



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED

“SUPER to Sustainability”

รายงานประจำปี 2567

ANNUAL REPORT 2024

FORM 56-1 ONE REPORT

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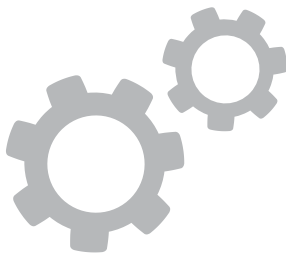
Vision

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



Effectively manage existing project assets.



Improve employee skills and competitiveness.

Message from Chairman of the Board of Directors

Dear Shareholders,

In 2024, the Company continues encountering uncertainties from various external factors, including the fragile global economy, rising interest rates impacting financial costs, and significant fluctuations in the VND exchange rate against USD. These challenges are particularly relevant due to the Group's recent business expansion in Vietnam. Despite this, the Company and its subsidiaries remain committed to strengthening the organization, enhancing competitiveness, and investing in renewable energy. This strategy addresses environmental concerns and government policies, ensures energy security, reduces greenhouse gas emissions, and supports the transition to a low-carbon economy.

To achieve sustainable growth, the Company is expanding its investments in renewable energy both domestically and internationally. Sustainability remains a key focus in achieving its goals. Over the past year, the Group has undertaken several significant initiatives, summarized as follows:

Environmental:

The Group prioritizes reducing environmental impact by delivering clean energy and supporting carbon offset programs. Renewable energy generated by the Company is registered with The International REC Standard (I-REC) and sold to businesses that want to offset their carbon emissions.

Social:

The Group actively builds relationships with local communities near its power plants by supporting various activities. These include attending community meetings to listen to concerns, providing scholarships to students, and running annual education support programs for young people.





SUPER to Sustainability

Corporate Governance:

The Company regularly reviews its governance policies and business ethics guidelines to ensure they align with its operations. It strictly follows regulatory requirements, maintains transparency in disclosing key information, and provides accessible communication and grievance channels. The Company has also implemented measures to strengthen business ethics, promote fairness, and manage risks effectively. As a result, the Company received a “Very Good” (4-star) corporate governance rating from the Thai Institute of Directors (IOD) for the second consecutive year, reinforcing investor and stakeholder confidence in its sustainable growth.

Finally, on behalf of the Board of Directors, we sincerely thank our shareholders, investors, business partners, suppliers, customers, and all stakeholders for their continued support. We also sincerely appreciate our employees for their dedication and hard work, which have enabled the Group to operate successfully and earn industry recognition. The Company remains committed to continuous and sustainable growth, adhering to good corporate governance principles while being responsible to the community, society, and the environment.

-signed by-

(Mr. Kamtorn Udomritthiruj)

Chairman of the Board of Directors

Message from Chief Executive Officer



Dear Shareholders,

In 2024, it has been challenging for the Company as we faced ongoing economic uncertainties, high interest rates, and currency fluctuations all of which impacted our business. Despite these challenges, we remained focused on driving growth through 4 key strategies: (1) partnering with strategic allies to expand investments and strengthen our financial position, (2) ensuring efficient project management to meet targets and budgets, (3) optimizing asset management to deliver clean energy effectively, and (4) enhancing employee skills to boost competitiveness with the collaboration of the Board of Directors, executives, employees, partners, and strategic allies, the Company has achieved significant progress throughout the past year.

Business Performance

To strengthen our financial structure, the Company successfully formed a strategic partnership with LEVANTA, Actis Energy Fund 5 subsidiary specializing in renewable energy investments. This partnership involved selling Sunflower Solar Co., Ltd. (“SUNFLOWER”), a solar power project with a total capacity of 139.40 MW, for THB 4,828 million. The proceeds were used to repay loans, significantly reducing our financial debt and improving our debt-to-equity ratio from 2.72x to 2.29x.

Performance: The Company has a total revenue of 9,625.68 million baht, a 4.99% decrease from the previous year due to SUNFLOWER divestment. However, 92% of total revenue comes from the renewable energy business. The Company achieved an EBITDA margin of 79% from core operations and recorded gains from selling shares in SUNFLOWER and SEE1, totaling 2,132.33 million baht and 123.69 million baht, respectively. After accounting for foreign exchange losses of 1,045.89 million baht and financing costs of 3,530.10 million baht, the net profit for the year amounted to 1,311.05 million baht.

Financial: The Company received a corporate credit rating of “BBB” with a “Stable” outlook from TRIS Rating. Additionally, bond issuance of up to 2,500 million baht, with a maturity of up to two years, was rated “BBB-,” reflecting our strong and diversified power generation assets and stable cash flow from long-term power purchase agreements.

Business Growth: After being selected under the regulations of the Energy Regulatory Commission for renewable energy procurement under the Feed-in Tariff (FIT) scheme for the years 2022–2030, specifically for non-fuel-cost projects, the Company secured a total of 19 projects with a combined contracted capacity of 185.50 megawatts.

During 2023–2024, the Company signed power purchase agreements (PPAs) with the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA) for 18 projects. These include 13 ground-mounted solar power projects, four ground-mounted solar power projects with Battery Energy Storage Systems (BESS), and one waste-to-energy power plant, with a total contracted capacity of 145.50 megawatts. These projects are scheduled to commence commercial operations between 2026 and 2029.

Additionally, one more project with a contracted capacity of 40 megawatts is expected to be signed by 2025.



SUPER to Sustainability

Commitment to Sustainable Growth

Beyond business expansion, the Company remains committed to sustainable growth by balancing economic success with social and environmental responsibility. We continuously review and adjust our strategies to keep up with changing conditions. While our divestment activities have temporarily reduced our total power generation capacity, we are actively seeking new renewable energy opportunities to meet our goal of **2,200 MW in commercial operation by 2029**. We also contribute to carbon reduction efforts by registering our renewable energy production under the International REC Standard (I-REC).

Additionally, the Company has strengthened its overall corporate management through robust corporate governance practices. This includes regular reviews and enhancements of internal control systems and risk management processes to ensure transparency and prevent corruption. As a result, the Company has been awarded a “Very Good” corporate governance rating, equivalent to 4 stars, in the Corporate Governance Report (CGR) for the second consecutive year. This recognition underscores the Company’s commitment to maintaining high corporate governance standards.

Lastly, on behalf of the Company’s Group, sincere appreciation is extended to the shareholders, the Board of Directors, all employees, and stakeholders for their continued support of the Company’s Group’s operations. The Company’s Group remains committed to upholding the highest standards of corporate governance to drive sustainable growth and long-term success.

-signed by-

(Mr. Jormsup Lochaya)

Chief Executive Officer

Board of Directors



- | | | |
|----|--------------------------------|---|
| 1. | Mr. Kamtorn Udomritthiruj | 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 | 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 Chaijaroenpat | Vice Chairman of the Risk Management Committee and Independent Director |
| 7. | Ms. Warinthip Chaisungka | Director |
| 8. | Mrs. Kulchalee Nuntasukkasem | Director |

Management



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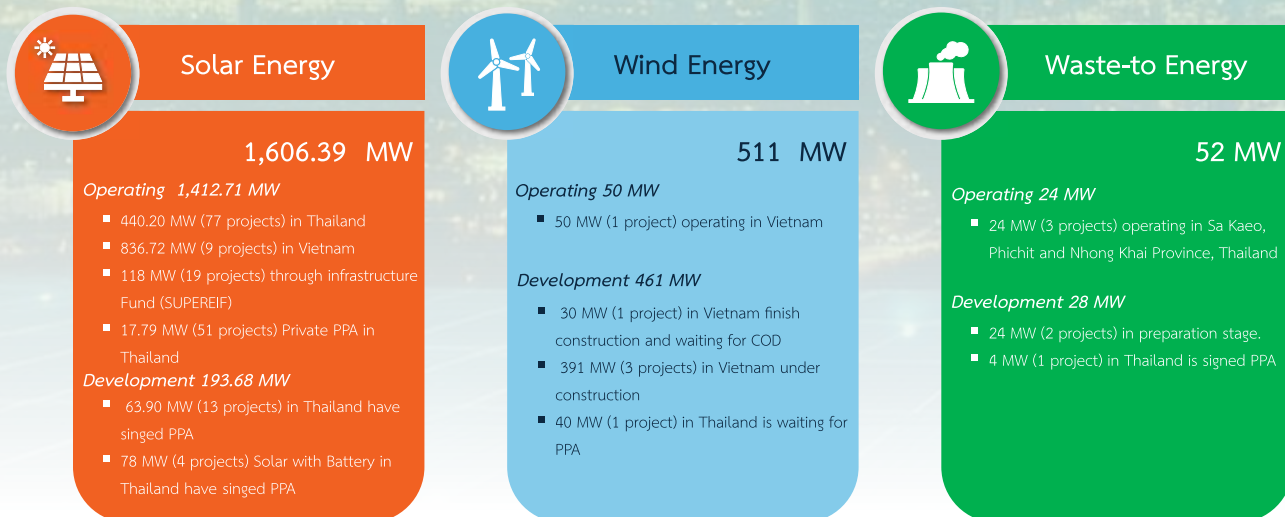
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1.	Mr. Jormsup Lochaya	Chief Executive Officer
2.	Mrs. Kulchalee Nuntasukkasem	Assistant to CEO-Business Support Group
3.	Mr.Chaphamon Chantarapongphan	Senior Executive Vice President, Business Development
4.	Mr. Arkom Manakaew	Managing Director, appointed to Super Solar Energy Co., Ltd., Power Plant Construction
5.	Mr. Veeradej Tejapaibul	Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance
6.	Mr. Somchai Sripusitto	Managing Director, Waste to Energy Business Group and Solar Hybrid Project
7.	Mr. Pitipong Cheeranont	Managing Director, appointed to Super Water Co., Ltd., Production and distribution of water for consumption Business
8.	Ms. Warinthip Chaisungka	Executive Director, appointed to Open Technology PCL, Information technology Business
9.	Ms. Rungnapa Chandenduag	Executive Vice President of Domestic Accounting and Finance/ The person taking the highest responsibility in finance and accounting and Executive Responsible for Internal Audit
10.	Mr. Kowit Akkharaatimart	Executive Vice President of Oversea Accounting and Finance

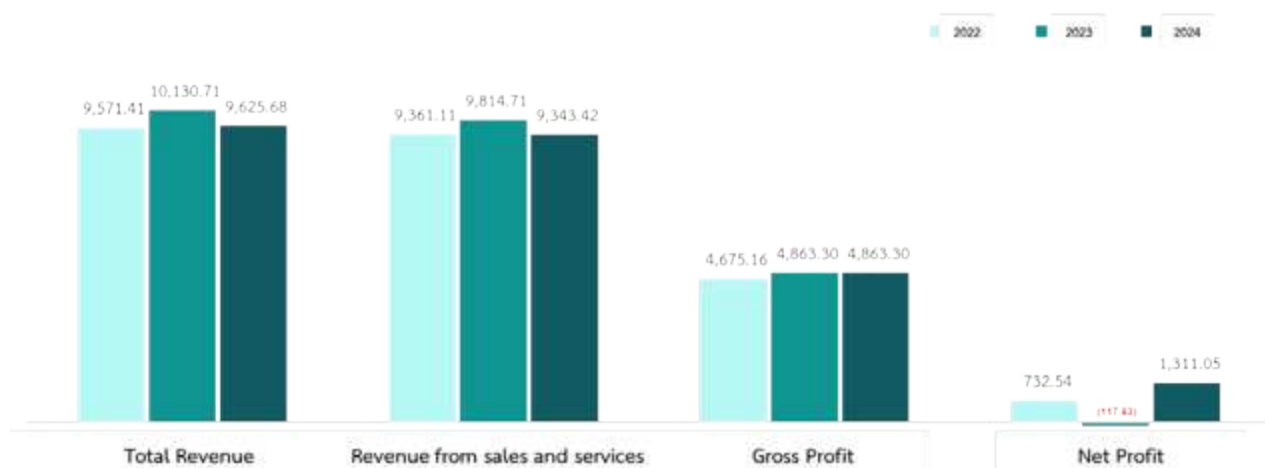
Summary of important information

The total capacity PPA was COD is 1,486.71 MW.

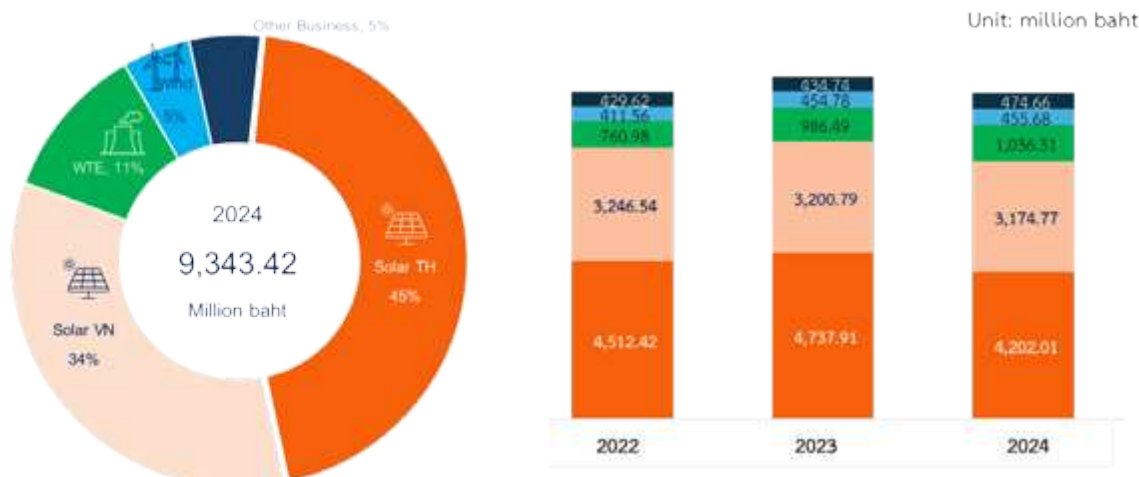
from 2,169.39 MW. (As of 31 January 2025)



Financial Highlight



Revenue from sales and services



Financial Statement



Financial Ratio

Detail	2022	2023	2024
Liquidity Ratio			
Liquidity ratio (times)	0.21	0.20	0.32
Quick ratio (times)	0.18	0.18	0.27
Cash flow liquidity ratio (times)	0.18	0.26	0.26
Profitability Ratio			
Gross profit margin (%)	49.94	49.55	48.31
Net profit margin (%)	7.83	(1.20)	14.03
Return on equity (%)	3.41	(0.54)	5.91
Efficiency Ratio			
Return on assets (%)	0.89	(0.14)	1.69
Return on fixed assets (%)	6.20	5.19	7.76
Asset turnover ratio (times)	0.11	0.12	0.12
Financial Policy Ratio			
Debt to equity ratio (times)	2.90	2.72	2.29
Interest coverage ratio (times)	2.50	1.83	2.73

Part 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. 5/2024, held on 5 July 2024, resolved to approve the change of the Company’s core subsidiary from WRP Energy Co., Ltd. (WRP) to Energy Serv Co., Ltd. (ESERV). This change was made because WRP was a subsidiary under the shareholding structure of Sunflower Solar Co., Ltd. (SUNFLOWER). Following the sale of 31% and 59% of SUNFLOWER’s shares by the Company and Super Energy Group Co., Ltd. (SEG), respectively, WRP no longer qualifies as the Company’s core subsidiary.

ESERV is a company engaged in the generation and distribution of electricity from solar energy in Thailand, operating a total of 10 projects with a combined capacity of 61.6 MW. The Company holds full management control and a 100% shareholding in ESERV.

The Company is dedicated to operating its renewable energy business within a sustainable framework while ensuring a balanced approach to economic, social, and environmental considerations. The objective is to provide stakeholders with access to and a comprehensive understanding of energy utilization, allowing them to maximize its potential. The Company's operations are primarily structured into five key business segments, as follows:



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

2025

January	<ul style="list-style-type: none"> On 13 January 2025, the Company sold all its 10% shares in Sunflower Solar Co., Ltd. (SUNFLOWER) to Levanta Renewables (Thailand) Co., Ltd. (LEVANTA), receiving a total payment of 536,601,580.80 baht for the shares. Furthermore, the Company's representatives resigned from their positions as directors of SUNFLOWER and its subsidiaries. As a result, SUNFLOWER ceased to be a member of the Company's group. On 29 January 2025, a joint venture company, Minebae Super Solar Power Co., Ltd. (MSSP), was established to undertake solar power plant projects for the private sector. The Company holds 40% shares, while the remaining 60% is owned by NMB-Minebae Thailand Co., Ltd. (NMB).
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2024

June	Two new subsidiaries were established: (1) Super Green Energy Co., Ltd. (SGREEN) and (2) Super KGE Co., Ltd. (KGE), to support the expansion of the company's renewable energy power generation and electricity sales business to the private sector in Thailand.
July	<ul style="list-style-type: none"> On 5 July 2024, the Company, along with Super Energy Group Co., Ltd. (SEG), a subsidiary of the company, successfully sold 31% and 59% of the common shares in Sunflower Solar Co., Ltd. (SUNFLOWER), respectively, to Levanta Renewables (Thailand) Co., Ltd. (LEVANTA), receiving a total payment of 4,828 million baht for the shares. SUNFLOWER operates 8 subsidiaries in Thailand, involved in the production and distribution of solar power, with a total of 24 projects and a capacity of 139.40 MW. Following this transaction, SUNFLOWER is no longer considered a subsidiary of the Company. On 30 July 2024, Super Earth Energy Co., Ltd. (SEE), a subsidiary of the company, sold 100% of its common shares in Super Earth Energy 1 Co., Ltd. (SEE1) for a total of 399,999,996 baht, and transferred all loan receivables that SEE1 had with SEE to SUS Thailand Holding Limited (SUS). SEE1 holds 100% shares in Super Earth Energy 8 Co., Ltd. (SEE8), a company operating a waste-to-energy power plant in Sai Noi District, Nonthaburi, with an installed capacity of approximately 20 MW. Following this transaction, SEE1 and SEE8 are no longer subsidiaries of the Company.
October	On 1 October 2024, SPP6 Co., Ltd. ("SPP6") entered into a share purchase agreement to acquire 100% of the shares of Tha Takho Solar Energy Co., Ltd. ("TKSE") from the existing shareholders, in preparation for participating in additional renewable energy power purchase agreements. The total value of the transaction is not expected to exceed 6,275,000 baht. Currently, SPP6 has already acquired a portion of the shares of TKSE from the original shareholders.
October – November	<p>Two new subsidiaries have been established to support future operations as follows:</p> <ul style="list-style-type: none"> (1) Phetchaburi Green Holding Co., Ltd. (PETH), a holding company for investments in waste-to-energy power generation, was successfully established on 4 October 2024. (2) Cha-am Green Energy Co., Ltd. (CHAG), a company focused on the production and sale of waste-to-energy electricity, was successfully established on 8 November 2024.

November	On 13 November 2024, the Company received a credit rating from TRIS Rating Co., Ltd., maintaining its corporate credit rating at "BBB" with a "Stable" outlook. Additionally, the issue rating for the Company's unsecured, unsubordinated debentures has been assigned a rating of "BBB-".
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2023

January	On 20 January 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 this year.
July	<p>The Board of Directors' Meeting No. 4/2023 held on 11 August 2023, resolved 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.

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 an 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.

1.1.3 Use of Proceeds from Fundraising Purposes

As of 31 December 2024, the Company has an outstanding balance of issued debentures in the amount of 6,160.70 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 2024, 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 87.54% of total revenue. There is also income from production and distribution of water for consumption, information technology services, and other income from sales and services. The details are as follows:

Type of Revenue	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Separate Financial Statement						
1 O&M	389.39	75.49%	409.07	75.49%	413.49	75.70%
2 Project consultant and sales of goods	30.46	5.90%	12.65	5.90%	4.07	0.74%
3 Accounting Management	95.98	18.61%	112.61	18.61%	128.67	23.56%
Total Revenue (1) +(2) +(3)	515.83	100.00%	534.33	100.00%	546.23	100.00%
Consolidated financial statements						
1 Revenue from sales and services	9,361.11	97.80%	9,814.71	96.88%	9,343.42	92.23%
1.1 Revenue from renewable energy business	8,931.50	93.31%	9,379.97	92.59%	8,868.77	87.54%
- Solar in Thailand	4,512.42	47.14%	4,737.91	46.77%	4,202.01	41.48%
Subsidiaries	3,370.09	35.21%	3,598.02	35.52%	3,594.21	35.48%
SUNFLOWER	1,142.33	11.93%	1,139.89	11.25%	607.80	6.00%
- Solar in Vietnam	3,246.54	33.92%	3,200.79	31.59%	3,174.77	31.34%
- Wind in Vietnam	411.56	4.30%	454.78	4.49%	455.68	4.50%
- Waste to Energy in Thailand	760.98	7.95%	986.49	9.74%	1,036.31	10.23%
1.2 Revenues from water distribution business	194.79	2.04%	223.15	2.20%	220.45	2.18%
1.3 Revenue from IT business	85.34	0.89%	79.13	0.78%	88.40	0.87%
1.4 Other Business ⁽¹⁾	149.48	1.56%	132.47	1.31%	165.80	1.64%
2 Financial income	111.28	1.16%	142.11	1.40%	155.32	1.53%
3 Other Revenue	99.02	1.03%	173.89	1.72%	126.94	1.25%
Total Revenue (1) +(2) +(3)	9,571.41	100.00%	10,130.71	100.00%	9,625.68	100.00%

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

Location of renewable energy power plant projects

As of 31 January 2025





1.2.2 Product Data

1. Renewable Energy Power Plant Business

1.1 Product and Services

The Company, through its subsidiary, acquired shares in a renewable energy producer with power purchase agreements 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 January 2025, the Group's power plant projects include those in commercial operation and those under development, as follows:

Detail	Location	COD		Development		Total	
		Project	PPA(MW)	Project	PPA(MW)	Project	PPA(MW)
1. Project with a government power purchase agreement		109	1,468.92	26	675.50	135	2,144.42
1.1 Solar energy power plant projects ⁽¹⁾	Thailand	77	440.20	17	141.50	94	581.70
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	-	-	1	40.00	1	40.00
1.5 Waste to energy power plant projects ⁽²⁾	Thailand	3	24.00	3	28.00	6	52.00
1.6 Solar energy power plant projects transfer to SUPEREIF	Thailand	19	118.00	-	-	19	118.00
2. Project with an industrial power purchase agreement (Private PPA)	Thailand	51	17.79	19	52.18	70	69.97
Total Projects		160	1,486.71	44	628.68	204	2,169.39

⁽¹⁾ On 13 January 2025, the Company divested its shareholding in Sunflower Solar Co., Ltd. (SUNFLOWER). As a result, eight subsidiaries under SUNFLOWER, operating 24 solar power generation and distribution projects in Thailand with a total capacity of 139.40 MW, ceased to be part of the Company's group.

⁽²⁾ On 30 July 2024, Super Earth Energy Co., Ltd. (SEE) divested its entire 100% shareholding in Super Earth Energy 1 Co., Ltd. (SEE1). As a result, SEE1, which owns 100% of Super Earth Energy 8 Co., Ltd. (SEE8), ceased to be a subsidiary of the Company. SEE8 operates a waste-to-energy power plant in Sai Noi District, Nonthaburi, with an installed capacity of approximately 20 MW.

1) Solar Energy Power Plant Business

It operates under the Company's group, which is held by Super Solar Energy Co., Ltd. (SSE). It has power purchase agreements 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 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 86 commercially operating solar power plants, with a total power purchase contract capacity of 1,276.92 MW. These are divided into 77 solar power projects in Thailand, with a power purchase contract capacity of 440.20 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 (MWp)	Power purch aser	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Jan 2025
1	Root Sun Co., Ltd.	Project 1/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	1Jul2011	30Jun2021	Automatic renewed every 5 years
		Project 2/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	1Jul2011	30Jun2021	
		Project 3/ Nakhon Ratchasima Province	1.000	PEA	Adder 8	3May2012	2May2022	
2	Pro Solar One Co., Ltd.	Project 1/ Kabin Buri, Prachinburi Province	4.000	PEA	Adder 8	2Apr2014	30Nov2021	Automatic renewed every 5 years
3	Green Bio Mahasarakham Co., Ltd	Project 1/ Phayakkhaphum Phisai, Maha Sarakham Province	0.952	PEA	Adder 6.5	8Feb2013	7Feb2023	Automatic renewed every 5 years
4	PT Drive (Thailand) Co., Ltd.	Project 1/ Pibul Mangsahan, Ubon Ratchathani Province	5.000	PEA	Adder 6.5	10Oct2014	9Oct2024	Automatic renewed every 1 years
5	SPP 6 Co., Ltd	KhokSamrong, Lopburi Province	41.000	EGAT	5.66	30Dec2015	26Jan2040	14.99
6	STFE Solar Co.,Ltd	Yang Nam Klat Tai / Nong Ya Plong, Phetchaburi Province	8.000	PEA	5.66	29Jan2016	28Dec2040	15.91
7	Energy Serve Co.,Ltd	Nong Prong 2/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 6/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 9/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 1/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 3/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 4/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 5/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 7/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 8/ Khao Yoi, Phetchaburi Province	5.950	PEA	5.66	26Feb2016	30Dec2040	15.92
		Nong Prong 10/ Khao Yoi, Phetchaburi Province	8.000	PEA	5.66	26Feb2016	30Dec2040	15.92
8	Electrica Asia Power Co.,Ltd	Kalong / Samut Sakhon Province	8.000	PEA	5.66	27Apr2016	31Dec2040	15.92
		The War Veterans Organization of Thailand / Nong Chok, Bangkok	5.000	MEA	4.12	27Dec2018	26Dec2043	18.91
9	Power Technology International Co.,Ltd	Han Sai1/ Aranyaprathet, Sa Kaeo Province	8.000	PEA	5.66	28Apr2016	30Dec2040	15.92
		Han Sai2/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28Apr2016	30Dec2040	15.92
		Han Sai3/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28Apr2016	30Dec2040	15.92
		Han Sai4/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28Apr2016	30Dec2040	15.92
		Han Sai5/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28Apr2016	30Dec2040	15.92
		Han Sai6/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28Apr2016	30Dec2040	15.92
		Han Sai7/ Aranyaprathet, Sa Kaeo Province	5.950	PEA	5.66	28Apr2016	30Dec2040	15.92
		Bo Nok / Muang, Prachuap Khiri Khan Province	5.950	PEA	5.66	28Apr2016	30Dec2040	15.92
		Khlong Pun / Klaeng, Rayong Province	5.950	PEA	5.377	10Jun2016	30Dec2040	15.92
10	Amanuve Co., Ltd	Khlong Hin Pun / Wang Nam Yen Sa Kaeo Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.92
		Khok Sanan / Wang Nam Yen Sa Kaeo Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.92
		Suan Pa / Wang Nam Yen Sa Kaeo Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.92
		Wang Mai 1/ Wang Sombun, Sa Kaeo Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.92
		Wang Mai 2/ Wang Sombun, Sa Kaeo Province	6.000	PEA	5.66	28Apr2016	30Dec2040	15.92
11	Apollo Solar Co., Ltd	Wang Muang / Saraburi Province	1.800	PEA	5.66	18Dec2015	17Dec2040	15.88
		Wang Nam Yen Sa Kaeo Province	3.600	PEA	5.66	28Apr2016	30Dec2040	15.92
12	PKT Green Co., Ltd	Chaiyaphum Province	4.000	PEA	4.12	24Dec2018	23Dec2043	18.90
13	North East Future Energy Co., Ltd	Mueangphai / Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
14	S2P Energy Co., Ltd	Kokpeekhong 1/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
		Kokpeekhong 2/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
		Kokpeekhong 3/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
		Kokpeekhong 4/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
		Kokpeekhong 5/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
		Kokpeekhong 6/ Mueang, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
15	Solkit Solar Co., Ltd	Han Sai / Aranyaprathet, Sa Kaeo Province	6.000	PEA	5.66	29Apr2016	30Dec2040	15.92
16	Equator Solar Co., Ltd	Khao Yai 1/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92

No.	Company name	Project/ Location	PPA (MWp)	Power purch aser	Power purchase rate	COD Date	Contract expires	Contract period Remaining 31 Jan 2025
		Khao Yai 2/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 3/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10Jun2016	30Dec2040	15.92
		Khao Yai 4/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10Jun2016	30Dec2040	15.92
		Khao Yai 5/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 6/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10Jun2016	30Dec2040	15.92
		Khao Yai 7/Cha Am, Phetchaburi Province	5.000	PEA	5.377	10Jun2016	30Dec2040	15.92
		Khao Yai 8/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 9/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 10/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 11/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 12/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 13/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 14/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
		Khao Yai 15/Cha Am, Phetchaburi Province	5.000	PEA	5.66	30Apr2016	30Dec2040	15.92
17	Tang Sae Yang Green Power One Co., Ltd	Phraek Nam Daeng/ Amphawa, Samut Songkhram Province	4.000	PEA	5.66	30Apr2016	30Dec2040	15.92
18	IQ Solar Co., Ltd	Photharam sugarcane plantation/ Photharam Ratchaburi Province	2.000	PEA	5.66	26Dec2016	25Dec2040	16.90
		Krathum Baen/ Samut Sakhon Province	5.000	PEA	5.377	24Nov2017	30Dec2041	15.92
19	AIQ Energy Co., Ltd	BAAC/ Saraburi Province	1.000	PEA	5.66	27Dec2016	26Dec2041	16.91
20	IQ Energy Co., Ltd	Nakhon Chai Si/ Nakhon Pathom Province	5.000	PEA	5.66	27Dec2016	26Dec2041	16.91
		Bang Pahan/ Phra Nakhon Si Ayutthaya Province	5.000	PEA	5.66	28Dec2016	27Dec2041	16.91
		SupanimitrAranyaprathet / Aranyaprathet, Sa Kaeo Province	5.000	PEA	5.66	6Mar2017	5Mar2042	17.10
21	Asta Power Co., Ltd	Ban Bueng /Chonburi Province	5.000	PEA	5.66	28Dec2016	27De 2041	16.91
		Phanom Sarakham / Chachoengsao Province	4.500	PEA	5.66	28Dec2016	27Dec2041	16.91
		Bang Len/ Nakhon Pathom Province	4.200	PEA	5.66	29Dec2016	28Dec2041	16.91
		Aranyaprathet, Sa Kaeo Province	5.000	PEA	5.66	30Dec2016	29Dec2041	16.91
22	IQ Green Co., Ltd	Bang Bor/ Samut Prakan Province	5.000	MEA	5.66	28Dec2016	27Jan2041	15.99
23	Thai Green Co., Ltd	Klong Thom District /Krabi Province	5.000	PEA	4.12	24Dec2018	23Dec2043	18.90
		Non-Sang / Non Sang District Nong Bua Lamphu Province	4.000	PEA	4.12	26Dec2018	23Dec2043	18.90
24	Super Solar Energy Co., Ltd	Rubber manufacture/ Surat Thani Province	5.000	PEA	4.12	24Dec2018	23Dec2043	18.90
25	IQ Good Co., Ltd	Phrae Province	5.000	PEA	4.12	27Dec2018	26Dec2043	18.91
26	Super Solar Hybrid Co., Ltd	SPP Hybrid/ Aranyaprathet, Sa Kaeo Province	16.000	EGAT	1.0295+FTTV	20Jan2023	19Jan2043	17.97
Total		77	440.202					

- 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 the 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 the power purchase agreement in Adder is 1 year and is automatically renewed every 1 year 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 – 25 the ground-mounted solar.
5. No. 26 the ground with the Battery Energy Storage System

Solar energy power plant projects in Vietnam

No.	Company name	Project/ Location	PPA (MWp)	Power purchaser	Power purchase rate (US cents/kWh)	COD Date	Contract expires	Remaining 31Jan2025
1	Nam Viet Phan Lam Co.,Ltd.	Phan Lam/ Binh Thuan Province	36.720	EVN	9.35	25Jun2019	24Jun2039	14.40
2	EverichBinhThuan Energy LLC	Binh An/ Binh Thuan Province	50.000	EVN	9.35	25Jun2019	24Jun2039	14.40
3	Sinenergy NinhThuan Power LLC	Sinenergy / Ninh Thuan Province	50.000	EVN	9.35	24Dec2019	23Jun2039	14.40
4	Van Giao Solar Power Plant JSC	Van Giao1/ An Giang Province	50.000	EVN	9.35	26Jun2019	25Jun2039	14.40
5	Van Giao Solar Energy Plant JSC	Van Giao2/ An Giang Province	50.000	EVN	9.35	26Jun2019	25Jun2039	14.40
6	Thinh Long Phu Yen Solar Power JSC	Thinh Long/ Phu Yen Province	50.000	EVN	9.35	30Jun2019	29Jun2039	14.41
7	Loc Ninh1 Energy JSC	Loc Ninh1/ Binh Phuoc province	200.000	EVN	7.09	31Dec2020	30Dec2040	15.92
8	Loc Ninh2 Energy JSC	Loc Ninh2/ Binh Phuoc province	200.000	EVN	7.09	24Dec2020	23Dec2040	15.92
9	Loc Ninh3 Energy JSC	Loc Ninh3/ Binh Phuoc province	150.000	EVN	7.09	26Dec2020	25Dec2040	15.92
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 (MWp)	Power purchase rate
1	Phonsawang Solar EnergyCo., Ltd	Phonsawang Solar / Mueang Nong Khai, Nong Khai Province	7.000	2.1679
2	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Solar 1/ Khok Samrong, Lopburi Province	2.000	2.1679
3	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Solar 2/ Khok Samrong, Lopburi Province	4.400	2.1679
4	NONGKHAEM Solar Energy Co., Ltd	NONGKHAEM Hybrid/ Khok Samrong, Lopburi Province	16.000	2.8331
5	Super Earth Energy 4 Co., Ltd	Ayutthaya Solar/ Uthai, Phra Nakhon Si Ayutthaya Province	6.000	2.1679
6	Power Technology International Co, Ltd.	Klaeng Solar/ Klaeng, Rayong Province	1.600	2.1679
7	NONGNAE Solar Energy Co., Ltd	NONGNAE Solar 1/ Phanom Sarakham, Chachoengsao Province	1.300	2.1679
8	NONGNAE Solar Energy Co., Ltd	NONGNAE Solar 2/ Phanom Sarakham, Chachoengsao Province	7.000	2.1679
9	NONGNAE Solar Energy Co., Ltd	Tha Sen Solar/ Ban Lat, Phetchaburi Province	2.000	2.1679
10	NONGNAE Solar Energy Co., Ltd	Huai Khong Solar/Ban Lat, Phetchaburi Province	4.000	2.1679
11	Energy Serve Land Co., Ltd.	Khao Yoi Hybrid/ Khao Yoi, Phetchaburi Province	16.400	2.1679
12	Energy Serve Three Co., Ltd	Cha-am Solar 1/ Cha-am, Phetchaburi Province	2.600	2.1679
13	Energy Serve Three Co., Ltd	Cha-am Solar 2/ Cha-am, Phetchaburi Province	2.600	2.1679
14	Dinthong Solar Energy Co., Ltd	Kamphaeng Phet Solar 1/ Mueang, Kamphaeng Phet Province	6.600	2.1679
15	WANGKHONKHUANG Solar Energy Co., Ltd.	WANGKHONKHUANG Hybrid/ Khok Samrong, Lopburi Province	23.000	2.8331
16	KANCHANABURI Solar Energy Co., Ltd	Huai Krachao Hybrid/ Huai Krachao, Kanchanaburi Province	21.000	2.8331
17	BANPONG Solar Energy Co., Ltd	BANPONG Hybrid/ Ban Pong, Ratchaburi Province	18.000	2.8331
Total		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

Overview of Solar Power Plant Project



Solar Power Plant Projects in Thailand
Total capacity of 558.20 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.

