD 33.45 million or approximately Baht 1,146.13 million, which was matured on May 2, 2023 by entering into new short-term borrowings with credit facility amount of USD 45.26 million or approximately Baht 1,556.29 million with maturity date within 12 months. The interest rate was SOFR + 4.75% per annum. The purpose is for repayment of such short-term borrowings and pay for the construction of the wind power projects of an indirect subsidiary in Vietnam. Furthermore, the Company entered into letter of credit agreement of USD 68.45 million or approximately Baht 2,353.69 million instead of the matured agreement that had not drawdown the credit facility of USD 92.76 million or approximately Baht 3,189.79 million. In addition, on December 28, 2023, the Company entered into an amendment borrowing agreement to extend the repayment term of borrowing amount of USD 19.76 million or approximately Baht 679.40 million, which was matured on January 18, 2024 to January 18, 2025. The Company had classified such borrowing from short-term borrowings from a financial institution to long-term borrowings from a financial institution as at December 31, 2023, (see Notes 27) and on January 2, 2024, the Company entered into an amendment borrowing agreement to extend the repayment term of borrowing amount of USD 25.85 million or approximately Baht 888.95 million, which was matured on December 30, 2023 to September 24, 2024.

As at December 31, 2023 and 2022, the Company has pledged its savings accounts at banks of Baht 30 million and mortgaged the commercial office condominium which is an office building at cost of Baht 46.80 million owned by Open Technology Public Company Limited, its subsidiary, as collateral for credit facilities from financial institutions in amount of Baht 30 million (see Notes 5, 11 and 16).

Moreover, a Company's director has guaranteed for the borrowings from financial institutions in the full amount without any compensation from the Company.

On January 30, 2020, the Company entered into a short-term borrowing agreement with a financial institution which had credit facility of USD 187.34 million or approximately Baht 6,150.33 million to be loan to the subsidiaries which registered in Vietnam in order to pay for the construction of the projects, with interest rate at LIBOR + 3.75% per annum, guaranteed by shares in certain subsidiaries which is owned by the indirect subsidiaries, a maximum deposit in a foreign currency savings account of the Company, including transfer right to cash received, and guaranteed by several subsidiaries and a director. Moreover, the Company registered business security with the maximum of its deposit accounts amount of Baht 300 million in accordance with the agreement relating to use deposit account for registered business security that requires the Group comply with term and conditions as specified in such borrowing agreement.



On May 3, 2022, the Group received the approval of project finance for 5 indirect subsidiaries in Vietnam. Subsequently, on July 15, 2022 and on September 19, 2022, 3 indirect subsidiaries in Vietnam have signed long-term borrowing agreement which had credit facilities total of USD 105.96 million for repayment of short-term borrowing to the Company. Subsequently, on December 13, 2022, 2 indirect subsidiaries in Vietnam have signed long-term borrowing agreement which had credit facilities total of USD 58.54 million for repayment of the remaining short-term borrowings to the Company (see Note 27).

On August 27, 2020, the Company entered into a short-term borrowing agreement with a financial institution which had credit facility of USD 24 million or approximately Baht 753.98 million to be loan to the subsidiaries which registered in Vietnam, with interest rate LIBOR + 4% per annum, guaranteed by share in certain subsidiaries which owned by the Company and direct subsidiaries, including transfer right to cash received and guaranteed by several subsidiaries, and a director. Moreover, the Company registered business security with the maximum of its deposit account amount of Baht 76.80 million.

On June 30, 2023, the Company entered into a short-term loan amendment agreement with a financial institution to extend the repayment period of the principal by installment until December 29, 2023 and amend interest rate to SOFR + 4.25% per annum, effective from July 31, 2023. And subsequently, on December 27, 2023, the Company entered into a short-term loan amendment agreement with a financial institution to extend the repayment period of the remaining loan by installment until December 31, 2024.

On June 29, 2021, the Company entered into short-term borrowing agreement from a financial institution which had credit facility of USD 287.16 million, or approximately Baht 9,252.84 million to be loan to the subsidiaries which registered in Vietnam in order to pay for the project's constructions with interest rate at LIBOR + 4% per annum, guaranteed by shares in certain subsidiaries in Vietnam which owned by the indirect subsidiary and guaranteed by several subsidiaries and a director of the Group. Moreover, the Company registered business security with the maximum of its deposit account amount of Baht 1,000 million. The short-term borrowing agreement requires the Company to maintain the debt-to-equity ratio not over 3 times and other terms and conditions as specified in such borrowing agreement.

On June 30, 2023, the Company entered into a short-term loan amendment agreement with a financial institution to extend the repayment period of the principal every six months until December 29, 2023 and amend interest rate to SOFR + 4.25% per annum, effective from July 31, 2023. Subsequently, on December 28, 2023, the Company entered into a short-term loan amendment agreement with a financial institution to extend the repayment period of the remaining loan until December 31, 2024.

Subsequently, on November 7, 2022, the Group received an approval for a credit facility to be project finance for 3 indirect subsidiaries in Vietnam. Then, on August 31, 2023, an indirect subsidiary in Vietnam entered into a loan agreement which had credit facility of USD 103.83 million and VND 2,000 million or approximately Baht 3,646.96 million for repayment short-term borrowing of the Company. However, as at December 31, 2023, an indirect subsidiary had unutilized credit facilities of such loan agreement (see Note 27).

On August 7, 2023, the Company entered into a loan amendment agreement with a financial institution to increase the short-term loan limit of promissory notes from Baht 500 million to Baht 1,000 million for investment in project alternative energy of the Group, bearing interest rate at MLR per annum. Such loan has been mortgaged by land with building and machinery of an indirect subsidiary as collateral, including guaranteed by the Company, direct subsidiaries, indirect subsidiaries and the Company's director.

On October 31, 2023, the Company entered into a loan amendment agreement with a financial institution to increase the short-term loan limit, amend the repayment period of the principle and amend interest rate of short-term loan in term of promissory notes from Baht 300 million repayable at call, bearing interest rate at 4.76% per annum to Baht 600 million which will be matured on April 26, 2024, bearing interest rate at 5.28% per annum, respectively. And the Company has drawn down the total amount of such loan on the agreement date.

Subsidiaries

As at December 31, 2023 and 2022, the Company has pledged its savings accounts at banks of Baht 82.27 million, and the subsidiaries have pledged their savings accounts at banks of Baht 891.26 million and Baht 861.47 million, respectively, (see Note 11) and mortgaged their land, buildings and machinery of Baht 43,595.31 million and Baht 32,110.56 million, respectively, (see Note 16), and investment property of Baht 5.24 million and assigned the right of cash received from generation and sale of electricity and tap water (see Note 7.1) and partially pledged its subsidiaries' ordinary shares of Baht 34,227.65 million and VND 1,488,574.50 million or approximately Baht 2,091.45 million and Baht 34,227.65 million and VND 478,870.91 million or approximately Baht 701.70 million, respectively, which the ownership belongs to the Company, direct and indirect subsidiaries, and a director of the Group (see Note 14) as collateral for credit facilities from financial institutions. Moreover, the Company, direct and indirect subsidiaries, and a director of the Group have guaranteed for the bank overdrafts and short-term borrowings from financial institutions of Baht 264 million, USD 9 million, and JPY 742.50 million as at December 31, 2023, and Baht 193 million, USD 73.09 million, and JPY 472.50 million as at December 31, 2022, as described in Notes 5 and 24 above.

As at December 31, 2023 and 2022, Equity Residential Chaophraya Company Limited, a related party, pledged its condominiums which is an office building as collateral for the bank overdrafts and short-term borrowings from financial institution for Open Technology Public Company Limited in the full amount of Baht 40 million and USD 0.31 million, without any compensation from the Company (see Note 5).



On February 7, 2022, an indirect subsidiary in Vietnam entered into a short-term borrowing agreement from a financial institution which had credit facility of USD 64.09 million, or approximately Baht 2,121.92 million in order to pay for the construction of the wind power project of such subsidiary, with interest rate at LIBOR + 3.50% per annum. The subsidiary mortgaged all building and machinery, including transferring right to cash received of such project and registered business security as collateral. Moreover, the subsidiary has mortgaged its ordinary shares and partially of a local subsidiary's ordinary shares as collateral and guaranteed by the Company and the Company's director. Under short-term borrowing agreement, such subsidiary has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt to Equity Ratio not over than 3 times and the maintenance of Debt Service Coverage Ratio not less than 1.2 times. Subsequently, on February 7, 2023, such borrowings was due for payment. Such subsidiary entered into new borrowing agreement for purpose of transferring debt to long-term borrowings which had credit facility of USD 62.79 million (see Note 27).

On September 2, 2022, an indirect subsidiary in Thailand entered into a short-term borrowing agreement from a financial institution which had credit facility of Baht 25 million for using in the operation of a project, with interest rate at MLR - 2.00% per annum for the credit facility type of promissory note, and interest rate at MOR per annum for the bank overdraft. Such loan has been mortgaged by land with building and machinery, including transferring right to cash received of such project and registered business security as collateral. In addition, such indirect subsidiary pledged its ordinary shares and guaranteed by the Company and the Company's director.

25. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2023 and 2022 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Trade payables - related parties	-	-	13,702	317
Trade payables - other parties	190,181	217,128	69,535	45,788
Other current payables	1,003,332	887,816	20,105	8,005
Unearned revenues	64,347	74,822	36,929	-
Accrued expenses	174,756	241,023	25,016	78,323
Payables from purchases of assets	2,152,646	2,219,784	2,243	429
Accrued interest expenses - related parties	-	-	58,152	100,894
Accrued interest expenses - other parties	162,792	106,226	126,053	79,130
Total trade and other current payables	<u>3,748,054</u>	<u>3,746,799</u>	<u>351,735</u>	<u>312,886</u>

During the year 2023 and 2022, certain subsidiaries which registered in Vietnam paid the payables from purchases of assets in amount of Baht 2,724 million and Baht 7,443 million, respectively, by using the short-term loan from the Company which loan from a financial institution for payment to such accounts payable (see Note 24).

26. SHORT-TERM BORROWINGS FROM OTHER PERSONS OR OTHER PARTIES

Short-term borrowings from other persons or other parties as at December 31, 2023 and 2022 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Short-term borrowings from other persons or other parties	2,585	1,673	-	-
Promissory notes	322,751	441,439	154,605	-
Total short-term borrowings from other persons or other parties	<u>325,336</u>	<u>443,112</u>	<u>154,605</u>	<u>-</u>

As at December 31, 2023, the Group has short-term borrowings from other persons or other parties in the form of promissory notes of Baht 191.08 million which have 1 year term, bearing interest rate at 7.00% per annum and Baht 131.67 million repayable at call, bearing interest rate at 7.00% per annum and short-term borrowings from other persons of Baht 2.59 million repayable at call.

As at December 31, 2022, the Group has short-term borrowings from other persons or other parties in the form of promissory notes of Baht 401.19 million which have 1 year term, bearing interest rate at 7.00% per annum and Baht 40.25 million repayable at call, bearing interest rate at 7.00% per annum and short-term borrowings from other person of Baht 1.67 million repayable at call.

27. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2023 and 2022 consisted of:

	Consolidated Financial statements		Unit : Thousand Baht Separate Financial statements	
	2023	2022	2023	2022
Long-term borrowings from financial institutions	33,138,201	30,422,831	6,641,532	6,514,819
Less Current portion	(6,557,815)	(4,026,957)	(1,953,114)	(961,927)
Long-term borrowings from financial institutions	<u>26,580,386</u>	<u>26,395,874</u>	<u>4,688,418</u>	<u>5,552,892</u>



The Group has long-term borrowings from financial institutions consisted of:

Type of credit	Unit	As at December 31, 2023			As at December 31, 2022			Referred interest rate (%)		Maturity Date		
		Credit facilities	Used	Remaining Credit facilities	Credit facilities	Used	Remaining Credit facilities	As at December 31, 2023	As at December 31, 2022			
The Company	Long-term borrowings from financial institutions	Million Baht	8,730	5,594	3,136	8,390	6,048	2,342	MLR, MLR - 2.00%, MLR - 1.50%, 6.25%, Prime rate - 1.25%, 2%, Prime rate - 2.00%	MLR, MLR - 2.00%, MLR - 1.50%, 4.08%, Prime rate - 1.25%, 2%, Prime rate - 2.00%	May 30, 2025 - December 31, 2035	
			64	31	33	18	14	4	SOFR + 4.25%, SOFR + 4.75%	LIBOR + 4%	January 18, 2025, December 26, 2027	
Subsidiaries	Long-term borrowings from financial institutions	Million Baht	33,250	19,183	14,067	33,171	19,538	13,633	THOR + 2.05% MLR - 2.15% MLR - 1.75% MLR - 1.25% MLR - 0.50% MLR, MLR - 1% Prime Rate - 1.25% Prime Rate - 1.75% THOR + 2.50% THOR + 3.40%	BIBOR + 3% MLR - 2.15% MLR - 1.75% MLR - 1.25% MLR - 0.50% MLR, 4.25% Prime Rate - 1.25% Prime Rate - 1.75% THOR + 2.50%	May 22, 2024 - February 28, 2036	
	Long-term borrowings from financial institutions	Million USD	353	214	139	203	127	76	SOFR + 2.55% SOFR + 4.01% SOFR + 3.43%	LIBOR + 2.55% SOFR + 4.01%	November 30, 2032 - December 31, 2036	
	Long-term borrowings from financial institutions	Million VND	5,197	3,197	2,000	2,847	1,847	1,000	Base Rate + 2.50% Cost of fund + 3.75% FDR + 1.50%	Base Rate + 2.50% Cost of fund + 3.75%	October 31, 2032 - December 31, 2036	

The Company

As at December 31, 2023 and 2022, the Company has long-term borrowing agreements with a financial institution which had credit facility of Baht 5 million, USD 63.56 million or approximately Baht 2,185.81 million and interest rate at MLR per annum, SOFR + 4.25% per annum and SOFR + 4.75% per annum and Baht 5 million, USD 18.31 million or approximately Baht 635.86 million and interest rate at MLR per annum and LIBOR + 4% per annum, respectively, to be loan to several subsidiaries which registered in Vietnam in order to pay for the construction of the project, guaranteed by shares in certain subsidiaries which owned by the Company valued at least Baht 600 million and also guaranteed by several direct and indirect subsidiaries, a director and a saving account of the Company at the maximum value of Baht 60 million as collateral (see Notes 5 and 11). The long-term borrowing agreement requires the Company to maintain the debt-to-equity ratio not over 3 times and other terms and conditions as specified in such borrowing agreement.