2) Wind Energy Power Plant Business

Operated under the Company's group held by Super Wind Energy Co., Ltd. (SWE), with wind power projects in Thailand and Vietnam. One project, with a contracted capacity of 50 megawatts, has already commenced commercial operation in Vietnam. Five projects are under development, four in Vietnam and one in Thailand that the Energy Regulatory Commission selected the Thai project under the Feed-In Tariff (FIT) scheme for renewable energy procurement 2565 - 2573, with a contracted capacity of 40 megawatts. Project details are as follows:

Wind energy power plant projects in Vietnam.

COD

No	Company name	Project/ Location	PPA(MWp)	Power purchaser	Power purchase rate US cents/kWh	COD Date	Contract expires	Contract period Remaining 31Jan2025
1	HBRE Gia Lai Wind Power Joint Stock Company	HBRE Chu Prong wind farm/ Gia Lai province	50.000	EVN	8.5	29Oct2021	28Oct2041	16.74
รวม			1		50.000			

Development

No	Company name	Project/ Location	PPA (MWp)	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 2025 ⁽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 ⁽¹⁾
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
รวม			4		421.000

⁽¹⁾ Estimate COD

Wind energy power plant projects in Thailand.

Development

No	Company name	Project/ Location	PPA (MWp)	Power purchaser	Power purchase rate	Status
1	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	



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

3) Waste to Energy Power Plant Business

The Company's group recognizes the critical issue of waste management in our communities, which continues to worsen annually. Improper waste handling, particularly in larger cities, poses significant environmental and public health risks. In response, the Company has launched a waste-to-energy power plant business, focusing on addressing these local challenges while complying with relevant regulations to ensure sustainable coexistence with the community. This business operates under the Company's group, owned by Super Earth Energy Co., Ltd. (SEE). The electricity generated is sold to the Provincial Electricity Authority through a VSPP electricity purchase agreement for 7 years, with a 5-year renewable contract. Additionally, the project operates under the Feed-in-Tariff system, with a 20-year contract, ensuring stable, long-term revenue for 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. Phichit Province and Nong Khai Province There are still 4 projects under development, with a total PPA capacity of 28 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

No	Company name	Project/ Location	PPA (MWp)	Power purchaser	Device Type	Type of Fuel	Power purchase rate	COD Date	Contract expires	Remaining 31Jan2025
1	Green Power Energy Co., Ltd	Project 1/ Aranyaprathet, Sa Kaeo Province	9.000	PEA	Circulating Fluidized-Bed	Industrial Waste	Adder 3.5	14Jun2018	14Jun2025	Automatic renewed every 5 years.
2	Super Earth Energy 6 Co., Ltd	Project to produce electricity from processed fuel/ Phichit Province	9.000	PEA	Step Grate / Stroker	RDF Municipal Waste	Adder 3.5	30Apr2020	30Apr2027	Automatic renewed every 5 years.
3	Nongkhainayu Co., Ltd	Project to produce electricity from processed fuel/ Nong Khai Province	6.000	PEA	Step Grate / Stroker	Municipal Waste	2.39+FiTv+ Premium	30Nov2022	31Dec2039	14.92
Total			24.000							

Development

No	Company name	Project/ Location	PPA (MWp)	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	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
3	KABIN Green Energy Co., Ltd	KABIN IW/ Prachinburi Province	4.000	PEA	Industrial Waste	PPA signed, preparation stage
Total			28.000			

The Company's group prioritizes sustainable coexistence with nearby communities by educating and engaging with residents, listening to their concerns, and fostering strong, positive relationships.

1. A public hearing was held on the waste-to-energy power plant project to gain consensus, reduce conflicts, and build public confidence.
2. Educate the community on the benefits of waste-to-energy, such as renewable energy production, reduced energy imports, lower costs, and job creation.
3. Prioritize environmental responsibility by ensuring controlled air treatment, continuous pollution monitoring, and strict compliance with regulatory requirements.
4. Allow community visits to the power plant to enhance transparency and address concerns.
5. Support local social initiatives, including education, cultural events, and health programs, to demonstrate the Company's group's commitment to the community.



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

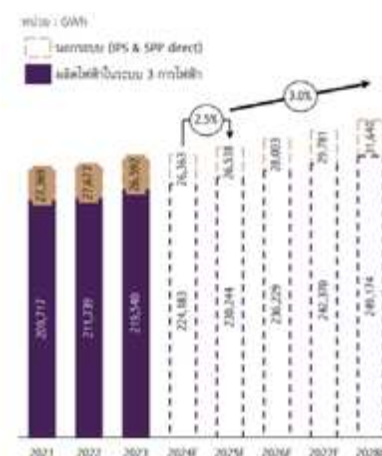
The target customer group for the business of renewable energy power plants, including solar power plants, wind power plants, and waste-to-energy power plants, is government electricity agencies, such as the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA),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

Industry Situation and Competition

Thailand's Electricity Demand Outlook (2025-2028)

The Economic Intelligence Center (EIC), under Siam Commercial Bank, projects continued growth in Thailand's electricity demand from 2025 to 2028, driven by economic expansion. The share of off-grid power generation, particularly self-produced renewable energy, is expected to increase. Total electricity consumption, both on-grid and off-grid, is estimated to grow by 2.5% YOY in 2025 and at a CAGR of 3.0% from 2026 to 2028, supported by the expansion of Direct PPA and IPS projects.

Additionally, electricity tariffs in 2025 are expected to remain around 4.1–4.2 baht per unit, similar to 2024, due to government policies aimed at reducing energy costs.



Thailand's Annual Electricity Generation

Renewable Energy Generation Growth Outlook in Thailand (2025-2028)

Thailand's renewable energy generation is set to grow steadily, with a 5% increase in 2025 and an average of 7% annually from 2026 to 2028. This growth is driven by planned capacity additions under the COD schedule, with 700–1,000 MW expected to enter the system each year. Key sources include solar, wind, biomass, and municipal waste. Rising demand for off-grid electricity (IPS/SPP direct) and Private PPA projects further supports this expansion.

The positive trend is expected to continue through 2030, following the government's plan to procure an additional 3,731 MW, mainly from solar and wind. The Power Development Plan (PDP 2024) targets over 51% renewable energy by 2040, with 3,700 MW added by 2030 and over 31,000 MW integrated between 2031 and 2040. This growth presents a positive impact on the Company's business, supported by the following key factors:

- The Thailand Power Development Plan (PDP2018 Rev.1) for 2018–2037 and the Alternative Energy Development Plan (AEDP) for 2018–2037, which support electricity generation from renewable energy sources.
- Long-term electricity demand projections for 2018–2037, based on the Thailand Power Development Plan (PDP2018 Rev.1), which incorporates revised energy criteria by increasing renewable energy capacity and reducing the share of fossil fuel-based electricity procurement between 2021 and 2030. This adjustment aims to support renewable power plants and align with the Net Zero Carbon policy. Additionally, it facilitates rooftop solar power generation and promotes investment in energy storage technologies to enhance the stability of renewable energy supply. According to the Energy Policy and Planning Office (EPPO) of the Ministry of Energy, Thailand's electricity demand is expected to continue its steady growth 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

Nevertheless, the electricity generation business continues to encounter challenges in utilizing innovation and technology to develop renewable energy power plants in order to improve production efficiency, environmental friendliness, and cost reduction. It is expected that, in the long term, the government will adopt policies that allow the private sector to produce more electricity and encourage consumers to generate and sell their own electricity, particularly from solar power, which has seen a reduction in production costs compared to previous years. As renewable energy is expected to play a larger role in the future energy mix, the application of precise planning principles for electricity generation capacity development will be implemented to ensure more accurate assessments and planning for the stability of the electricity system.

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 area than crystalline solar panels - High degradation rate during the first 6 months of light exposure -

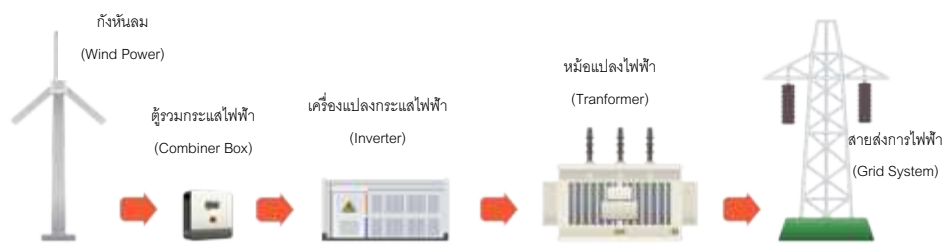
2. Inverter, for the conversion of electricity, it must be done via an inverter that converts DC electricity into AC electricity to supply it to any electrical systems. The principle of inverter function is to start working when the solar panels have enough power. It will then convert the electricity 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 a clean energy that does not cause pollution.	2. Electricity can be only generated during the daytime because it requires 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

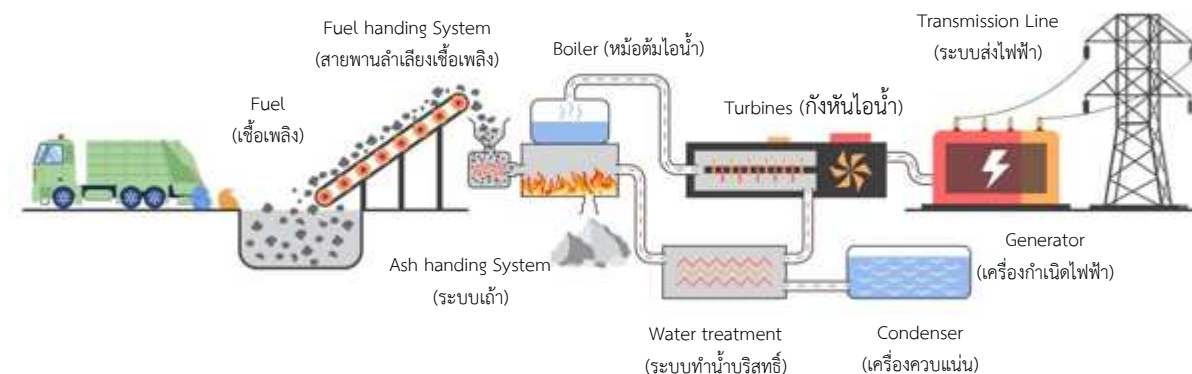
Wind has the potential to generate electricity very well by relying on an important machine, which is “wind turbine”. In converting kinetic energy into mechanical energy before utilizing it, importantly, the production process of electricity from wind does not emit waste that is harmful to the environment.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

Water Demand in 2024

Water demand is expected to continue rising in 2024 due to industrial growth, urban expansion, and the recovery of the tourism sector following COVID-19.

1. Industrial Sector

Water demand in areas like Chonburi, Rayong, and Chachoengsao will increase by 5-8% in 2024. Electronics, automotive, and petrochemicals are expanding rapidly, with average water consumption reaching 1.2-1.5 million cubic meters daily. Factories, including power plants and food processing, will also see higher water use. Many industries are adopting water recycling and treatment technologies to improve efficiency.

2. Household Sector

Urban population growth will drive a 3-5% increase in household water demand in 2024, totaling 10-12 million cubic meters daily. Tourist areas like Phuket, Pattaya, and Chiang Mai will see seasonal spikes in demand, particularly in hotels and service industries. In drought-prone regions, the private sector plays a more significant role in water supply.

Competition in the Raw Water Industry

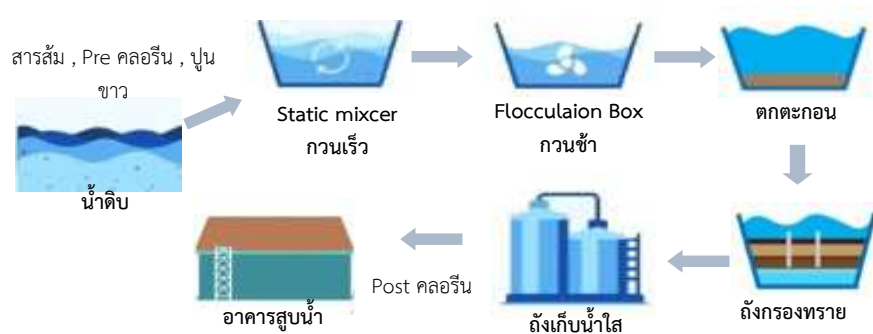
The raw water supply industry is highly competitive, involving both state-owned entities and private operators. The average cost of raw water is 8-15 Baht per cubic meter, depending on location and sourcing costs. Operators with stable water sources and competitive production costs have an advantage. Digital technologies and hydropower projects are increasingly important in improving business capabilities.

Raw Water Industry Outlook (2025-2027)

Water demand is expected to grow by 5-7% annually, especially in the industrial and tourism sectors. Challenges like droughts and climate change may raise water sourcing costs by 10-15%. The government may enforce stricter water usage regulations and promote water conservation and reuse technologies. Investment in infrastructure such as reservoirs and wastewater treatment systems will be essential to meet the rising demand.

2.3 Supply of Products or Services

Flowchart of Tap Water Production



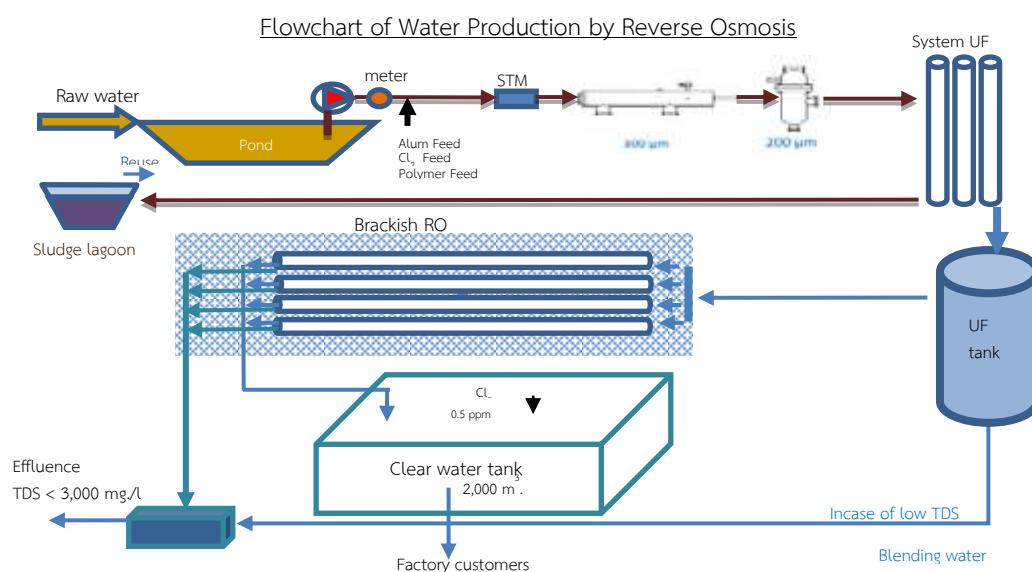
Raw water is an important raw material in the business of public utility services. The management of various types of raw materials is as follows:

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 5 times 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.



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. Select 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 a 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, develops and consults appropriate computer and information systems to meet customer needs within budget. Provide 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, recruit's 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 Manpower 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 within 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 machinery 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 the 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 losses 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 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 machinery 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 the form of a long-term lease with a fee for land utilization and the right to use the land for up to 50 years, or it may be extended to 70 years if it is a specially promoted investment project.
5. Right to freely repatriate 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. Lizelle inverters, turbines, machinery, etc.
3. Intangible assets, such as rights in power purchase licenses, etc.

Summary of Operating Assets as of 31 December 2024 (unit: million baht)

Type/ Nature of Assets	Ownership	Domestic Net Value	International Net Value	Total Net Value	Obligations
Land and its improvements	Company and subsidiaries	4,196.74	-	4,196.74	Most of them are mortgage obligations with financial institutions.
Building and its improvements	Company and subsidiaries	1,996.38	1,378.76	3,375.13	Mortgage obligations with financial institutions
Office suite and improvements	Company and subsidiaries	17.83	-	17.83	Mortgage obligations with financial institutions
Construction in progress	Company and subsidiaries	500.77	8,720.55	9,221.32	No obligations
Machineries and equipment	Company and subsidiaries	16,865.79	14,115.19	30,980.98	Mortgage obligations with financial

Type/ Nature of Assets	Ownership	Domestic Net Value	International Net Value	Total Net Value	Obligations
					institutions
Public utility system	Company and subsidiaries	657.03	53.50	710.53	Mortgage obligations with financial institutions
Furniture and office supplies	Company and subsidiaries	61.26	10.46	71.71	No obligations
Vehicles	Company and subsidiaries	22.77	0.09	22.86	Obligations with purchase contract
รวม		24,318.56	24,278.55	48,597.11	

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

As of 31 January 2025, the power purchase agreements for renewable energy power plants 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	58	352.30	25
4 Power Purchase Agreement with support Solar power plant project	Feed-in Tariff 5.377 Baht/Unit	6	30.95	25
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		80	464.20	
Total of Power Purchase Agreement in Thailand				
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		90	1,350.92	

(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 January 2025, 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
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 111 subsidiaries and 3 associated companies. The Company has a 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 invested in subsidiaries and associated companies, the Company 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

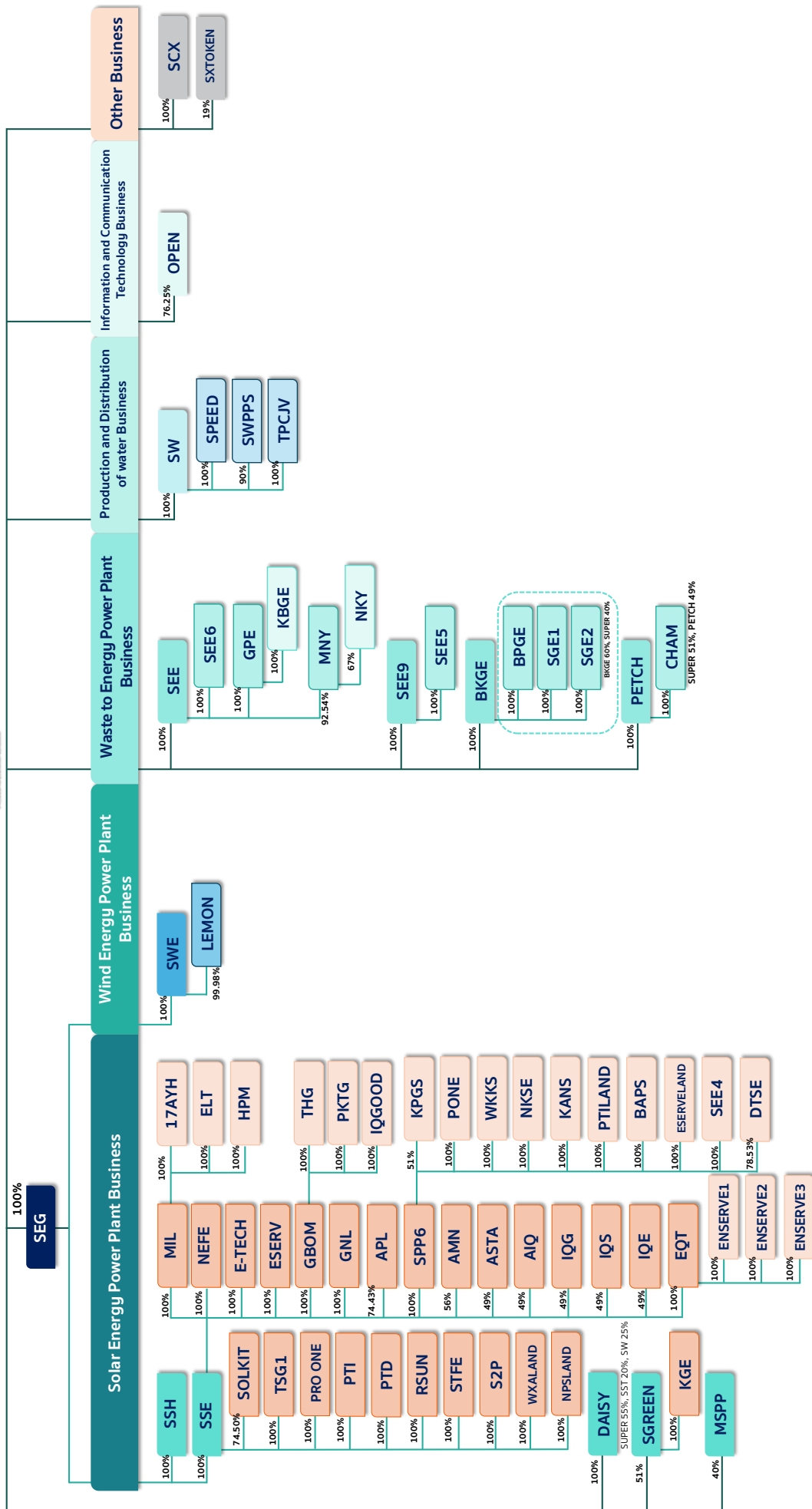
The Company's renewable energy business is a long-term contract. The contract period is between 20 - 25 years, with the remaining contract period of the renewable energy power distribution project as follows

	Remaining Terms of Contract (year) as of 31 January 2025	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	333.72
4	Remaining Terms 15 – 16 years	57	853.55
5	Remaining Terms 16 – 17 years	9	81.70
6	Remaining Terms 17 – 18 years	2	21.00
7	Remaining Terms 18 – 19 years	6	28.00
	Total⁽²⁾	90	1,348.32

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

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





Shareholding structure in Oversea as of 31 January 2025

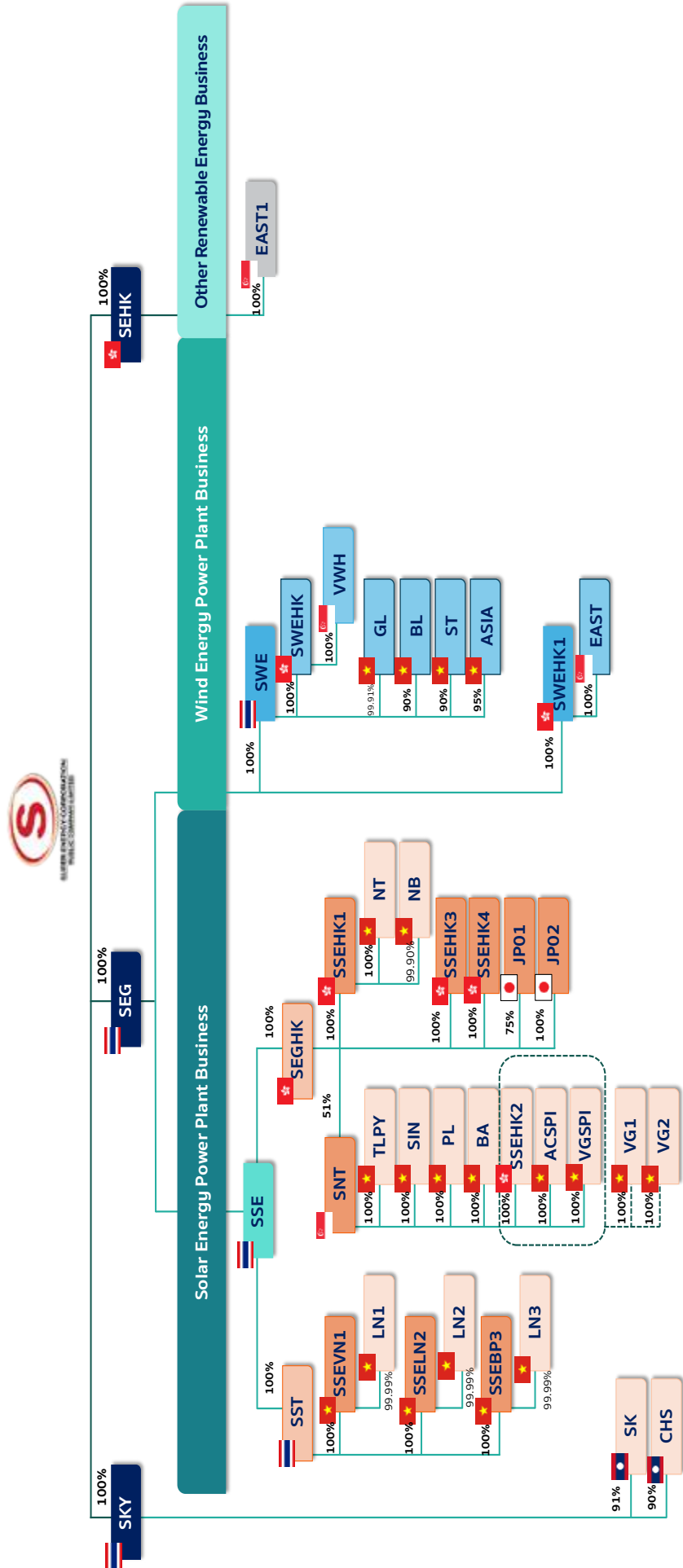


Table of subsidiaries and associated companies as of 31 January 2025

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	Daisy Solar Co., Ltd.	DAISY	ลงทุนในกิจการพลังงานทดแทน	THB	2,235,000,000	2,235,000,000	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 BLO 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	Solkit 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	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%
15	Tang Sae Yang Green Power One Co., Ltd.	TSGI	Generation and sale of electricity from solar power	THB	68,000,000	68,000,000	Common	100%	100%
16	Thai Green Co., Ltd.	NSP	Generation and sale of electricity from solar power	THB	121,000,000	121,000,000	Common	100%	100%
17	North East Future Energy Co., Ltd.	NEFE	Generation and sale of electricity from solar power	THB	85,000,000	85,000,000	Common	100%	100%
18	BANPONG Solar Energy Co., Ltd.	BAPSE	Generation and sale of electricity from solar power	THB	80,000,000	20,075,000	Common	100%	100%
19	Pro Solar One Co., Ltd.	PRO ONE	Generation and sale of electricity from solar power	THB	263,250,000	263,250,000	Common	100%	100%
20	Power Technology International Co., Ltd.	PTI	Generation and sale of electricity from solar power	THB	903,500,000	903,500,000	Common and preferred	100%	100%
21	PKT Green Co., Ltd.	PKTG	Generation and sale of electricity from solar power	THB	125,000,000	125,000,000	Common	100%	100%
22	PT Drive Co., Ltd.	PTD	Generation and sale of electricity from solar power	THB	150,000,000	150,000,000	Common	100%	100%
23	Phonsawang Solar EnergyCo., Ltd.	PONESE	Generation and sale of electricity from solar power	THB	24,000,000	6,075,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
24	Root Sun Co., Ltd.	RSUN	Generation and sale of electricity from solar power	THB	150,000,000	150,000,000	Common	100%	100%
25	WANGKHONKWANG Solar Energy Co., Ltd.	WKSE	Generation and sale of electricity from solar power	THB	172,000,000	43,075,000	Common	100%	100%
26	NONGKHAEM Solar Energy Co., Ltd.	NKSE	Generation and sale of electricity from solar power	THB	148,800,000	37,275,000	Common	100%	100%
27	NONGNAE Solar Energy Co., Ltd.	NNSE	Generation and sale of electricity from solar power	THB	76,000,000	19,075,000	Common	100%	100%
28	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%
29	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%
30	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%
31	Electrica Asia Power Co., Ltd.	ELT	Generation and sale of electricity from solar power	THB	276,000,000	276,000,000	Common	100%	100%
32	AIQ Energy Co., Ltd.	AIQ	Generation and sale of electricity from solar power	THB	33,130,000	33,130,000	Common	49%	49%
33	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%
34	STFE Solar Co., Ltd.	STFES	Generation and sale of electricity from solar power	THB	110,000,000	110,000,000	Common	100%	100%
35	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%
36	Asta Power Co., Ltd.	ASTA	Generation and sale of electricity from solar power	THB	248,000,000	248,000,000	Common	49%	49%
37	IQ Green Co., Ltd.	IQG	Generation and sale of electricity from solar power	THB	69,850,000	69,850,000	Common	49%	49%
38	IQ Good Co., Ltd.	IQGOOD	Generation and sale of electricity from solar power	THB	100,000,000	100,000,000	Common	100%	100%
39	IQ Solar Co., Ltd.	IQS	Generation and sale of electricity from solar power	THB	92,750,000	92,750,000	Common	49%	49%
40	IQ Energy Co., Ltd.	IQE	Generation and sale of electricity from solar power	THB	198,750,000	198,750,000	Common	49%	49%
41	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%
42	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%
43	Generous Land Co., Ltd.	GNL	Investment in alternative generation of electricity from solar power business	THB	90,100,000	90,100,000	Common	100%	100%
44	Power Technology International Land Co, Ltd.	PTI LAND	Investment in alternative generation of electricity from solar power business	THB	130,100,000	130,100,000	Common	100%	100%
45	World Exchange Asia Land Co., Ltd.	WXA LAND	Investment in alternative generation of electricity from solar power business	THB	1,000,000	1,000,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
46	N.P.S Star Land Co., Ltd.	NPS LAND	Investment in alternative generation of electricity from solar power business	THB	70,100,000	70,100,000	Common	100%	100%
47	Energy Serve Three Co., Ltd.	ENSERVE 3	Investment in alternative generation of electricity from solar power business	THB	29,600,000	29,600,000	Common	100%	100%
48	Energy Serve Two Co., Ltd.	ENSERVE 2	Investment in alternative generation of electricity from solar power business	THB	171,000,000	171,000,000	Common	100%	100%
49	Energy Serve Land Co., Ltd.	ESERVE LAND	Investment in alternative generation of electricity from solar power business	THB	350,100,000	350,100,000	Common	100%	100%
50	Energy Serve One Co., Ltd.	ENSERVE 1	Investment in alternative generation of electricity from solar power business	THB	191,000,000	191,000,000	Common	100%	100%
51	Millennium Act Co., Ltd.	MIL	Investment in alternative generation of electricity from solar power business	THB	2,500,000,000	2,500,000,000	Common	100%	100%
52	Ensolv Technology Co., Ltd.	E-TECH	Investment in other companies	THB	1,000,000	1,000,000	Common	100%	100%
53	SUPER GREEN ENERGY Co., Ltd	SGREEN	Investment in alternative generation of electricity from solar power business	THB	100,000	100,000	Common	51%	51%
54	SUPER KGE Co., Ltd.	KGE	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	51%	51%
55	Minebea Super Solar Power Co., Ltd.	MSSP	Generation and sale of electricity from solar power	THB	100,000	100,000	Common	40%	40%
Wind Energy Power Plant Business									
56	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									
57	Super Earth Energy Co., Ltd.	SEE	Investment in alternative energy business	THB	2,000,000,000	2,000,000,000	Common	100%	100%
58	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%
59	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%
60	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%
61	Green Power Energy Co., Ltd.	GPE	Generation and sale of electricity from WTE business	THB	862,000,000	674,500,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
62	Nongkhaiyay Co., Ltd.	NKY	Generation and sale of electricity from WTE business	THB	1,000,000,000	1,000,000,000	Common	62%	62%
63	KABIN Green Energy Co., Ltd.	KBGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
64	BANGKOK Green Energy Co., Ltd.	BKGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
65	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%
66	BANGPAIN Green Energy Co., Ltd.	BPGE	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
67	Super Green Energy Two Co., Ltd.	SGE2	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
68	Super Green Energy One Co., Ltd.	SGE1	Generation and sale of electricity from WTE business	THB	50,000,000	12,575,000	Common	100%	100%
69	PETCHBURI GREEN HOLDING Co., Ltd.	PATCH	Investment in alternative generation of electricity from WTE business	THB	100,000	100,000	Common	100%	100%
70	CHA-AM GREEN ENERGY Co., Ltd.	CHAG	Generation and sale of electricity from WTE business	THB	100,000	100,000	Common and preferred	100%	100%
Renewable Energy Business Group Oversea									
71	SUPER ENERGY GA JAPAN 1 GODO KAISHA	JP01	Investment in other companies	YEN	100,000	100,000	Common	75%	75%
72	SUPER ENERGY GA JAPAN 2 GODO KAISHA	JP02	Investment in other companies	YEN	100,000	100,000	Common	100%	100%
73	SUPER ENERGY GROUP (HONG KONG) CO., LTD.	SEGHK	Investment in other companies	HKD	605,115,000	605,115,000	Common	100%	100%
74	SUPER SOLAR ENERGY (HONG KONG) 1 CO., LTD.	SSEHK1	Investment in other companies	HKD	50,000	50,000	Common	100%	100%
75	SUPER SOLAR ENERGY (HONG KONG) 2 CO., LTD.	SSEHK2	Investment in other companies	HKD	258,795,000	258,795,000	Common	100%	100%
76	SUPER SOLAR ENERGY (HONG KONG) 3 CO., LTD.	SSEHK3	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
77	SUPER SOLAR ENERGY (HONG KONG) 4 CO., LTD.	SSEHK4	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
78	SUPER WIND ENERGY (HONG KONG) CO., LTD.	SWEHK	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
79	SUPER WIND ENERGY (HONG KONG) 1 CO., LTD.	SWEHK1	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
80	SUPER ENERGY (HONG KONG) CO., LTD.	SEHK	Investment in other companies	HKD	100,000	100,000	Common	100%	100%
81	SUPER ENERGY (EAST) PTE. LTD.	EAST	Investment in other companies	SGD	200,000	200,000	Common	100%	100%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
82	SUPER ENERGY (EAST) 1 PTE. LTD.	EAST1	Investment in other companies	SGD	200,000	200,000	Common	100%	100%
83	SOLAR NT HOLDINGS PTE. LTD.	SNT	Investment in other companies	USD	87,885,000	87,885,000	Common	51%	51%
84	VIETNAM WIND HOLDING PTE. LTD.	VWH	Investment in other companies	SGD	50,000	50,000	Common	100%	100%
85	NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY	NT	Investment in other companies	VND	659,893,370,000	659,893,370,000	Common	100%	100%
86	NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY	NB	Investment in other companies	VND	200,000,000	200,000,000	Common	99.90%	99.90%
87	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%
88	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%
89	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%
90	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%
91	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%
92	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%
93	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%
94	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%
95	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%
96	SSE VIETNAM 1 JOINT STOCK COMPANY	SSEVN1	Investment in other companies	VND	63,000,000,000	63,000,000,000	Common	100%	100%
97	SSE LN 2 JOINT STOCK COMPANY	SSELN2	Investment in other companies	VND	50,000,000,000	50,000,000,000	Common	100%	100%
98	SSE BP 3 JOINT STOCK COMPANY	SSEBP3	Investment in other companies	VND	50,000,000,000	50,000,000,000	Common	100%	100%
99	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%
100	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%
101	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%

No.	Company name	Symbol	Type of business	Currency	Registered Capital	Paid-up Capital	Type of share	% of Holding	% of Voting right
102	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%
103	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%
104	VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	VGSPi	Investment in other companies	VND	77,140,000,000	77,140,000,000	Common	51%	51%
105	SEKONG SOLAR ENERGY CO.,LTD.	SK	Generation and sale of electricity from solar power	LAK	800,000,000	800,000,000	Common	91%	91%
106	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									
107	Super Water Co., Ltd.	SW	Production and supply of untreated water and tap water	THB	800,000,000	800,000,000	Common	100%	100%
108	Super Speed Construction Co., Ltd.	SPEED	Real estate for rent	THB	100,000,000	100,000,000	Common	100%	100%
109	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%
110	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									
111	Open Technology Public Company Limited	OPEN	Information technology	THB	40,000,000	40,000,000	Common	76.25%	76.25%
Other Business									
112	Super Carbon X Co., Ltd.	SCX	Distribution of renewable green energy	THB	174,000,000	174,000,000	Common	100%	100%
113	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 provides operational and maintenance services for renewable energy power plants to entities in which it holds direct and indirect equity interests. This includes the operation and maintenance of 19 solar power plant projects with a total capacity of 118 megawatts, for which the Company resolved to transfer net revenue rights to the Super Energy Infrastructure Fund (SUPEREIF) on 14 August 2019. Additionally, the Company has invested in subsidiaries engaged in the generation and distribution of electricity from renewable energy as their core business, as well as in businesses related to water production and distribution for consumption and information and communication technology. As a result, in the Company's core business, certain subsidiaries continue to have external shareholders holding more than 10% equity, totaling 11 companies, for the following reasons.