On June 30, 2023, the Company entered into an interest rate amendment agreement from interest rate at LIBOR + 4.00% per annum to interest rate at SOFR + 4.25% per annum, effective on July 31, 2023.

As at December 31, 2023 and 2022, the Company mortgaged land and building owned by I.T.E - Commerce Company Limited and a direct subsidiary and pledged the Company's ordinary shares owned by Suwinthawong Gold Asset Co., Ltd., which is not less than 100 million shares, as collateral for credit facilities from financial institution total amount of Baht 310 million and Baht 285 million, respectively. The Company must comply with the condition in the borrowing agreement. Moreover, a director of the Company has guaranteed for the borrowing from a credit facilities financial institution in the full amount without any compensation from the Company.

On June 13, 2022, the Company entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 300 million for purchasing the securities, with interest rate at 4.08% per annum, guaranteed by cash and the Company's securities as collateral for debt repayment. The Company is required to maintain the minimum collateral value in accordance with the conditions specified in such borrowing agreement (see Note 12).

However, during the year 2023, the Company received the letter of change in interest rate of such loan from financial institution. As at December 31, 2023, such loan has interest rate at 6.25% per annum.



On November 15, 2022, the Company entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 700 million, with interest rate of Prime rate - 1.25% per annum and credit facility of Baht 100 million, with interest rate of 2% per annum for the first to second years and Prime rate - 2.00% per annum for the third year onwards, which for purpose of investment and operation in solar power plant and solar power plant hybrid (SPP Hybrid) projects which are located in Thailand, and for alternative energy power plant which located in Vietnam, 2 subsidiaries and a director of the Company have fully guaranteed for such credit facility. The borrowing agreement requires the Group to maintain the debt-to-equity ratio not over 3 times and the maintenance of Debt Service Coverage Ratio not less than 1.2 times, and other terms and conditions as specified in such borrowing agreement. In this regard, the Company had Debt Service Coverage Ratio less than the specified rate in the long-term borrowing agreement. However, the Company already obtained consent letter dated after the end of the reporting period from lender indicating the waive of Financial Ratio covenant. The lender confirmed that the Company was in compliance with conditions as specified in the long-term borrowing agreement as at December 31, 2023. The Company had classified long-term borrowing from financial institution amount of Baht 488.89 million to current portion of long-term borrowing from financial institution in the consolidated financial statements and separate financial statements as at December 31, 2023.

On May 16, 2023, the Company entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 314.61 million, with interest rate of Prime rate - 1.25% per annum, for purpose of investment in wind power project in Vietnam. A director of the Company has guaranteed for such credit facility. The borrowing agreement requires the Group to maintain the debt-to-equity ratio not over 3 times and the maintenance of Debt Service Coverage Ratio not less than 1.2 times and to comply with other terms and conditions as specified in such agreement. In this regard, the Company had Debt Service Coverage Ratio less than the specified rate in such long-term borrowing agreement. However, the Company already obtained consent letter dated after the end of the reporting period from lender indicating waive of Financial Ratio covenant. The lender confirmed that the Company was in compliance with conditions as specified in the long-term borrowing agreement as at December 31, 2023. The Company had classified long-term borrowing from financial institution amount of Baht 270.56 million to current portion of long-term borrowing from financial institution in the consolidated financial statements and separate financial statements as at December 31, 2023.

On December 28, 2023, the Company entered into loan amendment agreements to extend the repayment period of short-term loan amount of USD 19.76 million or approximately Baht 679.40 million, which was matured on January 18, 2024, to January 18, 2025, the Company present such loan from short-term loan from a financial institution to long-term loan from a financial institution as at December 31, 2023, such loan has interest rate at SOFR + 4.75% per annum (see Note 24).

On September 28, 2018, the Company entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 7,000 million for use as working capital, investment, business expansion and their normal operations. The interest rate is MLR - 1.5% per annum which guaranteed by share in certain subsidiaries which owned by the Company and a subsidiary, a saving account of the Company amount of Baht 1,698.46 million as at December 31, 2023 and amount of Baht 1,843.30 million as at December 31, 2022, and also guaranteed by several subsidiaries and a director of the Company. Under long-term borrowing agreement requires the Company has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt to Equity Ratio not over than 3 times and the maintenance of Debt Service Coverage Ratio not less than 1.2 times and to comply with other terms and conditions as specified in such agreement (see Note 5). In this regard, the Company had Debt Service Coverage Ratio less than the specified rate in the long-term borrowing agreement. However, the Company already obtained consent letter dated before the end of the reporting period from lender indicating the waive of Financial Ratio covenant. The lender confirmed that the Company was in compliance with conditions as specified in the long-term borrowings agreement as at December 31, 2023.

On December 28, 2023, the Company entered into amendment of the such borrowing agreement which has the remaining principal payable as at December 31, 2023 in amount of Baht 4,119.79 million by decreasing the installment and extend the maturity date from Baht 86.67 million per month since September 2023 - February 2024, Baht 116.67 million per month since March 2024 - August 2026 and repayment the remaining principal per month to complete within the maturity date on February 28, 2027, Baht 46.67 million per month since November 2023 - September 2024, Baht 75.00 million per month since October 2024 - February 2025, Baht 99.00 million per month since March 2025 - September 2026, Baht 107.50 million per month since October 2026 - August 2027. In this regard, the remaining principal shall be paid by monthly basis within the maturity of the new agreement which is extended the maturity date to February 29, 2028.

Subsidiaries

As at December 31, 2023 and 2022, subsidiaries have pledged their current accounts at banks of VND 64,194.51 million or approximately Baht 90.19 million and VND 63,620.22 million or approximately Baht 93.14 million, respectively, and the subsidiaries have pledged their savings accounts at banks of Baht 891.26 million and Baht 861.47 million, respectively, (see Note 11) and investments in ordinary shares of several subsidiaries of Baht 34,227.65 million and VND 1,883,753 million or approximately Baht 2,646.67 million and Baht 34,227.65 million and VND 1,304,258 million or approximately Baht 1,909.43 million, respectively, (see Note 14) owned by the Company, direct and indirect subsidiaries and a director of the Group and mortgaged land with building and machinery (see Note 16), assigned right of cash received from generation and sale of electricity and tap water (see Note 7.1) and registered business security contracts which are leasehold rights on land as collateral (see Note 17). In addition, the Company, direct and indirect subsidiaries, including the Group's director have guaranteed for the long-term borrowings from financial institutions credit facilities of the subsidiary in the full amount of Baht 33,249.82 million, USD 353.30 million and VND 5,196.80 million as at December 31, 2023 and Baht 33,170.56 million, USD 164.50 million and VND 2,500 million as at December 31, 2022. Furthermore, the Company, direct and indirect subsidiaries and a director of the Group have guaranteed for borrowings from financial institutions of the subsidiaries (see Note 5).



Under long-term borrowing agreement requires the subsidiaries of the Group has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt to Equity Ratio not over than 3 times and the maintenance of Debt Service Coverage Ratio not less than 1.2 times. In this regard, four indirect subsidiaries had some financial ratio over or under the specified rates in the long-term borrowing agreements. However, such subsidiaries already obtained consent letter dated before the end of reporting period from lender indicating the waive of Financial Ratio covenant. The lender confirmed that those subsidiaries were in compliance with conditions as specified in the long-term borrowings agreement as at December 31, 2023.

Under long-term borrowing agreements, an indirect subsidiary in Thailand entered into interest rate swap agreement with a financial institution of Baht 805.26 million. The party will pay an interest rate at 6M THBFIX + 2.05% per annum and the Company will pay a fixed interest rate at 3.95% per annum since April 30, 2019, and a fixed interest rate at 5.00% per annum since September 30, 2019 to December 31, 2024. Subsequently, on October 6, 2022, there has been change in interest rate reference in interest rate swap agreement from interest rate at 6M THBFIX + 2.05% per annum to interest rate at THOR + 2.05% per annum.

Under long-term borrowing agreements, an indirect subsidiary in Vietnam entered into an interest rate amendment agreement with two financial institutions, which had credit facility of USD 38.37 million or approximately Baht 1,406.86 million by amending the interest rate from LIBOR + 2.55% to SOFR + 2.55% per annum, effective from September 29, 2023.

As at December 31, 2023 and 2022, direct and indirect subsidiaries entered into long-term borrowing agreements with financial institutions, which had credit facility of Baht 33,249.82 million, USD 353.30 million or approximately Baht 12,129.45 million and VND 5,196.80 million or approximately Baht 7.30 million and credit facility of Baht 33,170.56 million, USD 202.87 million or approximately Baht 7,047.85 million and VND 2,846.80 million or approximately Baht 4.17 million, respectively.

During the year 2022 to 2023, subsidiaries of the Group entered into long-term borrowing agreements with financial institutions, as shown below.

On March 21, 2022, a direct subsidiary in Thailand entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 165 million for the normal operation and repayment of the Company's promissory notes with such financial institution amount of Baht 108.28 million with interest rate at MLR per annum, the subsidiary and an indirect subsidiary mortgaged land and building including transferring right to cash received of the sale of some tap water project and registered business security as collateral and guaranteed by the Company and the Company's director.

During July to September 2022, three indirect subsidiaries in Vietnam entered into long-term borrowing agreements with a financial institution which had credit facility of USD 105.96 million or approximately Baht 3,919.43 million, and credit facility of VND 1,500 million or approximately Baht 2.35 million for repayment the short-term borrowing of the Company that has been borrowed for using in the project of such indirect subsidiaries with interest rate at SOFR + 4.01% per annum. The subsidiaries have mortgaged all buildings and machinery, including transferring right to cash received of such projects and registered business security as collateral. In addition, such subsidiaries have mortgaged their ordinary shares and guaranteed by the Company, direct and indirect subsidiaries and the Company's director. Subsequently, on December 26, 2022, such subsidiaries sent the notification for partial credit facility cancellation in amount of USD 9.52 million or approximately Baht 362.82 million.

On September 2, 2022, an indirect subsidiary in Thailand entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 1,165 million to use for the construction of the project with interest rate at THOR + 2.50% per annum. The subsidiary has mortgaged land, buildings and machinery, including transferring right to cash received of such project and registered business security as collateral. In addition, such indirect subsidiary has mortgaged its ordinary shares and guaranteed by the Company and the Company's director. Subsequently, on December 13, 2022, such indirect subsidiary entered into interest rate swap agreement to hedge the fluctuation of interest rate for the period from February 28, 2023 to December 28, 2035 to fixed interest rate at 5.50% per annum for borrowing amount of Baht 582.50 million.

On December 13, 2022, two indirect subsidiaries in Vietnam entered into long-term borrowing agreements with a financial institution which had credit facility of USD 58.54 million or approximately Baht 2,045.57 million and VND 1,000 million or approximately Baht 1.47 million for repayment the short-term borrowing of the Company that has been borrowed for using in the project of such indirect subsidiaries with interest rate at SOFR + 4.01% per annum. Such loan has been mortgaged all buildings and machinery, including transferring right to cash received of such projects and registered business security as collateral. In addition, such subsidiaries have mortgaged their ordinary shares and guaranteed by the Company, direct and indirect subsidiaries and the Company's director. Subsequently, during February to March 2023, such subsidiaries sent the notification for partial credit facility cancellation in amount of USD 6.68 million or approximately Baht 232.94 million.

As stated in the borrowing agreements, certain subsidiaries are required to maintain debt to equity ratio not over than 2.0 - 3.2 times and Debt Service Coverage Ratio not less than 1.0 - 1.5 times in each company as determined in the agreements.



On February 6, 2023, an indirect subsidiary entered into amendment of the borrowing agreement memorandum for the repayment of borrowings with credit facility of Baht 1,870.00 million which has the remaining principal payable as at December 31, 2022 in amount of Baht 1,630.00 million by decreasing the installment from January to June 2023, from Baht 12 million per month to Baht 3.50 million per month. In this regard, the remaining principal must be fully repaid within the maturity of the new agreement which extended the maturity date from September 30, 2032 to October 15, 2032. Such amendment of the borrowing agreement memorandum was for purpose of considering the waive of debts repayment requested by a receivable of long-term loan. Subsequently on August 4, 2023, such indirect subsidiary entered into the additional amendment of such borrowing agreement memorandum with the condition of suspending principal payments during July to December 2023 and decreasing the installment from January to March 2024, from Baht 12 million per month to Baht 3.50 million per month (See Note 15).

On February 7, 2023, an indirect subsidiary in Vietnam entered into the long-term borrowings agreement with a financial institution which had total credit facility of USD 62.79 million or approximately Baht 2,122.36 million, with interest rate at SOFR + 3.43% per annum and credit facility of VND 350 million or approximately Baht 0.50 million, with interest rate at FDR + 1.50% per annum for purpose of transferring debt from the short-term borrowings of such subsidiary to long-term borrowings. The subsidiary mortgaged all buildings and machineries, including transferring right to cash received of such project and registered business security as collateral. Moreover, the subsidiary has mortgaged its ordinary shares as collateral and guaranteed by the Company and the Company's director. Under long-term borrowings agreement, such subsidiary has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt to Equity Ratio and the maintenance of Debt Service Coverage Ratio in accordance with the agreements. In this regard, such subsidiary had Debt Service Coverage ratio less than the specified rate in the long-term borrowing agreement. However, such subsidiary has already obtained consent letter dated after the end of the reporting period from the lender indicating the waiver of financial ratio covenant. The lender confirmed that the subsidiary was in compliance with conditions as specified in the long-term borrowings agreement as at December 31, 2023. In addition, such subsidiary had classified long-term with a financial institution amount of Baht 1,539.80 million to current portion of long-term borrowing with a financial institution in the consolidated financial statements as at December 31, 2023.

On July 24, 2023, an indirect subsidiary in Thailand entered into amendment of the long-term borrowing agreement memorandum with a financial institution to decrease credit facility from Baht 819.81 million to Baht 654.06 million and extend the drawdown period from ending on December 1, 2022 to December 29, 2023 with interest rate at MLR per annum and received such loan on July 31, 2023.

On August 31, 2023, an indirect subsidiary in Vietnam entered into the long-term borrowing agreements with a financial institution which had credit facility of USD 103.83 million or approximately Baht 3,644.05 million and VND 2,000 million or approximately Baht 2.91 million for repayment the short-term borrowing of the Company that has been borrowed for using in the project of such indirect subsidiary with interest rate at SOFR + 4.01% per annum. Such loan has been mortgaged all buildings and machineries, including transferring right to cash received of such project and registered business security as collateral. In addition, such subsidiary has mortgaged their ordinary shares and guaranteed by the Company, direct and indirect subsidiaries, and the Company's director. Under long-term borrowing agreements, such subsidiary has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements for the maintenance of Debt to Equity Ratio and Debt Service Coverage Ratio as specified in the agreements.

On October 4, 2023, an indirect subsidiary in Thailand entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 195 million with interest rate at MLR - 1% per annum. The maturity date is within 144 months from the first drawdown date. Such loan has been mortgaged all machineries, including saving accounts, and transferring right to cash received and registered business security as collateral, including guaranteed by the Company, several direct and indirect subsidiaries and the Company's director. The long-term borrowing agreement requires such subsidiary to maintain the debt-to-equity ratio not over 3 times and other terms and conditions as specified in borrowing agreement.

On November 9, 2023, an indirect subsidiary in Thailand entered into a loan amendment agreement with a financial institution to increase the total loan limit from Baht 1,270 million to Baht 1,570 million by increasing the long-term loan limit of Baht 300 million, bearing interest rate at THOR + 3.4% per annum. The subsidiary utilizes such loan on November 10, 2023.

On December 28, 2023, several indirect subsidiaries entered into amendment of the borrowing agreement memorandum for the repayment of borrowings with credit facility of Baht 15,540.76 million, which has the remaining principal payable as at December 31, 2023 in amount of Baht 8,195.30 million, by decreasing the installment amount from December 2023 to December 2024 from Baht 88.70 million per month to Baht 44.35 million per month. The decreased principal amount will be averagely added to the installment amount in January 2025 and October 2026 onwards, while maintaining the maturity date as the original agreement.

Under long-term borrowing agreement, a subsidiary of the Group is required to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt to Equity Ratio to not exceed 3 times and the maintenance of Debt Service Coverage Ratio not less than 1.2 times. In this regard, such subsidiary had Debt Service Coverage Ratio less than the specified rate in the long-term agreement. However, such subsidiary already obtained consent letter dated after the end of the reporting period from the lender indicating the waiver of financial ratio covenant. The lender confirmed that the subsidiary was in compliance with conditions as specified in the long-term borrowing agreement as at December 31, 2023. In addition, such subsidiary had classified long-term borrowing with a financial institution amount of Baht 292.07 million to current portion of long-term borrowing with a financial institution in the consolidated financial statements as at December 31, 2023.



28. LEASE LIABILITIES

Lease liabilities as at December 31, 2023 and 2022 were as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Within one year	86,383	68,084	30,062	29,998
Over one year to five years	200,358	242,732	81,053	110,402
Over five years	271,490	260,709	19,972	19,837
	<u>558,231</u>	<u>571,525</u>	<u>131,087</u>	<u>160,237</u>
<u>Less</u> Unearned interest	<u>(124,074)</u>	<u>(118,804)</u>	<u>(12,701)</u>	<u>(18,554)</u>
Total	<u>434,157</u>	<u>452,721</u>	<u>118,386</u>	<u>141,683</u>
Classified as:				
Current portion of lease liabilities	70,355	62,258	25,259	24,557
Lease liabilities	363,802	390,463	93,127	117,126
Total	<u>434,157</u>	<u>452,721</u>	<u>118,386</u>	<u>141,683</u>

A director of the Group has guaranteed for certain lease liabilities of the Group (see Note 5).

29. LONG-TERM DEBENTURES

As at December 31, 2023 and 2022, the Company's long-term debentures represent unsubordinated and unsecured debentures with a par value of Baht 1,000 each are as follows:

Debentures	Unit	Issued date	Maturity date	Interest rate (%)	Unit : Thousand Baht			
					Consolidated		Separate	
					As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
SUPER23NA	1,179,000	November 18, 2020	November 18, 2023	5.50	-	1,179,000	-	1,179,000
SUPER244A	1,500,000	April 23, 2021	April 23, 2024	5.00	1,500,000	1,500,000	1,500,000	1,500,000
SUPER240A	1,500,000	October 21, 2021	October 21, 2024	4.90	1,500,000	1,500,000	1,500,000	1,500,000
SUPER252A	800,000	February 11, 2022	February 11, 2025	4.90	800,000	800,000	800,000	800,000
SUPER256A	2,300,000	June 23, 2022	June 23, 2025	4.80	2,300,000	2,300,000	2,300,000	2,300,000
SUPER254A	1,485,600	October 28, 2022	April 28, 2025	4.80	1,485,600	1,485,600	1,485,600	1,485,600
SUPER260A	790,000	October 27, 2023	October 27, 2026	5.60	790,000	-	790,000	-
Total debentures					8,375,600	8,764,600	8,375,600	8,764,600
Less cost of issuing					(112,516)	(182,364)	(112,516)	(182,364)
Total					8,263,084	8,582,236	8,263,084	8,582,236
Less current portion					-	(1,167,016)	-	(1,167,016)
SUPER23NA	1,179,000	November 18, 2020	November 18, 2023	5.50	-	(1,167,016)	-	(1,167,016)
SUPER244A	1,500,000	April 23, 2021	April 23, 2024	5.00	(1,495,166)	-	(1,495,166)	-
SUPER240A	1,500,000	October 21, 2021	October 21, 2024	4.90	(1,487,352)	-	(1,487,352)	-
Total current portion					(2,982,518)	(1,167,016)	(2,982,518)	(1,167,016)
Total					5,280,566	7,415,220	5,280,566	7,415,220



Under the term and conditions of long-term debenture issuer, the Group has to comply with certain restrictions and maintain certain financial ratios.

On June 20, 2022, the Company entered into an Interest Rate Swap agreement from exchange fixed-rate at 5.50% to floating-rate at THB THOR + 3.73% per annum amounting to Baht 900 million, starting from June 22, 2022 to November 18, 2023.

Movement of debentures for the years ended December 31, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
As at January 1,	8,582,236	6,556,808	8,582,236	6,556,808
Additions	790,000	4,585,600	790,000	4,585,600
Decrease	(1,179,000)	(2,500,000)	(1,179,000)	(2,500,000)
Debentures issuing cost	69,848	(60,172)	69,848	(60,172)
As at December 31,	<u>8,263,084</u>	<u>8,582,236</u>	<u>8,263,084</u>	<u>8,582,236</u>

30. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits in the statements of financial position as at December 31, 2023 and 2022, consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2023	2022	2023	2022
Provision for employee benefits as at January 1	32,292	21,874	8,677	4,532
Included in profit or loss:				
Current service cost	4,980	5,093	1,307	1,308
Interest cost	990	757	332	238
Employee benefits paid	(102)	(93)	-	-
Included in other comprehensive income (loss):				
Actuarial losses	145	4,661	-	2,599
Provision for employee benefits as at December 31	<u>38,305</u>	<u>32,292</u>	<u>10,316</u>	<u>8,677</u>
Current provisions for employee benefits	<u>(11,241)</u>	<u>(8,863)</u>	<u>(632)</u>	<u>-</u>
Non-current provisions for employee benefits	<u>27,064</u>	<u>23,429</u>	<u>9,684</u>	<u>8,677</u>

The result of change in significant assumptions that affect the present value of the post-employment benefits plan as at December 31, 2023 and 2022 are summarized below:

	Unit : Thousand Baht			
	2023			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,208)	1,514	(408)	436
Salary increase rate (0.5% movement)	1,618	(1,394)	464	(439)
Turnover rate (0.5% movement)	(1,396)	1,528	(518)	553

	Unit : Thousand Baht			
	2022			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,188)	1,363	(379)	405
Salary increase rate (0.5% movement)	1,381	(1,202)	388	(367)
Turnover rate (0.5% movement)	(1,123)	1,305	(430)	459

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations have been calculated using the Projected Unit Credit Method at the end of the report period, which is the same as that applied in calculating the post-employment benefits obligation recognized in the statements of financial position.

Provision of employee benefits in the statements of financial position as at December 31, 2023 and 2022 consisted of:

	Unit: Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Post-employment benefit plan				
Present value of obligations	38,305	32,292	10,316	8,677
Provision of employee benefits - recognized in statements of financial position	38,305	32,292	10,316	8,677

The Company made defined benefits plan in accordance with severance payment as the labour law which entitled retired employee within work service period in various rates, such as more than 10 years to receive severance payment not less than 400 days or 13 months of the last month salary.



The principal assumptions used in determining provision for retirement benefit on an actuarial basis as at December 31, 2023 and 2022 (expressed as weighted averages) are shown below:

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Discount rate (%)	1.48 - 4.34	0.56 - 4.34	3.33	3.33
Salary increase rate (%)	6.00 - 7.57	6.00 - 7.57	7.02	7.02
Turnover rate (%)	9 - 34.38	9 - 34.38	9	9
Mortality	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

31. SHARE PREMIUM ON ORDINARY SHARES

The provision of Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription received in excess of the par value of the shares issued to a reserve account ("share premium"). The account is not available for dividend payment.

32. DIVIDEND, LEGAL RESERVE AND OTHER COMPONENTS OF SHAREHOLDER'S EQUITY

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend payment.

Dividend

The Company

During April 2022, the Annual General Meeting of Shareholders of year 2022, the Shareholders passed the resolutions to approve a dividend payment from retained earnings to shareholders total of Baht 164.09 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in May 2022.

Subsidiaries

During April 2022, the Annual General Meeting of Shareholders of year 2022 of 3 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 207.08 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in May 2022.

During June 2022, the Board of Directors' Meeting of 7 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total amount of Baht 398.07 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in July 2022.

During July 2022, the Board of Directors' Meeting of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total amount of Baht 743.35 million. The dividend was paid to the shareholders in September 2022.

During November 2022, the Board of Directors' Meeting of 2 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total amount of Baht 170.48 million. The dividend was paid to the shareholders in November 2022.

During December 2022, the Board of Directors' Meeting of an indirect subsidiary passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total amount of Baht 0.83 million. The dividend was paid to the shareholders in December 2022.

During March 2023, the Annual General Meeting of Shareholders of year 2023 of an indirect subsidiary passed the resolution to approve an interim dividend payment from retained earnings to shareholders total of Baht 720 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in April 2023.

During April 2023, the Annual General Meeting of Shareholders of year 2023 of 18 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 3,140 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in April 2023.

During June 2023, the Annual General Meeting of Shareholders of year 2023 of 16 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 3,144 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in June 2023.

During August 2023, the Annual General Meeting of Shareholders of year 2023 of 5 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 49 million and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in August 2023.



During September 2023, the Annual General Meeting of Shareholders of year 2023 of a subsidiary and 18 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 476 million and Baht 1,008 million, respectively, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in September 2023.

During November 2023, the Annual General Meeting of Shareholders of year 2023 of a subsidiary and 21 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 115 million and Baht 310 million, respectively, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in November 2023.

Other components of shareholders' equity

Other components of shareholders' equity include exchange differences on translation of financial statements which consist of exchange differences on translation of all foreign entities' financial statement.

33. REVENUES

The Group derives its revenue from sales and rendering of services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 Operating Segment. (see Note 34)

		Unit : Thousand Baht	
		For the years ended December 31,	
		2023	2022
Disaggregation of revenues:			
Generate and sale of electricity			
	Generation and sale of electricity from solar power	7,938,700	7,758,959
	Generation and sale of electricity from wind power	454,776	411,558
	Generation and sale of electricity from waste energy	986,490	760,981
Production and sale of water			
	Production and sale of untreated water and tap water	223,146	194,788
Information technology			
	Sale and service of information technology	79,130	85,344
Others		132,464	149,484
Total		<u>9,814,706</u>	<u>9,361,114</u>
Timing of revenue recognition			
Point in time			
	Generation and sale of electricity	9,379,966	8,931,498
	Production and sale of untreated water and tap water	223,146	194,788
	Information technology	673	-
	Others	29,006	75,073
Total		<u>9,632,791</u>	<u>9,201,359</u>
Overtime			
	Information technology	78,457	85,344
	Others	103,458	74,411
Total		<u>181,915</u>	<u>159,755</u>

34. OPERATING SEGMENT

Operating segment information is consistent with the internal report 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 Chairman of the Board of the Company.

The Group operates in 2 geographic segments are Thailand and Vietnam.