1. The Company is negotiating to acquire additional shares from existing shareholders, as it has not held 100% ownership since the investment date. Under the power purchase agreement, the original shareholder group must retain at least 51% ownership for three years.
2. Existing shareholders wish to maintain their shareholding proportion without involvement in management, except for Apollo Solar Co., Ltd., where Mr. Veeradej Tejapaibul serves as a director and participates in management.
3. Synergizing with strategic partners to expand opportunities in the renewable energy sector.

The subsidiaries with more than 10% shareholders as of 31 January 2025 are as follows:

No	Company Name	List of shareholders	% of holding	(%) Dividend
1	Solkit Solar Co., Ltd.	• Super Solar Energy Co., Ltd.	74.50%	74.50%
		• 3 Other Shareholders	25.50%	25.50%
2	Dinthong Solar Energy Co., Ltd.	• SPP SIX Co., Ltd.	78.53%	78.53%
		• 3 Other Shareholders	21.47%	21.47%
3	Apollo Solar Co., Ltd.	• Super Solar Energy Co., Ltd.	74.43%	75.52%
		• Mr. Veeradej Tejapaibul	5.11%	
		• 2 Other Shareholders	20.45%	24.48%
4	Amanuve Co., Ltd.	• Super Solar Energy Co., Ltd.	56.00%	87.93%
		• 3 Other Shareholders	44.00%	12.07%
5	AIQ Energy Co., Ltd.	• Super Solar Energy Co., Ltd.	48.96%	48.96%
		• 4 Other Shareholders	51.04%	51.04%
6	Asta Power Co., Ltd.	• Super Solar Energy Co., Ltd.	49.00%	49.00%
		• 4 Other Shareholders	51.00%	51.00%
7	IQ Green Co., Ltd.	• Super Solar Energy Co., Ltd.	49.00%	49.00%
		• Mr. Bovorn Rungrunnavarat	51.00%	51.00%
8	IQ Solar Co., Ltd.	• Super Solar Energy Co., Ltd.	48.98%	48.98%
		• 4 Other Shareholders	51.02%	51.02%
9	IQ Energy Co., Ltd.	• Super Solar Energy Co., Ltd.	48.99%	48.99%
		• 4 Other Shareholders	51.01%	51.01%
10	Nongkhainayu Co., Ltd.	• Muangthainayu Co., Ltd.	62.00%	62.00%
		• 4 Other Shareholders	38.00%	38.00%
11	SOLAR NT HOLDINGS PTE. LTD.	• SUPER ENERGY GROUP (HONG KONG) CO., LTD.	51.00%	51.00%
		• ACEN VIETNAM INVESTMENTS PTE. LTD.	49.00%	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 31 January 2025.

1.3.3 Relationship with major shareholder's business group

The Company or the Company's group is not part of the major shareholder's business group. Other than what has been disclosed in the report, it 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 31 February 2025

No.	List of major shareholders	Number of shares	Proportion (%)
1	Jormsup Lochaya Group	5,421,218,177	19.82%
	Mr. Jormsup Lochaya	5,067,194,423	18.53%
	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	MR. Seree Tanchookiat	610,000,000	2.23%
4	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	486,676,700	1.78%
5	Mr. Swechak Lochaya	364,974,700	1.33%
6	Mr.Somchai Hongrattanawijit	341,800,000	1.25%
7	Mr. Direk Vinichbutr	318,056,400	1.16%
8	Mr.Kuldip Phichitsingh	316,650,600	1.16%
9	Vdc Col. Suvit Pipatvilaikul	310,000,000	1.13%
10	Thai NVDR Co., Ltd.	278,930,404	1.02%
Total of top 10 major shareholders		13,028,786,727	47.64%

หมายเหตุ (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 2024, 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 2024, the Company has unmatured debentures of 6,160.70 million baht from the amount approved by the shareholders. At the Annual General Meeting of Shareholders on 22 April 2022, in the amount of 20,000 million baht as follows:

No	Symbol	Maturity Date	Term (years)	Outstanding (million baht)	Coupon Rate	Type
1	SUPER252A	11Feb2025	3	800.00	4.90%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
2	SUPER256A	23Jun2025	3	2,300.00	4.80%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
3	SUPER254A	28Apr2025	2.5	1,485.60	4.80%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
4	SUPER260A	27Oct2026	3	790.00	5.60%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
5	SUPER264A	5Apr2026	2	785.10	5.50%	Designated debentures with representatives of non-subordinated and uninsured bondholders cannot be redeemed before maturity.
Total				6,160.70		

1.6 Dividend Policy

The Company and its subsidiaries have a dividend payment policy of distributing no less than 50% of the net profit from the separate financial statements for each accounting period, after deducting all required reserves as stipulated in the Company's regulations. Dividend payments must not significantly impact the normal operations of the Company and its subsidiaries, as determined by the Board of Directors. The decision must align with the best interests of shareholders. The Board's resolution on dividend distribution must be presented for approval at the shareholders' meeting, except for interim dividends, which may be approved by the Board and subsequently reported to shareholders at the next meeting. However, dividend payments are subject to investment plans, financial needs, and cash flow conditions, ensuring maximum shareholder benefit while adhering to the Company's policies.

At the Board of Directors Meeting No. 2/2025, held on Friday, 28 February 2025, the Board resolved to omit dividend payments for 2025. This decision was made to retain cash reserves for working capital, support financial plans, and mitigate economic uncertainties in 2025. The resolution will be proposed at the 2025 Annual General Meeting of Shareholders.

Dividend payment information	2021	2022	2023	2024
Net profit from separate financial statements (million baht)	320.74	133.04	91.19	2,717.36
Dividend payout ratio (Baht/share)	0.006			
Dividend payout ratio (%)	51%	Dividend omission	Dividend omission	Dividend omission
Date of dividend payment	20 May 2022			



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 Board of Directors. Management and employees at all levels until it becomes 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 integrated into the Company's annual business planning process. All operational strategies must undergo the risk management process to ensure that any potential risks and their impact on the Company are effectively managed in accordance with established procedures. 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 2024 is 95% 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.

- **Risk from investment in Vietnam**

The Company's investment in renewable energy power plant projects in Vietnam is subject to risks arising from legal uncertainties and policy changes by government agencies, which impact the Company's projects. As a result, the commencement of power plant operations has not proceeded as planned.

Currently, the Company has a total of **14 renewable energy power plant projects** in Vietnam, with a **total capacity of 1,307.72 MW**, categorized as follows:

1. **Commercially operational projects (COD)** – 10 projects with a total capacity of **886.72 MW**.
2. **Completed construction since 2021 and awaiting COD** – 1 project with a capacity of **30 MW**.
3. **Projects under development** – 3 projects with a total capacity of **391 MW**.

Although Vietnam has faced electricity shortages over the past 1–2 years, several projects have not yet achieved COD. Consequently, the Company has decided to postpone additional investments in Vietnam. Moreover, the Company has assigned its personnel to closely monitor policy and regulatory developments to ensure that projects under development and completed construction can successfully connect to the power grid.

(2) Financial Risks

The Company has a policy to invest in renewable energy power plant projects both domestically and internationally. As a result, it incurs revenue, expenses, and a significant need for investment funds, primarily sourced from loans obtained from financial institutions both locally and internationally or through debt securities issuance. Consequently, the Company is exposed to risks associated with exchange rate and interest rate fluctuations, as well as risks related to maintaining financial ratios as stipulated in loan agreements with financial institutions. To mitigate these risks, the Company has established the following risk management measures:

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

The Company has implemented a policy to manage risks arising from exchange rate fluctuations by utilizing foreign exchange forward contracts and foreign currency options, as necessary, to hedge against volatility in foreign exchange rates.

In recent years, exchange rates have experienced considerable fluctuations. In 2024, the appreciation of the USD relative to VND had an impact on the Company's financial performance when converting financial statements into Thai baht. To address this, the Company has adopted a cash flow management strategy that ensures revenues and expenses are denominated in the same currency. Specifically, revenue generated from overseas projects is used to service-related project loans in the same currency, thereby effectively mitigating the risks associated with exchange rate fluctuations.

- **Risks from Interest Rate Fluctuations**

The Company has a policy to manage interest rate fluctuation risks by continuously monitoring interest rate movements. If interest rates are expected to rise in the future, the Company will consider utilizing appropriate financial instruments to mitigate risks, as well as negotiating with financial institutions to adjust interest rates in accordance with prevailing market conditions.

Additionally, the Company has secured an Interest Rate Swap facility with financial institutions to manage interest rate risks, should the need arise in the future. The Company will carefully evaluate and select financial instruments for interest rate risk management, ensuring the best possible benefits for the Company.

- **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 Risks and Personal Data Protection**

In the present business landscape, which increasingly relies on information technology for internal communications, customer interactions, and engagement with external stakeholders, the Company faces heightened exposure to cybersecurity risks. These risks may compromise business data, personal information, or lead to data breaches, potentially causing significant disruption to the Company's operations.

To ensure stakeholder confidence, the Company has tasked its Information Technology department with continuously monitoring the evolution of cyber threats. The department is also responsible for regularly updating and evaluating the effectiveness of the Cyber Security system, in accordance with the IT Cybersecurity Plan, to safeguard against cyber risks and ensure business continuity.

Additionally, the Company has integrated Personal Data Protection Practices into its Code of Conduct to guarantee the proper handling and protection of personal data. Furthermore, all employees undergo ongoing training to enhance their technological expertise and raise awareness regarding the importance of cybersecurity and personal data protection.

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 committed to sustainable development, growth, and stakeholder engagement by upholding corporate governance principles. By prioritizing business ethics and legal compliance, the Company aims to create long-term value, aligned with its vision to **"Become a Leader in the Renewable Energy Business Domestically and in the ASEAN Region."** Policies and guidelines addressing environmental, social, governance, and economic factors are in place for all executives and employees, serving as a foundation for management, strategy formulation, and business planning in line with international sustainability standards.

1. Sustainable environmental management

The Company values operations that minimize environmental impact, promote resource efficiency, and foster cooperation in resource and environmental protection. It adheres to policies and practices ensuring environmental, safety, and occupational health responsibility, while regularly developing ecological plans and strictly complying 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.



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:

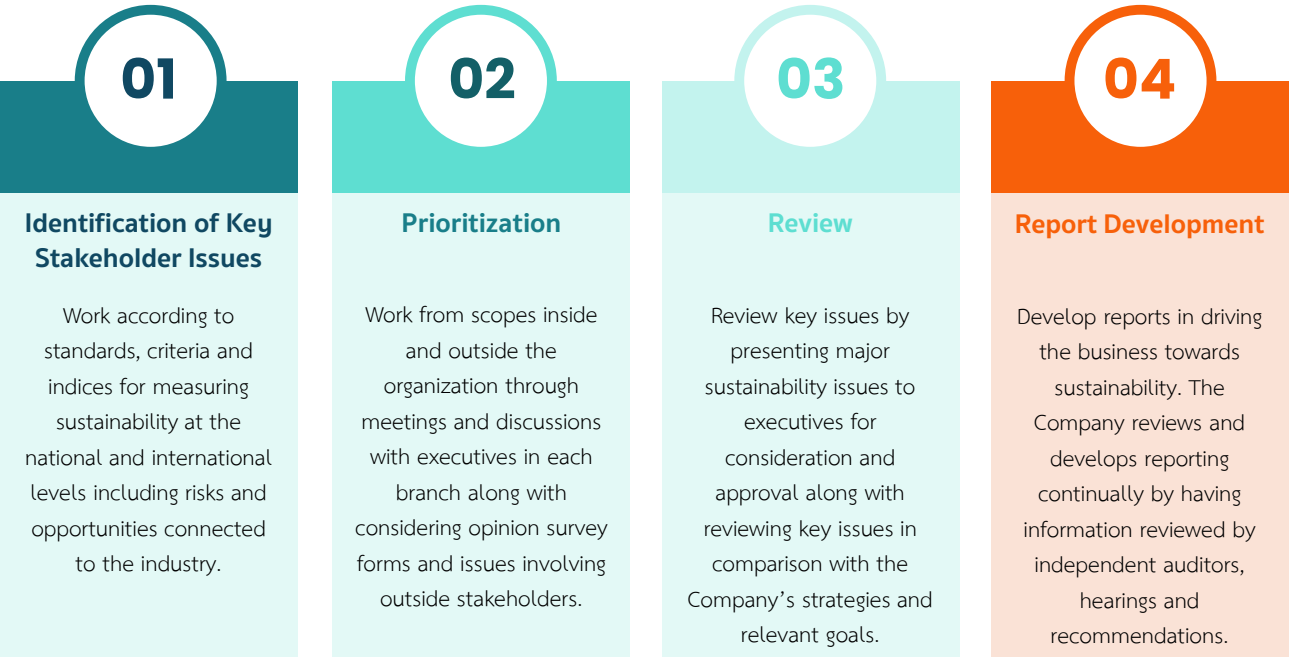
Communication Channels and Issues of Interest to Stakeholders in 2024

Stakeholders	Communication 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"> Discussion and exchange of opinions Meeting on appropriate occasions Responding to requests for information disclosure Formalizing agreements in writing Channels for complaints and suggestions 	<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"> Shareholders' meeting Participation in the Opportunity Day event organized by SET in an online format Analyst meeting held online Announcement of quarterly and annual financial results 	<ul style="list-style-type: none"> Strong business performance Conducting business with integrity, ethics, and in accordance with good corporate governance principles 	<ul style="list-style-type: none"> Review the Company's strategy and goals for sustainable business development Adhere to corporate governance policies and the business code of ethics Comply with anti-corruption policies

Stakeholders	Communication Channels	Expectations and Key Issues	Responses for Expectations
	<ul style="list-style-type: none"> • Disclosure of information through the SET Link system • Disclosure of various information, including the company website, Form 56-1 One Report, and others • Inquiries through investor relations 	<ul style="list-style-type: none"> • Expanding and developing the business for stable and continuous growth • Transparent and equal communication and information disclosure • Dividends • Return on investment 	<ul style="list-style-type: none"> • Ensure good governance that is transparent, fair, and accountable • Provide information disclosure through various activities or communication channels with transparency and timeliness
Communities / Society	<ul style="list-style-type: none"> • Channels for complaints and suggestions • Support community and social activities, focusing on development and public welfare activities 	<ul style="list-style-type: none"> • Promote and support activities for the community and society • Ensure safety for life and property 	<ul style="list-style-type: none"> • Provide budget support for community development, knowledge development, and various activities for local residents and youth • Ensure good governance that is transparent, fair, and accountable
Supplier	<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 management and local regulatory agencies and government bodies • Meeting on appropriate occasions • Participation in and support for government-organized projects • Form 56-1 One Report 	<ul style="list-style-type: none"> • Compliance with relevant laws • Transparency in business operations • Cooperation and support for government-organized projects 	<ul style="list-style-type: none"> • Adherence to applicable laws • Ensuring good governance that is transparent, fair, and accountable • Disclosure of information with transparency

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 2024

Priorities/Impact on the Company		
Priorities/Impact on Stakeholders		<ul style="list-style-type: none">• Code of conduct• Greenhouse Gas Management• Anti-Corruption
	<ul style="list-style-type: none">• Employment of the elderly	<ul style="list-style-type: none">• Promoting women workers• Hiring local worker• Electricity Management• Water Management

Minor Issues

Moderately important issues

Very important issue

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 2024.

Subject	Detail	Performance			Target in 2025
		2023 (Base year)	2024	% increase (decrease)	
(1) ISO Standard					
• ISO 9001 standards	Solar energy power plants (119 projects COD)	100% projects COD	100% projects COD	-	100% projects COD
• ISO 14001 standards	Solar energy power plants (119 projects COD)	100% projects COD	100% projects COD	-	100% projects COD
	Waste-to-energy power plants. (3 projects COD)	66.67% projects COD	100% projects COD	-	100% projects COD
(2) Electricity Management	External electricity consumption per number of employees	2,510.87 kwh/ person	1,853.42 kwh/ person	-26.18%	decrease 5%
(3) Water Management	External water consumption per number of employees	0.48 m ² / person	0.77 m ² / person	60.51%	decrease 5%
(4) Garbage and Waste Management	The amount of garbage and waste	10,655.01 kg	10,973.63 kg	2.99%	decrease 5%
(5) Greenhouse Gas Management	The amount of greenhouse gas emissions within Scope 2	190,065.99 tCO ₂ e	187,608.97 tCO ₂ e	-1.29%	decrease 5%

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.
10. 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.

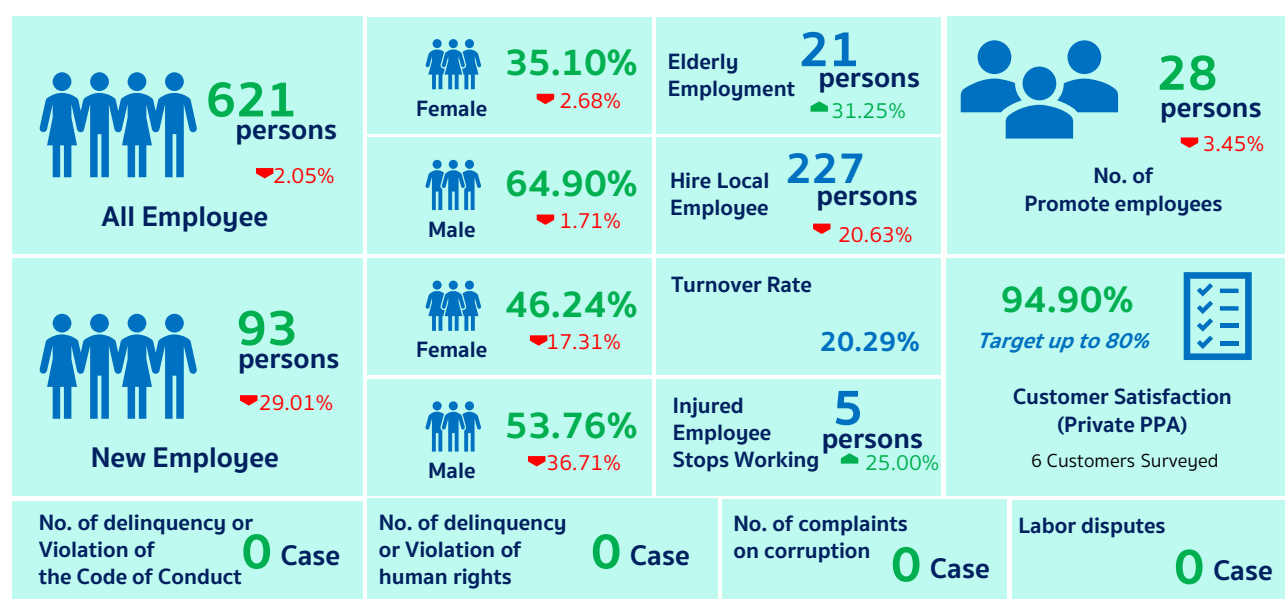
Guidelines on Safety and Occupational Health

1. 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



Corporate Social Responsibility in 2024

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 2024, the Company's group engaged in activities with communities and society, as summarized below.



Participation in the Green Happiness Program with Song Foundation

The Company participated in the Green Happiness Program with the Song Foundation to raise awareness of sustainable environmental management. The goal was to restore mangrove forests and increase green spaces by planting 5,555 mangrove saplings in Soc Trang Province, Vietnam. This initiative aims to preserve biodiversity and reduce the impact of climate change.

Collaboration with Local Authorities in Soc Trang Province

In collaboration with the local government of Soc Trang Province, Vietnam, the Company supported a tree planting project along roadsides, planting a total of 100 trees. This project provided an important opportunity to build good relationships with the local community.



Support for Education in Vietnam

The Company provided scholarships to 17 students from 9 provinces in Vietnam through the "Light Up Your Dream" program.



Super Earth Energy 6 Co., Ltd.

The Community Relations team delivered beverages and water to the local community during a landscaping activity, collaborating with village leaders and residents of Khao Go Village, Village No. 7, Nong Luem Subdistrict, Wachirabarami District, Phichit Province.

The Community Relations team provided beverages and water at a 10 Dangerous Days Traffic Checkpoint in Nong Luem Subdistrict, Wachirabarami District, Phichit Province. The beverages were received by Mrs. Sai Ngam Yu, Deputy District Secretary of Nong Luem Subdistrict.



Nong Khai Na Yoo Co., Ltd. supported the annual Katin Samakkee Ceremony in Muang Nong Khai District, held at Wat Wapi Kaset, Ban Na Ang, Village No. 2, Phonsawang Subdistrict, Muang Nong Khai District, Nong Khai Province.

The Community Relations team and Power Plant staff painted playground toys for Nong Luem School, Nong Luem Subdistrict, Wachirabarami District, Phichit Province.



4. Management Discussion and Analysis

4.1 Analyze operations and financial position.

Overview in 2024

Despite the ongoing uncertainties faced by the Company due to various factors, including economic volatility, persistently high interest rates, and continued fluctuations in exchange rates since 2022, the Company has undertaken several strategic initiatives to strengthen its financial structure. In 2024, the Company divested 90% of its common shares in SUNFLOWER, a company engaged in the operation of solar power plants in Thailand with a total capacity of 139.40 MW across 8 subsidiaries, to LEVANTA, a subsidiary of Actis Energy Fund 5, a UK-based fund specializing in renewable energy investments. The Company received proceeds of 4,828 million baht from the transaction, a substantial portion of which was used to repay loans from financial institutions, thereby reducing interest burdens and further strengthening the Company's capital structure. As a result, the debt-to-equity ratio improved, decreasing from 2.72 times in 2023 to 2.29 times in 2024.

Nevertheless, the Company and its group continue to drive growth and stability in the renewable energy sector. The focus remains on expanding production capacity by increasing power purchase agreements (PPAs) to drive revenue growth and generate steady cash flow. The company has long-term PPAs of 20-25 years (with an average remaining contract duration of approximately 15-16 years) with both domestic and international government entities. At the same time, the Company continues to prioritize managing its capital structure to appropriate levels, creating opportunities to access new funding sources for the development of projects within the group. This includes collaborating with strategic partners who share the Company's vision to invest in renewable energy power plant projects.

The Company's operations adhere to the principles of good corporate governance, with a strong focus on environmental, social, and stakeholder concerns, aiming to reach a goal of 2,200 MW of commercially operational capacity by 2029. Furthermore, the company actively supports efforts to offset greenhouse gas emissions by registering its renewable energy production with The International REC Standard (I-REC) and continues to explore innovative approaches to adapt its business model to future energy consumption trends, ensuring the Company's long-term sustainable growth.

Operating results for the year ended 31 December 2024

Consolidated financial statement (Unit: million Baht)	2023	2024	Changes	
			Increase (Decrease)	%
Revenue from sales and services	9,814.71	9,343.42	(471.28)	-4.80%
Cost of sales and services	(4,951.41)	(4,829.39)	(122.02)	-2.46%
Gross Profit	4,863.30	4,514.04	(349.26)	-7.18%
Selling and Administrative expense	(951.94)	(1,262.48)	310.54	32.62%
Operating Profit	3,911.36	3,251.56	(659.80)	-16.87%
Other income	173.89	126.94	(46.95)	-27.00%
Finance income	142.11	155.32	13.21	9.29%
Gain from fair value measurement of investment in associates	-	239.75	239.75	100.00%
Gain from the disposal of investment in subsidiaries	-	2,256.02	2,256.02	100.00%
Profit (loss) from the fair value measurement of financial assets	(3.42)	(22.60)	(19.18)	-561.01%
Share of profit (loss) of associates and joint ventures	71.63	81.04	9.41	13.14%
Profit before interest and income tax	4,295.57	6,088.03	1,792.46	41.73%
Finance cost	(3,788.66)	(3,530.10)	(258.56)	-6.82%
Profit before income tax	506.91	2,557.93	2,051.01	404.61%
Income tax expense	256.24	(200.99)	(457.23)	-178.44%
Profit before effects from foreign exchange rates	763.16	2,356.94	1,593.78	208.84%
<i>Gain (loss) on foreign exchange rates - net</i>	<i>(880.99)</i>	<i>(1,045.89)</i>	<i>(164.90)</i>	<i>-18.72%</i>
Profit for the period	(117.83)	1,311.05	1,428.88	1,212.66%



Gross Profit

The Company reported a gross profit of 4,514.04 million baht for the year 2024, representing a decrease of 349.26 million baht or 7.18%. This decline was primarily due to the sale of 90% of its common shares in SUNFLOWER on July 5, 2024, which resulted in SUNFLOWER no longer being a subsidiary of the company. Consequently, the financial performance of the SUNFLOWER group was not included in the consolidated financial statements.



Net Profit for the Period

The Company reported an EBITDA of 9,631.15 million baht, an increase of 23.23% compared to the previous year, representing an EBITDA margin of 103.08%. In 2024, the Company recorded a profit from the sale of 90% of its common shares in SUNFLOWER and SEE1 amounting to 2,132.33 million baht and 123.69 million baht, respectively. Additionally, there was a profit from the fair value measurement of investments in associates, representing 10% of SUNFLOWER. Based on core operations, the Company recorded an EBITDA margin of 79%, reflecting a profitability level consistent with the previous year. When combined with (1) a foreign exchange loss of 1,045.89 million baht, and (2) financial costs of 3,530.10 million baht, the Company reported a net profit for the year of 1,311.05 million baht.



Foreign Currency Effects

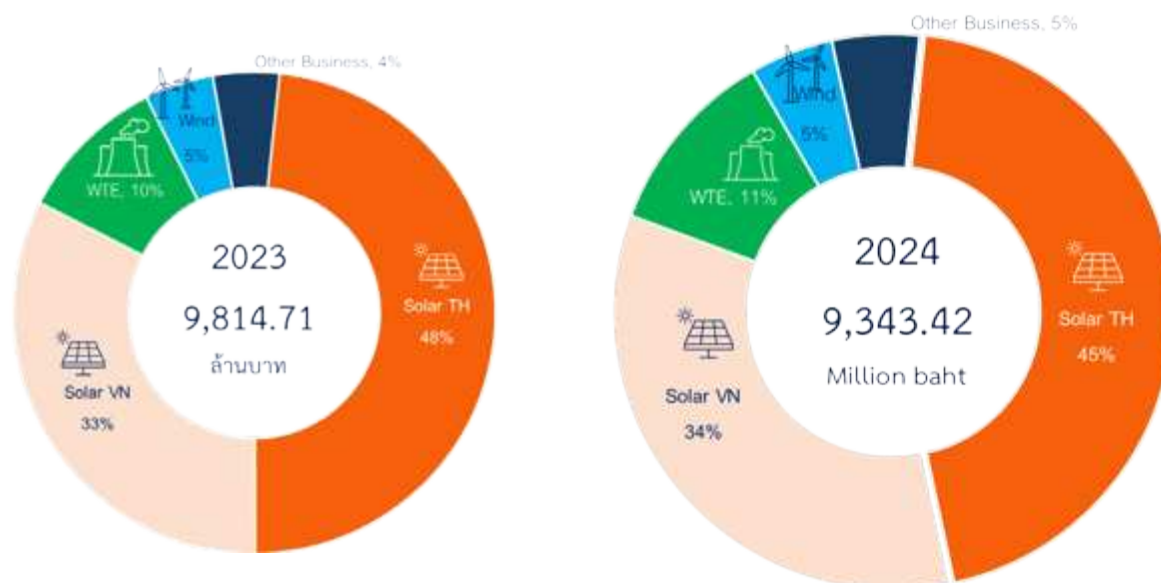
In 2024, the Company incurred a foreign exchange loss of 1,045.89 million baht, primarily driven by unrealized exchange losses from the translation of financial statements amounting to 897.67 million baht. This was related to both assets and liabilities from project financing for renewable energy power plants in Vietnam, where the loan agreements are denominated in U.S. dollars, and the Vietnamese dong has continued to depreciate since 2022. An additional 148.22 million baht was recognized as realized foreign exchange losses from regular business activities.

Analysis and Comparison of Operating Performance for 2024 and 2023

(1) Total Revenue

Total Revenue (Unit: million Baht)	2023	2024	Increase (Decrease)	%
1. Revenue from sales and services	9,814.71	9,343.42	(471.28)	-4.80%
1.1 Revenue from solar projects	7,938.70	7,376.78	(561.92)	-7.08%
- Revenue from solar projects in Thailand	4,737.91	4,202.01	(535.89)	-11.31%
Subsidiaries	3,598.02	3,594.21	(3.81)	-0.11%
SUNFLOWER	1,139.89	607.80	(532.09)	-46.69%
- Revenue from solar projects in Vietnam	3,200.79	3,174.77	(26.03)	-0.81%
1.2 Revenue from waste to energy power plant	986.49	1,036.31	49.82	5.05%
1.3 Revenue from wind power plant	454.78	455.68	0.90	0.20%
1.4 Revenue from tap water and raw water business	223.15	220.45	(2.69)	-1.21%
1.5 Revenue from information technology business	79.13	88.40	9.27	11.71%
1.6 Other	132.46	165.80	33.34	25.17%
2. Financial Income	142.11	155.32	13.21	9.30%
3. Other Income	173.89	126.94	(46.95)	-27.00%
Total Revenue (1) +(2)+(3)	10,130.71	9,625.68	(505.03)	-4.99%

Revenue from Sales and Services



Revenue from solar projects in Thailand

The Company generated revenue from its solar power projects in Thailand amounting to 4,202.01 million baht, representing a decrease of 535.89 million baht or 11.31%. The main factor behind this decrease was the sale of 90% of the shares in subsidiaries operating under SUNFLOWER, which resulted in a change of status from subsidiary to associate company as of 5 July 2024. This change impacted on the revenue by approximately 532.09 million baht.

Revenue from solar projects in Vietnam

The Company generated revenue from its solar energy projects in Vietnam amounting to 3,174.77 million baht, representing a decrease of 26.03 million baht, or 0.81%. This decline was primarily due to slightly reduced sunlight intensity throughout the year 2024 compared to the previous year.

Revenue from waste to energy power plant

The Company generated revenue from its waste-to-energy projects amounting to 1,036.31 million baht, an increase of 49.82 million baht, or 5.05%. This growth was driven by

- 1) Revenue from the integrated municipal waste management project in Nong Khai province, which commenced commercial operations on 30 November 2022, has reached full production capacity. Additionally, the increase in the basic electricity tariff (FT) by 0.04 baht/kWh since the beginning of the year contributed to an increase of 85.52 million baht.
- 2) Revenue from the integrated municipal waste and RDF management project in Phichit province increased by 21.51 million baht. This growth was driven by the efficient management of machinery and equipment, which enabled higher electricity production.
- 3) Revenue from the GPE project in Sa Kaeo province decreased by 59.61 million baht, primarily due to a temporary pause in major machinery efficiency upgrades and a slight reduction in the FT rate compared to the previous year.

Revenue from wind power plant project

The Company generated revenue of 455.68 million baht from its wind power project in Vietnam, the HBRE Chu Prong Wind Power Farm, with an installed capacity of 50 MW as per the PPA. This represents an increase of 0.90 million baht, or 0.20%, which is similar to the performance in 2023. The result was driven by average wind speeds that were comparable to the previous year.

Other Business ⁽¹⁾

The Company generated revenue from other businesses amounting to 474.66 million baht, an increase of 39.92 million baht, or 9.18% compared to the previous year. This growth was primarily driven by revenue from the management and O&M services of the SUNFLOWER group, following the sale of 90% of SUNFLOWER shares on July 5, 2024, after which SUNFLOWER ceased to be a subsidiary of the company. As a result, intercompany transactions of 37.97 million baht were not eliminated in the accounting records. Additionally, revenue from the information technology business increased by 9.27 million baht, driven by higher government project tenders compared to the previous year.