The Group is engaged in 3 principal businesses as follows:

- 1) Generation and sale of electricity from alternative energy source
- 2) Information technology
- 3) Production and sale of untreated water and tap water

Information about major customers

For the years ended December 31, 2023 and 2022, the Group has revenue from sales to external customers over 10% of total revenue from sales to 2 major customers based on the power purchase agreement for the period of 20 - 25 years in total amount of Baht 8,782.48 million and Baht 8,552.15 million, respectively.



Revenues and expenses for the years ended December 31, 2023 and 2022, are as follows:

Unit : Thousand Baht														
	Generation and sale of electricity from solar power		Generation and sale of electricity from wind power		Generation and sale of electricity from waste energy		Production and sale of untreated water and tap water		Information technology		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Statements of comprehensive income														
Revenue from sales	7,938,700	7,758,959	454,776	411,558	982,646	759,926	214,662	185,507	673	735	28,998	53,354	9,620,455	9,170,039
Revenue from rendering of services	-	-	-	-	3,844	1,055	8,484	9,281	78,457	84,609	103,466	96,130	194,251	191,075
Cost of the sales	(3,659,961)	(3,566,548)	(180,777)	(189,391)	(794,006)	(601,185)	(179,124)	(149,538)	(384)	(238)	(10,596)	(47,454)	(4,824,848)	(4,554,354)
Cost of rendering of services	-	-	-	-	-	(4)	(11,581)	(11,018)	(53,421)	(57,927)	(61,560)	(62,655)	(126,562)	(131,604)
Gross profit	4,278,739	4,192,411	273,999	222,167	192,484	159,792	32,441	34,232	25,325	27,179	60,308	39,375	4,863,296	4,675,156
Loss on foreign exchange rate - net													(880,986)	(546,098)
Loss on measurement at fair value of financial assets and financial liabilities														
Other income													(3,419)	(10,637)
Finance income													173,888	99,014
Selling expenses													142,113	111,283
Administrative expenses													(2,675)	(3,076)
Finance cost													(949,264)	(824,532)
Share of profit from investments in associates													(3,788,656)	(2,784,378)
Profit (loss) before income tax expense													71,629	71,090
Income tax (expense) revenue													(374,074)	787,822
Profit (loss) for the year													256,243	(55,283)
Other comprehensive loss for the year													(117,831)	732,539
Total comprehensive income (loss) for the year													(133,477)	(387,524)
													(251,308)	345,015

Significant assets and liabilities as at December 31, 2023 and 2022, are as follows:

	Generation and sale of electricity from solar power		Generation and sale of electricity from wind power		Generation and sale of electricity from waste energy		Production and sale of untreated water and tap water		Information technology		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assets														
Trade and other current receivables	2,536,761	1,911,944	443,424	329,939	237,970	184,037	53,373	27,226	24,456	24,157	289,994	237,516	3,585,978	2,714,819
Deposits at financial institution used as collateral	815,695	759,969	143,401	175,091	7,364	43,714	9,645	9,625	-	-	1,962,131	2,118,441	2,938,236	3,106,840
Long-term loans to other parties	-	-	34,059	-	-	-	-	-	-	-	1,612,560	1,417,677	1,646,619	1,417,677
Investment properties	53,535	55,940	-	-	19,720	19,720	81,200	81,200	-	-	-	-	154,455	156,860
Property, plant and equipment	41,379,496	44,236,974	8,901,002	8,183,260	3,787,290	3,915,161	1,253,750	1,317,792	23,037	25,256	1,738,737	1,715,623	57,083,312	59,394,066
Right-of-use assets	1,312,711	1,443,310	37,312	1,417	49,242	58,692	54,894	64,923	-	-	115,549	138,963	1,569,708	1,707,305
Right to generate and sell of electricity	4,521,543	4,641,076	1,163,559	1,194,069	80,016	84,604	-	-	-	-	-	-	5,765,118	5,919,749
Other non-current assets	1,186,983	1,326,824	2,656,172	2,040,063	174,741	356,706	75,477	85,752	1,476	660	497,153	431,708	4,592,002	4,241,713
Others	2,348,910	2,014,299	289,945	407,675	82,238	471,080	309,346	302,671	28,821	44,654	1,309,873	1,952,045	4,369,133	5,192,424
Total assets	54,155,634	56,390,336	13,668,874	12,331,514	4,438,581	5,133,714	1,837,685	1,889,189	77,790	94,727	7,525,997	8,011,973	81,704,561	83,851,453
Liabilities														
Bank overdrafts and short-term borrowings from financial institutions	94,295	30,578	-	2,177,233	192,141	216,317	-	-	-	-	11,913,147	14,628,666	12,199,583	17,052,794
Trade and other current payables	1,155,488	1,317,731	2,073,695	1,858,406	154,908	291,980	86,962	52,840	7,981	7,708	269,020	218,134	3,748,054	3,746,799
Current portion of long-term borrowings from financial institutions	2,004,147	2,142,911	1,866,627	-	598,780	765,352	18,000	14,100	-	-	2,070,261	1,104,594	6,557,815	4,026,957
Short-term borrowings from related persons and related parties	1,113	2,025	-	-	-	-	-	-	-	-	-	-	1,113	2,025
Short-term borrowings from other persons or other parties	2,585	41,923	-	-	168,146	401,189	-	-	-	-	154,605	-	325,336	443,112
Current income tax payable	21,864	42,151	54	-	1	63	-	-	-	-	1,973	184	23,892	42,398
Current portion of long-term debentures	-	-	-	-	-	-	-	-	-	-	2,982,518	1,167,016	2,982,518	1,167,016
Long-term borrowings from financial institutions	20,311,403	19,090,550	492	-	-	140,138	122,355	140,252	-	-	6,146,136	7,024,954	26,580,386	26,395,874
Long-term debentures	-	-	-	-	-	-	-	-	-	-	5,280,566	7,415,220	5,280,566	7,415,220
Others	1,571,509	1,481,573	119,900	191,423	87,261	87,052	87,940	100,194	7,502	6,770	184,152	192,720	2,058,264	2,059,732
Total liabilities	25,162,404	24,149,422	4,060,768	4,227,062	1,201,237	1,902,091	315,257	307,386	15,483	14,478	29,002,378	31,751,488	59,757,527	62,351,927



Segment revenue based on geography in the consolidated financial statements for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	For the years ended December 31	
	2023	2022
Segment revenue		
Thailand	6,159,136	5,703,020
Vietnam	3,655,570	3,658,094
Total	<u>9,814,706</u>	<u>9,361,114</u>

Total assets based on geography in the consolidated financial statements as at December 31, are as follows:

	Unit : Thousand Baht	
	As at December 31	
	2023	2022
Thailand	49,859,770	52,276,560
Vietnam	30,062,088	30,081,246
Others	1,782,703	1,493,647
Total	<u>81,704,561</u>	<u>83,851,453</u>

Unit : Thousand Baht

35. PROVIDENT FUND

The Group jointly registered a provident fund which contributed to by both the employees and the Group. Currently, the Fund is managed by Kasikorn Asset Management (Thailand) Company Limited. The Fund will be paid to employees according to the Group's provident fund policy.

For the years ended December 31, 2023 and 2022, the Group paid provident fund contributions of Baht 3.16 million and Baht 2.46 million, respectively, in the consolidated financial statements, by Baht 1.15 million and Baht 0.57 million, respectively, in the separate financial statements.

36. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2023 and 2022 consists of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Change in inventories of finished goods	17,763	(12,408)	(8,878)	(7,242)
Employees expenses	540,157	522,483	122,545	100,011
Cost of rendering of services	132,018	120,600	293,855	288,873
Depreciation and amortization expenses	3,531,585	3,387,010	31,932	34,882
Utility expenses	22,691	22,707	3,879	2,836
Operation and maintenance of power plant	246,006	233,645	-	-
Repair and maintenance expenses	201,705	159,251	673	719
Loss on impairment of assets	6,771	44,543	1	2,114
Fees	124,979	152,217	15,253	22,470
Consulting fees	158,674	76,801	180	1,699

37. FINANCE COSTS

Finance costs for the years ended December 31, 2023 and 2022 consists of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2023	2022	2023	2022
Interest expenses	3,533,342	2,616,809	1,850,293	1,824,038
Bank charges	255,314	167,569	102,795	99,525
Total	<u>3,788,656</u>	<u>2,784,378</u>	<u>1,953,088</u>	<u>1,923,563</u>

38. INCOME TAX REVENUE (EXPENSES)

For the years ended December 31, 2023 and 2022, the subsidiaries have no income tax expense due to effect from tax loss carry forward and promotion privileges.

Reconciliation of effective tax rate

	Consolidated Financial Statements			
	2023		2022	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit (loss) before income tax expense		(374,074)		787,822
<u>Less</u> Benefits from Promotional Privileges		(1,338,123)		(2,520,336)
Taxable loss of each entity in current year		<u>10,856,010</u>		<u>4,105,010</u>
Profit before income tax expense		<u>9,143,813</u>		<u>2,372,496</u>
Income tax using applicable tax rate	20	1,828,763	20	474,499
Tax effect of non-deductible expenses (benefit)				
- Expenses not deductible for tax purposes		44,874		106,681
- Additional deductible expenses for tax purposes		(1,833,112)		(484,611)
- Adjustment of prior year tax		<u>726</u>		<u>193</u>
Income tax expense for the current year		<u>41,251</u>		<u>96,762</u>
Movement in temporary difference		<u>(297,494)</u>		<u>(41,479)</u>
Income tax expense (revenue)		<u>(256,243)</u>	2.33	<u>55,283</u>

	Separate Financial Statements			
	2023		2022	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit before income tax expense		<u>83,021</u>		<u>96,328</u>
Income tax using applicable tax rate	20	16,604	20	19,265
Tax effect of non-deductible expenses (benefit)				
- Expenses not deductible for tax purposes		6,741		1,127
- Additional deductible expenses for tax purposes		(150,741)		(42,839)
Loss for the year		<u>127,396</u>		<u>22,447</u>
Income tax expense for the current year		-		-
Movement in temporary difference		<u>(8,172)</u>		<u>(36,712)</u>
Income tax revenue		<u>(8,172)</u>		<u>(36,712)</u>

The Company and subsidiaries in Thailand used a tax rate of 20% for calculation the corporate income tax and deferred taxes for the years ended December 31, 2023 and 2022.

The oversea subsidiaries calculate income tax in accordance with tax rates regulated in tax law of that country. Corporate income tax is at 17% of taxable profits for Singapore, 16.50% for Hong Kong, 23.90% for Japan, 20% for Vietnam and 20% for Laos.



39. PROMOTIONAL PRIVILEGES ACCORDING TO INVESTMENT PROMOTION ACT

The Group has been received investment promotion certificates from the Industrial Investment Promotion for the industrial of electricity which the subsidiaries have been granted many exemptions such as exemption corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date income is first derived from such activity. As a promoted industry under the Industrial Investment Promotion, all subsidiaries has to comply with certain terms and conditions as stipulated in the investment promotion certificates. There are 141 projects, that receive investment promotion in Thailand, total of 0.22 - 50.00 Megawatts in Thailand, which the certificates will be expired during August, 2023 to January, 2036. Currently, there are 8 projects which the certificates expired.

The Group has to comply with certain terms and conditions as stipulated in the investment promotion certificates.

Based on the Announcement of the Board of Investment No. Por. 14/2541 dated December 30, 1998 regarding the revenues reporting of a promoted industry, for the years ended December 31, 2023 and 2022, the Company's revenues from sales were domestic sales and export sales, which were allocated to promoted and non-promoted activities as follows :

Unit : Thousand Baht						
Consolidated Financial Statements						
	2023			2022		
	Promoted	Non-		Promoted	Non-	
	businesses	promoted	Total	businesses	promoted	Total
Revenues						
Revenue from domestic sales	5,719,044	245,841	5,964,885	5,260,524	251,421	5,511,945
Revenue from export sales	-	3,655,570	3,655,570	-	3,658,094	3,658,094
Total revenues	<u>5,719,044</u>	<u>3,901,411</u>	<u>9,620,455</u>	<u>5,260,524</u>	<u>3,909,515</u>	<u>9,170,039</u>

Unit : Thousand Baht						
Separate Financial Statements						
	2023			2022		
	Promoted	Non-		Promoted	Non-	
	businesses	promoted	Total	businesses	promoted	Total
Revenues						
Revenue from domestic sales	-	12,647	12,647	-	30,456	30,456
Total revenues	<u>-</u>	<u>12,647</u>	<u>12,647</u>	<u>-</u>	<u>30,456</u>	<u>30,456</u>

40. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2023 and 2022 based on profit (loss) attributable to owners of the parent and the weighted average number of shares outstanding during each year, are calculated as follows:

For the years ended December 31, 2023 and 2022

	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Profit (loss) attributable to owners of the parent company for the year (basic) (Thousand Baht)	(8,318)	665,320	91,193	133,040
Weighted average number of ordinary shares during the year (basic) (shares)	27,349,473,107	27,349,473,107	27,349,473,107	27,349,473,107
Basic earnings (loss) per share (Baht per share)	(0.0003)	0.0243	0.0033	0.0049

Diluted earnings per share

Diluted earnings per share for the years ended December 31, 2023 and 2022 is calculated by dividing the earnings of ordinary shareholders by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares. However, for the years ended December 31, 2023 and 2022, the Company did not calculate diluted earnings per share since exercise price is higher than fair value of weighted ordinary shares during the year.

41. FAIR VALUE MEASUREMENTS

The Company uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant TFRS, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavors 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 fair values measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or those liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount



for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

	Unit : Thousand Baht					
	Consolidated Financial Statements As at December 31, 2023		Separate Financial Statements As at December 31, 2023		Valuation techniques and inputs used in determining the fair value	Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Fixed deposits	1,013	1,013	-	-	Amortized cost	Level 1
Other non-current financial assets	368,121	368,121	368,121	368,121	Other non-current financial assets measured based on closing price as at the end of reporting period in the Stock Exchange of Thailand.	Level 1
Financial liabilities						
Current derivative liability	430	430	-	-	Derivative liability is measured using market observable information and adjusted for the risks involved.	Level 2
Non-current derivative liability	13,626	13,626	-	-	Derivative liability is measured using market observable information and adjusted for the risks involved.	Level 2

Financial liabilities not measured at fair value

Fair value of financial liabilities which are not measured at fair value and their fair value hierarchy level classification as at December 31, 2023 and 2022 was summarized as follows:

As at December 31, 2023

	Unit : Thousand Baht				
	Consolidated Financial Statements As at December 31, 2023		Separate Financial Statements As at December 31, 2023		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial liabilities					
Current portion of long-term debentures	2,982,518	2,996,239	2,982,518	2,996,239	Level 2
Long-term debentures	5,280,566	5,355,486	5,280,566	5,355,486	Level 2

As at December 31, 2022

Unit : Thousand Baht					
	Consolidated Financial Statements As at December 31, 2022		Separate Financial Statements As at December 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Current portion of long-term debentures	267,016	280,433	267,016	280,433	Level 2
Current portion of long-term debentures (For making an interest rate swap contract)	900,000	906,239	900,000	906,239	Level 2
Long-term debentures	7,415,220	7,605,883	7,415,220	7,605,883	Level 2

Valuation technique for financial assets and liabilities not measured at fair value of the Company and the subsidiaries are as follows:

Cash and cash equivalents, trade and other current receivables, short-term loans to related parties, short-term loans to other parties and current portion of long-term loan to other party stated in the statements of financial position of these financial instruments approximate their fair values due to the relatively short-term maturity of these financial instruments.

Bank overdraft and short-term borrowings from financial institutions, trade and other current payables, current portion of long-term borrowings from financial institutions, current portion of lease liabilities, short-term borrowings from related persons or related parties and short-term borrowings from other person and other parties stated in the statements of financial position of these financial liabilities approximate their fair values because of the short-term period to maturity of these financial instruments.

Fair value of long-term loans to other parties, long-term loans to related parties, long-term borrowings from financial institutions and lease liabilities bearing fixed interest rate are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group. For long-term loan to other party and long-term borrowings from financial institutions with floating interest rate, the fair values approximate their carrying values.

Fair value of long-term debentures is calculated from the latest closing price of “Thai Bond Market” as of the valuation date.

42. FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or use derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group’s risk management process to ensure that an appropriate balance between risk and control is achieved.



Capital Management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest Rate Risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that its borrowings are at fixed and floated interest rates. The Group mitigates some risk by entering into derivative contract to hedge interest rate risk.

As at December 31, 2023, The group has change floating interest rate agreement to fixed interest rate with a maturity of 11 years for long-term loans amount of Baht 582.50 million and change floating interest rate to fixed interest rate with a maturity of 1 year amount of Baht 805.26 million (see Note 27).

As at December 31, 2022, The group has change floating interest rate agreement to fixed interest rate with a maturity of 12 years for long-term loans amount of Baht 582.50 million change floating interest rate to fixed interest rate with a maturity of 2 years amount of Baht 805.26 million (see Note 27) and change fixed interest rate to floating interest rate for current portion of long-term debentures amount of Baht 900 million (see Note 29).

The effective interest rates of loans as at December 31, 2023 and 2022 and the periods in which the loans mature or re-price were as follows:

		Unit : Thousand Baht			
As at December 31, 2023		Consolidated Financial Statements			
		Maturity principle			
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
Current					
Short-term borrowings from financial institutions	3.07 - 9.77	12,199,583	-	-	12,199,583
Current portion of long-term borrowings from financial institutions	2.00 - 10.15	6,580,159	-	-	6,580,159
Short-term borrowings from other person or other parties	7.00	331,890	-	-	331,890
Current portion of long-term debentures	4.90 - 5.00	3,000,000	-	-	3,000,000
Non-current					
Long-term borrowings from financial institutions	4.95 - 10.15	-	13,653,063	12,980,577	26,633,640
Long-term debentures	4.80 - 5.60	-	5,375,600	-	5,375,600
Total		22,111,632	19,028,663	12,980,577	54,120,872

As at December 31, 2022		Consolidated Financial Statements			Unit : Thousand Baht
		Maturity principle			Total
		Within 1 year	After 1 year but within 5 years	More than 5 years	
	Interest rate (%)				
Current					
Short-term borrowings from financial institutions	2.05 - 9.15	17,053,603	-	-	17,053,603
Current portion of long-term borrowings from financial institutions	3.50 - 9.15	4,043,854	-	-	4,043,854
Short-term borrowings from other person or other parties	7.00	454,950	-	-	454,950
Current portion of long-term debentures	5.50	1,179,000	-	-	1,179,000
Non-current					
Long-term borrowings from financial institutions	3.50 - 9.15	-	15,242,028	11,227,479	26,469,507
Long-term debentures	4.80 - 5.00	-	7,585,600	-	7,585,600
Total		22,731,407	22,827,628	11,227,479	56,786,514

As at December 31, 2023		Separate Financial Statements			Unit : Thousand Baht
		Maturity principle			
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
Current					
Short-term borrowings from financial institutions	5.28 - 9.77	11,835,802	-	-	11,835,802
Current portion of long-term borrowings from financial institutions	2.00 - 10.15	1,964,625	-	-	1,964,625
Short-term borrowings from related person and related parties	0.80 - 7.00	1,228,793	-	-	1,228,793
Short-term borrowings from other person or other parties	7.00	154,605	-	-	154,605
Current portion of long-term debentures	4.90 - 5.00	3,000,000	-	-	3,000,000
Non-current					
Long-term borrowings from financial institutions	5.50 - 10.15	-	4,699,181	-	4,699,181
Long-term debentures	4.80 - 5.60	-	5,375,600	-	5,375,600
Total		18,183,825	10,074,781	-	28,258,606

As at December 31, 2022		Separate Financial Statements			Unit : Thousand Baht
		Maturity principle			
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
Current					
Short-term borrowings from financial institutions	4.05 - 9.15	14,539,868	-	-	14,539,868
Current portion of long-term borrowings from financial institutions	4.05 - 9.15	967,146	-	-	967,146
Short-term borrowings from related person and related parties	0.125 - 1.25	2,455,707	-	-	2,455,707
Current portion of long-term debentures	5.50	1,179,000	-	-	1,179,000
Non-current					
Long-term borrowings from financial institutions	4.05 - 9.15	-	5,575,270	-	5,575,270
Long-term debentures	4.80 - 5.00	-	7,585,600	-	7,585,600
Total		19,141,721	13,160,870	-	32,302,591



Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 0.25% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.25% higher/lower and all other variables were held constant, the Group's profit for the year ended December 31, 2023 would increase/decrease by Baht 111.86 million (2022 : increase/decrease by Baht 118.92 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases assets and loan from financial institution which are denominated in foreign currencies.

As at December 31, 2023 and 2022, the Group had liabilities in foreign currencies as follows:

	Unit: Thousand							
	Consolidated Financial Statements				Separate Financial Statements			
	Assets		Liabilities		Assets		Liabilities	
Currency	2566	2565	2566	2565	2566	2565	2566	2565
USD	5,143	1,858	564,279	624,077	371,976	456,851	331,152	411,850
JPY	-	-	337,500	472,500	-	-	-	-

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position. However, the Group has major customers, the management does not expect that there is significant loss from uncollectable customers.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

43. INFRASTRUCTURE FUND

On September 7, 2018, the Board of Directors' meeting no. 7/2018 passed the resolution to the Company entered in a transaction with Infrastructure Fund (the "Fund") through two subsidiaries entered to transaction in relation to acquire and dispose of assets between the Company and the Fund by transferring right in the net revenue of very small solar power plants of the two subsidiaries for 19 projects in total of capacity 118 megawatts to the Fund. The period of transfer right under the Net Revenue Transfer Agreement starting from date of the Fund is successfully invested to ending date of the power purchase agreement of each project specified in the Net Revenue Transfer Agreement.

On August 7, 2019, the Securities and Exchange Commission ("SEC") granted a registration to Super Energy Power Plant Infrastructure Fund (the "Fund") with the fund capital of Baht 5,150 million. On that date, such 2 subsidiaries entered into the Net Revenue of Solar Power Plant Business Transfer Agreement ("NRTA") for 19 projects in total of capacity 118 megawatts and the undertaking agreement with Super Energy Power Plant Infrastructure Fund ("SUPEREIF"). The period covers from completion of SUPEREIF transaction and expiration date of power purchase agreement of each project. The Company invested at least 20% of the total units of the Fund for 12 years from the completion date of SUPEREIF (see Note 13) and other conditions as specified in the undertaking agreement including collateral agreements of land, building and machinery and business security for repayment of debt and duty as specified in the agreements. In addition, such subsidiaries repaid debt to a financial institution before the completion date of SUPEREIF. The completion date of SUPEREIF is August 14, 2019.

The Company transferred the controlling of assets by transferring the significant risk and reward of the solar business ownership which has been identified in NRTA to the Fund. Therefore, the Company transferred and sold the solar businesses to the Fund in term of accounting. Thus, the Group recorded gain from disposal of assets to infrastructure fund of Baht 1,289.92 million in the statement of comprehensive income, deferred tax liabilities of Baht 298.85 million and advance received from land rental of Baht 580.11 million (which is presented as part of non-current liabilities) in the consolidated statement of financial position on the completion date.

44. CONTINGENT LIABILITIES AND COMMITMENTS

44.1 As at December 31, 2023 and 2022, the Company and its subsidiaries have commitments and letters of guarantee as follows:

		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Unit	2023	2022	2023	2022
Capital commitments					
Contracted but not provided for					
Building, machinery, equipment and others	Thousand Baht	474,557	954,690	-	469
	Thousand USD	145,950	213,747	675	675
	Thousand JPY	405,000	906,411	-	-
	Thousand EUR	32	32	-	-
	Thousand VND	13,061,958	34,111,339	-	-
Software	Thousand Baht	2,670	220	2,560	-



	Unit	Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
Purchasing of raw material commitment	Thousand Baht	1,609,962	1,338,400	-	-
Other commitments					
Bank guarantees	Thousand Baht	862,840	1,170,879	404,508	721,458
	Thousand USD	-	237,246	-	237,246

As at December 31, 2023 and 2022, the Group has credit facilities for letters of guarantee in amount of Baht 873 million and Baht 1,373 million, USD 444 million, respectively, by pledging certain subsidiaries' savings accounts and fixed deposit as collateral (see Note 11).

- 44.2 The subsidiaries have entered into contracts to carry electricity from solar installations on the ground for government agencies, and agriculture cooperatives as follows:

Contract Date	Subsidiaries	Cooperatives
October 12, 2015	IQ Energy Co., Ltd.	Bang Pahan Agricultural Cooperative Limited
July 4, 2016	IQ Energy Co., Ltd.	Supanimit Aranyaprathet Ramji Pattana Agricultural Cooperative Limited
October 12, 2015	Asta Power Co., Ltd.	Ban Bueng Dairy Cooperative Limited
October 30, 2015	IQ Green Co., Ltd.	Bang Bo Agricultural Cooperative Limited
October 30, 2015	Asta Power Co., Ltd.	Aranyaprathet Agricultural Cooperative Limited
August 18, 2015	AIQ Energy Co., Ltd.	Saraburi Agricultural Marketing Cooperative Limited
November 8, 2015	IQ Solar Co., Ltd.	Krathum Baen Agricultural Cooperative Limited
March 30, 2016	AIQ Energy Co., Ltd.	Sanam Chai Khet Agricultural Cooperative Limited
May 12, 2016	IQ Solar Co., Ltd.	Potharam Sugarcane Planter Cooperatives Limited
November 8, 2015	IQ Energy Co., Ltd.	Nakhon Chaisi Agricultural Cooperative Limited
During 2015	Asta Power Co., Ltd.	Bang Lean Reformative Agriculture Cooperative Limited
During 2015	Asta Power Co., Ltd.	Phanom Sarakham Agricultural Cooperative Limited
February 9, 2016	Thai Green Co., Ltd.	Non Sang Agriculture Cooperative Limited
September 21, 2016	Thai Green Co., Ltd.	Ban Din Na Rubber Fund Cooperative Limited
November 18, 2016	PKT Green Co., Ltd.	Muang Chaiyaphum Agricultural Cooperative Limited
April 2, 2017	IQ Good Co., Ltd.	Phrae Province Beekeeper Cooperative Limited
August 18, 2017	Super Solar Energy Co., Ltd.	Surat Thani Rubber Cooperative Limited
September 29, 2017	Electrica Asia Power Co., Ltd.	The War Veterans Organization of Thailand (The Energy Commission)

The rate of benefit-sharing from sales of electricity and rent are stipulated in the contract which has period of 25 years from the date of commencement of electricity sales.

- 44.3 As at December 31, 2023 and 2022, certain direct and indirect subsidiaries have invested in subsidiaries which have not called share subscriptions at full par value of Baht 1,748.76 million and Baht 1,835.60 million, respectively.
- 44.4 As at December 31, 2023 and 2022, the Group has advance payments for investments, which have the remaining contract value of Baht 3,407.52 million and Baht 3,112.55 million, respectively.
- 44.5 As at December 31, 2023 and 2022, certain subsidiaries have commitments relating to the investment agreements of wind power electricity generating projects in Vietnam which have the remaining contract value of USD 0.27 million or approximately Baht 9.18 million and USD 0.27 million or approximately Baht 9.16 million, respectively.
- 44.6 As at December 31, 2023 and 2022, a subsidiary has commitment relating to the Refuse Derived Fuel (RDF) purchase agreement with a company with terms and conditions as specified in the agreement, which will be effective upon the duration of the project, by starting purchase RDF at the same date when the seller commercially operates the management and commercial waste disposal system.
- 44.7 As at December 31, 2023 and 2022, a subsidiary has commitment relating to the land purchase and sale agreement for purchasing land in the future of Baht 62.30 million.