Meanwhile, revenue from the sale of International Renewable Energy Certificates (I-REC) decreased by 4.01 million baht, as the trading volume in 2023 was higher than in 2024

⁽¹⁾ Tap water and raw water businesses, information technology business and other businesses.

Other Income

The Company generated other income of 126.94 million baht, a decrease of 46.95 million baht, or 27%. This decline was mainly due to an adjustment of approximately 60 million baht in unbilled expenses from subsidiaries in Vietnam in 2023. Additionally, there was an increase of 16 million baht from the recognition of overdue interest income from Krungthep Thanakom Co., Ltd.

(2) Cost of Sales and Services

The Company's cost of sales and services totaled 4,829.39 million baht, a decrease of 122.02 million baht, or 2.46%, compared to the previous year. This was mainly due to the sale of the SUNFLOWER group, which led to lower costs from solar energy projects in Thailand. Additionally, management and O&M costs for SUNFLOWER increased by 32 million baht in line with higher revenue.

(3) Gross Profit

Detail	2023		2024	
	GP (Million Baht)	GP Margin (%)	GP (Million Baht)	GP Margin (%)
Solar projects in Thailand	2,734.45	57.71%	2,390.53	56.89%
Solar projects in Vietnam	1,544.29	48.25%	1,536.66	48.40%
Waste to energy power plant project	192.48	19.51%	253.86	24.50%
Wind power plant project	274.00	60.25%	278.43	61.10%
Other Business ⁽¹⁾	118.07	27.16%	54.56	11.49%
Gross Profit	4,863.30	49.55%	4,514.04	48.31%

⁽¹⁾ Tap water and raw water businesses, information technology business and other businesses.

(4) Selling and Administration Expenses

The Company's selling and administrative expenses amounted to 1,262.48 million baht, an increase of 310.54 million baht, or 32.62%, compared to the previous year. This increase was mainly due to a higher recognition of asset impairment losses, totaling 295.94 million baht, which includes: (1) The amortization of intangible assets, specifically accounting software that does not meet the criteria for recognition as an asset, amounted to 42.32 million baht., (2) credit risk assessment from a solar power project in Vietnam with overdue payments of 144.95 million baht, (3) recognition of expected credit losses under a contract termination agreement for 112.29 million baht, (4) land depreciation adjustments due to the expropriation of land amount to 7.13 million baht, and (5) credit risk evaluation for receivables in the water production and distribution business of 6.20 million baht. Additionally, there was an increase in costs from accounting system changes in Thailand and overseas amounting to 17.62 million baht.

(5) Financial Cost

The Company's financial costs amounted to 3,530.10 million baht, a decrease of 258.56 million baht, or 6.82%, compared to the previous year. This reduction was primarily due to the repayment of loan with funds received from the sale of SUNFLOWER's shares on 5 July 2024.

Additionally, the average interest rate on loans currently held by the group in Thai baht and U.S. dollars decreased from 5.6% to 5.3%, while the rate for U.S. dollar-denominated loans increased from 9.0% to 9.7%.

(6) Income Tax (Expenses) Revenue

The Company recorded income tax expenses of 200.99 million baht, reflecting an increase of 457.23 million baht, or 178.44%, compared to the previous year. This rise was primarily due to the adjustment of tax income from the prior year, amounting to 454 million baht. Additionally, the Company recognized higher tax expenses from the sale of investments in SUNFLOWER and SEE1, as well as from the expiration of investment promotion certificates for the renewable energy projects during 2024.

Consolidated Statement of Financial Position as of 31 December 2024

Consolidated financial statement (Unit: million Baht)	31 December 2023	31 December 2024	Increase/(Decrease)	%Change
Current Assets	5,179.72	6,335.40	1,155.68	22.31%
Non-Current Assets	76,524.84	67,464.40	(9,060.44)	-11.84%
Total Assets	81,704.56	73,799.80	(7,904.76)	-9.67%
Current Liability	26,090.70	19,779.59	(6,311.11)	-24.19%
Non-Current Liability	33,666.83	31,564.63	(2,102.20)	-6.24%
Total Liability	59,757.53	51,344.22	(8,413.31)	-14.08%
Total Shareholders' Equity	21,947.03	22,455.58	508.55	2.32%
Total Liability and Shareholders' Equity	81,704.56	73,799.80	(7,904.76)	-9.67%

Assets

As of 31 December 2024, the Company's total assets amounted to 73,799.80 million baht, a decrease of 7,904.76 million baht or 9.67% compared to total assets as of 31 December 2023. The key items contributing to this change are as follows:

Current Assets

- Trade receivables and other current receivables increased by 270.08 million baht, or 7.07%, mainly due to an increase in trade receivables from the electricity utility of the group companies in Vietnam, which rose by 538.81 million baht. This was due to a change in leadership in Vietnam, which led to several projects requiring additional documentation from government agencies. The group has since submitted the requested documents in full. After the reporting period, the group received a payment of 123.32 million baht for electricity, and the remaining outstanding balance is being actively followed up for settlement, with full payment expected.

However, there is one solar power plant project in Vietnam with outstanding receivables similar to the previous project. This project has already been approved to commence commercial electricity supply since 2020. It is currently under review for the authorization to use the land for the power plant. To comply with accounting standards, the group has provisioned an expected credit loss of 144.95 million baht, which will continue to be monitored accordingly.

At the same time, accrued income decreased by 127.30 million baht, primarily due to excluding SUNFLOWER's operational results from the consolidated financial statements.

- Non-current assets held for sale amounted to 536.60 million baht, representing an investment in the 10% equity share in SUNFLOWER, classified as an asset held for sale. This classification follows the resolution passed by the Board of Directors during meeting No. 11/2024 on 23 December 2024, which approved Super Energy Corporation Public Company Limited to exercise its right to sell the remaining 10% share to LEVANTA, as per the shareholder agreement. The remaining shares in SUNFLOWER were sold to LEVANTA on 13 January 2025.

Non-Current Assets

- Bank deposits used as collateral decreased by 343.11 million baht, or 11.68%. This decrease was primarily due to the exclusion of SUNFLOWER's performance from the consolidated financial statements, amounting to 178 million baht. Additionally, loan repayments for other projects contributed to a further reduction of 133.81 million baht in the collateralized bank deposits.
- Non-current financial assets decreased by 197.60 million baht, or 53.68%, due to the fair value measurement through other comprehensive income, compared to 31 December 2023, for the common shares of Asia Precision Public Company Limited (APCS), in which the company invested on 20 June 2022.
- Non-current investment lease receivables increased by 86.72 million baht, or 28.64%, due to the group having 12 private power purchase agreements (Private PPA) in place, with contract durations ranging from 15 to 20 years. This is in line with the company's business expansion plan into the private sector through private power purchase agreements (Private PPA).
- Investment properties increased by 1,505.35 million baht, or 974.62%, due to Super Energy Group Co., Ltd. ("SEG"), a subsidiary invested in renewable energy, leasing some land to the SUNFLOWER group, which is considered an external party. As a result, the property was classified in accordance with accounting standards, totaling 1,507.64 million baht.
- Property, plants, and equipment decreased by 8,486.20 million baht, or 14.87%, primarily due to the sale of the SUNFLOWER group, which caused SUNFLOWER to cease being a subsidiary of the company. As a result, assets from the SUNFLOWER group were not included in the consolidated financial statements, amounting

to 5,327.29 million baht. Some land was reclassified and leased to the SUNFLOWER group, which is considered an external party, and was reclassified as investment properties, totaling 1,507.25 million baht. Depreciation and impairment decreased by 2,958.07 million baht, with a reduction from the revaluation of assets in foreign subsidiaries amounting to approximately 1,303.53 million baht and the sale of operational assets for customers with private PPA contracts totaling 112.59 million baht.

During the year, the Company increased assets from ongoing projects by 2,899.79 million baht, divided as follows: (1) Renewable energy power plant projects in Thailand amounting to 302.88 million baht, primarily for the purchase of assets to enhance the efficiency of power plants and reserve equipment for replacement, totaling approximately 185.40 million baht. An additional 117.48 million baht was spent on acquiring assets in preparation for developing renewable energy power plant projects, as the company was selected as the electricity producer under the Energy Regulatory Commission's Feed-in Tariff (FiT) program for 2022-2030. (2) Wind power plant projects in Vietnam, both completed and under construction, amounting to approximately 2,596.91 million baht.

- Non-current financial assets decreased by 197.60 million baht, or 53.68%, due to the fair value measurement through other comprehensive income, compared to 31 December 2023, of the common shares of Asia Precision Public Company Limited (APCS), in which the company invested on 20 June 2022.
- The rights to operate and sell electricity decreased by 705.52 million baht, or 12.24%, primarily due to a decrease of 441 million baht from the SUNFLOWER group.
- Other non-current assets decreased by 628.61 million baht, or 13.69%, primarily due to the reclassification of prepaid expenses for the wind power project under construction in Vietnam, amounting to 403.09 million baht, which was reclassified as construction in progress.

Liability

As of 31 December 2024, the Company's total liabilities amounted to 51,344.22 million baht, a decrease of 8,413.30 million baht, or a 14.08% decline compared to 31 December 2023. This reduction was primarily due to the use of funds from the sale of the investment in SUNFLOWER to repay loans and liabilities of the SUNFLOWER group, which will no longer be consolidated into the company's financial statements.

As of 31 December 2024, the Company's debt-to-equity ratio stood at 2.29 times, a decrease from 2.72 times as of 31 December 2023. This ratio remains in line with the conditions set by the Company to the financial institutions.

Shareholders' Equity

As of 31 December 2024, the Company's shareholders' equity amounted to 22,455.58 million baht, an increase of 508.55 million baht or 2.32% compared to 31 December 2023. The main reason for this increase was the profit from the sale of common shares in the SUNFLOWER group.

Liquidity as of 31 December 2024



As of 31 December 2024, the Company had cash and cash equivalents amounting to 1,314.27 million baht, an increase of 290.35 million baht or 28% compared to 31 December 2023. **The Company received net cash from operating activities of 6,056.14 million baht**, a decrease of 10% or 688.77 million baht. The main reason for this decrease was an increase in trade receivables and other receivables.

The net cash received from investing activities amounted to 2,099.01 million baht. The main items include: (1) cash received from the sale of investments in subsidiaries amounting to approximately 5,132.89 million baht, and (2) cash paid for the purchase of land, buildings, and equipment totaling 3,198.90 million baht.

The net cash used in financing activities amounted to 7,864.81 million baht. The main items include: (1) repayment of loans from financial institutions amounting to 5,399.48 million baht, (2) net cash paid for the redemption of long-term bonds totaling 3,000 million baht, and (3) cash used for interest payments amounting to 3,485.35 million baht.

4.2 Factors That May Impact Future Operations or Growth

As the Company has a policy to invest in renewable energy power plant projects both domestically and internationally, it generates both revenue and expenses that require significant capital investment. Most of this investment is funded through borrowings from financial institutions, both domestic and international, or by issuing debt securities. The Company expects that key factors affecting its future operations include:

- The volatility of exchange rates between the Thai baht and the US dollar, as well as the Vietnamese dong, may result in both exchange rate gains and losses from currency conversion. As a result, the Company has plans to manage and monitor its exchange rate positions and to use financial instruments, as necessary, to mitigate the impact of fluctuations in foreign exchange rates.
- Changes in interest rates: As the Company has borrowings in both Thai baht and foreign currencies used for project development, fluctuations in interest rates may impact the Company's future operations. However, the Company closely monitors these changes and will adopt appropriate management plans tailored to specific circumstances. The goal is to efficiently manage financial costs, such as using interest rate swaps to hedge against interest rate risk.
- Changes in climate and seasonal conditions at the locations of the projects are factors beyond the Company's control, which can impact the production of electricity from solar and wind energy, both positively and negatively.

However, the Company is aware of this risk and has implemented insurance coverage for natural disaster and accident-related damage, as well as business interruption insurance, to mitigate the risks across all projects.

- Changes in policies, both domestically and in Vietnam, may impact ongoing projects and future opportunities. However, the Company closely monitors legal and regulatory changes to ensure it can adapt appropriately.

4.3 Key financial information

Financial Position

Unit: million baht	31 December 2022	31 December 2023	31 December 2024
Total Assets	83,851.45	81,704.56	73,809.92
Total Liability	62,351.93	59,757.53	51,345.32
Total Shareholders' Equity	21,499.53	21,947.03	22,464.60

Income Statement

Unit: million baht	2022	2023	2024
Total Revenue	9,571.41	10,130.71	9,625.68
Revenue from sales and services	9,361.11	9,814.71	9,343.42
EBITDA ⁽¹⁾	7,562.47	7,837.33	9,631.15 ⁽²⁾
Net Profit (loss)	732.54	(117.83)	1,311.05
Profit (loss) before effects from foreign exchange rates	1,278.64	763.16	2,356.94
Net profit attributable to owners of the parent company	665.32	(8.32)	1,362.77

⁽¹⁾ Excluding exchange rate effects and asset amortization.

⁽²⁾ Including gains from the sale of SUNFLOWER and SEE1

Financial Ratios

	Detail	2022	2023	2024
Liquidity Ratio	Liquidity ratio (times)	0.21	0.20	0.32
	Quick ratio (times)	0.18	0.18	0.27
	Cash flow liquidity ratio (times)	0.18	0.26	0.26
	Accounts receivable turnover ratio (times)	9.13	6.31	4.19
	Average collection period (days)	39.43	57.07	87.06
	Inventory turnover ratio (times)	98.34	110.57	79.40
	Average inventory period (days)	3.66	3.26	4.60
	Payable turnover ratio (times)	0.89	1.32	1.45
	Average repayment period (days)	402.24	272.46	251.62
Profitability Ratio	Gross profit margin (%)	49.94	49.55	48.31
	Operating profit margin (%)	36.21	36.61	51.43
	Net profit margin (%)	7.83	(1.20)	14.03
	Cash to profitability ratio (%)	151.42	210.72	126.02
	Return on equity (%)	3.41	(0.54)	5.91
Efficiency Ratio	Return on assets (%)	0.89	(0.14)	1.69
	Return on fixed assets (%)	6.20	5.19	7.76
	Asset turnover ratio (times)	0.11	0.12	0.12
Financial Policy Ratio	Debt to equity ratio (times)	2.90	2.72	2.29
	Interest coverage ratio (times)	2.50	1.83	2.73
	Commitment coverage ratio (times)	0.34	0.36	0.58

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 by TRIS Rating Company Limited Reviewed on 13 November 2024
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 Registrar	Thailand Securities Depository Co., Ltd. 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 23-27, 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

The debenture registrar and the debenture holder representative	Bangkok Bank Public Company Limited 333 Silom Road Silom Bang Rak Bangkok 10500 Telephone: (662) 230-2895
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Part 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 director, 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 the "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 is 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 major shareholders 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) Is it 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 of the directors shall retire from their positions. If the number of directors cannot be evenly divided into three parts, the closest number to 1 - 3 will be selected for retirement. The directors who will retire in the first and second years after the Company's registration will be determined by a draw. In subsequent years, the director who has served the longest will retire. Directors retiring by rotation may be re-elected for a new term. The term of office for each director is 3 years.

If a director position becomes vacant for reasons other than rotation or retirement, the board of directors shall select a person who meets the required qualifications and does not possess any disqualifying characteristics. The selected individual shall serve as a director at the next board meeting unless the remaining term of the director is less than 2 months. An alternate director appointed to fill the vacancy may only serve for the remainder of the term of the director they are replacing.

When a new director is appointed to replace a director who has resigned or vacated their position, the company must notify the Stock Exchange of Thailand within 3 business days from the date the company receives the resolution of the board of directors, or immediately upon receiving the resolution from the shareholders' meeting (whichever is applicable).

Board of Directors Meeting

The Company has a policy requiring the board of directors to meet at least four times a year, with additional special meetings held as necessary. For each meeting, the agenda is set, and a meeting notice with relevant details is sent to the directors at least 7 days in advance to allow sufficient time for them to review the information before attending. Additionally, meeting minutes are recorded in writing, and the approved minutes are stored and made available for review by the board and relevant parties. Each director is required to attend no less than 75% of the board meetings held annually. The quorum for board meetings is established with at least half of the total number of directors present. When the board votes, at least two-thirds of the directors present must be in attendance. All directors are given the opportunity to openly discuss and express their opinions.

However, the board's meeting schedule is set in advance every year to ensure that all directors are informed of the meetings at the beginning of each year.

Furthermore, to ensure the efficient operation of the Company and facilitate access to essential information, the Company has designated the role of Company Secretary. The Company Secretary is responsible for advising the board of directors and executives on matters relating to compliance with applicable laws, regulations, company policies, and corporate governance standards. The Company Secretary also ensures that such compliance is upheld accurately and consistently. Additionally, the Company Secretary is tasked with organizing meetings of the board of directors and shareholders, overseeing the implementation of resolutions adopted during such meetings, and fulfilling any other duties as required by law.

2) Sub-Committee

2.1) Audit Committee

The structure of the Audit Committee

Consists of at least 3 independent directors.

Qualifications of Audit Committee

The Audit Committee must possess sufficient knowledge, expertise, and experience to effectively carry out their duties as members of the committee. At least one member must have adequate knowledge and experience to be able to review the financial statements. Furthermore, they must be individuals without disqualifying characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws. They must also not exhibit any traits that would suggest a lack of suitability to be entrusted with the role of director as determined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. Additionally, the members of the Audit Committee must meet the independence criteria as set forth by the Company and should be able to express their opinions freely and independently.

Term of the Audit Committee

The members of the Audit Committee shall serve a term of 3 years. Upon the expiration of their term, an Audit Committee member may be reappointed by the Board of Directors for an additional term. In the event that a vacancy arises for reasons other than the completion of a term, the Board of Directors must promptly appoint a qualified individual to fill the vacancy, ensuring that the Audit Committee maintains its required composition. The individual appointed to fill the vacancy shall serve for the remainder of the term of the member they are replacing. The appointment of a new member to ensure the Audit Committee is fully constituted must be expedited and completed within three months from the date the position becomes vacant.

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 experts and senior executives relevant to the function, who are appointed by the Board of Directors, with a minimum of 3 members.

Qualifications of the Risk Management Committee

The Risk Management Committee must consist of individuals who possess a thorough understanding of the company's and the group's business operations and expertise that is crucial for overseeing the overall risk management process at an appropriate level. The committee is responsible for ensuring that the company effectively and efficiently manages all risks, including the identification, assessment, mitigation, monitoring, and reporting of risks to the Audit Committee and the Board of Directors.

The members of the Risk Management Committee must not be directors, executives, or operators of companies engaged in businesses similar to that of the company. Additionally, they must not possess any disqualifying characteristics under the Public Limited Companies Act, the Securities and Exchange Act, or other relevant laws.

Term of the Risk Management Committee

The members of the Risk Management Committee serve 3 year term. A member may be reappointed for an additional term upon expiration. If a vacancy occurs for reasons other than the term expiration, the Board of Directors shall appoint a qualified replacement to maintain the required committee composition. The replacement will serve for the remainder of the vacating member's term.

The Risk Management Committee Meeting

The Risk Management Committee shall meet at least once per quarter, with additional special meetings held as necessary. A quorum for the Risk Management Committee meeting requires the presence of at least half of the committee members. The committee may invite directors, executives, or individuals related to the agenda items to attend the meeting and provide relevant information.

The meeting schedule for the Risk Management Committee will be established in advance each year to ensure that all members are notified at the beginning of the year.

The secretary of the Risk Management Committee is responsible for preparing the meetings, including organizing the meeting, setting the agenda, preparing meeting documents, and ensuring that the materials are sent to all members in a timely manner prior to the meeting. After the meeting, the secretary must prepare the minutes and store them in both physical and electronic formats for easy access and reference by the Risk Management Committee members and relevant parties. The signed minutes will be kept 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.
<p>The Company provides an opportunity for shareholders to nominate individuals who meet the legal qualifications for consideration as directors. This announcement will be made on the Company's website in advance of the shareholders' meeting.</p> <p>The Board of Directors will then review and nominate candidates for consideration and appointment as directors at the shareholders' meeting.</p>	<p>The Board of Directors will select individuals who meet the qualifications and do not possess any disqualifying characteristics under the law to serve as directors. In addition to the aforementioned process, the selection of new directors will take into account the composition of the Board based on the Board Skill Matrix, as well as reference director databases. The appointed individual replacing a former director shall serve only for the remaining term of the director they replace.</p>

4) Remuneration for Directors and Management

In proposing the remuneration for directors for shareholder approval, the Board of Directors shall consider and establish the remuneration at a level deemed appropriate to retain directors with the requisite knowledge, expertise, and qualifications to effectively perform their duties. This determination will take into account the company's performance, prevailing industry standards, and the responsibilities associated with the position and will be presented to the shareholders for approval.

Regarding Management remuneration, the Board of Directors will evaluate the appropriateness of the remuneration based on the Company's overall performance, the individual performance of each executive, and industry benchmarks for executive remuneration. Such remuneration must be structured to attract and retain high-caliber executives, thereby ensuring their long-term commitment to the Company.

5) Responsibility for performing duties and allocating time

The Company offers directors opportunities to hold director positions 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 the 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. Before the Shareholders' Meeting:

- The Company shall provide shareholders with the opportunity to propose agenda items in advance of the shareholders' meeting, with clear criteria specified. Proposals should be submitted through the electronic system of the Stock Exchange of Thailand, and will be disclosed on the Company's website.

- The Company shall allow shareholders to propose candidates for election to the Board of Directors in advance of the shareholders' meeting, with clear criteria specified. Nominations should be submitted through the electronic system of the Stock Exchange of Thailand, and will be disclosed on the Company's website.
- The Company will send out the invitation letter to the shareholders, specifying the date, time, and venue of the meeting, along with the meeting agenda and relevant documents. This will include the Company's regulations pertaining to the shareholders' meeting. The Company will also provide an opportunity for shareholders to submit their comments and questions in advance of the meeting. The invitation letter will be prepared in both Thai and English to ensure equal access to information for all shareholders. The invitation will be sent within the time frame stipulated by the law or relevant regulations.

2. On the Day of the Shareholders' Meeting:

- The date, time, and location of the meeting shall be determined with the convenience of the shareholders as the primary consideration. Adequate and appropriate personnel and technology will be provided to support the meeting.
- Voting cards will be provided using a barcode system, and a vote count auditor will be appointed. The results will be disclosed to the meeting and recorded in the meeting minutes. In the case of an electronic meeting, a reliable voting system will be implemented in accordance with the guidelines for electronic meetings.
- The meeting will be conducted according to the agenda outlined in the invitation letter, without adding any additional items not previously notified.
- 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 advisers and/or related personnel (as appropriate) attend the shareholders' meeting to answer questions at the meeting.
- In the event that a shareholder is unable to attend the meeting in person, the Company allows shareholders to appoint an independent director or any other person as a proxy to attend the meeting on their behalf.

3. After the Shareholders' Meeting:

- The resolutions passed at the shareholders' meeting, along with the voting results, will be disclosed on the meeting day or, at the latest, by 9:00 AM on the following business day. This information will be communicated through the electronic system of the Stock Exchange of Thailand and published on the Company's website.
- A complete and accurate minute of the meeting will be prepared, including the names of attending directors and executives, shareholder questions and the corresponding responses from the Board or executives, and the voting results for each agenda item. The report will be made available within 14 days of the meeting and submitted to relevant authorities within the required timeframe. It will also be published on the Company's website.

In 2024, the Company held its Annual General Meeting of Shareholders (AGM) on Friday, 26 April 2024, at 10:00 AM. The meeting was conducted in a hybrid format (Hybrid Meeting) at the Grand Ballroom, 4th Floor, Hilton Bangkok Sukhumvit, 30 Sukhumvit 21, Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok, and via electronic media (E-AGM) in accordance with the relevant laws and regulations governing both physical and electronic meetings. The meeting was attended by the Company's Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the auditors, and relevant parties to provide detailed information on the meeting agenda and to answer questions raised during the meeting.

The Company appoints Thailand Securities Depository Co., Ltd. as the stock registrar of the Company, sends 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 2024 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:**

 e-mail complaint@supercorp.co.th	 Mailing Address Super Energy Corporation Public Co., Ltd. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok	 Website: www.supercorp.co.th "Complaint channels"	 Telephone 02-720-7797
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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:

 e-mail complaint@supercorp.co.th	 Mailing Address Super Energy Corporation Public Co., Ltd. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok	 Website: www.supercorp.co.th "Complaint channels"	 Telephone 02-720-7797
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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 2024, 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:

 <p>e-mail ir@supercorp.co.th</p>	 <p>Mailing Address Super Energy Corporation Public Co., Ltd. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok</p>	 <p>Website: www.supercorp.co.th "Investor Relation"</p>	 <p>Telephone 02-720-7797</p>
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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.

In 2024, during the Board of Directors Meeting No. 10/2024 held on 14 November 2024, the Corporate Governance Policy and the Code of Conduct were reviewed and The Board of Directors determined that both the policy and the code continue to be appropriate and suitable.

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

In 2024, there are matters that the Company has not yet implemented, as follows:

Practices that have not been implemented yet.	Reasons
1. The Board of Directors should set a policy for the term of independent directors to be at most 9 years, without exceptions.	Currently, 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	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 2024, the Company's evaluation of corporate governance is as follows:



Received the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2024.

A "Very Good" (4 stars)
rating for two consecutive years.

by the Thai Board of Directors (IOD) and the Stock Exchange of Thailand



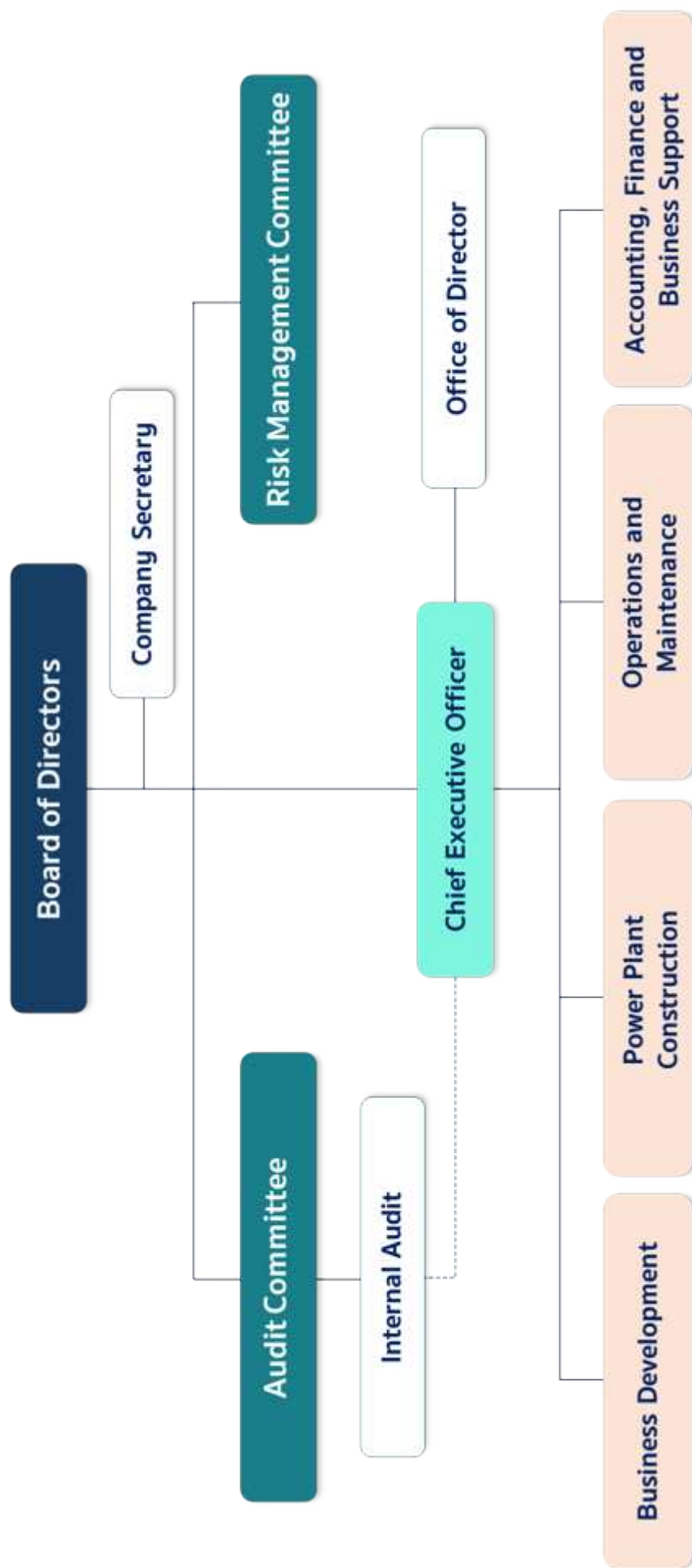
Scored a **"Full 100 Points"**
for three consecutive years.

The Thai Investors Association has awarded the 2024 Annual General Meeting of Shareholders (AGM Checklist)

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 2024, 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. 28/2551 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 Authorized Person.

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

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

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

Remarks ⁽¹⁾ The 2024 annual shareholders' meeting on 26 April 2024 passed a resolution approving the election of retired directors by rotation. Board of Directors.

⁽²⁾ Non-executive directors with work experience in the Company's business.

⁽³⁾ Independent directors with sufficient knowledge and experience review the credibility of the financial statements.

⁽⁴⁾ Independent director with accounting and auditing experience

⁽⁵⁾ Female Independent Director

⁽⁶⁾ Executive Director of Subsidiary

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 2024, the list of the Board of Directors and authorized directors in core business are as follows.

Company	1	2	3	4	5	6	7	8	9	Authorized Director
	Mr. Jormsup Lochaya	Mrs. Kulchalee	Ms. Vanida Majjimanonda	Ms. Warinship Chaisungka	Mr. Arkom Manakaew	Mr. Chaphamon	Ms. Somsook Tangsatittham	Mr. Pitipong Cheeranont	Mr. Tachabhull Rojnatham	
SEG	x	o		o						Mr. Jormsup Lochaya signed or Mrs. Kulchalee Nuntasukkasem signed with Ms. Warinship 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. Warinship 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. Warinship 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. The details 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 2024, 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 2024, the Risk Management Committee consists of the following three members:

- | | |
|----------------------------------|--|
| 1. Pol. Lt. Gen. Piya Sorntrakul | Chairman of the Risk Management Committee |
| 2. Ms. Sunsiri Chaijareonpat | 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 are designated by the Board of Directors.

7.4 Information of Management

7.4.1 List and Position of Management

As of 31 January 2025, there were 10 persons as follows:

No.	Name	Position
1.	Mr. Jormsup Lochaya	Chief Executive Officer
2.	Mrs. Kulchalee Nuntasukkasem ⁽¹⁾	Assistant to CEO-Business Support Group
3.	Mr.Chaphamon Chantarapongphan ⁽¹⁾⁽²⁾	Senior Executive Vice President, Business Development
4.	Mr. Arkom Manakaew	Managing Director, appointed to Super Solar Energy Co., Ltd., Power Plant Construction
5.	Mr. Veeradej Tejapaibul	Managing Director, appointed to Apollo Solar Co., Ltd., Operations and Maintenance
6.	Mr. Somchai Sripusitto	Managing Director, Waste to Energy Business Group and Solar Hybrid Project
7.	Mr. Pitipong Cheeranont	Managing Director, appointed to Super Water Co., Ltd., Production and distribution of water for consumption Business
8.	Ms. Warinthip Chaisungka	Executive Director, appointed to Open Technology PCL, Information technology Business
9.	Ms. Runnapa Chandenduag ⁽¹⁾	Executive Vice President of Domestic Accounting and Finance/ The person taking the highest responsibility in finance and accounting and Executive Responsible for Internal Audit
10.	Mr. Kowit Akkharaatimart ⁽¹⁾	Executive Vice President of Oversea Accounting and Finance

Remarks

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

(2) Appointed as the Senior Executive Vice President, Business Development of the Company, effective from 1 January 2025, and the list of the Company's senior executives was updated with the Securities and Exchange Commission (SEC) on 1 January 2025.

The Board of Directors has defined the 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 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
21 - 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 work 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 of managing 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 remuneration policy also applies to subsidiaries of the Company.

7.4.3 Total Remuneration for Executive Directors and Management

In 2024, the Company had executive directors and management as defined in the SEC announcement, totaling 4 persons (including the Chief Executive Officer and excluding Mr.Chaphamon Chantarapongphan, Senior Executive Vice President, Business Development of the Company, effective from 1 January 2025), named according to Section 7.4.1. The total remuneration is salary, bonus, and other compensation. The total amount is 29.32 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	4	29.31
Total Bonus	4	-
Other remuneration	4	0.01
Total	4	29.32

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	8	37.10	2	3.21	3	7.89
Total Bonus	8	-	2	-	3	0.66
Other remuneration	8	0.96	2	0.36	3	-
Total	8	38.06	2	3.57	3	8.55

7.5 Employee Information

7.5.1 Number of employees

In 2024, the Company and its subsidiaries had a total of 621 employees (including executive directors and management, Section 7.4.3). The classification by department is as follows:

Classified by Core Departments

Core Departments	SUPER			Subsidiaries									Total		
				Renewable			Production and distribution of water			Information and Communication Technology					
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
1. Executive	2	2	4	7	1	8	2	-	2	1	2	3	12	5	17
2. Office of Director	5	9	14	-	-	-	-	-	-	-	-	-	5	9	14
3. Business Development	-	1	1	5	4	9	1	-	1	-	-	-	6	5	11
4. Construction	-	-	-	4	-	4	1	-	1	-	-	-	5	-	5
5. Operations and Maintenance	24	6	30	184	49	233	35	-	35	-	-	-	243	55	298
6. Finance and Accounting	11	41	52	3	12	15	-	2	2	-	4	4	14	59	73
7. HR and Administration	3	-	3	16	41	57	1	10	11	3	8	11	23	59	82
8. Information Technology	-	-	-	15	3	18	-	-	-	80	23	103	95	26	121
Total	45	59	104	234	110	344	40	12	52	84	37	121	403	218	621

Classified by Position

Position	SUPER			Subsidiaries									Total Renewable		
				Renewable			Production and distribution of water			Information and Communication Technology					
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
1. Top Management	2	2	2	7	1	8	2	-	2	1	2	3	12	5	17
2. Management	4	9	13	20	7	27	3	-	3	10	4	14	30	27	57
3. Operation	39	48	87	207	102	309	35	12	47	73	31	104	354	193	547
Total	45	59	104	234	110	344	40	12	52	84	37	121	403	218	621

7.5.2 Total remuneration and the nature of remuneration given to employees

The Company has a 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 bonuses, 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 2024, 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 280.25 million baht.