45. SIGNIFICANT AGREEMENTS

- 45.1 A subsidiary (“Seller”) has entered into the purchase/sell untreated water agreement with a company (“Buyer”). In the agreement, it determined that the buyer and the seller have to purchase/ supply untreated water according to quantity as specified in the agreement. If either party is unable to comply with the condition, a party will be fined in the amount of quantity that cannot purchase/supply. The period of agreement is 25 years, starting on April 1, 2018 onwards, which is renewable by making a new agreement before the original agreement date expires at least 6 months.
- 45.2 A subsidiary has entered into the purchase of untreated water agreement with a company which has period 30 years, from January 1, 2018 to December 31, 2047. Such company will charge untreated water rate and guarantee to deliver untreated water as quantity specified in the agreement.
- 45.3 A subsidiary has entered into a water supply purchase agreement with the Provincial Waterworks Authority. The period of agreement is 5 and 10 years, starting from the date of distribution of tap water under the agreement, which is renewable every 5 and 10 years. The subsidiary will distribute tap water to the contract parties in the quantity and price as specified in the agreement.
- 45.4 A subsidiary has entered into an untreated water purchase agreement with a company and other parties. Such untreated water rate will be charged by lump-sum per month as specified in the agreement.



- 45.5 The Group has entered into 131 Power Purchase Agreements (“PPAs”) with the Electricity Generating Authority of Thailand (“EGAT”), the Provincial Electricity Authority (“PEA”), the Metropolitan Electricity Authority (“MEA”) and Electricity of Vietnam for 20 - 25 years. The Group will sell the electricity to the contract parties in quantity and price as specified in the agreements.
- 45.6 The Group has entered into a service agreement with a company in Vietnam to operate the equipment and power transmission lines. The Group paid for the construction, service and maintenance fees including other conditions in the agreement. The term of agreement is 20 years, started from the Commercial Operation Date (“COD”).
- 45.7 A subsidiary has entered into a factory construction and solid waste management agreement with government in terms and conditions as specified in the agreement. The period of agreement is 20 years from the Commercial Operation Date (“COD”).
- 45.8 The Group has 38 private power purchase agreements for the period of 13 - 25 years. The Group will sell the electricity to the contract parties in quantity and price as specified in the agreements.

46. EVENTS AFTER THE REPORTING PERIOD

- 46.1 On February 28, 2024, the Board of Directors’ Meeting No. 1/2024 of the Company passed the resolutions to the Company and Super Energy Group Co., Ltd. (“SEG”), which is a direct subsidiary of the Company, entered into the Share Purchase Agreement with conditions precedent to sell shares in the proportion of 90% of SUNFLOWER SOLAR Co., Ltd. (“SUNFLOWER”), which is an indirect subsidiary of the Company, with selling price at approximately Baht 4,691 million. At the present, SUNFLOWER is in the process of restructure the shareholding of the Group. After the restructure completes, SUNFLOWER will have 8 direct subsidiaries that operate a business of generation and sale of electricity from solar power in Thailand (“SUNFLOWER Group”). After transferring shares which is separated to 2 phases in the proportion of 49% and 41%, respectively, the proportion of ownership of the Group will be decreased from 100% to 10% and resulting the Group to loss control in SUNFLOWER Group.

47. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company’s Board of Directors on February 28, 2024.

Attachment 1 Details of Directors, Executives, Controlling Persons, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, the Company Secretary

1.1 Information of directors, management, controlling persons, Person assigned to the highest responsibility in accounting and finance Person assigned to be directly responsible for supervising the Company's accounts as of 31 December 2023

1. Mr. Kamtorn Udomritthiruj

Age	92 years 2 months
Position	<ul style="list-style-type: none"> Chairman of the Board of Director (Appointed on 1 March 2021) Independent Director and Member of the Audit Committee (Appointed on 29 September 2004)
Education	Bachelor of Public Administration, University of California, Berkley, USA.
Training Program	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 31/2005 by Thai Institute of Directors (IOD) Advanced Audit Committee Program (AACP) Class 43/2022 by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience	<p>Other Listed Companies</p> <ul style="list-style-type: none"> 2007-present Vice Chairman of the Board of Directors and Chairman of the Audit Committee / Everland Public Company Limited. (Property Development) <p>Other Companies -None-</p>
Shareholding in the Company (%)	none
Family relationships between executives	none

2. Mr. Jormsup Lochaya

Age	53 years 8 months
Position	<ul style="list-style-type: none"> Vice Chairman of the Board of Director (Appointed on 1 March 2021) Member of the Risk Management Committee (Appointed on 9 May 2018) Director (Appointed on 8 October 2004) Chief Executive Officer (Appointed on 1 March 2021) Director with Authorized Signature
Education	<ul style="list-style-type: none"> Juris Doctor, Loyola Law School, Los Angeles, California, USA. Bachelor of Economics, University of California, Los Angeles, California, USA.



2. Mr. Jormsup Lochaya

Training Program	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 31/2005 by Thai Institute of Directors (IOD) • Director Certification Program (DCP) Class 55/2005 by Thai Institute of Directors (IOD) • Finance for Non-Finance Director (FND) Class 16/2005 by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Other Companies</p> <ul style="list-style-type: none"> • 2013-present Chairman of the Board of Directors / Open Technology PCL (information technology business) • 2004- present Director/ Advanced Asset Management Services Co., Ltd. Buying and selling of on own account of non-residential buildings) • 2006- present Director / Meechai Thailand Law Office Co., Ltd. (Legal activities) • 2006- present Director / Lochaya Law Office Co., Ltd. (Legal activities) <p>At present, taking a position as a director in 114 subsidiaries under Super Energy Corporation Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies.</p>
Shareholding in the Company (%)	18.30%
Family relationships between executives	none

3. Mr. Virasak Sutanthavibul

Age	66 years 2 months
Position	<ul style="list-style-type: none"> • Vice Chairman of the Board of Director (Appointed on 15 May 2023) • Chairman of the Audit Committee (Appointed on 15 May 2023) • Independent Director and Member of the Audit Committee (Appointed on 25 April 2023)
Education	<ul style="list-style-type: none"> • M.E., Texas A&M University, Texas, U.S.A. • Bachelor of Engineering, Chulalongkorn University
Training Program	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) by Thai Institute of Directors (IOD) Class 21/2003
Position / At least 5 years of work experience.	<p>Other Listed Companies</p> <ul style="list-style-type: none"> • 2023– present Chairman of the Independent Committee, Member of the Board of Executive Directors and Member of the Risk Oversight Committee / Krung Thai Bank Public Company Limited (Banking) • 2021– present Independent Director Member of the Audit Committee, Member of the Nomination and Remuneration Committee / Nirvana Development Public Company Limited (Property Development)

3. Mr. Virasak Sutanthavibul

	<ul style="list-style-type: none"> • 2015– present Independent Director Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee / Thai Plaspac Public Company Limited (Packaging) • 2004– present Independent Director Chairman of the Audit Committee and Chairman of the Risk Management Committee / T.Krungthai Industries Public Company Limited (Automotive)
	Other Companies <ul style="list-style-type: none"> • 2016 – 2023 Director/ Bualuang Ventures Company Limited (Holding Company) • 2021– present Director/ Food Moment CO., LTD. from TFMJV Company Limited (Holding Company)
	Work experience. <ul style="list-style-type: none"> • 2012-2020 Senior Executive Vice President/ BANGKOK BANK Public Company Limited (Banking)
Shareholding in the Company (%)	none
Family relationships between executives	none

4. Mr. Piya Sorntrakul

Age	68 years
Position	<ul style="list-style-type: none"> • Chairman of the Risk Management Committee (Appointed on 9 May 2018) • Independent Director (Appointed on 9 May 2018)
Education	<ul style="list-style-type: none"> • Bachelor of Public Administration (B.P.A)1978 (NorTorRor..31) • Master of Science in Development Administration (Public Administration) NIDA
Training Program	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 171/2020 by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience.	Other Listed Companies -None-
	Other Companies -None-
	Work experience. <ul style="list-style-type: none"> • 2015-2016 Assistant Commissioner of National Police / Royal Thai Police • 2013-2015 Commander of the Logistics Office Royal Thai Police
Shareholding in the Company (%)	none
Family relationships between executives	none



5. Ms. Trithip Sivakrskul

Age	57 years 11 months
Position	<ul style="list-style-type: none"> • Vice Chairman of the Audit Committee (Appointed on 25 April 2018) • Independent Director (Appointed on 25 April 2018)
Education	<ul style="list-style-type: none"> • Master's degree of Business Administer Sasin Graduate Institute of Chulalongkorn University • Bachelor's degree Financial and Banking, Chulalongkorn University
Training Program	<ul style="list-style-type: none"> • Director Certification Program (DCP) Class 158/2013 by Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) Class 31/2005 by Thai Institute of Directors (IOD) • Successful Formulation and Executive the Strategy (SFE) Class 34/2021 by Thai Institute of Directors (IOD) • Risk Management Program for Corporate Leaders (RCL) Class 22/2021 by Thai Institute of Directors (IOD) • Advanced Audit Committee Program (AACP) Class 39/2021 by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience.	<p>Other Listed Companies</p> <ul style="list-style-type: none"> • 2021 –present Member of the Risk Management Committee and Independent Director / T.A.C. Consumer Public Co., Ltd. (Agro & Food Industry) • 2019 –present Chairman of the Audit Committee and Independent Director / TQR Public Co., Ltd. (Reinsurance brokerage) • 2015 –present Member of the Audit Committee and Independent Director / SISB Public Co., Ltd. (Professional Services) <p>Other Companies</p> <ul style="list-style-type: none"> • 2021 – 2023 Director/ SRT Asset Co., Ltd. (Other activities auxiliary to financial service activities, not elsewhere classified) • 2020 – present Director/ Expressway Authority of Thailand • 2019 – present Director/ State Railway of Thailand <p>Work experience related to company business and accounting.</p> <ul style="list-style-type: none"> • 2011 Vice Chief Financial Officer / RATCH Group Public Co., Ltd. Holding Company) • 2007 – 2011 Executive Vice President Planning and Business Development / IRPC Public Co., Ltd. (Energy & Utilities) • 1997 - 2001 Partner/ Deloitte Touche Tohmatsu Corporate Structuring / Accounting and Auditing
Shareholding in the Company (%)	none
Family relationships between executives	none

6. Ms. Sunsiri Chaijareonpat

Age	54 years 5 months
Position	<ul style="list-style-type: none"> Vice Chairman of the Risk Management Committee (Appointed on 9 May 2018) Independent Director (Appointed on 9 May 2018)
Education	<ul style="list-style-type: none"> Master of Public Health Epidemiology, University of California, USA
Training Program	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 77/2009 by Thai Institute of Directors (IOD) Financial Statements for Directors (FSD) Class 4/2009 by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience.	Other Listed Companies -None- Other Companies <ul style="list-style-type: none"> 2005-present Director/ Xinxere Edutainment Co., Ltd. (e-Marketplace)
Shareholding in the Company (%)	none
Family relationships between executives	none

7. Ms. Warinthip Chaisungka

Age	56 years 5 months
Position	<ul style="list-style-type: none"> Director (Appointed on 14 May 2013)
Education	<ul style="list-style-type: none"> Bachelor of Business Administration (Accounting) , Ramkhamhaeng University
Training Program	<ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 64/2007 by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience.	Other Listed Companies -None- Other Companies <ul style="list-style-type: none"> 2007-present Directors / Open Technology PCL (information technology business) <p>At present, taking a position as a director in 19 subsidiaries under Super Energy Corporation Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies.</p>
Shareholding in the Company (%)	none
Family relationships between executives	none



8. Mrs. Kulchalee Nuntasukkasem

Age	58 years 2 months
Position	<ul style="list-style-type: none"> • Director (Appointed on 24 April 2022) • Chief Financial Officer (The person taking the highest responsibility in finance and accounting) (Appointed on 1 June 2022)
Education	<ul style="list-style-type: none"> • Master of Business Administration National Institute of Development Administration • Bachelor of Accounting, Chulalongkorn University
Training Program	<ul style="list-style-type: none"> • Director Certification Program (DCP) Class 315/2022 by Thai Institute of Directors (IOD) • Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) Class 5/2022 by Thai Institute of Directors (IOD) • Ethical Leadership Program (ELP) Class 28/2022 by Thai Institute of Directors (IOD) • CFO's Orientation Course for New IPOs Class 4 by SET • E-learning CFO's Refresher Course (April 2022) by SET • E-learning CFO's Refresher Course (August 2023) by SET
Position / At least 5 years of work experience.	<p>Other Listed Companies -None-</p> <p>Other Companies</p> <ul style="list-style-type: none"> • 2565 - present Directors / Open Technology PCL (information technology business) <p>At present, taking a position as a director in 86 subsidiaries under Super Energy Corporation Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies.</p> <p>Work Experience</p> <ul style="list-style-type: none"> • 2005- present Financial Advisor / Everland Public Company Limited. (Property Development) • 2005- May 2022 Financial Advisor / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2005- May 2022 Managing Director / Advance Planner Co., Ltd (Financial management consultancy activities)
Shareholding in the Company (%)	none
Family relationships between executives	none

9. Mr. Arkom Manakaew

Age	65 years 8 months
Position	<ul style="list-style-type: none"> • Managing Director, appointed to Super Solar Energy Co., Ltd., the Power Plant Construction (Appointed on 19 June 2014)
Education	<ul style="list-style-type: none"> • Master of Engineering Science (Electrical Power), Kasetsart University • Bachelor of Engineering Science (Electrical Power), Prince of Songkhla University • Mini MBA, Kasetsart University

9. Mr. Arkom Manakaew

Training Program	• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience.	<p>Other Listed Companies -None-</p> <p>Other Companies</p> <p>At present, taking a position as a director in 13 subsidiaries under Super Energy Corporation Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies.</p> <p>Work Experience</p> <ul style="list-style-type: none"> • 2016- present Managing Director / Super Solar Energy Co., Ltd. (Investment in alternative energy business) • 1994-2016 Director, Executive Director, and Deputy Managing Director / Demco Public Company Limited. (Energy & Utilities)
Shareholding in the Company (%)	none
Family relationships between executives	none

10. Mr. Veeradej Tejapaibul

Age	60 years 11 months
Position	• Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance (Appointed on 1 November 2017)
Education	<ul style="list-style-type: none"> • Master of Business Administration Department of Finance and International Business New York University United States • Bachelor of Business Administration Department of Finance and International Business New York University United States
Training Program	• Director Accreditation Program (DAP) Class 199/2022 by Thai Institute of Directors (IOD)
Position / At least 5 years of work experience.	<p>Other Listed Companies -None-</p> <p>Other Companies</p> <ul style="list-style-type: none"> • 2018– present Vice President of the Renewable Energy Industry/ The Federation of Thai Industries • 2022– present Chairman of the association / Thailand Renewable Energy Association (RE 100) • 2010– present Director / Apollo Solar Co., Ltd. (Generation and sale of electricity from solar power) <p>Work Experience</p> <ul style="list-style-type: none"> • 2010– present Managing Director / Apollo Solar Co., Ltd. (Generation and sale of electricity from solar power) • 2019– present Advisor / Super Energy Group Co., Ltd. (Investment in alternative energy business)



10. Mr. Veeradej Tejapaibul

	<ul style="list-style-type: none"> • 2562 – 2564 Advisor / Super Energy Corporation Public Company Limited. (Energy & Utilities)
Shareholding in the Company (%)	0.58%
Family relationships between executives	none

11. Mr. Chaphamon Chantarapongphan

Age	49 years 1 months
Position	<ul style="list-style-type: none"> • Senior Executive Vice President, appointed to Super Solar Energy Co., Ltd., Business Development (Appointed on 1 January 2022)
Education	<ul style="list-style-type: none"> • Bachelor of Banking Finance Business Administration, Rangsit University • Master of Science Smart Grid Technology Naresuan University
Training Program	<ul style="list-style-type: none"> • AEC BUSINESS LEADER Class 3/2018 Bangkok Bank • Energy Science Program for New Executives, Class 8 by Thailand Energy Academy • Integrated Management for Modern Global Security Class 1 by Association of the Royal Thai Army College • Training course to develop management skills for new leaders, class 5, of the Fiscal Policy Research Institute.
Position / At least 5 years of work experience.	<p>Other Listed Companies -None-</p> <p>Other Companies</p> <p>At present, taking a position as a director in 55 subsidiaries under Super Energy Corporation Plc., as shown in the directorship information of directors and management in subsidiaries and associated companies.</p> <p>Work Experience</p> <ul style="list-style-type: none"> • 2016- present Executive Vice President/ Super Solar Energy Co., Ltd. (Investment in alternative energy business)
Shareholding in the Company (%)	none
Family relationships between executives	none

12. Ms. Runnapa Chandenduag

Age	54 years 5 months
Position	<ul style="list-style-type: none"> • Executive Vice President of Domestic Accounting and Finance (Appointed on 1 January 2018) • Responsible for Internal Audit

12. Ms. Rungnapa Chandenduag

Education	<ul style="list-style-type: none"> Burapha University Bachelor of Accountancy, Rajamagala University of Technology Krungthep
Training Program	<ul style="list-style-type: none"> MINI MBA, University of the Thai Chamber of Commerce
Position / At least 5 years of work experience.	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2018– present Executive Vice President of Domestic Accounting and Finance / Super Energy Corporation Public Company Limited. (Energy & Utilities) 2003-2017 Freelance Accounting Vocational / Group Company in Stock Market (Super Block Co., Ltd.)
Shareholding in the Company (%)	none
Family relationships between executives	none

13. Mr. Kowit Akkharaatimart

Age	52 years 4 months
Position	<ul style="list-style-type: none"> Executive Vice President of Oversea Accounting and Finance (Appointed on 15 March 2019)
Education	<ul style="list-style-type: none"> Bachelor's degree in accounting (Cost Accounting), Chulalongkorn University
Training Program	<ul style="list-style-type: none"> IFRS, Deloitte Update Tax, EY
Position / At least 5 years of work experience.	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2019– present Executive Vice President of Oversea Accounting and Finance / Super Energy Corporation Public Company Limited. (Energy & Utilities) 2018 - 2019 Chief Financial Office / Fortune Parts Industry Public Company Limited (Industrial) 2013-2018 VP Accounting and Finance / Berli Jucker Public Company Limited (Commerce) 2008-2013 Accounting and Finance Manager / ECCO (THAILAND) COMPANY LIMITED (Manufacture of leather footwear)
Shareholding in the Company (%)	none
Family relationships between executives	none



14. Ms. Lalanan Kunnawatpong

Age	53 years 5 months
Position	<ul style="list-style-type: none"> Executive Vice President of Human Resources and Administration (Appointed on 1 February 2022)
Education	<ul style="list-style-type: none"> Master's degree in management technology, National Institute of Development Administration
Training Program	<ul style="list-style-type: none"> Organization Development – Compensation Strategy Career Path and Succession Planning Manpower Enforcing – Labor Relation Strategy Internal Control System, Code of Conduct, ISO 9001, 14001 ,27001
Position / At least 5 years of work experience.	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2022– present Executive Vice President of Human Resources and Administration / Super Energy Corporation Public Company Limited. (Energy & Utilities) 2017-2021 Vice President, Human Resources / Everland Public Company Limited. (Property Development) 2017 Manager, Human Resources / BILFINGER Co., Ltd. 2011-2016 Manager, Human Resources / Bangkok Telecom Co., Ltd
Shareholding in the Company (%)	none
Family relationships between executives	none

15. Ms. Wannisa Sosawang

Age	35 years 7 months
Position	<ul style="list-style-type: none"> Assistant Vice President, Accounting (Appointed on 1 January 2023) The person supervising accounting (Appointed on 1 June 2022)
Education	<ul style="list-style-type: none"> Bachelor of Business Administration (Accounting) Ramkhamhaeng University
Training Program	<ul style="list-style-type: none"> M&A Journey, Overview of Due Diligence, Purchase Price Allocation Tax concern for Acquisition outbound/ inbound (Oversea /Domestic Summary of changes in financial reporting standards related to the preparation of group financial statements
Position / At least 5 years of work experience.	Other Listed Companies -None-
	Other Companies -None-
	Work Experience <ul style="list-style-type: none"> 2023– present Assistant Vice President, Accounting / Super Energy Corporation Public Company Limited. (Energy & Utilities) 2021 – 2022 Account Manager / Super Energy Corporation Public Company Limited. (Energy & Utilities)

15. Ms. Wannisa Sosawang

	<ul style="list-style-type: none"> • 2019-2021 Assistant Account Manager / Super Energy Corporation Public Company Limited. (Energy & Utilities) • 2018-2019 Financial controller/ Siam City Cement PCL (Construction Materials) • 2016 – 2017 Cost Supervisor/ GLOBE CEMENT Co., Ltd. • 2012-2015 Senior Auditor / ANS Audit Co., Ltd.
Shareholding in the Company (%)	none
Family relationships between executives	none

1.2 Company Secretary as of 31 December 2023

To manage the company's operations under the provisions of the Securities and Exchange Act (No. 4) BE 2551, Section 89/15 and Section 89/16, the Board of Directors' meeting of Super Energy Corporation Public Company Limited No. 4/2008 on 13 August 2008, resolved to appoint Meechai Thailand Law Office Co., Ltd. is the company secretary. This will be effective from 13 August 2008 onwards. Currently, Ms. Duangdao Prasertsri, the Legal and Contract Department Manager, is assigned to act as the Company Secretary. The Company Secretary must perform duties as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, effective 31 August 2008. responsibly, caution, and be honest, including complying with the law, objectives, and company regulations. The details are as follows.

Name	Ms. Duangdao Prasertsri
Age	45 years 9 months
Education	Bachelor of Law, Chulalongkorn University
Training Program	Company Secretary Program (CSP) by Thai Institute of Directors
At least 5 years of work experience	<ul style="list-style-type: none"> • 2001– present Legal and contract Manager/ Meechai Thailand Law Office Co.,Ltd.
Shareholding in the Company (%)	Less than 0.01%
Family relationships between executives	none

Duties and Responsibilities of Company Secretary

1. Prepare and keep the following documents.
 - 1.1. Register of Directors
 - 1.2. Notice of the Board of Directors Meeting, minutes of the Board of Directors Meeting, and the Company's Annual Report
 - 1.3. Notice of the shareholders' meeting, and the minutes of the shareholders' meeting
 - 1.4. Important documents of related companies
2. Keeping stakeholder reports reported by directors or executives.
3. Perform other tasks as announced by the Capital Market Supervisory Board



1.3 Information of Directors, Management, Controlling Persons of subsidiaries that are companies that operate core businesses as of 31 December 2023

As of 31 December 2023, the subsidiaries that operate core businesses have information of Directors, Management and Controlling persons by information of (1) Mr. Jormsup Lochaya, (2) Mrs. Kulchalee Nuntasukkasem, (3) Ms. Warinhip Chaisungka, (4) Mr. Arkom Manakaew and (5) Mr. Chaphamon Chantarapongphan appears in Section 1.1.

1. Mr. Pitipong Cheeranont

Age	65 years 3 months
Position	<ul style="list-style-type: none"> Chairman of the Board of Director, Super Water Co., Ltd. (appointed on 1 February 2016)
Education	<ul style="list-style-type: none"> Master of Business Administration, Western University Master of Engineering, Lamar University, Texas, U.S.A. Bachelor of Engineering, Chulalongkorn University
Training Program	<ul style="list-style-type: none"> Certificate in Enneagram Coaching Holistic Life Career & Executive Coach Training (PCC4) Professional Coach Certification Program (PCCP32) Leadership Succession Program Class 1, IRDP Political Psychology Operations Course, Class 2, 2010, Security Psychology Institute national defense institute
Position / At least 5 years of work experience	Other Listed Companies -None-
	Other Companies -None-
	<p>Work experience.</p> <ul style="list-style-type: none"> 2019 - present Managing Director/ Super Water Co., Ltd. (Production and distribution of water for consumption business) 2008-2015 Deputy Managing Director/ Universal Utilities Co., Ltd (Treatment and supply services of water for household and industrial purposes) 2007-2009 Deputy Managing Director of Operations / Universal Utilities Co., Ltd (Treatment and supply services of water for household and industrial purposes)
Shareholding in the Company (%)	none
Family relationships between executives	none

2. Mr. Techaphon Rojnatham

Age	64 years 4 months
Position	• Director, Super Water Co., Ltd. (appointed on January 2020)
Education	• Secondary School, Wat Makutkasattriyaram School
Training Program	-
Position / At least 5 years of work experience	Other Listed Companies -None-
	Other Companies -None-
	Work experience. <ul style="list-style-type: none"> • 2021 - present Managing Director/ Super Water Co., Ltd. (Production and distribution of water for consumption business) • 2017 - present Project Engineer / Expressway Authority of Thailand
Shareholding in the Company (%)	none
Family relationships between executives	none

3. Ms. Vanida Majjimanonda

Age	77 years 8 months
Position	• Director, Open Technology Public Company Limited (appointed in 2013)
Education	<ul style="list-style-type: none"> • Hotel Management, Cornell University, USA • Administration & Technique Hoteliers, Institute International de Glion, Switzerland • Languages Institute Le Manoir, Ecole Benedict, Switzerland
Training Program	• Director Accreditation Program (DAP) by Thai Institute of Directors class 64/2007
Position / At least 5 years of work experience	Other Listed Companies <ul style="list-style-type: none"> • 2007 – present Independent Director and Vice Chairman of the Audit Committee, Everland PCL (Property Development)
	Other Companies -None-
Shareholding in the Company (%)	none
Family relationships between executives	none



4. Ms. Somsook Tanushadithya

Age	64 years
Position	• Director, Open Technology Public Company Limited (appointed on 18 March 2019)
Education	• Bachelor of Business Administration (Marketing) Assumption University
Training Program	• Security Awareness Creating awareness of cyber security
Position / At least 5 years of work experience	Other Listed Companies -None-
	Other Companies -None-
Shareholding in the Company (%)	None
Family relationships between executives	None