SUPER			Subsidiaries						Total	
			Renewable		Production and distribution of water		Information and Communication Technology			
Male	43%	59.92	70%	151.26	84%	19.81	64%	49.26	77%	280.25
Female	57%	Million Baht	30%	Million Baht	16%	ล้านบาท	36%	Million Baht	23%	Million Baht

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 2024, 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)
SUPER	Yes	60	57.69%	0.81
Renewable Energy Business	Yes	132	38.37%	2.05
Production and distribution of water for consumption business	Yes	23	44.23%	0.19
Information and Communication Technology Business	Yes	40	33.06%	0.31

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:

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

7.5.6 Human resource development

The Company has implemented a strategic approach to workforce development, emphasizing the enhancement of diverse skill sets through upskilling and reskilling initiatives. By fostering a growth mindset, the Company aims to unlock employees' full potential, ultimately translating into the delivery of high-quality services to both public and private sector clients while ensuring sustainable business growth.

In response to evolving work environments, the Company has refined its training and seminar programs to align with current needs, offering both internal and external training opportunities. These programs are conducted through various formats, including online sessions, e-learning platforms, and classroom-based training. **In 2024, the Company and its subsidiaries recorded the following training hours for employees across both internal and external programs:**



The training programs attended by the Company's employees are as follows:

1. **Business Knowledge Development Programs** – These include courses such as Performance Analysis of Photovoltaic Systems in Compliance with IEC61724 and IEC61853 Standards, Solar Rooftop Power Generation Systems, Design Software Utilization with Pvsyst and Case Studies, High-Voltage Substations: Connection Requirements and Design Principles, and Green Hydrogen: Technologies, Production, Storage, Transportation, Infrastructure Design, and Applications.
2. **Sustainability Knowledge Development Programs** – These cover topics such as Carbon Footprint & Greenhouse Gas Management Based on ISO 14064, Identification and Control of Significant Environmental Issues, Industrial Adaptation to the New Energy Plan for Carbon Neutrality, and Environmental Management for Factory Managers.
3. **Occupational Health and Safety Programs** – These include Occupational Health, Safety, and Environmental Committee Training for Enterprises, Occupational Safety Training for Supervisors, and Occupational Safety Training for Executives.
4. **Accounting and Financial Knowledge Development Programs** – These include courses such as ESG in Accounting: Key Factors for Sustainable Business Practices and Their Impact on Accountants, Responsibilities of Accountants and Compliance with Key Accounting Standards, Budgeting for Planning and Profitability, Key Changes in TFRS for NPAs, and Debt Instruments: Regulatory Updates & ESG Bond Trends.
5. **Regulatory Compliance and Corporate Governance Programs** – These include Refreshment Training Program: Disclosure, Reporting, and Significant Transactions for Corporate Secretaries, and Best Practices in Disclosure, Reporting, and Significant Transactions for Corporate Secretaries.
6. **Information Technology Knowledge Development Programs** – These cover Development of RESTful APIs for Data Integration via Linkage Center, Network Diagram Infrastructure, and Kaspersky Security Center.
7. **Human Resource Management Development Programs** – These include HR for HR Professionals (Class 11) and other specialized training designed to enhance expertise in human resource management.

In developing its personnel, the Company also prioritizes enhancing employees' quality of work life. This includes promoting physical and mental well-being, as well as organizing various activities to foster strong relationships and engagement across all departments. Such initiatives include merit-making ceremonies, annual celebrations, and other team-building events.

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
Ms. Rungnapa Chandenduag	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. 223/61, Country Complex, Building A, 14th Floor. Sanphawut Road, Bang Na Tai, Bang Na, Bangkok	 Website: www.supercorp.co.th “Investor Relation”	 Telephone 02-720-7797
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7.6.3 Audit Fee

The Company has engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as its external auditor, recognizing its independence and widely acknowledged qualifications. The appointed auditor is an SEC-approved auditor, as authorized by the Office of the Securities and Exchange Commission (SEC). Furthermore, none of the Company's directors or senior executives have been employed by or served as a partner of the external audit firm engaged by the Company within the past two years. The summary of audit fees and other related fees for the year 2024 is as follows:

Auditing Firm	Auditor's name	Audit Fee (Baht)	Non-Audit Fees (Baht)
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	Mr. Chavala Tienpasertkij	1,300,000.00	31,589.92

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 63 Companies	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.	Mr. Chavala Tienpasertkij Khun Mongkol Somphol Ms. Linjai Kajorndejnukul	16,990,737.53	171,368.87
2.	Subsidiaries in Thailand 5 Companies	EY Company Limited	Ms. Suchada Tantioran	2,665,000.04	37,811.60
3.	Subsidiaries in Thailand 12 Companies	BANGKOK INTERNATIONAL AUDIT Co., Ltd.	Mr. Metee Sangmanee	100,000	-
4.	Subsidiaries in Thailand 5 Companies	A M AUDIT OFFICE Co., Ltd.	Mr.Petch Wanichwit	60,000	-
5.	Subsidiaries in Vietnam 20 companies	PwC Vietnam	Mr Do Thanh Nhan	5,965,725.73	73,743.61
6.	Subsidiaries in Hong Kong 8 companies	FastLane CPA Limited	Ms. Shum Hau Yan	1,243,220.00	-
7.	Subsidiaries in Singapore 4 companies	Reliance Audit PAC	Reliance Audit PAC	1,650,218.75	-
8.	Subsidiaries in Japan 2 companies	-	-	-	-
9.	Subsidiaries in Laos 2 companies	PST Accounting Consultant & Audit Co., Ltd.	Mr. Kongkeo Bounyavong	102,032.41	-
Total				25,702,417.55	282,924.08

Remarks 1. No. 3 and 4 are subsidiaries established in 2022 – 2024 in the preparation to implement the project

2. In Vietnamese, auditors is calculated based on the exchange rates of 100 VND to 0.1409 baht (refer to the average exchange rate for the year ended 31 December 2024)

3. In Hong Kong, auditors are calculated based on the exchange rate of HKD 1.00 to 4.5208 baht (refer to the average exchange rate for the year ended 31 December 2024)

4. In Singapore, auditors are calculated based on the exchange rate of SGD 1.00 to 26.4035 baht (refer to the average exchange rate for the year ended 31 December 2024)

5. The subsidiaries in Japan do not have business operations. Therefore, there are no auditors.

6. In Laos, auditors are calculated based on the exchange rate of 1.00 LAK to 0.1636 baht (refer to the average exchange rate for the year ended 31 December 2024)

The Company and its subsidiaries incurred other compensations amounting to 31,589.92 baht and THB 282,924.08 baht, respectively, primarily consisting of overtime fees for auditors. This was due to the Company's and its subsidiaries' investment disposal transactions in 2024.

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 is transparent and truly beneficial to the Company. In this regard, in the process of recruiting directors, **the Company has a policy to consider the diversity of the structure of directors, such as knowledge, ability, and specific expertise skills consistent with the company's business strategy, 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 2024, 3 directors who retired by rotation were re-elected for another term: (1) Pol. Lt. Gen. Piya Somtrakul, (2) Ms. Trithip Sivakrskul, and (3) Ms. Ms. Sunsiri Chaijaroenpat. However, no shareholders nominated any individuals for consideration as company directors.

The Company ensures a diverse composition of its Board of Directors and maintains a comprehensive Board Skills Matrix as follows:

Composition of the Board of Directors

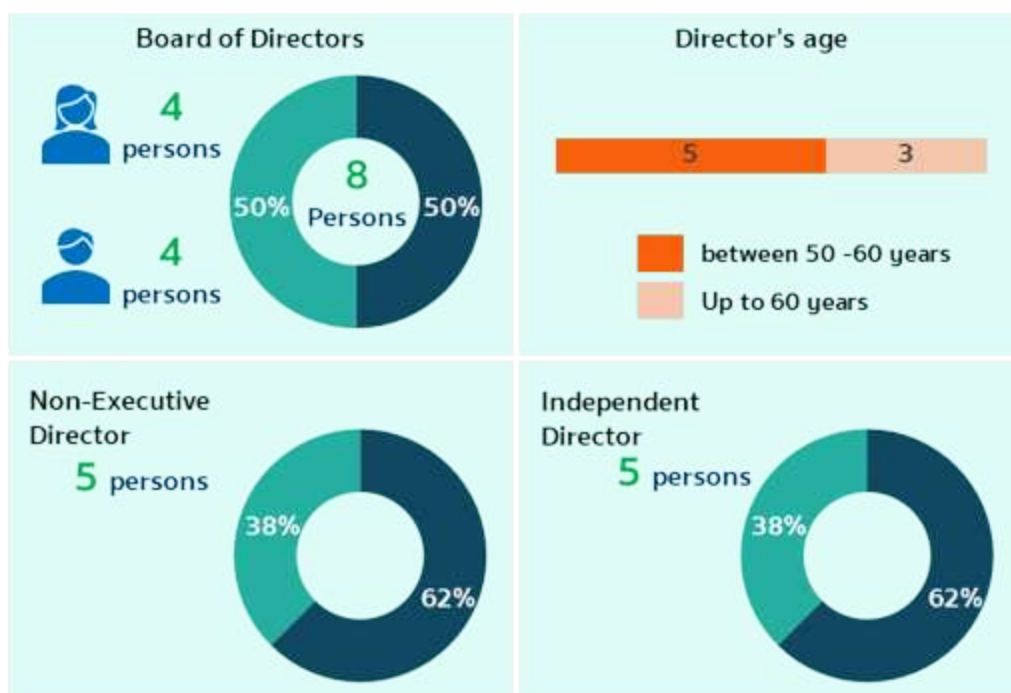


Table of Board Skills Matrix

	Energy Business	Strategic	Management	Accounting and Finance	Legal	Human Resource	Risk Management	Information Technology
1. Mr. Kamtorn Udomritthiruj Age 93 years 2 months (male) ID/NED		✓			✓			
2. Mr. Jormsup Lochaya Age 54 years 8 months (male) ED	✓	✓	✓	✓	✓		✓	
3. Mr. Virasak Sutanthavibul Age 67 years 2 months (male) ID/NED	✓	✓	✓	✓			✓	✓
4. Pol. Lt. Gen. Piya Sorntarakul Age 69 years (male) ID/NED					✓		✓	
5. Ms. Trithip Sivakriskul Age 58 years 11 months (Female) ID/NED	✓	✓	✓	✓				
6. Ms. Sunsiri Chaijaroenpat Age 55 years 5 months (Female) ID/NED							✓	✓
7. Ms. Warinthip Chaisungka Age 57 years 5 months (Female) ED		✓		✓				✓
8. Mrs. Kulchalee Nuntasukkasem Age 59 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 director positions 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 Company director must disclose information on holding positions in other companies to the Company.

In 2024, 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 2024, the Company's directors participated in development and training programs in the following courses:

	Name	Training programs
1.	Mr. Virasak Sutanthavibul	• Role of the Chairman Program – Thai Institute of Directors Association (RCP), Class 58/2024
2.	Pol. Lt. Gen. Piya Sorntrakul	• Hot Issue for Directors – Thai Institute of Directors Association (HOT), Class 1/2024
3.	Ms. Trithip Sivakrskul	• Director's Guide to Legal Obligations and Duties – Thai Institute of Directors Association (DLD), Class 3/2024 • Ethical Leadership Program – Thai Institute of Directors Association (ELP), Class 36/2024
4.	Mrs. Kulchalee Nuntasukkasem	• ESG in the Boardroom: A Practical Guide for Board – Thai Institute of Directors Association (ESG), Class 6/2024 • TLCA CFO Professional Development Program (TLCA CFO CPD) – Thai Listed Companies Association, Session 2/2024, on the topic "Economic Update for CFO"

2. Director Orientation

The Company has established an orientation program for newly appointed directors, assigning the Company Secretary to facilitate the preparation of company information, business overview, shareholding structure, organizational structure, the director's handbook, and the meeting schedule. This ensures that new directors are well informed about their roles, duties, and responsibilities, as well as the Company's corporate governance policies and practices.

However, in 2024, no new directors were appointed.

(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

1. Company secretary or secretary of sub-committees proposed to the Board of Directors or sub-committees Prepare the performance assessment form for the Board of Directors, both as a group and individually, once a year.

2. Company secretary or secretary of sub-committees Summarize and present the performance evaluation results to the Board of Directors or sub-committees for acknowledgment to find ways to develop and improve.

The topic of the evaluation of the Board of Directors and its subcommittees.

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 2024, the performance evaluation results of the Board of Directors and all subcommittees, both as a whole and on an individual basis, were rated as "excellent." The evaluation results can be detailed as follows:

Results	Board of Directors	Sub-committee	
		Audit Committee	Risk Management Committee
Group	93.38%	90.66%	91.11%
Individual	93.60%	91.27%	91.27%

8.1.2 Directors' Meeting Attendance and Remuneration Payment of each Director

In 2024, the Company held a total of 11 Board of Directors meetings. The agenda for each meeting is determined by the executive directors in collaboration with the Chairman of the Board, with the Company Secretary subsequently formalizing the agenda and preparing the notice for the meeting. Decisions at the Board meetings are made by a majority vote, and directors with a conflict of interest are required to abstain from voting on such matters. The minimum quorum for a meeting to proceed with a vote is at least two-thirds of the total number of directors present at the meeting.

Table of meetings of the Board of Directors both attending the meeting in person and via electronic media

	Name	Position	Board of Directors meetings			AGM
			Total	in person	electronic media	
1.	Mr. Kamtorn Udomritthiruj	Chairman of the Board of Director/ Member of the Audit Committee and Independent Director	11/11	4/11	7/11	1/1
2.	Mr. Jormsup Lochaya	Vice Chairman of the Board of Director and Member of the Risk Management Committee	11/11	5/11	6/11	1/1
3.	Mr. Virasak Sutanthavibul	Vice Chairman of the Board of Directors/ Chairman of the Audit Committee and Independent Director	11/11	-	11/11	1/1
4.	Pol. Lt. Gen. Piya Sorntarakul	Chairman of the Risk Management Committee and Independent Director	11/11	4/11	7/11	1/1
5.	Ms. Trithip Sivakrskul	Vice Chairman of the Audit Committee and Independent Director	11/11	-	11/11	1/1
6.	Ms. Sunsiri Chaijaroenpat	Vice Chairman of the Risk Management Committee and Independent Director	10/11	4/11	6/11	1/1
7.	Ms. Warinthip Chaisungka	Director	11/11	5/11	6/11	1/1
8.	Mrs. Kulchalee Nuntasukkasem	Director	10/11	5/11	5/11	1/1

Board of Directors' and Sub-Committees' Remuneration

The 2024 Annual General Meeting of Shareholders, held on 26 April 2024, 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 are 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 Subsidiary
- 2.3 Mrs. Kulchalee Nuntasukkasem, the Director and the Management of the Company

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 Subsidiary
- 2.3 Mrs. Kulchalee Nuntasukkasem, the Director and the Management of the Company

4) Other benefits - None -

Remuneration for the year 2024

Name	Meeting Allowances (Baht)			Annual Remuneration (Baht)	Annual Bonus (Baht)	Total (Baht)
	Board of Directors	Audit Committee	Risk Management Committee			
1. Mr. Kamtorn Udomritthiruj	330,000	44,000	-	1,200,000	-	1,574,000
2. Mr. Jormsup Lochaya	220,000	-	121,000	-	-	341,000
3. Mr. Virasak Sutanthavibul	220,000	124,000	-	1,200,000	-	1,544,000
4. Pol. Lt. Gen. Piya Sortrakul	165,000	-	341,000	960,000	-	1,466,000
5. Ms. Trithip Sivakrskul	165,000	84,000	-	840,000	-	1,089,000
6. Ms. Sunsiri Chaijaroenpat	150,000	-	210,000	840,000	-	1,200,000
7. Ms. Warinthip Chaisungka	165,000	-	-	-	-	165,000
8. Mrs. Kulchalee Nuntasukkasem	150,000	-	-	-	-	150,000

Position holding of the director in 2024.

ชื่อ-สกุล	วันที่เริ่มตำแหน่ง	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	20 years 3 months	20 years 3 months	
2. Mr. Jormsup Lochaya	(1) 8 October 2004 (3) 9 May 2018	20 years 2 months		6 years 8 months
3. Mr. Virasak Sutanthavibul	(1) 25 April 2566 (2) 25 April 2566	1 year 8 months	1 year 8 months	
4. Pol. Lt. Gen. Piya Sortrakul	(1) 9 May 2018 (3) 9 May 2018	6 years 8 months		6 years 8 months
5. Ms. Trithip Sivakrskul	(1) 25 April 2018 (2) 25 April 2018	6 years 8 months	6 years 8 months	
6. Ms. Sunsiri Chaijaroenpat	(1) 9 May 2018 (3) 9 May 2018	6 years 8 months		6 years 8 months
7. Ms. Warinthip Chaisungka	(1) 14 May 2013	11 years 8 months		
8. Mrs. Kulchalee Nuntasukkasem	(1) 24 April 2022	2 years 8 months		

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 2024, 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 2024 not has reverent the conflicts of interest.

2) Use of insider information for personal benefit

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 acknowledgment of shareholding of the Board of Directors and executives of the Company as defined by the Board of Directors Announcement SEC As of 31 January 2025, details are as follows:

No	Name	No. of Shares 31January2024	Increase/ (Decrease)	No. of Shares 31January2025	Remark
1.	Mr. Kamtorn Udomritthiruj	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
2.	Mr. Jormsup Lochaya	5,005,939,923	61,254,500	5,067,194,423	
	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 Somtrakul	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
5.	Ms. Trithip Sivakrskul	-	-	-	
	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	Mr.Chaphamon Chantarapongphan	⁽¹⁾ 50,000	-	50,000	Appointed 1 January 2025
	By Spouse or Cohabiting couple and Minor children	-	-	-	
10.	Ms. Rungnapa Chandenduang	-	-	-	
	By Spouse or Cohabiting couple and Minor children	-	-	-	
11.	Mr. Kowit Akkharaatimart	-	-	-	
	By Spouse or Cohabiting couple and Minor children	110,000			

(1) Information as of appointment date

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 established channels for reporting whistleblowing or complaints regarding any concerns or violations of the business ethics code. In 2024, the Company communicated the governance policy, business ethics handbook, and anti-corruption and whistleblowing guidelines to the Board of Directors, executives, Management and employees.

Additionally, the whistleblowing channels were monitored, and in 2024, there were:

- 0 cases of corruption-related complaints
- 0 cases of complaints regarding violations of 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 2024, at the Board of Directors Meeting no. 1/2024 held on 28 February 2024, the vision and mission were reviewed to ensure alignment with the Company's business goals and strategies.

8.2 Report of the Audit Committee

Dear Shareholders,

In 2024, the Audit Committee performed its duties independently as the Board of Directors assigned, holding 4 meetings. The Audit Committee invited the Company's accounting and finance executives, auditors, internal audit management, and relevant personnel to participate in discussions on various agenda items to present information, gather opinions, and receive suggestions to contribute to effective management. The details of the meeting attendance and a summary of the Audit Committee's key activities are as follows:

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	4/4
2.	Ms. Trithip Sivakrskul	Vice Chairman of the Audit Committee	4/4
3.	Mr. Kamtorn Udomritthiruj	Member of the Audit Committee	4/4

Summary of the Audit Committee's Key Activities:

1. Review of the Company's Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements and related financial reports in collaboration with the auditors and management on significant matters. All committee members were able to raise questions and provide opinions independently. The Audit Committee concluded that the financial statements prepared following the generally accepted accounting principles were accurate, reliable, and adequately reflected the Company's financial position.

Furthermore, the Audit Committee held a meeting with the auditors, without management, to inquire about their independence and provide an opportunity for the auditors to discuss matters related to the review of the financial statements, significant events, risks materially affecting the financial statements, and other key issues during the audit. The auditors did not raise any significant concerns.

2. Review of Related Party Transactions

The Audit Committee reviewed related party transactions or transactions that may involve conflicts of interest and concluded that such transactions were conducted under regular business terms and were beneficial to the operations of the Company and its subsidiaries. Additionally, the transactions were adequately disclosed.

3. Review of Internal Control and Internal Audit Systems

The Audit Committee reviewed the internal control results based on reports from external and internal auditors and management responsible for internal audits. The review covered areas such as procurement, budgeting for planning and control, asset management, and the adequacy of the internal control system following the Securities and Exchange Commission's evaluation framework. No significant issues or deficiencies were found that could impact the Company's core operations, providing reasonable assurance that the Company has an adequate and appropriate internal control system to support its operations and achieve its defined objectives and goals.

4. Consideration of the Appointment of the Annual Auditor

The Audit Committee is responsible for proposing the appointment, evaluating the performance and dismissal, and recommending the auditor's remuneration. The Audit Committee delegated the accounting department to coordinate with the auditing firm to obtain the audit remuneration proposal for the year 2024. This information is considered

when selecting the auditor, considering the auditor's credibility, independence, and performance in the previous year, and presented to the Board of Directors and submitted for approval at the 2024 Annual General Meeting of Shareholders.

5. Consideration of Related Party Transactions or Potential Conflicts of Interest

The Audit Committee placed significant emphasis on reviewing related party transactions or transactions that may involve potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand before presenting them to the Board of Directors. The Committee adhered to principles of prudence, caution, transparency, and the Company's best interests.

6. Evaluation of the Audit Committee's Performance

The Audit Committee evaluated its performance through individual and committee-wide self-assessments in line with the guidelines set by the Stock Exchange of Thailand. This process aims to review the completeness of the Committee's composition, qualifications, and the effectiveness of its duties assigned by the Board of Directors. The evaluation results are used to guide improvements and enhance the Audit Committee's performance, ensuring maximum effectiveness and benefit to the Company.

7. Review of Governance and Compliance with Regulations

The Audit Committee thoroughly reviewed the Company's operations to ensure compliance with all relevant laws and regulations, which were conducted with accuracy and diligence and aligned with the principles of good corporate governance.

In 2024, the Audit Committee carried out its duties within the scope of authority and responsibility assigned to it with due diligence, independence, and frankness, always prioritizing the Company's best interests. The Audit Committee provided unrestricted access to information and resources, and the Company cooperated with them. The Audit Committee believes that the Company has placed significant importance on efficient and effective operations, ensuring that the financial statements are prepared accurately following generally accepted accounting principles. Additionally, related party transactions or transactions that may lead to conflicts of interest are adequately disclosed. The Company has an internal control system appropriate for the business context, ensuring sufficient disclosure of information and compliance with relevant laws, regulations of the Stock Exchange of Thailand, and other applicable laws.

-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 Shareholders,

The Board of Directors has appointed the Risk Management Committee to assist the Board in overseeing the overall risk management process, ensuring it is maintained appropriately. The Risk Management Committee is tasked with ensuring that the Company has an effective and efficient risk management framework that covers all potential risks, and to report the outcomes to both the Audit Committee and the Board of Directors. The Risk Management Committee consists of 3 members: 2 non-executive or independent directors, and 1 executive director, as follows:

Name	Position	Number of Attendance/ Total Meetings
1. Pol. Lt. Gen. Piya Sorntrakul	Chairman of the Risk Management Committee	11/11
2. Ms. Sunsiri Chaijareonpat	Vice Chairman of the Risk Management Committee	10/11
3. Mr. Jormsup Lochaya	Member of the Risk Management Committee	11/11

In 2024, the Risk Management Committee continued to prioritize risk management oversight to ensure the Company's operations are conducted efficiently. A total of 11 meetings were held during the year. In these meetings, the Company's management was invited to participate in various agenda items to present information, gather feedback, and receive suggestions beneficial to the Company's operations. The outcomes of each meeting were reported to the Board of Directors for their acknowledgment. The key activities of the Risk Management Committee can be summarized as follows:

1. Oversight and Consideration of Risks Related to Asset Acquisitions and Disposals

The Risk Management Committee reviewed various risks involved in asset acquisitions and disposals before presenting them to the Board of Directors for approval. The committee provided recommendations and observations regarding different risk issues to ensure that all potential risks were thoroughly evaluated and effectively managed. This process ensured that risk levels remained within acceptable limits, enabling proper and efficient business operations.

2. Monitoring Operations and Investments in Projectsto ensure they followed the approved guidelines from the Board of Directors. It also offered advice and suggestions to mitigate any potential risks.

3. Assessing Risks Related to Funding Sources for Projects and Working Capital before presenting them to the Board of Directors for approval.

4. Evaluation of the Risk Management Committee's Performance

The Risk Management Committee conducted a self-assessment of its performance, both at the committee and individual levels, by the guidelines set by the Stock Exchange of Thailand. This review aimed to evaluate the committee's composition, qualifications, and effectiveness in performing the duties assigned by the Board of Directors. The results of the assessment were used to further enhance the committee's performance and ensure it continues to provide maximum benefit to the Company.

The Risk Management Committee is committed to ensuring the Company's risk management and governance practices are appropriately aligned with the evolving business environment. The Risk Management Committee has diligently performed its responsibilities as assigned by the Board of Directors, applying its expertise and caution. The committee has had unrestricted access to information from management, employees, and relevant parties. As a result, the Company can be confident that its operations are effective and aligned with its strategic objectives.

-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. 2/2025 on 28 February 2025, 3 Audit Committee members attended the meeting. The Board of Directors has assessed the adequacy of the Company's internal control system for 2024 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.
2. Internal information communication company This includes the objectives and responsibilities of the internal control necessary to support the internal control to operate as planned.
3. The Company has communicated with external agencies about issues that may affect internal control.

Part 5 Monitoring Activities

1. Internal control monitoring and evaluation companies.
2. 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 2024. There have been no reports of observations or complaints from the Company's internal control.

9.1.2 Internal control system defects

In the past year, it was observed that the Company has adhered to its internal control system. Although some processes required improvement and development, the Company has successfully implemented the necessary adjustments. As a result, there were no significant risks or issues with material impact.

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.

A summary of the relationships between the Company and transactions that may present conflicts of interest, as well as related party transactions, is as follows:

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2022	2023	2024	
Super Energy Group Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	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 Committee considered, and thought was reasonable.

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2022	2023	2024	
Super Water Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	769.30	762.20	480.30	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 thought was reasonable.
	Office rental income	1.86	-	-	A lease agreement for office space of 300 square meters, effective from 1 April 2022 to 31 March 2023, with a monthly rent of 105,000 Baht, a monthly common area fee of 35,000 Baht, and a flat-rate equipment rental fee 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 unsecure. 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	233.17	211.58	169.07	Short-term loans to subsidiaries for use in operations and investment in water production and distribution projects without any loan agreements, interest-bearing and unsecure. 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	-	188.91	187.61	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	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.
EVERICH BINH THUAN ENERGY COMPANY LIMITED • Indirect subsidiaries held 51%	Short-term loans	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.

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2022	2023	2024	
LOC NINH ENERGY JOINT STOCK COMPANY • Indirect subsidiaries held 99.99%	Short-term loans	4,122.36	1,509.62	506.11	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	2,417.32	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 • บริษัทย่อยทางอ้อมถือหุ้นโดยบริษัท 99.99%	Short-term loans	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	2,621.66	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 3 ENERGY JOINT STOCK COMPANY • บริษัทย่อยทางอ้อมถือหุ้นโดยบริษัท 99.99%	Short-term loans	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	2,433.26	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 Earth Energy 9 Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	7.00	57.72	186.51	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.

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2022	2023	2024	
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	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	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.
NONGKHAEM Solar Energy Co., Ltd. • Indirect subsidiaries held 100%	Short-term loans	128.87	128.87	122.47	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	49.94	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	49.98	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	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.

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2022	2023	2024	
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	-	63.22	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	57.27	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.
Nongkhainayu Co., Ltd. • Indirect subsidiaries held 62%	Short-term loans	526.08	596.27	235.88	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	1,508.14	2,208.41	2,222.53	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.
Super Earth Energy Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	542.54	787.24	294.20	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	620.44	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
BANGKOK Green Energy Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	-	13.90	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

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2022	2023	2024	
Super Carbon X Co., Ltd. • Direct subsidiaries held 100%	Short-term loans	56.13	48.63	35.64	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	2,643.96	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	-	1,153.45	1,145.55	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	-	5.10	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	907.68	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. Veeradej Tejapaibul • Directors and shareholders of subsidiaries	Short-term loans	-	-	10.00	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	Other payables	0.30	10.94	5.79	It is a lease and service agreement with a duration of 3 years, starting from 2022 to 2025, with rental rates as agreed upon in the contract. The Audit Committee
	Office rent	21.64	27.53	27.53	
	deposit on contracts	4.47	4.59	4.59	
	Electricity bill	1.59	0.61	1.79	

Company Name	Transaction	Amount (million Baht)			Necessity and Reasonableness
		2022	2023	2024	
mother of Mr. Jormsup Lochaya, the Chief Executive Officer	Unpaid electricity bill.	0.17	-	-	has reviewed this matter and deemed it reasonable.
	Common expenses	0.26	0.24	0.30	
	Unpaid fees.	0.05	-	-	
	Parking fees	0.41	0.46	0.45	
Everland Public Company Limited Co-directors with subsidiaries	Other receivables	0.79	2.57	2.57	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

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.

Part 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 2024 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, 2024, 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 material accounting policy information.

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, 2024, 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. Therefore, the key audit matter is the revenue from sales of electricity whether has been accurately recognized complied with the conditions in the related Power Purchase Agreements and 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 3.18, 35 and 36 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 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. • 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 Power Purchase Agreements. - Examining the supporting documents for the revenue from sales of electricity whether it has been recognized accurately. - Performing substantive analytical procedures relating to revenue from sales of electricity. - Considering the presentation and related disclosures.

Key Audit Matters	Key Audit Procedures
<p>Sale of investments in subsidiaries</p> <p>During the year 2024, the Group entered into the Share Purchase Agreement to sell 90% of shares in SUNFLOWER SOLAR Co., Ltd. and its subsidiaries (“SUNFLOWER”) with the final net payment of Baht 4,828.11 million. The Group and the Company recognized the gain from sale of investment related to this transaction of Baht 2,132.33 million and Baht 774.97 million in the consolidated and separate financial statements, respectively. After completion of selling such investments, the Company’s remaining proportion of ownership in SUNFLOWER as at December 31, 2024 is at 10% which on January 13, 2025, the Group sold such remaining proportion of 10% ownership at the selling price of Baht 536.60 million. As at December 31, 2024, the Company presented such remaining investment as non-current asset classified as assets held for sale and determined its fair value from the selling price on January 13, 2025.</p> <p>In addition, Super Earth Energy Co., Ltd., a direct subsidiary of the Company, entered into the Share Purchase Agreement to sell 100% of shares in Super Earth Energy 1 Co., Ltd. and Super Earth Energy 8 Co., Ltd. at the selling price of Baht 1,130.92 million. The Group recognized the gain from sale of investment related to this transaction of Baht 123.69 million in the consolidated financial statements.</p> <p>The sales of these investments in the subsidiaries are significant transactions. Therefore, the key audit matter is whether the sales of investments in subsidiaries have been correctly recognized in accordance with Thai Financial Reporting Standards.</p> <p>Details of the sales of investments in subsidiaries and changes in subsidiaries’ shareholding were disclosed in the Notes 1, 2.2, 4.5 and 11 to the financial statements.</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. - Consider and evaluate the appropriateness of the method for determining the sale price of investments in subsidiaries by examining the supporting documents related to the sale price and the sale of investment transactions, as well as calculating the gain from sale of investments by comparing the sale price with the investment cost. - Consider and evaluate the appropriateness of the accounting treatment and the method for determining the fair value of the remaining investments of SUNFLOWER at 10%. - 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.

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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.

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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, 2025

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, 2024

Unit : Thousand Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
ASSETS					
Current Assets					
Cash and cash equivalents	6.1	1,314,270	1,023,923	19,083	46,213
Trade and other current receivables	7, 48	4,089,457	3,819,383	3,727,853	3,320,756
Finance lease current receivables	8	29,098	19,098	-	-
Short-term loans to related parties	5	-	-	8,119,374	10,348,113
Short-term loans to other parties	9	220,375	257,247	-	-
Current portion of long-term loan to related parties	5	-	-	4,071,659	-
Inventories		81,688	34,753	56,452	95,424
Other current financial assets		587	1,013	-	-
Other current assets	10, 48	63,321	24,306	32,177	4,915
Non-current asset classified as assets held for sale	11	536,602	-	536,602	-
Total Current Assets		<u>6,335,398</u>	<u>5,179,723</u>	<u>16,563,200</u>	<u>13,815,421</u>
Non-current Assets					
Deposits at financial institutions used as collateral	12	2,595,124	2,938,236	1,859,064	1,955,763
Other non-current financial assets	13, 43	170,526	368,121	170,526	368,121
Other long-term investment		4,926	-	-	-
Investments in associates	14	668,108	693,579	982,197	1,011,140
Investments in subsidiaries	15	-	-	15,558,014	15,200,588
Long-term loans to related parties	5	-	-	5,443,819	7,644,016
Long-term loans to other parties	16	1,635,572	1,646,619	-	-
Finance lease non-current receivables	8	389,501	302,781	-	-
Investment properties	17	1,659,801	154,455	-	-
Property, plant and equipment	18	48,597,111	57,083,312	31,329	37,032
Right-of-use assets	19	1,500,517	1,569,708	92,075	114,976
Goodwill	20	185,071	185,071	-	-
Other intangible assets	21	509,235	659,472	46,416	87,508
Right to generate and sell electricity	22	5,059,598	5,765,118	-	-
Right to sell untreated water and tap water	23	106,058	114,733	-	-
Deferred tax assets	24	419,870	451,631	138,572	59,438
Other non-current assets	25	3,963,387	4,592,002	244,081	316,150
Total Non-current Assets		<u>67,464,405</u>	<u>76,524,838</u>	<u>24,566,093</u>	<u>26,794,732</u>
Total Assets		<u>73,799,803</u>	<u>81,704,561</u>	<u>41,129,293</u>	<u>40,610,153</u>

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, 2024

Unit : Thousand Baht

		Consolidated		Separate	
	Notes	Financial Statements		Financial Statements	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	26	5,989,211	12,199,583	5,782,322	11,835,802
Trade and other current payables	27	2,910,396	3,748,054	343,545	351,735
Current portion of long-term borrowings					
from financial institutions	29	5,811,799	6,557,815	1,866,508	1,953,114
Current portion of lease liabilities	30	65,051	70,355	25,804	25,259
Short-term borrowings from related persons and related parties	5	10,123	1,113	1,466,181	1,228,793
Short-term borrowings from other persons or other parties	28	134,563	325,336	26,000	154,605
Current income tax payable		100,092	23,892	-	-
Current provisions for employee benefits	32	16,255	11,241	5,067	632
Current portion of long-term debentures	31, 43	4,563,136	2,982,518	4,563,136	2,982,518
Current derivative liabilities		-	430	-	-
Other current liabilities		178,963	170,363	3,683	8,630
Total Current Liabilities		<u>19,779,589</u>	<u>26,090,700</u>	<u>14,082,246</u>	<u>18,541,088</u>
Non-current Liabilities					
Long-term borrowings from financial institutions	29	28,062,450	26,580,386	10,888,300	4,688,418
Non-current derivative liabilities	43	36,653	13,626	-	-
Lease liabilities	30	432,070	363,802	70,646	93,127
Long-term debentures	31, 43	1,542,743	5,280,566	1,542,743	5,280,566
Deferred tax liabilities	24	386,657	393,196	-	-
Non-current provisions for employee benefits	32	44,533	27,064	21,083	9,684
Provision for decommissioning costs	18	546,143	535,431	-	-
Other non-current liabilities	45	513,385	472,756	2,280	25,037
Total Non-current Liabilities		<u>31,564,634</u>	<u>33,666,827</u>	<u>12,525,052</u>	<u>10,096,832</u>
Total Liabilities		<u>51,344,223</u>	<u>59,757,527</u>	<u>26,607,298</u>	<u>28,637,920</u>

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2024

Unit : Thousand Baht

		Consolidated		Separate	
	Notes	Financial Statements		Financial Statements	
		2024	2023	2024	2023
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	33	9,002,590	9,002,590	9,002,590	9,002,590
Surplus arising from change in ownership interest in subsidiaries	4	250,262	448,353	-	-
Retained earnings					
Appropriated - Legal reserve	34	188,587	52,720	188,587	52,720
Unappropriated		9,240,256	7,828,327	2,951,420	369,928
Other components of shareholders' equity	34	(1,270,473)	(590,841)	(355,549)	(187,952)
Total Shareholders' Equity Attributable to Owners of the Parent		20,146,169	19,476,096	14,521,995	11,972,233
Non-controlling interests	1	2,309,411	2,470,938	-	-
Total Shareholders' Equity		22,455,580	21,947,034	14,521,995	11,972,233
Total Liabilities and Shareholders' Equity		73,799,803	81,704,561	41,129,293	40,610,153

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, 2024

Unit : Thousand Baht

	Notes	Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
Revenue from sales	35, 41	9,108,249	9,620,455	4,068	12,647
Revenue from rendering of services	35	235,174	194,251	542,160	521,684
Cost of sales		(4,622,803)	(4,824,848)	(3,341)	(11,677)
Cost of rendering of services		(206,584)	(126,562)	(471,070)	(410,127)
Gross profit		4,514,036	4,863,296	71,817	112,527
Loss on foreign exchange rate - net		(1,045,891)	(880,986)	(224,259)	(49,728)
Loss on measurement at fair value of financial assets and financial liabilities		(22,597)	(3,419)	-	(2,627)
Gain on measurement at fair value of investment in associates	1	239,750	-	250,135	-
Gain from sale of investment in subsidiaries	1	2,256,018	-	774,967	-
Other income	5, 14, 15	126,937	173,888	2,842,457	656,867
Distribution costs		(2,900)	(2,675)	(30)	-
Administrative expenses		(1,259,581)	(949,264)	(172,606)	(116,551)
Profit from operating activities		4,805,772	3,200,840	3,542,481	600,488
Finance income		155,323	142,113	1,179,762	1,435,621
Finance costs	39	(3,530,098)	(3,788,656)	(2,042,119)	(1,953,088)
Share of profit from investment in associates using equity method		81,037	71,629	-	-
Profit (loss) before income tax expense		1,512,034	(374,074)	2,680,124	83,021
Income tax (expenses) revenue	40	(200,985)	256,243	37,235	8,172
Profit (loss) for the year		1,311,049	(117,831)	2,717,359	91,193
Other comprehensive loss:					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translation of financial statements		(535,036)	(74,173)	-	-
Item that will not be reclassified subsequently to profit or loss					
Loss on valuation of other non-current financial assets					
- net of income tax	13	(158,075)	(59,188)	(158,075)	(59,188)
Actuarial loss on defined benefit plan					
- net of income tax		(12,294)	(116)	(9,522)	-
Total comprehensive income (loss) for the year		605,644	(251,308)	2,549,762	32,005
Profit (loss) attributable to:					
Owners of the Parent		1,362,768	(8,318)	2,717,359	91,193
Non-controlling interests		(51,719)	(109,513)	-	-
		<u>1,311,049</u>	<u>(117,831)</u>	<u>2,717,359</u>	<u>91,193</u>
Total comprehensive income (loss) attributable to:					
Owners of the Parent		683,136	(140,161)	2,549,762	32,005
Non-controlling interests	1	(77,492)	(111,147)	-	-
		<u>605,644</u>	<u>(251,308)</u>	<u>2,549,762</u>	<u>32,005</u>
Basic earnings (loss) per share					
Owners of the Parent (Baht)	42	0.0498	(0.0003)	0.0994	0.0033
Weighted average number of ordinary shares (Shares)	42	<u>27,349,473,107</u>	<u>27,349,473,107</u>	<u>27,349,473,107</u>	<u>27,349,473,107</u>

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, 2024

Consolidated Financial Statements												Unit : Thousand Baht
Notes	Issued and paid share capital ordinary shares	Share premium on ordinary shares	Surplus (deficit) arising from change in ownership interest in subsidiaries	Equity attributable to shareholders' equity of the Parent					Other components of shareholders' equity		Non-controlling interests	Total
				Retained earnings		Loss on valuation of other non-current financial assets – net of income tax	Actuarial loss on defined benefit plan net of income tax	Exchange differences on translation of financial statements	Total			
				Appropriated Legal reserve	Unappropriated							
Beginning balance as at January 1, 2023	2,734,947	9,002,590	567,451	48,160	7,841,205	(126,685)	(4,148)	(328,165)	(458,998)	19,735,355	1,764,171	21,499,526
Changes in shareholders' equity :												
Sold of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	1,503,799	1,503,799
Legal reserve	-	-	-	4,560	(4,560)	-	-	-	-	-	(157,144)	(157,144)
Received payment for shares	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interest in subsidiaries	-	-	(119,098)	-	-	-	-	-	-	-	12,329	12,329
Comprehensive loss for the year	-	-	-	-	(8,318)	(59,188)	(116)	(72,539)	(131,843)	(119,098)	(541,070)	(660,168)
Ending balance as at December 31, 2023	2,734,947	9,002,590	448,353	52,720	7,828,327	(185,873)	(4,264)	(400,704)	(590,841)	19,476,096	2,470,938	21,947,034
Beginning balance as at January 1, 2024	2,734,947	9,002,590	448,353	52,720	7,828,327	(185,873)	(4,264)	(400,704)	(590,841)	19,476,096	2,470,938	21,947,034
Changes in shareholders' equity :												
Establishment of subsidiaries	-	-	-	-	-	-	-	-	-	-	49	49
Dividend paid	-	-	-	-	-	-	-	-	-	-	(84,080)	(84,080)
Legal reserve	-	-	-	135,867	(135,867)	-	-	-	-	-	-	-
Changes in ownership interest in subsidiaries	-	-	(198,091)	-	185,028	-	-	-	-	(13,063)	(4)	(13,067)
Comprehensive income (loss) for the year	-	-	-	-	1,362,768	(158,075)	(12,294)	(509,263)	(679,632)	683,136	(77,492)	605,644
Ending balance as at December 31, 2024	2,734,947	9,002,590	250,262	188,587	9,240,256	(343,948)	(16,558)	(909,967)	(1,270,473)	20,146,169	2,309,411	22,455,580

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, 2024

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	
Beginning 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	34	-	-	4,560	(4,560)	-	-
Comprehensive income (loss) for the year		-	-	-	91,193	(59,188)	32,005
Ending 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>
Beginning balance as at January 1, 2024		2,734,947	9,002,590	52,720	369,928	(187,952)	11,972,233
Changes in shareholders' equity :							
Legal reserve	34	-	-	135,867	(135,867)	-	-
Comprehensive income (loss) for the year		-	-	-	2,717,359	(167,597)	2,549,762
Ending balance as at December 31, 2024		<u>2,734,947</u>	<u>9,002,590</u>	<u>188,587</u>	<u>2,951,420</u>	<u>(355,549)</u>	<u>14,521,995</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, 2024

Unit : Thousand Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the year		1,311,049	(117,831)	2,717,359	91,193
Adjustments:					
Income tax (revenue) expenses	40	200,985	(256,243)	(37,235)	(8,172)
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	17, 18, 19 21, 22, 23	3,338,166	3,531,585	33,537	31,932
(Reversal) loss on impairment and write-off of assets		145,353	(33,183)	40,578	(100)
(Gain) loss on disposal of assets		609	(145)	-	-
Loss from expected credit loss and allowance for impairment	7, 16, 25	296,698	51,003	31,506	1,672
Share of profit from investments in associates using equity method	14	(81,037)	(71,629)	-	-
Gain from sale of investment in a subsidiaries	1	(2,256,018)	(81)	(774,967)	-
Dividends received from associates	5, 14	-	-	(67,180)	(57,269)
Dividends received from subsidiary	5, 15	-	-	(2,773,231)	(591,000)
Unrealized (gain) loss on exchange rates - net		248,480	154,809	224,257	(160,020)
Loss on provisions		15,986	-	-	-
Loss on changing of lease liabilities		-	13,451	-	-
Loss on measurement at fair value of financial assets and financial liabilities		22,597	3,419	-	2,627
Gain on measurement at fair value of investment in associates	1	(239,750)	-	(250,135)	-
Employee benefit expenses	32	7,115	5,970	3,932	1,639
Finance income		(155,323)	(142,113)	(1,179,762)	(1,435,621)
Finance costs	39	3,530,098	3,788,656	2,042,119	1,953,088
Profit (loss) from operating activities before change in operating assets and liabilities		6,385,008	6,927,668	10,778	(170,031)
Change in operating assets (increase) decrease					
Trade and other current receivables	48	(496,678)	(691,889)	(32,483)	(211,011)
Inventories		(46,935)	17,763	38,972	(8,878)
Other current assets	48	(42,244)	(86,427)	(27,262)	3,659
Deposits at financial institutions used as collateral		164,923	168,604	96,699	162,174
Other non-current assets		(36,888)	449,491	2,669	25,389
Change in operating liabilities increase (decrease)					
Trade and other current payables		129,747	42,401	16,663	32,853
Employee benefit paid	32	-	(102)	-	-
Other current liabilities		14,975	(8,028)	(4,947)	(1,344)
Other non-current liabilities		63,385	(17,427)	-	7,942
Cash received (paid) from operating activities		6,135,293	6,802,054	101,089	(159,247)
Income tax received (paid)		(79,153)	(57,141)	(9,082)	8,024
Net cash provided by (used in) operating activities		6,056,140	6,744,913	92,007	(151,223)

SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Thousand Baht

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Dividends received from associate	5, 14	67,180	57,269	67,180	57,269
Dividends received from subsidiary	5, 15	-	-	2,773,231	591,000
Cash received from disposal of investment in an associate	14	28,943	4,120	28,943	4,120
Cash paid for purchases of investments in subsidiaries	1, 15	-	(950,970)	(1,531,941)	(2,397,252)
Cash received from sales of investments in subsidiary	1	5,132,889	4,926	1,663,014	-
Cash paid for purchases of property, plant and equipment	6.2	(3,198,902)	(2,619,304)	(867)	(8,025)
Cash received from sales of property, plant and equipment		242	1,158	-	297
Cash paid for purchases of intangible assets	6.2	(11,004)	(105,058)	(475)	(6,204)
Cash received from finance lease current receivables		47,653	14,710	-	-
Cash paid for short-term loans to other parties		(2,796)	(19,462)	-	-
Cash received from short-term loans to related parties		-	-	3,737,239	14,893,998
Cash paid for short-term loans to related parties		-	-	(3,592,796)	(8,651,813)
Cash received from long-term loans to related party		-	-	-	494,208
Cash received from interest received		34,808	46,420	817,236	549,809
Net cash provided by (used in) investing activities		2,099,013	(3,566,191)	3,960,764	5,527,407
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	6.3	2,901,537	(1,858,962)	3,058,430	(1,789,487)
Proceeds from short-term borrowings from related persons and related parties	6.3	9,010	-	3,582,791	1,284,022
Repayments of short-term borrowings from related persons and related parties	6.3	-	-	(3,345,571)	(2,509,971)
Proceeds from short-term borrowings from other persons or other parties	6.3	420,085	1,239,400	368,095	685,700
Repayments of short-term borrowings from other persons or other parties	6.3	(614,700)	(1,365,045)	(496,700)	(531,095)
Proceeds from long-term borrowings from financial institutions	6.3	693,169	4,071,372	43,169	422,381
Repayments of long-term borrowings from financial institutions	6.3	(5,399,479)	(3,979,536)	(3,033,445)	(968,176)
Proceeds from issuing long-term debentures	6.3, 31	785,100	790,000	785,100	790,000
Repayments of long-term debentures	6.3, 31	(3,000,000)	(1,179,000)	(3,000,000)	(1,179,000)
Cash received from sales of investment in subsidiary from non-controlling interest	4	-	1,795,917	-	-
Payments of finance costs		(3,485,350)	(3,563,498)	(2,011,640)	(1,867,944)
Repayments of lease liabilities	6.3	(90,098)	(84,052)	(30,130)	(30,042)
Cash received from share subscription receivable		-	12,329	-	-
Dividends paid		(84,080)	(157,144)	-	-
Net cash used in financing activities		(7,864,806)	(4,278,219)	(4,079,901)	(5,693,612)
Net increase (decrease) in cash and cash equivalents		290,347	(1,099,497)	(27,130)	(317,428)
Cash and cash equivalents at the beginning of the year	6.1	1,023,923	2,123,420	46,213	363,641
Cash and cash equivalents at the end of the year	6.1	1,314,270	1,023,923	19,083	46,213

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, 2024

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SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024 and 2023, are as follows:

			Percentage of investments	
Name of the Company	Type of Business	Location	2024	2023
Direct subsidiaries				
Open Technology Plc.	Information technology	Thailand	76.25	76.25
Super Energy Group Co., Ltd. ⁽⁷⁾	Investment in alternative energy business	Thailand	100	100
Super Water Co., Ltd. ⁽²⁾	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.	Generation and sale of electricity from bio-mass business	Thailand	100	100
BANGPAIN GREEN ENERGY Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
SUPER GREEN ENERGY 1 Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
SUPER GREEN ENERGY 2 Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
SUPER GREEN ENERGY Co., Ltd. ⁽⁴⁾	Investment in alternative generation of electricity from solar power business	Thailand	51	-
CHA-AM GREEN ENERGY Co., Ltd. ⁽⁷⁾	Generation and sale of electricity from bio-mass business	Thailand	100	-
Indirect subsidiaries				
SUNFLOWER SOLAR Co., Ltd. ^{(1), (2), (8)}	Investment in alternative generation of electricity from solar power business	Thailand	-	100
SUPER KGE Co., Ltd. ⁽⁴⁾	Generation and sale of electricity from solar power	Thailand	51	-
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

Name of the Company	Type of Business	Location	Percentage of investments	
			2024	2023
Indirect subsidiaries (Continued)				
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
KANCHANABURI SOLAR ENERGY Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
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
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. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	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. ⁽³⁾	Investment in alternative generation of electricity from bio-mass business	Thailand	-	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. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	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. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	100
Energy Serve Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
Energy Serve One Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
Energy Serve Two Co., Ltd.	Investment in alternative generation of electricity from solar power business	Thailand	100	100
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. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	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
Equator Solar Co., Ltd.	Generation and sale of electricity from solar power	Thailand	100	100
WXA 4 Co., Ltd. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	100
WXA 5 Co., Ltd. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	100
WXA 6 Co., Ltd. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	100
WXA 7 Co., Ltd. ^{(1), (2), (8)}	Generation and sale of electricity from solar power	Thailand	-	100
SPP SIX Co., Ltd. ⁽⁷⁾	Generation and sale of electricity from solar power	Thailand	100	100
Ensenv Technology Co., Ltd.	Investment in other companies	Thailand	100	100

Name of the Company	Type of Business	Location	Percentage of investments	
			2024	2023
Indirect subsidiaries (Continued)				
SUPER ENERGY (EAST) PTE. LTD.	Investment in other companies	Singapore	100	100
SUPER ENERGY GROUP (HONG KONG) CO., LIMITED	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**	51**
Super Wind Energy Co., Ltd.	Investment in other companies	Thailand	100	100
Super Earth Energy 6 Co., Ltd.	Generation and sale of electricity from bio-mass business	Thailand	100	100
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. ⁽³⁾	Investment in alternative generation of electricity from bio-mass business	Thailand	-	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 ⁽⁵⁾	Investment in other companies	Vietnam	100	100
NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY ⁽⁶⁾	Investment in other companies	Vietnam	100	100
NAM VIET PHAN LAM COMPANY LIMITED	Generation and sale of electricity from solar power	Vietnam	51**	51**
VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**
VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**
EVERICH BINH THUAN ENERGY COMPANY LIMITED	Generation and sale of electricity from solar power	Vietnam	51**	51**
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
Super Speed Construction Co., Ltd.	Real estate rental business	Thailand	100	100
THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**
SOLAR NT HOLDINGS PTE. LTD.	Investment in alternative energy business	Singapore	51**	51**
SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY	Generation and sale of electricity from solar power	Vietnam	51**	51**

Name of the Company	Type of Business	Location	Percentage of investments	
			2024	2023
Indirect subsidiaries (Continued)				
SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY ⁽⁸⁾	Generation and sale of electricity from wind power	Vietnam	90	90
SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY ⁽¹⁰⁾	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	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 LN 2 JOINT STOCK COMPANY	Investment in other companies	Vietnam	100**	100**
SSE BP 3 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.	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**	51**
VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY	Investment in other companies	Vietnam	51**	51**
Sekong Solar Energy Company Limited	Generation and sale of electricity from solar power	Laos	91	91
Champasak Solar Energy Company Limited	Generation and sale of electricity from solar power	Laos	90	90
PETCHBURI GREEN HOLDING Co., Ltd. ⁽⁷⁾	Investment in alternative generation of electricity from bio-mass business	Thailand	100	-
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 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 enter the electricity generation market and on March 21, 2024, the Group has transferred ownership of the shares of such subsidiaries to SUNFLOWER SOLAR Co., Ltd.

(2) 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%.

- Approval 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, which is an indirect subsidiary of the Company, with selling price at approximately Baht 4,691 million. At the present, SUNFLOWER had completed the restructuring and SUNFLOWER had 8 direct subsidiaries that operate a business of generation and sale of electricity from solar power in Thailand ("SUNFLOWER Group"). After transferring shares, the proportion of ownership of the Group will be decreased from 100% to 10% and resulting the Group to loss control in SUNFLOWER Group.

Subsequently, on May 4, 2024, the Company and SEG, which is a direct subsidiary of the Company, have successfully entered into the Share Purchase Agreement with conditions precedent to sell shares with a company, with the final selling price according to the agreement not exceed Baht 4,858.89 million.

Subsequently, on May 15, 2024, the Company and SEG, which is a direct subsidiary of the Company, passed a resolution to restructure the shareholding in SUNFLOWER which is an indirect subsidiary of the Company. The Company and SEG, which is a direct subsidiary of the Company acquired all shares of SUNFLOWER from Super Solar Energy Co., Ltd., which is an indirect subsidiary of the Company, with the selling price according to net book value as at December 31, 2023 of SUNFLOWER and the shares ownerships were transferred on June 13, 2024. The Company and SEG hold 41% and 59% of the shares capital of SUNFLOWER, respectively. Regards the shareholding restructure, SUNFLOWER changed status from an indirect subsidiary to a direct subsidiary.

Subsequently, on July 5, 2024, the Company and SEG which is a direct subsidiary of the Company, transferred the share ownership according to the Share Purchase Agreement with conditions precedent in the proportion of 31% and 59%, respectively, and received net payments of Baht 4,828.11 million. The Group and the Company recognized gain from sale of investments in subsidiaries of Baht 2,132.33 million in the consolidated statements of comprehensive income and Baht 774.97 million in the separate statements of comprehensive income for the year ended December 31, 2024. After selling such investment to LEVANTA RENEWABLES (THAILAND) CO., LTD., SUNFLOWER Group will cease to be subsidiaries of the Group on such date.

- 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. The subsidiary registered the increase in such share capital on September 23, 2024.

- (3) On April 11, 2024, the Board of Directors' Meeting No. 2/2024 of the Company passed the resolutions for Super Earth Energy Co., Ltd., ("SEE") which is a direct subsidiary of the Company to enter into the Share Purchase Agreement with conditions precedent to sell 99,999,999 ordinary shares of Super Earth Energy 1 Co., Ltd., ("SEE1") in the proportion of 100% of the registered share capital, and transfer the right to claim of all borrowings to a company. The total value of the transaction is Baht 1,130.92 million. Such direct subsidiary entered into the Share Purchase Agreement on April 11, 2024. After selling such ordinary shares, Super Earth Energy 1 Co., Ltd. ("SEE1") and Super Earth Energy 8 Co., Ltd. ("SEE8") which are indirect subsidiaries of the Group, will cease to be subsidiaries of the Group.

Subsequently, on July 30, 2024, SEE transferred the share ownership according to the Share Purchase Agreement with conditions precedent in the proportion of 100% and receive cash of Baht 400 million, which is net of transferring the right to claim of the Group's borrowing with such indirect subsidiary of Baht 730.92 million. The Group recognized gain from sale of investments in subsidiaries of Baht 123.69 million in the consolidated statements of comprehensive income for the year ended December 31, 2024.

- (4) On June 6, 2024, the Board of Directors' Meeting No. 4/2024 of the Company passed a resolution to establish 2 subsidiaries as follows: SUPER GREEN ENERGY Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on June 6, 2024. The Company holds 51% of share and classifies such investment as a direct subsidiary. And SUPER KGE Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on June 7, 2024. SUPER GREEN ENERGY Co., Ltd., which is a direct subsidiary, holds 100% of share. Therefore, the Company's proportion of ownership in such subsidiary of 51% of the registered capital and the Company classifies such investment as an indirect subsidiary due to such subsidiaries are under common control to support business expansion of the generation and sale of electricity from solar power.

- (5) On May 17, 2024, the General Meeting of Shareholders of NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY passed a resolution to increase registered shares capital from the amount VND 180,000.00 million to VND 673,876.37 million by converting debt to equity and the subsidiary registered the increase in such share capital on June 6, 2024.

Subsequently, on July 11, 2024, the General Meeting of Shareholders of NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY passed a resolution to increase registered shares capital from the amount VND 673,876.37 million to VND 793,387.09 million by converting debt to equity and the subsidiary registered the increase in such share capital on July 22, 2024.

- (6) On July 5, 2024, the Extraordinary General Meeting of Shareholders of NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY passed a resolution to increase registered share capital from the amount of VND 200 million to VND 130,140 million by converting debt to equity and the subsidiary registered the increase in such share capital on July 25, 2024.

- (7) On September 30, 2024, the Board of Directors' Meeting No. 8/2024 of the Company passed the resolutions as follows:

- Approval to establish 2 subsidiaries to support business expansion of the generation and sale of electricity from bio-mass business, which are PETCHBURI GREEN HOLDING Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on October 4, 2024. Super Energy Group Co., Ltd., which is a direct subsidiary, holds 100% of shares and classifies such investment as an indirect subsidiary due to such subsidiary is under common control of the Company, and CHA-AM GREEN ENERGY Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on November 8, 2024, which the Company holds 51% of shares and PETCHBURI GREEN HOLDING Co., Ltd., which is an indirect subsidiary, holds 49% of shares. Therefore, the Group's proportion of ownership in such subsidiary is 100% of the registered capital and the Company will classify such investment as a direct subsidiary.

- Approval to increase registered shares capital of PETCHBURI GREEN HOLDING Co., Ltd., from the amount of Baht 0.10 million to Baht 220.50 million by issuing total 22,040,000 new ordinary shares at par value of Baht 10 per share. The Company has already registered for capital increase and has received payments of Baht 220.50 million on November 22, 2024. and CHA-AM GREEN ENERGY Co., Ltd., from the amount of Baht 0.10 million to Baht 450.00 million by issuing total 44,990,000 new ordinary shares and preferred shares at par value of Baht 10 per share. The Company has already registered for capital increase and has received payments of Baht 112.58 million on November 21, 2024.

- (8) On December 23, 2024, the Board of Directors' Meeting No. 11/2024 of the Company passed the resolutions as follows:

- Approval to sell ordinary shares of SUNFLOWER SOLAR Co., Ltd. ("SUNFLOWER"), which is a direct associate of the Company total 27,947,999 shares in the proportion of 10 % of the registered shares capital by Discretionary Put Option as specified in the Shareholders agreement between the Company and LEVANTA RENEWABLES (THAILAND) CO., LTD. ("LEVANTA") by sales value Baht 536.60 million.

Subsequently, on January 13, 2025, the Company transferred the Discretionary Put Option as specified in the shareholders agreement in the proportion of 10 % of the registered shares capital and received net payments of Baht 536.60 million, the Company had classified such investment to non-current asset classified as assets held for sale as at December 31, 2024, and determined the fair value from the selling price on January 13, 2025 (see Note 11).

- Approval to increase registered shares capital of SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY which is an indirect subsidiary of the Company, from VND 1,176,892.90 million to VND 1,643,712.72 million by converting debt to equity.

- ⁽⁹⁾ On July 15, 2024, the Board of Directors' Meeting No. 6/2024 of the Company passed the resolution to enter into the joint venture with a company in the proportion of 40% and approval to establish such joint company which is Minebea Super Solar Power Ltd. ("MSSP") for invest in solar power plant project for the private sector (Direct PPA) with a registered share capital of Baht 0.10 million and registered the establishment with the Department of Business Development on January 29, 2025.
- ⁽¹⁰⁾ On February 28, 2025, the Board of Directors' Meeting No. 2/2025 of the Company passed the resolution to increase registered shares capital of SUPER WIND ENERGY CONG LY SOC TRANG COMPANY, which is an indirect subsidiary of the Company, from the amount VND 344,820.16 million to VND 1,047,993.04 million by converting debt to equity.

As at December 31, 2024, the Group had total current liabilities exceeded total current assets in the consolidated financial statements of Baht 13,444.19 million. In this regard, the Group had unutilized credit facilities as disclosed in Notes 26 and 29. Moreover, on January 13, 2025, the Company received proceeds from sale of shares in the remaining proportion of 10% of SUNFLOWER SOLAR Co., Ltd. ("SUNFLOWER") of Baht 536.60 million as disclosed in Note 1. And on February 6, 2025, the Company issued debentures of Baht 1,150.00 million to repay maturing debentures and short-term borrowings from financial institutions as disclosed in Note 49. However, the Group has future business plan including of cash flow projections from operations for debts that will be due for payment. 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.

Composition of the Group

Information about the composition of the Group as at December 31, 2024 and 2023 are as follows:

Principal activity	Country of incorporation	Number of wholly-owned subsidiaries	
		2024	2023
Generation and sale of electricity from alternative energy	Thailand	68	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	3
Others	Thailand	2	2
	Singapore	3	3
	Japan	2	2
	Hong Kong	8	8
	Vietnam	2	2
		<u>110</u>	<u>117</u>

Details of non-wholly owned subsidiaries which have material non-controlling interests as at December 31, 2024 and 2023, 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,	
		2024	2023	2024	2023	2024	2023
Amarnuve Co., Ltd.	Thailand	12.07	12.07	10,906	11,380	263,462	252,556
AIQ Energy Co., Ltd.	Thailand	49.00	49.00	(1,318)	(1,928)	(5,968)	(4,650)
Apollo Solar Co., Ltd.	Thailand	24.48	24.48	1,759	2,129	87,024	85,281
IQ Energy Co., Ltd.	Thailand	49.00	49.00	20,887	21,197	90,359	95,511
Asta Power Co., Ltd.	Thailand	49.00	49.00	29,203	30,729	224,886	230,086
IQ Green Co., Ltd.	Thailand	49.00	49.00	6,369	1,058	50,243	56,164
IQ Solar Co., Ltd.	Thailand	49.00	49.00	7,692	6,986	65,835	69,476
DINTHONG SOLAR ENERGY Co., Ltd.	Thailand	21.47	21.47	(16)	(22)	1,380	1,396
SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries	Singapore	49.00	49.00	(141,218)	(116,841)	1,252,589	1,393,807
Individually immaterial subsidiaries with non-controlling interests				(11,756)	(65,835)	279,601	291,311
Total				<u>(77,492)</u>	<u>(111,147)</u>	<u>2,309,411</u>	<u>2,470,938</u>

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, 2024 and 2023, are as follows:

Name of subsidiaries	Amaruue Co., Ltd.		AIQ Energy Co., Ltd.		Apollo Solar Co., Ltd.		IQ Energy Co., Ltd.		Unit : Thousand Baht Asta Power Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Condensed statement of financial position										
As at December 31,										
Current assets	869,760	737,774	14,694	9,006	184,492	169,417	41,931	40,744	185,530	181,179
Non-current assets	1,013,597	1,082,941	132,314	141,418	200,108	218,116	621,019	659,959	745,473	793,288
Current liabilities	(126,124)	(53,522)	(156,278)	(152,029)	(18,676)	(17,952)	(39,207)	(37,997)	(47,050)	(46,145)
Non-current liabilities	(635,673)	(735,988)	(4,399)	(9,374)	(122,261)	(133,804)	(360,449)	(390,961)	(434,222)	(470,733)
Equity attributable to owners of the Company	(858,098)	(778,649)	7,701	6,329	(156,639)	(150,496)	(172,935)	(176,234)	(224,845)	(227,503)
Non-controlling interests	(263,462)	(252,556)	5,968	4,650	(87,024)	(85,281)	(90,359)	(95,511)	(224,886)	(230,086)
Condensed statement of comprehensive income										
For the years ended December 31,										
Total revenues	241,913	238,681	14,216	13,676	47,188	47,644	124,711	123,803	161,388	161,870
Total expenses	(151,559)	(144,396)	(16,907)	(17,611)	(39,302)	(38,248)	(82,084)	(80,544)	(101,790)	(99,157)
Profit (loss) for the year	90,354	94,285	(2,691)	(3,935)	7,886	9,396	42,627	43,259	59,598	62,713
Profit (loss) attributable to:										
Owner of the Parent	79,448	82,905	(1,373)	(2,007)	6,128	7,267	21,740	22,062	30,395	31,984
Non-controlling interests	10,906	11,380	(1,318)	(1,928)	1,759	2,129	20,887	21,197	29,203	30,729
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Owner of the Parent	-	-	-	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total comprehensive income attributable to:										
Owner of the Parent	79,448	82,905	(1,373)	(2,007)	6,128	7,267	21,740	22,062	30,395	31,984
Non-controlling interests	10,906	11,380	(1,318)	(1,928)	1,759	2,129	20,887	21,197	29,203	30,729
Condensed statement of cash flows										
Dividends paid to non-controlling interests	-	-	-	-	-	(1,225)	(26,055)	(59,814)	(34,403)	(70,829)
Net cash inflow (outflow) from operating activities	162,895	163,312	(2,354)	29,457	25,078	27,039	82,100	79,999	99,292	104,025
Net cash inflow (outflow) from investing activities	(125,763)	(109,006)	3,200	(7,628)	(13,954)	(26,239)	(50,629)	(66,896)	(67,941)	(82,861)
Net cash outflow from financing activities	(36,716)	(55,416)	(4,399)	(18,148)	(11,470)	(10,284)	(30,381)	(26,532)	(36,810)	(31,449)
Net cash inflow (outflow)	416	(1,110)	(3,553)	3,681	(346)	(9,484)	1,090	(13,429)	(5,459)	(10,285)

Name of subsidiaries	IQ Green Co., Ltd.		IQ Solar Co., Ltd.		DINTHONG SOLAR ENERGY Co., Ltd.		SOLAR NT HOLDINGS PTE. LTD. and its subsidiaries	
	2024	2023	2024	2023	2024	2023	2024	2023
Condensed statement of financial position								
As at December 31,								
Current assets	12,121	13,874	14,432	15,502	71	196	895,104	895,148
Non-current assets	195,120	209,948	292,884	310,982	12,397	12,372	6,864,530	7,730,421
Current liabilities	(12,563)	(10,510)	(16,322)	(16,182)	(6,041)	(6,065)	(1,748,661)	(701,695)
Non-current liabilities	(93,214)	(100,748)	(158,175)	(170,968)	-	-	(3,648,328)	(5,273,030)
Equity attributable to owners of the Company	(51,221)	(56,400)	(66,984)	(69,858)	(5,047)	(5,107)	(1,110,056)	(1,257,037)
Non-controlling interests	(50,243)	(56,164)	(65,835)	(69,476)	(1,380)	(1,396)	(1,252,589)	(1,393,807)
Condensed statement of comprehensive income								
For the years ended December 31,								
Total revenues	42,989	42,906	54,601	54,542	26	-	1,044,529	1,211,714
Total expenses	(29,992)	(40,746)	(38,902)	(40,284)	(102)	(103)	(1,260,939)	(1,478,337)
Profit (loss) for the year	12,997	2,160	15,699	14,258	(76)	(103)	(216,410)	(266,623)
Profit (loss) attributable to:								
Owner of the Parent	6,628	1,102	8,007	7,272	(60)	(81)	(110,369)	(144,692)
Non-controlling interests	6,369	1,058	7,692	6,986	(16)	(22)	(106,041)	(121,931)
Total comprehensive income for the year	-	-	-	-	-	-	-	-
Owner of the Parent	-	-	-	-	-	-	(35,177)	5,090
Non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income attributable to:								
Owner of the Parent	6,628	1,102	8,007	7,272	(60)	(81)	(110,369)	(144,692)
Non-controlling interests	6,369	1,058	7,692	6,986	(16)	(22)	(141,218)	(116,841)
Condensed statement of cash flows								
Dividends paid to non-controlling interests	(12,290)	(12,112)	(11,333)	(13,155)	-	-	-	-
Net cash inflow (outflow) from operating activities	29,935	16,393	34,142	35,069	6,042	(23)	635,537	(138,827)
Net cash inflow (outflow) from investing activities	(23,784)	(21,683)	(21,840)	(25,984)	(6,191)	(104)	(29,073)	1,066,684
Net cash inflow (outflow) from financing activities	(6,677)	5,280	(13,408)	(11,432)	24	300	(575,766)	(759,740)
Net cash inflow (outflow)	(526)	(10)	(1,106)	(2,347)	(125)	173	30,698	168,117

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The financial information of associates which is material for the years ended December 31, 2024 and 2023, are as follows :

Associates name	Unit : Thousand Baht	
	Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	
Condensed statement of financial position as at December 31,	2024	2023
Current assets	214,273	236,948
Non-current assets	6,481,802	6,872,533
Current liabilities	(6,116)	(5,326)
Non-current liabilities	(1,781,923)	(2,021,919)
Shareholders' equity	(4,908,036)	(5,082,236)
Condensed statement of comprehensive income for the years ended December 31,		
Total revenues	475,758	450,791
Total expenses	(169,340)	(186,344)
Profit for the year	306,418	264,447

The following table presents net assets of the associates 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 associates.