1.4 Information of Directors and Management in subsidiaries and associated companies as of 31 December 2023

Company name	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Mr. Kamtom Udomritthiruj	Mr. Jormsup Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Sorntrakul	Ms. Trithip Sivakrskul	Ms. Sunsiri Chaijaroenpat	Ms. Warinthip Chaisungka	Mrs. Kulchalee untasukkasem	Mr. Arkom Manakaew	Mr. Veeradej Tejapaibul	Mr.Chaphamon hantarapongphan	Ms. Rungnapa Chandenduag	Mr. Kowit Akkharatimart	Ms. Lalanan Kunnawatpong
1. Super Energy Corporation PCL	X	O, /	O	O	O	O	O	O, ///	///	///	///	///	///	///
Direct and Indirect Subsidiaries														
Renewable Energy Business Group														
2. Super Energy Group Co., Ltd.		X					O	O						
3. Super Solar (Thailand) Co., Ltd.		X						O	O		O			
4. Super Wind Energy Co., Ltd.		X						O	O		O			
5. Super Sky Energy Co., Ltd.		X					O	O	O		O			
Solar Energy Power Plant Business														
6. Super Solar Energy Co., Ltd.		X						O	O, //		O, ///			
7. SUNFLOWER Solar Co., Ltd.		X						O			O			
8. Super Solar Hybrid Co., Ltd.		X						O	O		O			
9. 17 Aunyawee Holding Co., Ltd.		X						O						
10. Green BI-O Mahasarakham Co., Ltd.		X					O	O						
11. KANCHANABURI Solar Energy Co., Ltd.		X						O			O			
12. Khokpikhong Solar Energy Co., Ltd.		X						O			O			
13. SPP SIX Co., Ltd.		X					O	O			O			
14. Solkit Solar Co., Ltd.		X						O			O			
15. WXA 4 Co., Ltd.		X						O	O		O			
16. WXA 5 Co., Ltd.		X						O	O		O			
17. WXA 6 Co., Ltd.		X						O	O		O			
18. WXA 7 Co., Ltd.		X						O	O		O			
19. WRP Energy Co., Ltd.		X						O			O			
20. Dinthong Solar Energy Co., Ltd.		X						O			O			
21. Tang Sae Yang Green Power One Co., Ltd.		X						O						
22. Thai Green Co., Ltd.		X						O						
23. North Solar Power Co., Ltd.		X					O	O						
24. North East Future Energy Co., Ltd.		X						O	O		O			
25. BANPONG Solar Energy Co., Ltd.		X						O			O			
26. Pro Solar One Co., Ltd.		X						O						
27. Power Technology International Co., Ltd.		X					O	O			O			
28. PKT Green Co., Ltd.		X						O						
29. PT Drive (Thailand) Co., Ltd.		X					O	O						
30. Phonsawang Solar EnergyCo., Ltd.		X						O			O			
31. Media Mark Co., Ltd.		X						O						
32. Root Sun Co., Ltd.		X						O						
33. WANGKHONHWANG Solar Energy Co., Ltd.		X						O			O			
34. Sri Naga Power Co., Ltd.		X						O	O		O			
35. NONGKHAEM Solar Energy Co., Ltd.		X						O			O			
36. NONGNAE Solar Energy Co., Ltd.		X						O			O			
37. Apollo Solar Co., Ltd.		X								O	O			
38. Amanuve Co., Ltd.		X					O		O		O			
39. Equator Solar Co., Ltd.		X						O			O			
40. Electrica Asia Power Co., Ltd.		X						O						
41. AIQ Energy Co., Ltd.		X									O			
42. Energy Serve Co., Ltd.		X					O	O			O			
43. STFE Solar Co., Ltd.		X						O						
44. S2P Energy Co., Ltd.		X						O			O			
45. Asta Power Co., Ltd.		X									O			
46. IQ Green Co., Ltd.		X									O			
47. IQ Good Co., Ltd.		X						O						
48. IQ Solar Co., Ltd.		X									O			
49. IQ Energy Co., Ltd.		X									O			



	Company name	1	2	3	4	5	6	7	8	9	10	11	12	13	14
		Mr. Kamtom Udomitthiruj	Mr. Jormsup Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Sortrakul	Ms. Trithip Sivakrskul	Ms. Sunsiri Chaijaenpat	Ms. Warinthip Chaisungka	Mrs. Kulchalee untasukasem	Mr. Arkom Manakaew	Mr. Veeradej Tejapaibul	Mr. Chaphanon hantarapongphan	Ms. Rungnapa Chandenduang	Mr. Kowit Akkharaatmart	Ms. Lalanan Kunawatpong
50.	Health Planet Management (Thailand) Co., Ltd.		X						O						
51.	Super Earth Energy 4 Co., Ltd.		X						O						
52.	Generous Land Co., Ltd.		X						O						
53.	Power Technology International Land Co., Ltd.		X						O						
54.	World Exchange Asia Land Co., Ltd.		X						O						
55.	N.P.S Star Land Co., Ltd.		X						O						
56.	Energy Serve Three Co., Ltd.		O												
57.	Energy Serve Two Co., Ltd.		O												
58.	Energy Serve Land Co., Ltd.		X						O						
59.	Energy Serve One Co., Ltd.		O												
60.	Millennium Act Co., Ltd.		X						O						
61.	Enserv Technology Co., Ltd.		X						O						
Wind Energy Power Plant Business															
62.	Lemon Gold Farm Co., Ltd.		X					O	O						
Waste to Energy Power Plant Business															
63.	Super Earth Energy Co., Ltd.		X					O	O						
64.	Super Earth Energy 1 Co., Ltd.		X						O						
65.	Super Earth Energy 5 Co., Ltd.		X						O						
66.	Super Earth Energy 9 Co., Ltd.		X						O	O		O			
67.	Muangthainayu Co., Ltd.														
68.	Green Power Energy Co., Ltd.		X						O			O			
69.	Nongkhainayu Co., Ltd.														
70.	KABIN Green Energy Co., Ltd.		X						O			O			
71.	BANGKOK Green Energy Co., Ltd.		X						O			O			
72.	Super Earth Energy 6 Co., Ltd.		X						O			O			
73.	Super Earth Energy 8 Co., Ltd.		X					O	O			O			
74.	BANGPAIN Green Energy Co., Ltd.		X						O			O			
75.	Super Green Energy Two Co., Ltd.		X						O			O			
76.	Super Green Energy One Co., Ltd.		X						O			O			
Renewable Energy Business Group Oversea															
77.	SUPER ENERGY GA JAPAN 1 GODO KAISHA		O									O			
78.	SUPER ENERGY GA JAPAN 2 GODO KAISHA		O									O			
79.	SUPER ENERGY GROUP (HONG KONG) CO., LTD.		O												
80.	SUPER SOLAR ENERGY (HONG KONG) 1 CO., LTD.		O												
81.	SUPER SOLAR ENERGY (HONG KONG) 2 CO., LTD.		O						O						
82.	SUPER SOLAR ENERGY (HONG KONG) 3 CO., LTD.		O					O				O			
83.	SUPER SOLAR ENERGY (HONG KONG) 4 CO., LTD.		O					O				O			
84.	SUPER WIND ENERGY (HONG KONG) CO., LTD.		O					O				O			
85.	SUPER WIND ENERGY (HONG KONG) 1 CO., LTD.		O					O				O			
86.	SUPER ENERGY (HONG KONG) CO., LTD.		O												
87.	SUPER ENERGY (EAST) PTE. LTD.		O												
88.	SUPER ENERGY (EAST) 1 PTE. LTD.		O									O			
89.	SOLAR NT HOLDINGS PTE. LTD.		O						O						
90.	VIETNAM WIND HOLDING PTE. LTD.		O									O			
91.	NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY		O												
92.	NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY		O												
93.	NAM VIET PHAN LAM COMPANY LIMITED		O						O						
94.	EVERICH BINH THUAN ENERGY COMPANY LIMITED		O						O						
95.	VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY		O						O						
96.	THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY		O						O						

Company name	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Mr. Kamtorn Udomritthiruj	Mr. Jormsup Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Sorntakul	Ms. Trithip Sivakrskul	Ms. Sunsiri Chaijaroenpat	Ms. Warinthip Chaisungka	Ms. Kulchalee untasukkasek	Mr. Arkom Manakaew	Mr. Veeradej Tejjapalbul	Mr. Chaphanon Pantarapongphan	Ms. Rungnapha Chandenduag	Mr. Kowit Akkharatmart	Ms. Lalana Kunawatpong
97. VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY		O						O						
98. SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY		O						O						
99. SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY		O												
100. SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY		O												
101. HBRE GIA LAI WIND POWER JOINT STOCK COMPANY		O												
102. SSE VIETNAM 1 JOINT STOCK COMPANY		O						O						
103. SSE LN 2 JOINT STOCK COMPANY		O						O						
104. SSE BP 3 JOINT STOCK COMPANY		O						O						
105. LOC NINH ENERGY JOINT STOCK COMPANY		O						O						
106. LOC NINH 2 ENERGY JOINT STOCK COMPANY		O						O						
107. LOC NINH 3 ENERGY JOINT STOCK COMPANY		O						O						
108. ASIA ENERGY COMPANY LIMITED		O												
109. AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY		O						O						
110. VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY		O						O						
111. SEKONG SOLAR ENERGY CO., LTD.		O					O	O			O			
112. CHAMPASAK SOLAR ENERGY CO., LTD.		O					O	O			O			
Production and distribution of water for consumption business														
113. Super Water Co., Ltd.														
114. Super Speed Construction Co., Ltd.		X						O						
115. Super Water PPS Co., Ltd.		X						O			O			
116. Thai Panichnawa Construction and Langnumthai Joint Venture C		X						O						
Information and Communications														
Technology Business														
117. Open Technology Public Company Limited		X					O, //	O						
Other Business														
118. Super Carbon X Co., Ltd.		X						O						
Direct associate														
119. SUPER ENERGY POWER PLANT INFRASTRUCTURE FUND														
120. Super X Token Co., Ltd.											O			

X = Chairman, O = Director, / = Chief Executive Officer, // = Managing Director, /// = Management



Attachment 2 Details of Directors in subsidiaries with income exceeding 10% of total income according to the consolidated income statement as of 31 December 2023

-None-

Attachment 3 Details on the Head of Internal Audit and the Head of Compliance

Details of the head of an internal audit of the Company

The Company assigns IA Signature Co., Ltd. (IA Signature) to work as the head of an internal audit, and IA Signature assigns subordinates to work as the head of the Company's internal audit department. The details are as follows.

Name	Mr. Sutee Tanavanichakul	
Age	41 years 10 months	
Education	<ul style="list-style-type: none"> Master of Accounting, Kasetsart University Master of Business Administration (Marketing), Bundit Business University Bachelor of Accounting (First Class Honors), Bachelor of Business Science 	
Training Program	<ul style="list-style-type: none"> Pass the CPIAT Qualification (No. 17), Association of Internal Auditors of Thailand Independent Auditor Ignoring CAC SME Certification, Thai Private Sector Coalition of Resistance Cheat The Institute of Internal Auditors (IIA) 's Endorsed Internal Auditing Program (EIAP) by Chulalongkorn University. Director Certificate Program (DCP) รุ่น 238 by Thai Institute of Directors Anti-Corruption the Practical Guide (ACPG) by Thai Institute of Directors Certification of PDPA: C-DPF, C-DPP, C-DPO by ACIS Professional Center Certification of Forensic Accounting by Federation of Accounting Professions EMBRYO Incubation Program Class 3 by the Stock Exchange of Thailand, The Thai Chamber of Commerce, University of the Thai Chamber of Commerce Digital Accountant by Federation of Accounting Professions 	
At least 5 years of work experience	<p>2557 - present Managing Director and Internal Auditor Supervisor of a company hired for internal control system audit services / IA Signature Co., Ltd.</p> <p>2020 -present Qualified Director / Faculty of Business Administration, Rajasthan University of Technology Mongkol Rattanakosin</p> <p>2021 - 2022 Chairman of the Executive Committee/ Signature Group Holding Co., Ltd.</p> <p>2019 – 2021 Qualified Director (Nov 2019 – Nov 2021)/ Internal Auditor's Association of Thailand</p> <p>2012 – 2015 Finance Director and Operational Control/ Thairung Group (Trading)</p> <p>2005 – 2012 Internal Auditor (Senior) / Riz Asia Steel Public Company Limited</p> <p>2003 - 2005 Internal Auditor / Singha Corporation Co., Ltd.</p>	
Shareholding in the Company (%)	none	
Family relationships between executives	none	



Details of the head of the Head of Compliance of the Company

The Company has assigned Meechai Thailand Co., Ltd., with Mr. Jormsup Lochaya (qualification of the incumbent as described in Attachment 1) acting as the Head of Compliance of the regulatory agency that regulates business operations of the Company and supervising and controlling the operations of the Company. It is responsible for being the center for supervising the business operations of the company/group of companies under the laws, rules, regulations, policies, and requirements of relevant authorities such as the Securities and Exchange Commission (SEC)) and the Stock Exchange of Thailand or other agencies related to the business operations of the company/group of companies.

The Board of Directors has approved the Compliance Policy by assigning the Board of Directors Audit Committee senior management department or unit. Employees must comply with the law, including communicating with employees to realize that All employees have a duty and the responsibility to study and understand the laws and regulations involved in the work under the obligation and perform wholly and correctly complies.

Attachment 4 Business Asset

Details appear in Section 1.2.4 Business Asset.



Attachment 5 Corporate Governance Policy and Guidelines and Code of Conduct

- **Corporate Governance Policies and Practices**

The Company has disclosed "Corporate Governance Policy" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

- **Code of Conduct Manual**

The Company has disclosed "Code of Conduct Manual" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

- **The Anti-Corruption and Whistleblowing Measures Manual**

The Company has disclosed "The Anti-Corruption and Whistleblowing Measures Manual" under the heading "Corporate Governance" on the Company's website at www.supercorp.co.th

- **Corporate Social Responsibility Policy**

The Company has disclosed "Corporate Social Responsibility Policy" under the heading "Social Responsibility" on the Company website at www.supercorp.co.th

Attachment 6 Report of the Audit Committee

Details appear in Section 8.2, Report of the Audit Committee.





SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

223/61 อาคารคันทรี คอมเพล็กซ์ อาคารเอ ชั้น 14
ถนนสรพาวุธ แขวงบางนาใต้ เขตบางนา กรุงเทพฯ 10260
223/61 Country Complex Tower, Building A, 14th Floor,
Sunphawut Road, Bangna Tai, Bangna, Bangkok 10260
Tel : (662) 361-5599 Fax : (662) 361-5036
www.supercorp.co.th