Unit : Thousand Baht	
Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	
As at December 31, 2024	
Net assets	4,908,036
Proportion of the Group's ownership interest in associate (%)	20
Carrying amount of interest in investee	981,607
Less Deferred gain on disposal of assets to SUPEREIF in proportion to the Company's unit holding	(247,000)
Less Profit from the revenue transfer agreement	(69,449)
Net carrying amount of interest in investee	665,158

The financial information of associates which is immaterial for the years ended December 31, 2024 and 2023, 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	(850)
Total comprehensive loss for the year	(850)

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, 2024	
Statement of income	
Revenue	54,902
Profit for the year	(550)
Total comprehensive income for the year	(550)
As at December 31, 2024	
Statement of financial position	
Current assets	100,239
Non-current assets	14,214
Current liabilities	(96,176)
Non-current liabilities	-
Net assets	18,277
Proportion of the Group's ownership interest in associate (%)	19
Carrying amount of interest in investee	3,473
Related transaction between the Group and associate	(523)
Net carrying amount of interest in investee	2,950

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 B.E. 2566".
- (3) The consolidated and separate statements of financial position for the year ended December 31, 2023, 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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have significant impact on the Group’s financial statements.

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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

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

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the end of the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the end of the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

**Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”
- Supplier Finance Arrangements**

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. The amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

Thai Financial Reporting Standard No.17 “Insurance Contracts”

Thai Financial Reporting Standard No.17 supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”, which establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

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 has assessed the impact of these TFRSs and considered that the adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group in the period of initial application.

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 consolidated financial statements

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, 2024 and 2023 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

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 material accounting policies information 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.

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

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 collected amount over the lifetime of financial asset discounted by effective interest rate. In addition, the Group will consider the 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 Group 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 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:

Commercial office room for rent	20 years
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3.8 Property, plant and equipment

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 Non-current assets classified as assets held-for-sale

Non-current assets classified as assets held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

When the Group is committed to a sale plan of disposal asset group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets or disposal assets groups classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.14 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.

3.15 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.

3.16 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.

3.17 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.

3.18 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 in the statement of comprehensive income on an accrual basis.

Interest income

Interest income is recognized in the statement of comprehensive income on an 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.

3.19 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.

3.20 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.

3.21 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
- 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 “Impairment” 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.

3.22 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.

3.23 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.

3.24 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using 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 as 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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or 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 assets or liability that are not based on observable market data (unobservable inputs).

3.25 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 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:

Recognition of deferred tax assets relating to loss carry forward

Deferred tax assets will recognize when the Group considered certain possibility that the Group will have sufficient future taxable profits available to utilize such loss on unused tax.

Significant increase in credit risk

As explained in Note 3.3, expected credit losses are measured as allowance equal to lifetime ECL for asset. 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 3.15.

(2) Key sources of estimation uncertainty

The Group has 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 43.

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 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	
	Unit : Million Baht Consolidated Financial Statements
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>

- 4.2 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	
	Unit : Million Baht Consolidated Financial Statements
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>

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- 4.3 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

	Unit : Million Baht Consolidated Financial Statements
Consideration transferred	(817.60)
Increase of shareholders' equity from purchasing result	407.72
Deficit arising from change in ownership interest in subsidiaries	<u>(409.88)</u>

- 4.4 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

	Unit : Million Baht Consolidated Financial Statements
Consideration transferred	(0.01)
Decrease of shareholders' equity from purchasing result	(0.01)
Deficit arising from change in ownership interest in subsidiaries	<u>(0.02)</u>

- 4.5 On July 5, 2024, the Company and Super Energy Group Co., Ltd., a direct subsidiary of the Company, sold investment of SUNFLOWER SOLAR Co., Ltd., in amount of 251,532,000 shares. As at December 31, 2024, the proportion of ownership is as follows:

	Proportion of ownership (%)
Proportion of ownership as at January 1, 2024	100.00
Selling result	(90.00)
Remain proportion of ownership as at December 31, 2024	<u>10.00</u>

The selling result of such investment recognizes a deficit arising from change in ownership interest in subsidiaries of Baht 13.07 million and transfer surplus arising from change in ownership interest in such Company to retained earnings of Baht 185.03 million due to SUNFLOWER SOLAR Co., Ltd. cease to be subsidiary of the Group and classify such investment as non-current asset classified as assets held for sale (see Notes 1 and 11).

5. RELATED PARTY TRANSACTIONS

The Group has transactions with related person or related parties. These person or 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 person or related parties are as follows:

5.1 Significant balances with related person and related parties as at December 31, 2024 and 2023 are as follows:

Account name/relationship	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
Trade receivables				
Subsidiaries	-	-	27,447	32,019
Related party	6,420	2,568	2,568	2,568
Associates	13,295	73,625	13,295	6,499
Other receivables				
Subsidiary	-	-	92,180	92,180
Related party	340	340	-	-
Accrued income				
Subsidiaries	-	-	-	1,600
Associates	4,212	-	4,212	-
Accrued interest incomes				
Subsidiaries	-	-	3,304,144	2,987,570
Guarantee deposit				
Associates	50	-	-	-
Related party	4,589	4,589	4,589	4,589
Digital Asset				
Associate	45,000	45,000	45,000	45,000
Trade payables				
Subsidiaries	-	-	34,969	13,702
Associate	8,632	-	2,892	-
Other payables				
Directors	1,390	-	1,120	-
Subsidiaries	-	-	1,094	1,092
Related party	5,790	10,937	5,790	10,937
Associate	161	-	-	-
Unearned revenues				
Subsidiaries	-	-	21,235	36,929
Associates	86,801	3,470	-	-

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Account name/relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Accrued interest expenses				
Directors	254	-	-	-
Subsidiaries	-	-	90,676	58,152

SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Subsidiaries	-	-	8,119,374	10,348,113
Total	-	-	8,119,374	10,348,113

As at December 31, 2024 and 2023, 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 - 7.57 percent per annum and 4.00 - 10.00 percent per annum, respectively, and without collateral.

LONG-TERM LOANS TO RELATED PARTIES

Long-term loans to related parties as at December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Subsidiaries	-	-	9,515,478	7,644,016
<u>Less Current portion</u>	-	-	(4,071,659)	-
Net	-	-	5,443,819	7,644,016

As at December 31, 2024 and 2023, the Company provided long-term loans to related parties are used for their operations, by entering into the loan agreements with the subsidiaries, which will mature in year 2024 - 2027. Such loans bear interest rate at 4.00 - 9.14 percent per annum and 5.50 - 7.50 percent per annum, respectively, and without collateral.

SHORT-TERM BORROWINGS FROM RELATED PERSONS AND RELATED PARTIES

Short-term borrowings from related persons and related parties as at December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	Financial Statements	
			2024	2023
Directors	10,123	1,113	-	-
Subsidiaries	-	-	1,466,181	1,228,793
Total	<u>10,123</u>	<u>1,113</u>	<u>1,466,181</u>	<u>1,228,793</u>

As at December 31, 2024 and 2023, the Company has short-term borrowings from director and subsidiaries, at call, used for its operations by issuing promissory notes with director and subsidiaries. Such borrowings bear interest rate at 0.45 - 7.00 percent per annum and 0.125 - 7.00 percent per annum, 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 and issued promissory notes with the directors. Such short-term borrowings bear no interest, and interest rate at 7.00 percent per annum and without collateral.

- 5.2 Significant transactions between the Company and related person or related parties for the years ended December 31, 2024 and 2023 are as follows:

Account name/Relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	Financial Statements	
			2024	2023
Revenue from sale				
Subsidiaries	-	-	3,576	11,070
Associates	317	-	317	-
Service income				
Subsidiaries	-	-	264,447	309,212
Associates	142,205	93,183	142,205	93,183
Management fee income				
Subsidiaries	-	-	114,685	109,006
Related party	3,600	3,600	-	3,600
Associates	20,823	6,675	20,823	6,675
Land rental income				
Associates	13,771	5,414	-	-
Other income				
Subsidiaries	-	-	-	50
Dividend income - currently presented as a part of other income in statements of comprehensive income				
Subsidiary	-	-	2,773,231	591,000
Associate	-	-	67,180	57,269

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Account name/Relationship	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	Financial Statements	
			2024	2023
Finance income				
Subsidiaries	-	-	1,168,658	1,424,416
Cost of sales				
Subsidiaries	-	-	3,158	10,060
Associate	313	-	313	-
Administrative expenses				
Subsidiaries	-	-	20,407	-
Directors' meeting allowance	2,489	1,495	2,489	1,495
Electricity expense				
Related party	1,794	605	1,794	605
Parking fee				
Related party	590	425	446	305
Finance costs				
Directors	575	-	-	-
Subsidiaries	-	-	34,124	16,194
Related parties	301	-	129	-

Key management personnel compensation

Key management personnel compensation for the years ended December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	Financial Statements	
			2024	2023
Short-term benefits	150,089	157,191	51,777	57,058
Post-employment benefits	3,769	4,264	1,180	1,180
Total	153,858	161,455	52,957	58,238

The Company, related person and the related parties relationship as at December 31, 2024 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

Name of the Company	Country / Nationality	Related	Relationship
17 Anyawee Holding Co., Ltd. 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. ⁽¹⁾	Thai	Associate	Indirect shareholder
WXA 5 Co., Ltd. ⁽¹⁾	Thai	Associate	Indirect shareholder
WXA 6 Co., Ltd. ⁽¹⁾	Thai	Associate	Indirect shareholder
WXA 7 Co., Ltd. ⁽¹⁾	Thai	Associate	Indirect shareholder
Amarnuve Co., Ltd.	Thai	Subsidiary	Indirect shareholder
SPP SIX Co., Ltd.	Thai	Subsidiary	Indirect shareholder
WRP Energy Co., Ltd. ⁽¹⁾	Thai	Associate	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
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

Name of the Company	Country / Nationality	Related	Relationship
BANGKOK SUNDAY CO., LTD.	Thai	Related party	Owned by director and close family member
MEECHAI THAILAND LAW OFFICE CO., LTD.	Thai	Related party	Common directors
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
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. ⁽¹⁾	Thai	Associate	Indirect shareholder
Electrica Asia Power Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Power Technology International Land Co., Ltd.	Thai	Subsidiary	Indirect shareholder
Super Earth Energy 5 Co., Ltd.	Thai	Subsidiary	Indirect shareholder
North Solar Power Co., Ltd. ⁽¹⁾	Thai	Associate	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. ⁽¹⁾	Thai	Associate	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

Name of the Company	Country / Nationality	Related	Relationship
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
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
SUNFLOWER SOLAR Co., Ltd. ⁽¹⁾	Thai	Associate	Direct shareholder
SUPER GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
SUPER KGE Co., Ltd.	Thai	Subsidiary	Indirect shareholder
CHA-AM GREEN ENERGY Co., Ltd.	Thai	Subsidiary	Direct shareholder
PETCHBURI GREEN HOLDING Co., Ltd.	Thai	Subsidiary	Indirect shareholder

⁽¹⁾ On July 5, 2024, the Company and Super Energy Group Co., Ltd., which is a direct subsidiary of the Company, transferred the share ownership according to the Share Purchase Agreement with conditions precedent in the proportion of 31% and 59%, respectively, after selling such investment, SUNFLOWER SOLAR Co., Ltd., and companies under such company will cease to be subsidiaries of the Group on that date. However, the Company has significant influence, the Group then classifies remaining investments to investments in associates (see Note 1). Subsequently, on January 13, 2025, the Company transferred the share ownership according to Discretionary Put Option that stated in shareholder's agreement in the proportion of 10% and received net payment of Baht 536.60 million. Therefore, the Company classify such investment as non-current asset classified as assets held for sale as at December 31, 2024 (see Notes 1 and 11).

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, 2024 and 2023, the Company has guaranteed for the subsidiaries' credit facilities from financial institutions in the amount of Baht 26,269.37 million, USD 362.30 million, VND 5,196.80 million and JPY 405.00 million and the amount of Baht 32,598.97 million, USD 362.30 million, VND 5,196.80 million and JPY 742.50 million, respectively.

As at December 31, 2024 and 2023, the Company has the letter of credit facility from a financial institution in the amount of Baht 80.00 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.

As at December 31, 2024 and 2023, 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 a government authority amounting to Baht 141.33 million.

As at December 31, 2024 and 2023, 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 45.05 million and Baht 148.45 million, respectively.

As at December 31, 2024 and 2023, 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 768.81 million and Baht 1,051.27 million, respectively.

As at December 31, 2024 and 2023, 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 10.99 million and Baht 15.41 million, respectively, which is guaranteed by the Company's director and two subsidiaries.

As at December 31, 2024 and 2023, the Company had obligation from letters of guarantee issued by a financial institution for an associate 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.

Subsidiaries

As at December 31, 2024 and 2023, 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 2,160.41 million, and USD 63.56 million, or approximately Baht 2,185.81 million, respectively, to the Company. The purpose is to provide loans to many subsidiaries registered in Vietnam (see Note 29).

As at December 31, 2024 and 2023, 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 10,624.87 million, and USD 311.16 million, or approximately Baht 10,700.01 million, respectively, to the Company. The purpose is to provide loans to many subsidiaries registered in Vietnam (see Note 26).

As at December 31, 2024 and 2023, a director of Green Power Energy Company Limited has guaranteed for lease liabilities of Green Power Energy Company Limited at net book value amount of Baht 0.15 million and Baht 0.33 million, respectively (see Note 30).

Furthermore, the subsidiaries' credit facilities from financial institutions are guaranteed by the Company, several direct and indirect subsidiaries and a director of the Company of Baht 26,313.42 million, USD 362.30 million, VND 5,196.80 million, and JPY 405.00 million as at December 31, 2024 and Baht 33,513.82 million, USD 362.30 million, VND 5,196.80 million, and JPY 742.50 million as at December 31, 2023 (see Notes 26 and 29).

As at December 31, 2024 and 2023, 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 savings account of the Company and guaranteed by several subsidiaries and the Company's director (see Notes 12 and 29).

As at December 31, 2024 and 2023, Equity Residential Chaophya Co., Ltd., 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 a financial institution in the full amount without any compensation (see Note 26).

As at December 31, 2024 and 2023, 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 30.00 million (see Notes 18 and 26).

As at December 31, 2024 and 2023, Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd. had obligation from letters of guarantee issued by a financial institution to guarantee its performance for unearned revenue from the construction of plumbing system with a company in the amount of Baht 45.39 million and Baht 45.30 million, respectively, which is guaranteed by the Company's director and mortgage of some part of title deeds and building which are owned by Super Water Co., Ltd. and Thai Panichnawa Construction and Langnumthai Joint Venture Co., Ltd. as a guarantee.

As at December 31, 2024 and 2023, Super Water Co., Ltd. had obligation from letters of guarantee issued by a financial institution to guarantee its performance for servicing with a government authority in the amount of Baht 1.66 million in each year, which is guaranteed by the Company's director and mortgage of some part of title deeds and savings account which are owned by Super Water Co., Ltd. as a guarantee.

As at December 31, 2023, 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 (As at December 31, 2024: Nil).

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 agreements to provide management services and business management with related parties for providing accounting, finance, human resources, purchasing in the operation and general management services based on agreeable price and terms as specified in the agreements.

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 services 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 overseas 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.

Power Purchase Agreement

The Company entered into the power purchase agreement with a subsidiary to sale of electricity to such subsidiary based on power purchase price and terms as specified in the agreement.

6. ADDITIONAL CASH FLOW INFORMATION

6.1 Cash and cash equivalents as at December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Cash	2,402	2,759	-	-
Cash at banks - current accounts	1,156,187	403,913	15,047	24,683
Cash at banks - savings accounts	143,157	605,489	3,213	20,059
Cash at banks - deposits up to 3 months maturity	12,524	11,762	823	1,471
Total	<u>1,314,270</u>	<u>1,023,923</u>	<u>19,083</u>	<u>46,213</u>

6.2 Non-cash items

Payables for the purchases of fixed assets and intangible assets payables are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Beginning balances of payables for the purchases of fixed assets and intangible assets	2,152,646	2,219,784	2,243	429
<u>Add</u> Purchases of fixed assets and intangible assets during the year	2,470,732	2,162,744	873	16,043
<u>Less</u> Cash paid for purchases of assets and intangible assets during the year	(3,209,906)	(2,724,362)	(1,342)	(14,229)
Exchange difference on translation of financial statements	(34,535)	494,480	-	-
Ending balances of payables for the purchases of fixed asset and intangible assets	<u>1,378,937</u>	<u>2,152,646</u>	<u>1,774</u>	<u>2,243</u>

6.3 Changes in liabilities from financing activities

Unit : Thousand Baht

As at December 31, 2024	Consolidated Financial Statements				
	Balance as at January 1, 2024	Financing cash flows	Non-cash changes		Balance as at December 31, 2024
			Right-of-use assets	Other changes	
Bank overdrafts and short-term borrowings from financial institutions	12,199,583	2,901,537	-	(9,111,909) ⁽²⁾	5,989,211
Short-term borrowings from related persons and related parties	1,113	9,010	-	-	10,123
Short-term borrowings from other persons or other parties	325,336	(194,615)	-	3,842	134,563
Long-term borrowings from financial institutions	33,138,201	(4,706,310)	-	5,442,358 ^{(1),(2)}	33,874,249
Long-term debentures	8,263,084	(2,214,900)	-	57,695	6,105,879
Lease liabilities	434,157	(90,098)	146,417	6,645	497,121
Total	54,361,474	(4,295,376)	146,417	(3,601,369)	46,611,146

⁽¹⁾Includes changes from the sales of investment in subsidiaries amounting to Baht 3,591.63 million (see Note 1).⁽²⁾Includes changes from reclassify short-term borrowings from financial institutions to long-term borrowings from financial institutions amounting to Baht 9,104.10 million (see Notes 26 and 29).

Unit : Thousand Baht

As at December 31, 2023	Consolidated Financial Statements				
	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	17,052,794	(1,858,962)	-	(2,994,249)	12,199,583
Short-term borrowings from related persons 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					
Separate Financial Statements					
As at December 31, 2024	Balance as at January 1, 2024	Financing cash flows	Non-cash changes		Balance as at December 31, 2024
			Right-of-use assets	Other changes	
Bank overdrafts and short-term borrowings from financial institutions	11,835,802	3,058,430	-	(9,111,910) ⁽¹⁾	5,782,322
Short-term borrowings from related persons and related parties	1,228,793	237,220	-	168	1,466,181
Short-term borrowings from other persons or other parties	154,605	(128,605)	-	-	26,000
Long-term borrowings from financial institutions	6,641,532	(2,990,276)	-	9,103,552 ⁽¹⁾	12,754,808
Long-term debentures	8,263,084	(2,214,900)	-	57,695	6,105,879
Lease liabilities	118,386	(30,130)	3,546	4,648	96,450
Total	28,242,202	(2,068,261)	3,546	54,153	26,231,640

⁽¹⁾Includes changes from reclassify short-term borrowings from financial institutions to long-term borrowings from financial institutions amounting to Baht 9,104.10 million (see Notes 26 and 29).

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 persons and related parties	2,455,707	(1,225,949)	-	(965)	1,228,793
Short-term borrowings from other persons or other parties	-	154,605	-	-	154,605
Long-term borrowings from financial institutions	6,514,819	(545,795)	-	672,508	6,641,532
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

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Trade receivables - related parties	19,715	76,193	43,310	41,086
Trade receivables - other companies	2,449,947	1,911,140	28,645	30,354
Total trade receivables	2,469,662	1,987,333	71,955	71,440
<u>Less</u> Allowance for expected credit loss	<u>(180,024)</u>	<u>(45,720)</u>	<u>(28,645)</u>	<u>(28,645)</u>
Trade receivables - net	2,289,638	1,941,613	43,310	42,795
Other current receivables				
Accrued income	744,503	871,799	4,212	1,600
Revenue Department receivables	227,099	284,190	33,744	41,774
Other receivables	221,611	188,714	142,337	93,147
Other advance payments	383,758	443,239	246,470	196,379
Accrued interest income - related parties	-	-	3,304,144	2,987,570
Accrued interest income - other company	218,215	78,253	-	-
Others	85,295	73,914	4,572	5,405
Total other current receivables	1,880,481	1,940,109	3,735,479	3,325,875
<u>Less</u> Allowance for expected credit loss	<u>(80,662)</u>	<u>(62,339)</u>	<u>(50,936)</u>	<u>(47,914)</u>
Other current receivables - net	1,799,819	1,877,770	3,684,543	3,277,961
Total trade and other current receivables - net	4,089,457	3,819,383	3,727,853	3,320,756

As at December 31, 2024 and 2023, the Company had outstanding balances of aging trade receivable as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Trade receivables				
Related parties				
Undue	19,715	76,193	38,224	39,960
Overdue				
Less than or equal to 3 months	-	-	1,691	1,126
Over 3 months to 6 months	-	-	826	-
Over 6 months to 12 months	-	-	2,569	-
Total	19,715	76,193	43,310	41,086
Other parties				
Undue	744,810	817,401	-	1,709
Overdue				
Less than or equal to 3 months	574,057	545,143	-	-
Over 3 months to 6 months	345,466	243,260	-	-
Over 6 months to 12 months	262,937	208,644	-	-
Over 12 months to 24 months	491,961	3,567	-	-
Over 24 months	30,716	93,125	28,645	28,645
Total	2,449,947	1,911,140	28,645	30,354
	2,469,662	1,987,333	71,955	71,440
<u>Less</u> Allowance for expected credit loss	<u>(180,024)</u>	<u>(45,720)</u>	<u>(28,645)</u>	<u>(28,645)</u>
Total trade receivables	2,289,638	1,941,613	43,310	42,795

7.1 Trade receivables and accrued income

As at December 31, 2024 and 2023, the Group has 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 1,533.26 million and Baht 1,624.47 million, respectively (see Notes 26 and 29).

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 allowance for expected credit loss of such advance payments in the full amount of Baht 47.08 million as at December 31, 2024 and 2023.

The Group 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. In addition, the Group has individual impairment assessment of accounts receivable. Expected credit loss is present value of total collected amount over the lifetime of accounts receivable discounted by effective interest rate.

7.3 As at December 31, 2024, an indirect subsidiary in Vietnam has the outstanding trade receivable balance from sales of electricity with Vietnam's government electricity purchaser in amount of VND 785,043.18 million or approximately Baht 1,048.03 million. Such trade receivable is waiting for the subsidiary to submit a declaration letter for approval of using an area for the power plant to a government authority in Vietnam. Such subsidiary has already submitted a declaration letter and the case is under consideration by the government authority in Vietnam. In which, the subsidiary had received approval letter for using an area for the power plant and Power Purchase Agreement from the Corporate Governance and received approval for commercially operate electricity since 2020. However, the Group has considered to provide an allowance for expected credit loss amount of Baht 144.95 million and Baht 16.21 million as at December 31, 2024 and 2023, respectively.

7.4 As at December 31, 2024, several indirect subsidiaries in Vietnam have outstanding trade receivable balance from sales of electricity in 3 projects with Vietnam's government electricity purchaser in amount of VND 529,823.20 million or approximately Baht 707.31 million which include undue amount of VND 121,528.73 million or approximately Baht 162.24 million. However, the subsidiary has subsequently received payment from sale of electricity from such trade receivable of VND 92,371.41 million or approximately Baht 123.32 million. Such subsidiaries are in process for following-up on the collections of the remaining balances from such trade receivable. It was expected that the remaining balance will be repaid as usual.

8. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, 2024 and 2023 consisted of the following:

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements	
	2024	2023
Minimum lease payments		
Amounts receivable under finance leases:		
Year 1	52,612	36,327
Year 2	51,928	38,103
Year 3	50,758	37,988
Year 4	50,473	37,246
Year 5	43,790	37,080
Over 5 years	339,678	258,036
<u>Less unearned finance income</u>	<u>(170,640)</u>	<u>(122,901)</u>
Present value of lease receivables	<u>418,599</u>	<u>321,879</u>
 Undiscounted lease payments analyzed as:		
Recoverable within 12 months	52,612	36,327
Recoverable after 12 months	536,627	408,453
 Net investment in the lease analyzed as:		
Recoverable within 12 months	29,098	19,098
Recoverable after 12 months	389,501	302,781

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, 2024 and 2023.

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements	
	2024	2023
Finance income on the net investment in finance leases	34,804	12,749

For the years ended December 31, 2024 and 2023, the average effective interest rate of agreement is approximately 1.66 - 12.93 percent per annum.

9. SHORT-TERM LOANS TO OTHER PARTIES

As at December 31, 2024 and 2023, the Group has short-term loans to other parties amounting to Baht 220.38 million and Baht 257.25 million, respectively, with the term of 1 year, bearing interest rate at 3.50 - 6.00 percent per annum 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 25).

10. OTHER CURRENT ASSETS

Other current assets as at December 31, 2024 and 2023 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
Undue Value Added Tax	33,082	23,809	6,128	4,915
Withholding tax	29,883	488	26,049	-
Others	356	9	-	-
Total	63,321	24,306	32,177	4,915

11. NON-CURRENT ASSET CLASSIFIED AS ASSETS HELD FOR SALE

Non-current asset classified as assets held for sale as at December 31, 2024 consisted of:

	Unit : Thousand Baht Consolidated Financial Statements		Separate Financial Statements	
Assets				
Investments in SUNFLOWER SOLAR Co., Ltd.	536,602		536,602	
Total non-current asset classified as assets held for sale	536,602		536,602	

On December 23, 2024, the Board of Directors' Meeting No. 11/2024 of the Company passed the resolution to the Company to use the Discretionary Put Option as specified in the Shareholders agreement in the proportion of 10% of SUNFLOWER SOLAR Co., Ltd. which is an associate which hold shares in the Companies that operate a business of generation and sale of electricity from solar power in Thailand total 8 companies ("SUNFLOWER"). On January 13, 2025, the Company sold such investments according to the shareholders agreement for sell shares in the proportion of 10% of SUNFLOWER. The Group had classified such investment as non-current asset classified as assets held for sale as at December 31, 2024 and determined the fair value from the selling price on January 13, 2025 (see Note 1).

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12. DEPOSITS AT FINANCIAL INSTITUTIONS USED AS COLLATERAL

Deposits at financial institutions used as collateral as at December 31, 2024 and 2023 consisted of:

Cash at bank	Obligation	Notes	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
			2024	2023	2024	2023
Current accounts	Credit facilities of loan	26, 29	135,506	90,192	-	-
Savings accounts	Credit facilities of loan					
	and letter of guarantee	26, 29, 46	2,311,482	2,702,021	1,713,408	1,810,763
Fixed deposits	Credit facilities guarantee	46	148,136	146,023	145,656	145,000
Total			<u>2,595,124</u>	<u>2,938,236</u>	<u>1,859,064</u>	<u>1,955,763</u>

13. OTHER NON-CURRENT FINANCIAL ASSETS

	Unit : Thousand Baht Consolidated and Separate Financial Statements	
	As at December 31, 2024	As at December 31, 2023
Equity instruments measured at fair value through other comprehensive income		
Equity instruments of a publicly listed company	170,526	368,121
Total other non-current financial assets	<u>170,526</u>	<u>368,121</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, 2024 and 2023, the Company pledged such securities as collateral for the long-term borrowings from a financial institution (see Note 29).

During the years ended December 31, 2024 and 2023, 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, 2023	442,106
Changes in the fair value of securities	(73,985)
As at December 31, 2023	<u>368,121</u>
As at January 1, 2024	368,121
Changes in the fair value of securities	(197,595)
As at December 31, 2024	<u>170,526</u>

Tax rate used to calculate the change in fair value of securities was 20 percent which made the net income tax in statement of comprehensive income equal to Baht 158.08 million.

14. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, 2024 and 2023 consisted of:

Name of the company	Type of business	Country	Ownership interest (%)	Paid-up share capital	Unit : Thousand Baht					
					Consolidated and Separate Financial Statements					
					Equity method		Cost method		Dividend received*	
					2024	2023	2024	2023	2024	2023
Super Energy Power Plant Infrastructure Fund ("SUPEREIF")	Generation and sale of electricity from solar power	Thailand	20	4,891,985	665,158	690,525	978,397	1,007,340	67,180	57,269
Super X Token Co., Ltd.	Trading, mining and digital asset exchange	Thailand	19	20,000	2,950	3,054	3,800	3,800	-	-
					668,108	693,579	982,197	1,011,140	67,180	57,269

*Currently presented as a part of other income in statements of comprehensive income.

On March 21, 2024, SUPEREIF reduced the registered share capital amount of Baht 144.71 million from Baht 5,036.70 million to Baht 4,891.99 million by reducing the value of investment amount of Baht 0.28 per unit from Baht 9.78 per unit to Baht 9.50 per unit.

As at December 31, 2024 and 2023, the Company has 103 million investing units of SUPEREIF at Baht 9.50 per unit and Baht 9.78 per unit, respectively, in total amount of Baht 978.40 million and Baht 1,007.34 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, 2024 and 2023 was detailed below.

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Equity method		Cost method	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Cost	1,030,000	1,030,000	1,030,000	1,030,000
Reduce registered share capital	(51,603)	(22,660)	(51,603)	(22,660)
	978,397	1,007,340	978,397	1,007,340
<u>Add</u> Share of profit from investment	311,202	254,465	-	-
<u>Less</u> Deferred gain on disposal of assets to SUPEREIF in proportion to the Company's unit holding	(247,000)	(261,019)	-	-
Dividend received	(377,441)	(310,261)	-	-
Net	665,158	690,525	978,397	1,007,340

Investment in Super X Token Co., Ltd. under equity method and cost method as at December 31, 2024 and 2023 were detailed below.

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Equity method		Cost method	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023
Cost	3,800	3,800	3,800	3,800
<u>Less</u> Share of loss from investment	(850)	(746)	-	-
Net	2,950	3,054	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	
	2024	2023
SUPEREIF	981,600	1,016,447
Total	<u>981,600</u>	<u>1,016,447</u>

15. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2024 and 2023 consisted of:

Unit : Thousand Baht									
Subsidiaries	Country	Separate Financial Statements							
		Paid-up capital		Holding (%)		Cost method		Dividend received*	
		As at	As at	As at	As at	As at	As at	As at	As at
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
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	12,369,452	100	100	12,369,452	12,369,452	2,773,231	591,000
Super Water Co., Ltd.	Thailand	800,000	500,000	100	100	904,250	604,250	-	-
Super Earth Energy Co., Ltd.	Thailand	2,000,000	2,000,000	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	12,575	100	100	12,575	12,575	-	-
SUPER GREEN ENERGY 1 Co., Ltd.	Thailand	12,575	12,575	40	40	5,075	5,075	-	-
SUPER GREEN ENERGY 2 Co., Ltd.	Thailand	12,575	12,575	40	40	5,075	5,075	-	-
BANGPAIN GREEN ENERGY Co., Ltd.	Thailand	12,575	12,575	40	40	5,075	5,075	-	-
SUPER GREEN ENERGY Co., Ltd.	Thailand	100	-	51	-	51	-	-	-
CHA-AM GREEN ENERGY Co., Ltd.	Thailand	112,575	-	51	-	57,375	-	-	-
Total						<u>15,558,014</u>	<u>15,200,588</u>	<u>2,773,231</u>	<u>591,000</u>

*Currently presented as a part of other income in statements of comprehensive income.

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

- 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, which the Company has already increased the capital in such direct subsidiary on September 23, 2024 (see Note 1).

On June 6, 2024, the Board of Directors' Meeting No. 4/2024 of the Company passed a resolution to establish 2 subsidiaries as follows: SUPER GREEN ENERGY Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on June 6, 2024, the Company holds 51% of share and classifies such investment as a direct subsidiary. And SUPER KGE Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on June 7, 2024, SUPER GREEN ENERGY Co., Ltd., which is a direct subsidiary holds 100% of share, therefore, the Group has shareholding proportion in such subsidiary in total of 51% of the registered capital and the Company classifies such investment as an indirect subsidiary due to such subsidiaries are under common control. The purpose is to support the business expansion of the generation and sale of electricity from solar power.

Subsequently, on September 30, 2024, the Board of Directors' Meeting No. 8/2024 of the Company passed the resolution to establish 2 subsidiaries, which are PETCHBURI GREEN HOLDING Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on October 4, 2024. Super Energy Group Co., Ltd., which is a direct subsidiary, holds 100% of shares and classify such investment as an indirect subsidiary due to such subsidiary is under common control of the Company, and CHA-AM GREEN ENERGY Co., Ltd., with a registered share capital amount of Baht 0.10 million and registered the establishment with the Department of Business Development on November 8, 2024, which the Company holds 51% of shares and PETCHBURI GREEN HOLDING Co., Ltd., which is an indirect subsidiary, holds 49% of shares. Therefore, the Group's proportion of ownership in such subsidiary is totalling 100% of the registered capital and the Company classifies such investment as a direct subsidiary to support business expansion of the generation and sale of electricity from bio-mass business and approval to increase registered shares capital of PETCHBURI GREEN HOLDING Co., Ltd., from the amount of Baht 0.10 million to Baht 220.50 million by issuing total 22,040,000 new ordinary shares at par value of Baht 10 per share. The Company has already registered for capital increase and has received payments of Baht 220.50 million on November 22, 2024 and CHA-AM GREEN ENERGY Co., Ltd., from the amount of Baht 0.10 million to Baht 450.00 million by issuing total 44,990,000 new ordinary shares and preferred shares at par value of Baht 10 per share. The Company has already registered for capital increase and has received payments of Baht 112.58 million on November 21, 2024.

As at December 31, 2024 and 2023, share certificates of the subsidiaries, amounting to Baht 36,746.23 million and Baht 38,550.16 million, respectively, have been pledged to financial institutions as credit facilities of the Group (see Notes 26 and 29).

16. LONG-TERM LOANS TO OTHER PARTIES

Long-term loans to other parties as at December 31, 2024 and 2023 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
Long-term loans to other parties	1,734,389	1,705,114	-	-
<u>Less</u> Allowance for expected credit loss	(98,817)	(58,495)	-	-
	1,635,572	1,646,619	-	-
<u>Less</u> Current portion	-	-	-	-
Net	1,635,572	1,646,619	-	-

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.

At the witness hearing of the Civil Court held on June 4, 2024, the receivable informed the Court about its ongoing process to obtain the letter for factory improvement. Once the Department of Industrial Works has granted the letter, the receivable will proceed with machines installation and then request the issuance of the letter of factory operation. The approximate processing period is 6 months. Then on August 1, 2024, the receivable informed the Court that, on July 8, 2024, the Department of Industrial Works has issued letter for extension of factory improvement to extend period to November 4, 2024. The receivable has engaged with the contractor to proceed with the improvement of odour-treatment systems as instructed by the Department of Industrial Works and has proceeded its installation of machineries. Subsequently, on October 9, 2024, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that the operation is progressing according to the factory improvement plan and the contractor has proceeded to develop and improve the odour-treatment system as instructed by the Department of Industrial Works. The next step is to testing the air treatment system. However, the Civil Court then scheduled for the receivable to report its update progress on November 26, 2024.

Subsequently, on November 26, 2024, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that the contractor had already proceeded to develop and improve the air treatment system. The next step is to report the improvement results and request to test the system for further consideration by the Department of Industrial Works. However, the Civil Court then scheduled for the receivable to report its update progress on January 31, 2025.

Subsequently, on January 31, 2025, the Civil Court scheduled for the receivable to report its update progress, the receivable informed the Court that on November 29, 2024, report the result of develop and improve the air treatment system along with request to test the system to the Department of Industrial Works. Subsequently, on December 9, 2024, the Department of Industrial Works inspect the factory improvement and found that such receivable already improved factory and installed the air treatment system. Therefore, the Civil Court approved the receivable to receive municipal solid waste for operation system testing and test the efficiency of the air treatment system since January 10, 2025, setting the operation system testing plan to be completed and reporting the results of the operation system testing to the Department of Industrial Works within February 24, 2025. However, the Civil Court then scheduled for the receivable to report its update progress on April 8, 2025. Subsequently, on February 3, 2025, the Department of Industrial Works issued permission letter to extend the period of receive municipal solid waste for operation system testing and test the efficiency of the air treatment system to February 21, 2025, according to extend permission letter of such 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. As at December 31, 2024 and 2023, the Group recognized allowance for expected credit loss in the consolidated statements of financial position amount of Baht 98.82 million and Baht 58.50 million, respectively. The Group considered classification as long-term loans in full amount because the Group expects to not received such repayment within one year after the end of reporting period.

17. INVESTMENT PROPERTIES

Investment properties as at December 31, 2024 and 2023 consisted of:

As at December 31, 2024

					Unit : Thousand Baht
Consolidated Financial Statements					
	Balance as at January 1, 2024	Addition	Disposal	Transfer in/(out) (See note 18)	Balance as at December 31, 2024
Cost					
Land	111,138	-	-	1,507,636	1,618,774
Commercial office room for rent	45,722	-	-	-	45,722
Total cost	156,860	-	-	1,507,636	1,664,496
Accumulated depreciation					
Commercial office room for rent	(2,405)	(2,290)	-	-	(4,695)
Total accumulated depreciation	(2,405)	(2,290)	-	-	(4,695)
Total	<u>154,455</u>				<u>1,659,801</u>

As at December 31, 2023

					Unit : Thousand Baht
Consolidated Financial Statements					
	Balance as at January 1, 2023	Addition	Disposal	Transfer in/(out) (See note 18)	Balance as at December 31, 2023
Cost					
Land	111,138	-	-	-	111,138
Commercial office room for rent	45,722	-	-	-	45,722
Total cost	156,860	-	-	-	156,860
Accumulated depreciation					
Commercial office room for rent	(119)	(2,286)	-	-	(2,405)
Total accumulated depreciation	(119)	(2,286)	-	-	(2,405)
Total	<u>156,741</u>				<u>154,455</u>

Depreciation for the years ended December 31,

2024

Thousand Baht

2,290

2023

Thousand Baht

2,286

A reconciliation of the book value of investment properties for the years 2024 and 2023 was presented below:

	Unit : Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Book value at beginning of the year	154,455	156,741
Assets transfers	1,507,636*	-
Depreciation	(2,290)	(2,286)
Book value at end of the year	<u>1,659,801</u>	<u>154,455</u>

- * During the year ended December 31, 2024, the Group transfers land for purpose to rental mostly for power plant projects of the Group's subsidiaries that the Group had already sold of such investments in subsidiaries from property, plant and equipment to investment properties of Baht 1,507.64 million (see Notes 1 and 18).

The fair value of the investment properties as at December 31, was stated below:

	Unit : Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Land	1,658,644	111,429
Commercial office room for rent	68,626	45,722

The fair value is determined by an independent appraiser using market price for land and refer to market price comparison method by using the selling price of nearby office rent that comparable. The main assumptions used in appraisal is price per square wah. The fair value is classified as level 3 of fair value hierarchy.

As at December 31, 2024, the Group mortgaged land classified as investment property with net book value of Baht 1,196.97 million as collateral for borrowings from financial institutions (see Notes 26 and 29) (As at December 31, 2023 : Nil).

18. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2024 and 2023 consisted of:

As at December 31, 2024

Cost	Balance as at January 1, 2024	Addition	Disposal	Decreased from sales of investment in subsidiaries (see Note 1)	Consolidated Financial Statements				Exchange Difference on translation of financial statements	Balance as at December 31, 2024
					Transfer in/(out)	Transfer in/(out)	Transfer in/(out)	Transfer in/(out)		
Land	6,201,222	95,622	(58,709)	(482,590)	-	(1,507,636)	-	-	-	4,247,909
Less Allowance for impairment of assets	(43,188)	-	-	-	-	-	-	-	-	(43,188)
Land - net	6,158,034	95,622	(58,709)	(482,590)	-	(1,507,636)	-	-	-	4,204,721
Building and improvement	5,469,006	6,242	-	(780,905)	86,069	-	-	-	(95,764)	4,684,648
Commercial office and improvement	49,770	-	-	-	-	-	-	-	-	49,770
Utility system	1,355,583	16,229	-	(242,726)	30,484	-	-	-	(5,838)	1,153,732
Machinery and equipment	51,695,928	120,116	(129,293)	(6,189,347)	235,285	-	-	391	(995,065)	44,738,015
Furniture and office equipment	417,574	9,448	(7,104)	(86,472)	3,591	-	-	-	(1,368)	335,669
Vehicles	67,540	1,278	(4,540)	-	-	-	563	-	(43)	64,798
Total cost	65,213,435	248,935	(199,646)	(7,782,040)	355,429	(1,507,636)	563	391	(1,098,078)	55,231,353
Accumulated depreciation										
Building and improvement	(1,342,946)	(233,586)	-	237,585	-	-	-	-	21,805	(1,317,142)
Commercial office and improvement	(29,455)	(2,486)	-	-	-	-	-	-	-	(31,941)
Utility system	(467,074)	(67,963)	-	89,806	-	-	-	-	1,677	(443,554)
Machinery and equipment	(13,843,952)	(2,544,958)	6,606	2,252,504	114,551	-	-	-	258,152	(13,757,097)
Furniture and office equipment	(299,049)	(40,985)	5,404	69,910	-	-	-	-	824	(263,896)
Vehicles	(43,433)	(1,925)	3,569	-	-	-	(178)	-	37	(41,930)
Total accumulated depreciation	(16,025,909)	(2,891,903)	15,579	2,649,805	114,551	-	(178)	-	282,495	(15,855,560)
Spare parts	616,932	67,594	(145,105)	(165,435)	212,433	-	-	-	(2,600)	583,819
Construction in progress	7,389,243	2,617,719	(10)	(69,269)	(682,617)	-	-	-	(473,077)	8,781,989
Less Allowance for impairment of assets	(110,389)	(77,267)	4,971	37,991	204	-	-	-	-	(144,490)
Total	57,083,312	(34,922)	(324,211)	(5,328,948)	-	(1,507,636)	385	391	(1,291,260)	48,597,111

Unit : Thousand Baht

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As at December 31, 2023

Consolidated Financial Statements							Unit : Thousand Baht	
	Balance as at January 1, 2023	Addition	Disposal	Transfer in/(out)	Transfer in/(out) (See Note 19)	Transfer in/(out) (See Note 21)	Exchange Difference on translation of financial statements	Balance as at December 31, 2023
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
Depreciation for the years ended December 31,							Thousand Baht	2,891,903
2024							Thousand Baht	3,061,074
2023								

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As at December 31, 2024

		Unit : Thousand Baht			
		Separate Financial Statements			Balance as at December 31, 2024
		Balance as at January 1, 2024	Addition	Disposal	
			Transfer in/(out)		
Cost					
Building improvement	7,642	-	-	-	7,642
Utility system	90	29	-	-	119
Equipment	2,735	19	-	-	2,754
Furniture and office equipment	33,192	819	-	-	34,011
Vehicles	13,739	-	(467)	-	13,272
Total cost	57,398	867	(467)	-	57,798
Accumulated depreciation					
Building improvement	(3,304)	(807)	-	-	(4,111)
Utility system	(7)	(12)	-	-	(19)
Equipment	(1,173)	(330)	-	-	(1,503)
Furniture and office equipment	(18,000)	(5,234)	-	-	(23,234)
Vehicles	(8,846)	(187)	467	-	(8,566)
Total accumulated depreciation	(31,330)	(6,570)	467	-	(37,433)
Construction in progress	13,071	-	-	-	13,071
Less Allowance for impairment of assets	(2,107)	-	-	-	(2,107)
Total	37,032				31,329

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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

Depreciation for the years ended December 31,

2024	Thousand Baht	6,570
2023	Thousand Baht	6,755

As at December 31, 2024, subsidiaries have commercially operated electricity to Provincial Electricity Authority and Electricity Generating Authority of Thailand and Electricity of Vietnam in total of 93 projects. The total capacity is 1,364.90 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 8,858.24 million and 1 project of a subsidiary, which has a total capacity of 16.40 megawatts, is under the process of asset development to sell electricity for Provincial Electricity Authority. The Group currently presented as a part of construction in progress and spare parts of Baht 137.00 million. For the years ended December 31, 2024 and 2023, several subsidiaries recorded loss on impairment of machine and equipment and construction in progress amount of Baht 72.09 million and Baht 24.62 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 at December 31, 2023 (As at December 31, 2024 : Nil).

As at December 31, 2024 and 2023, the Group mortgaged land with building and machine with net book value of Baht 37,509.70 million and Baht 43,595.31 million, respectively, as collateral for borrowings from financial institutions (see Notes 26 and 29) 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 26).

As at December 31, 2024 and 2023, the Group has recognized borrowing cost as a part of construction in progress amount of Baht 5.79 million and Baht 48.13 million, respectively, in the consolidated financial statements. The Group used the capitalized rate at 5.38 percent and 3.49 - 5.13 percent, respectively.

As at December 31, 2024 and 2023, the Group recognized a provision for decommissioning costs of Baht 546.14 million and Baht 535.43 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, 2024 and 2023, 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 18,409.02 million and Baht 19,339.46 million, respectively.

Currently, some projects of a subsidiary 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, 2024 and 2023, amounting to Baht 65.00 million and Baht 72.68 million, respectively, which is presented as part of property, plant and equipment in the consolidated statements of financial position. Therefore, the Group believed that it would not affect to the operation of such subsidiary.

During the year ended December 31, 2024, the Group transferred land for rental purpose mostly for power plant projects of the subsidiaries, that the Group had sold investments in such subsidiaries, from property, plant and equipment to investment properties amount of Baht 1,507.64 million (see Note 17).

19. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2024 and 2023 were summarized as follows:

As at December 31, 2024

As at December 31, 2024

Unit : Thousand Baht

	Consolidated Financial Statements						
	Balance as at January 1, 2024	Addition	Disposal	Transfer in/(out)	Transfer in/(out) (See Note 18)	Exchange difference on translation statements	Balance as at December 31, 2024
Cost							
Land	519,173	140,407	(27,818)	-	-	(4,478)	627,284
Machinery and equipment	1,181,611	-	-	-	-	(58,869)	1,122,742
Building and improvement	211,511	-	-	(7,886)	-	(4,540)	199,085
Furniture and office equipment	603	-	-	-	-	-	603
Vehicles	56,214	6,010	(2,415)	7,886	(563)	(393)	66,739
Total cost	1,969,112	146,417	(30,233)	-	(563)	(68,280)	2,016,453
Accumulated depreciation							
Land	(121,819)	(29,138)	7,977	-	-	2,103	(140,877)
Machinery and equipment	(175,493)	(59,398)	-	-	-	11,863	(223,028)
Building and improvement	(74,683)	(41,149)	-	4,600	-	871	(110,361)
Furniture and office equipment	(30)	(121)	-	-	-	-	(151)
Vehicles	(27,379)	(12,445)	2,415	(4,600)	178	312	(41,519)
Total accumulated depreciation	(399,404)	(142,251)	10,392	-	178	15,149	(515,936)
Total	1,569,708						1,500,517

As at December 31, 2023

							Unit : Thousand Baht
Consolidated Financial Statements							
	Balance as at January 1, 2023	Addition	Disposal	Transfer in/(out) (See Note 18)	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	1,707,305						1,569,708
Depreciation for the years ended December 31,							
2024						Thousand Baht	142,251
2023						Thousand Baht	135,797

As at December 31, 2024

				Unit : Thousand Baht
Separate Financial Statements				
	Balance as at January 1, 2024	Addition	Disposal	Balance as at December 31, 2024
Cost				
Building and improvement	145,071	-	-	145,071
Vehicles	11,181	3,546	(2,415)	12,312
Total cost	156,252	3,546	(2,415)	157,383
Accumulated depreciation				
Building and improvement	(34,432)	(24,231)	-	(58,663)
Vehicles	(6,844)	(2,216)	2,415	(6,645)
Total accumulated depreciation	(41,276)	(26,447)	2,415	(65,308)
Total	114,976			92,075

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As at December 31, 2023

	Separate Financial Statements			Unit : Thousand Baht
	Balance as at January 1, 2023	Addition	Disposal	Balance as at December 31, 2023
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	138,707			114,976
Depreciation for the years ended December 31,				
2024			Thousand Baht	26,447
2023			Thousand Baht	24,532

As at December 31, 2024 and 2023, the Group mortgaged leasehold rights on land with total net book value of Baht 184.32 million and Baht 194.26 million, respectively, as collateral for borrowings from financial institutions (see Note 29).

Amounts recognized in comprehensive income for the years ended December 31, 2024 and 2023, are as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	142,251	135,797	26,447	24,532
Interest expense on lease liabilities	30,096	20,615	4,834	5,944
Expense relating to short-term leases	269	4,675	-	25
Expense relating to leases of low value assets	1,661	1,767	1,286	1,244

As at December 31, 2024, the Group has commitment relating to short-term leasing agreement amount of Baht 0.09 million (As at December 31, 2023 : Nil).

20. GOODWILL

Goodwill as at December 31, 2024 and 2023 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 2024 if discount rate increases by 0.50%, this could cause the recoverable amount of such cash-generating unit to be equal to the carrying amount.

21. OTHER INTANGIBLE ASSETS

Other intangible assets as at December 31, 2024 and 2023 consisted of:

As at December 31, 2024

	Unit : Thousand Baht						
	Balance as at January 1, 2024	Addition	Disposal	Consolidated Financial Statements Decrease from sale of investment in subsidiaries (See Note 1)	Transfer in/(out) (See Note 18)	Exchange difference on translation statements	Balance as at December 31, 2024
Cost							
Computer software	28,494	469	(401)	(1,321)	-	(194)	27,047
Right of using electrical poles and transmission lines	592,576	7,982	-	(110,030)	73,943	(2,372)	562,099
Right of using assets	14,484	-	-	(690)	-	-	13,794
Right for using land	39,545	-	-	-	-	-	39,545
Digital asset	45,000	-	-	-	-	-	45,000
Total cost	720,099	8,451	(401)	(112,041)	73,943	(2,566)	687,485
Accumulated amortization							
Computer software	(6,027)	(1,807)	401	1,310	-	(102)	(6,225)
Right of using electrical poles and transmission lines	(160,526)	(24,200)	-	30,348	-	604	(153,774)
Right of using assets	(7,182)	(1,900)	-	624	-	-	(8,458)
Right for using land	(9,124)	(1,412)	-	-	-	-	(10,536)
Total accumulated amortization	(182,859)	(29,319)	401	32,282	-	502	(178,993)
Software under installation	122,232	2,554	(49,724)	-	(73,943)	15	743
Total	659,472				(391)		509,235

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As at December 31, 2023

	Consolidated Financial Statements					Unit : Thousand Baht
	Balance as at January 1, 2023	Addition	Transfer in/(out)	Transfer in/(out) (See Note 18)	Exchange difference on translation statements	Balance as at December 31, 2023
Cost						
Computer software	28,534	498	(385)	-	(153)	28,494
Right of using electrical poles and transmission lines	561,879	32,311	385	-	(1,999)	592,576
Right of using assets	14,204	280	-	-	-	14,484
Right for using land	39,545	-	-	-	-	39,545
Digital asset	45,000	-	-	-	-	45,000
Total cost	<u>689,162</u>	<u>33,089</u>	<u>-</u>	<u>-</u>	<u>(2,152)</u>	<u>720,099</u>
Accumulated amortization						
Computer software	(14,637)	(5,299)	14,071	-	(162)	(6,027)
Right of using electrical poles and transmission lines	(124,268)	(22,280)	(14,121)	-	143	(160,526)
Right of using assets	(5,917)	(1,265)	-	-	-	(7,182)
Right for using land	(7,762)	(1,412)	50	-	-	(9,124)
Total accumulated amortization	<u>(152,584)</u>	<u>(30,256)</u>	<u>-</u>	<u>-</u>	<u>(19)</u>	<u>(182,859)</u>
Software under installation	94,575	87,091	-	(59,077)	(357)	122,232
Total	<u>631,153</u>					<u>659,472</u>
Amortization for the years ended December 31,						
2024					Thousand Baht	29,319
2023					Thousand Baht	<u>30,256</u>

As at December 31, 2024

	Separate Financial Statements				Unit : Thousand Baht
	Balance as at January 1, 2024	Addition	Disposal	Transfer in/(out)	Balance as at December 31, 2024
Cost					
Computer software	4,791	6	-	-	4,797
Digital assets	45,000	-	-	-	45,000
Total cost	<u>49,791</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>49,797</u>
Accumulated amortization					
Computer software	(2,861)	(520)	-	-	(3,381)
Total accumulated amortization	<u>(2,861)</u>	<u>(520)</u>	<u>-</u>	<u>-</u>	<u>(3,381)</u>
Software under installation	40,578	-	(40,578)	-	-
Total	<u>87,508</u>				<u>46,416</u>

As at December 31, 2023

					Unit : Thousand Baht
Separate Financial Statements					
	Balance as at January 1, 2023	Addition	Disposal	Transfer in/(out)	Balance as at December 31, 2023
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
Amortization for the years ended December 31,					
2024				Thousand Baht	520
2023				Thousand Baht	645

22. RIGHT TO GENERATE AND SELL ELECTRICITY

Right to generate and sell electricity as at December 31, 2024 and 2023 consisted of:

			Unit : Thousand Baht
			Consolidated
			Financial Statements
	2024	2023	
Right to generate and sell electricity	5,765,118	5,919,749	
<u>Less</u> Amortization for the years	(263,728)	(293,520)	
<u>Less</u> Sales investment in subsidiaries (see Note 1)	(443,187)	-	
Exchange difference on translation of financial statement	1,395	138,889	
Right to generate and sell electricity - net	<u>5,059,598</u>	<u>5,765,118</u>	

Amortization expenses in the consolidated financial statements in the amount of Baht 263.73 million and Baht 293.52 million were included in cost of sales in the consolidated statements of comprehensive income for the years ended December 31, 2024 and 2023, respectively.

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23. RIGHT TO SELL UNTREATED WATER AND TAP WATER

Right to sell untreated water and tap water as at December 31, 2024 and 2023 consisted of:

	Unit : Thousand Baht	
	Consolidated	
	Financial Statements	
	2024	2023
Right to sell untreated water and tap water as at January 1,	114,733	123,384
<u>Less</u> Amortization for the years	<u>(8,675)</u>	<u>(8,651)</u>
Right to sell untreated water and tap water as at December 31,	<u>106,058</u>	<u>114,733</u>

24. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities as at December 31, 2024 and 2023 are as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Deferred tax assets	410,800	427,493	157,797	81,034
Deferred tax liabilities	<u>(377,587)</u>	<u>(369,058)</u>	<u>(19,225)</u>	<u>(21,596)</u>
Total	<u>33,213</u>	<u>58,435</u>	<u>138,572</u>	<u>59,438</u>

As at December 31, 2024 and 2023, the Group and the Company recognized deferred tax assets for loss on unused tax amount of Baht 225.93 million and Baht 50.00 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, 2024

	Consolidated Financial Statements			Unit : Thousand Baht
	Balance as at January 1, 2024	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Balance as at December 31, 2024
Deferred tax assets				
Allowance for expected credit loss	21,946	28,994	-	50,940
Allowance for impairment of assets	17,894	1,699	-	19,593
Provision for employee benefits	7,661	1,423	3,074	12,158
Depreciation of plant and equipment	4,497	13,845	(8,420)	9,922
Loss on fair value measurement of financial assets	46,468	-	39,519	85,987
Loss on unused tax	321,902	(95,972)	-	225,930
Assets under leases	7,125	(855)	-	6,270
Total	427,493	(50,866)	34,173	410,800
Deferred tax liabilities				
Gain on fair value measurement of derivative	(2,811)	(4,606)	-	(7,417)
Financial liabilities	(3,039)	(7,424)	-	(10,463)
Gain from the revenue transfer agreement in proportion to the Company's unit holding of SUPEREIF	(306,558)	(80)	-	(306,638)
Purchase price allocation	(56,650)	3,581	-	(53,069)
Total	(369,058)	(8,529)	-	(377,587)
Total	58,435			33,213

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As at December 31, 2023

				Unit : Thousand Baht
	Consolidated Financial Statements			
	Balance as at January 1, 2023	Recognized in profit (loss)	Recognized in other comprehensive income (loss)	Balance as at December 31, 2023
Deferred tax assets				
Allowance for 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 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

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 419.87 million and Baht 386.66 million, respectively, in the consolidated statements of financial position as at December 31, 2024.

As at December 31, 2024

	Unit : Thousand Baht			
	Balance as at January 1, 2024	Separate Financial Statements Recognized in profit	Recognized in other comprehensive income	Balance as at December 31, 2024
Deferred tax assets				
Allowance for expected credit loss	9,417	6,302	-	15,719
Provision for employee benefits	2,063	787	2,379	5,229
Loss on fair value measurement of financial assets	46,468	-	39,520	85,988
Loss on unused tax	22,421	27,577	-	49,998
Assets under leases	665	198	-	863
Total	81,034	34,864	41,899	157,797
Deferred tax liabilities				
Depreciation of plant and equipment	(2)	-	-	(2)
Unrealized gains from translation of assets and liabilities	(21,594)	2,371	-	(19,223)
Total	(21,596)	2,371	-	(19,225)
Total	59,438			138,572

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	Balance as at December 31, 2023
Deferred tax assets				
Allowance for expected credit loss	9,417	-	-	9,417
Provision for employee benefits	1,736	327	-	2,063
Loss on fair value measurement of financial assets	31,672	-	14,796	46,468
Loss on unused tax	22,421	-	-	22,421
Assets under leases	488	177	-	665
Total	65,734	504	14,796	81,034
Deferred tax liabilities				
Depreciation of plant and equipment	(718)	716	-	(2)
Unrealized gains from translation of assets and liabilities	(28,546)	6,952	-	(21,594)
Total	(29,264)	7,668	-	(21,596)
Total	36,470			59,438

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25. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Value added tax	1,221,707	1,252,832	-	-
Withholding tax	79,227	84,386	24,928	33,864
Guarantee deposits	96,032	160,603	4,715	4,680
Advance payment for investments	1,270,712	1,572,496	-	300,000
Deposits and advance payments for purchases of assets	1,017,682	1,400,474	150	150
Accrued interest income - other parties	98	98	-	-
Others	437,256	176,691	267,699	2,383
	<u>4,122,714</u>	<u>4,647,580</u>	<u>297,492</u>	<u>341,077</u>
<u>Less</u> Allowance for impairment of assets and allowance for expected credit loss	<u>(159,327)</u>	<u>(55,578)</u>	<u>(53,411)</u>	<u>(24,927)</u>
Total	<u>3,963,387</u>	<u>4,592,002</u>	<u>244,081</u>	<u>316,150</u>

Advance payment for investments

As of December 31, 2023, the Company made an advance payment for an investment in a company according to a memorandum of understanding to purchase and sell investments in the amount of Baht 300 million. Subsequently, on December 30, 2024, the Company entered into amendment of memorandum for such company to completely refund such advance payment in installments by December 31, 2026 which presented the current portion as part of other receivables in trade and other current receivables (see Note 7) and presented the non-current portion as part of others in other non-current assets. The Company has recognized allowance for expected credit losses in the consolidated and separate comprehensive income statements in amount of Baht 28.48 million for the year ended December 31, 2024.

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, 2024 and 2023, the Group has 7 contracts valued approximately of Baht 3,281.28 million and 8 contracts valued approximately of Baht 3,964.97 million, respectively. The Group made partial advance payments of Baht 519.98 million and Baht 821.81 million, respectively, and made payment for assets of upcoming projects total amount of Baht 299.92 million and Baht 299.88 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 the generation and sale of electricity from wind power business in Vietnam. As at December 31, 2024 and 2023, 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 648.48 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 653.07 million, respectively. As at December 31, 2024 and 2023, 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 agreements.

Deposits and advance payments for purchases of assets

As at December 31, 2024, the Group paid advance payments for construction wind power plant for 2 projects in Vietnam according to Engineering Procurement and Construction (EPC) in total amount of VND 550,356.54 million or approximately Baht 734.73 million (As at December 31, 2023 : for 2 projects in total amount VND 812,358.60 million or approximately Baht 1,141.36 million) and for construction solar power plant 1 project in Thailand according to construction agreement in total amount of Baht 9.54 million as at December 31, 2024, (As at December 31, 2023 : for 1 project in total amount of Baht 9.89 million) and for purchasing lands to be used for the alternative energy power plants of the Group of Baht 131.82 million as at December 31, 2024 (As at December 31, 2023 : amount of Baht 100.71 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 and allowance for expected credit loss for other non-current assets as at December 31, 2024 and 2023. The Group recognized allowance for impairment of assets in the consolidated statement of financial position amount of Baht 159.33 million and Baht 55.58 million, respectively, and separate statement of financial position amount of Baht 53.41 million and Baht 24.93 million, respectively.

26. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at December 31, 2024 and 2023 consisted of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Bank overdrafts	100,942	150,633	23,253	28,911
Promissory notes	2,848,500	1,709,200	2,719,300	1,600,000
Short-term borrowings from financial institutions	3,039,769	10,339,750	3,039,769	10,206,891
Total	<u>5,989,211</u>	<u>12,199,583</u>	<u>5,782,322</u>	<u>11,835,802</u>

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As at December 31, 2024, the Group has short-term borrowings from financial institutions by issuing promissory notes amount of Baht 2,848.50 million which have term of 3 - 6 months, bearing interest rate at 5.16% - 7.15% per annum. and Baht 3,039.77 million, agreement term is 6 - 12 months, bearing interest rate at MLR per annum.

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, bearing interest rate at MLR 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, 2024 Credit facilities	Outstanding balances	As at December 31, 2023 Outstanding balances	Referred interest rate (%)		Maturity date
					As at December 31, 2024	As at December 31, 2023	
The Company							
Bank overdrafts	Million Baht	30	23	29	Savings Accounts + 1.50% MLR, 6.30%	Savings Accounts + 1.50% MLR, 5.28%	-
Promissory notes	Million Baht	3,518	2,719	1,600			January 8, 2025 - June 15, 2025
Short-term borrowings	Million Baht	1,100	1,100	-	MLR	-	December 31, 2025
Letters of credit/Trust receipts	Million USD	-	-	272	-	SOFR + 4.25%	-
	Million USD	41	-	26	SOFR + 4.75% MLR	SOFR + 4.75%	-
	Million Baht	1,963	1,963	-			March 21, 2025, April 23, 2025
Subsidiaries							
Bank overdrafts	Million Baht	158	78	122	MOR, Savings Accounts + 1.50%, Prime Rate - 1%	MLR, MOR, Savings Accounts + 1.50%, Prime Rate - 1%	-
Letters of credit/Trust receipts	Million Baht	10	-	-			-
Promissory notes	Million JPY	405	-	338		3.07% per annum	-
	Million Baht	139	129	109	MLR - 2%, 5.60%, MLR	MLR - 2%, 6%, MOR, MLR	January 6, 2025 - February 28, 2025
Short-term borrowing	Million Baht	-	-	1	-	MLR	-
Forward foreign exchange contract	Million USD	9	-	-	-	-	-

The Company

As at December 31, 2024 and 2023, the Company entered into letter of credit agreement of USD 41.22 million or approximately Baht 1,401.14 million and Baht 1,962.54 million and USD 94.30 million or approximately Baht 3,242.64 million, respectively, by pledging its savings account at bank of Baht 487.00 million and Baht 483.00 million, respectively, 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 Note 29).

On April 30, 2024, the Company drawdown a Trust Receipt (T/R) of USD 27.22 million by converting debt from USD to THB currency in total amount of Baht 1,010.45 million, bearing interest rate at MLR per annum and has maturity date on October 25, 2024. Subsequently, on October 17, 2024, the Company entered into an amendment borrowing agreement to extend the repayment term of such short-term borrowing, which was matured on October 25, 2024 to April 23, 2025.

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 882.71 million, which was matured on December 30, 2023 to September 24, 2024. Subsequently, on May 31, 2024, the Company entered into an amendment borrowing agreement to convert debt from USD to THB by exchange rates at Baht 36.83 to USD 1 totalling a borrowing from the conversion of such debt of Baht 952.09 million and change interest rate from SOFR + 4.75% per annum to MLR per annum. Subsequently, on October 17, 2024, the Company entered into an amendment borrowing agreement to extend the repayment term of such short-term borrowing, which was matured on September 24, 2024 to March 21, 2025.

On April 17, 2024, the Company entered into a short-term borrowing agreement in term of promissory notes with a financial institution which had credit facility of Baht 1,500 million and guaranteed by direct subsidiaries and indirect subsidiaries, including the Group's director. The purpose of such borrowing is for repayment of debentures which are maturing on April 23, 2024, October 21, 2024, and February 11, 2025, respectively. The Company is entitled to utilize the credit facility in total amount of not exceeding the difference of the new issued debentures, which is issued in replacement of the maturing debentures, and required to comply with conditions as specified in such borrowing agreement. Subsequently, on April 19, 2024, the Company issued promissory notes under such credit facility in amount of Baht 714.90 million with the term of 6 months, bearing interest rate at MLR per annum, for repayment of the debentures which had matured on April 23, 2024. And on July 5, 2024, the Company had made repayment for such promissory notes, and subsequently on October 18, 2024, the Company issued promissory notes under such credit facility in amount of Baht 1,500 million with a maturity of 6 months, bearing interest rate at MLR per annum, for repayment of the debentures which was matured on October 21, 2024.

On October 31, 2024, the Company entered into a short-term borrowing agreement in term of promissory notes with a financial institution which had a credit facility of Baht 418 million for the purpose of procurement of land for investment in the Group's projects. Such borrowing agreement guaranteed by a direct subsidiary, several indirect subsidiaries and a director of the Group including mortgaged land obtained from such borrowing as collateral. The Company must comply with the terms and conditions as specified in such borrowing agreement. Subsequently, on December 17, 2024, the Company issued promissory notes under such credit facility in amount of Baht 46.60 million with the term of 6 months, bearing interest rate at MLR per annum.

On December 11, 2024, the Company entered into a short-term borrowing agreement with a financial institution which had a credit facility of Baht 1,100 million and the Company has drawn down the total amount of such borrowing on the agreement date for purpose of investment in wind power project of an indirect subsidiary in Vietnam and partial for repayment the promissory notes of the Company that borrowed for the such project with bearing interest rate at MLR per annum which was matured on December 31, 2025, guaranteed by direct subsidiaries, several indirect subsidiaries and a director of the Group. Moreover, the Company registered business security with the maximum of its deposit accounts amount of Baht 110 million in accordance with the agreement relating to use deposit account for registered business security that requires the Group to comply with term and conditions as specified in such borrowing agreement such as the maintenance of Debt to Equity Ratio not over than 3 times and the maintenance of Debt Service Coverage Ratio less than 1.2 times. In this regard, the Company had Debt Service Coverage Ratio less than the specified rate in the short-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 short-term borrowing agreement as at December 31, 2024.

As at December 31, 2024 and 2023, 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, 12 and 18).

Moreover, a Company's director has guaranteed for the borrowings from financial institutions in the full amount without any compensation from the Company.

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 29).

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. Subsequently, on December 27, 2024, the Company entered into a loan amendment agreement to extend the repayment period of short-term loan amount of USD 19.13 million or approximately Baht 650.19 million, which was matured on December 31, 2024, to March 31, 2026, 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, 2024 (see Note 29).

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 December 27, 2024, the Company entered into a loan amendment agreement to extend the repayment period of short-term loan amount of USD 248.73 million or approximately Baht 8,453.91 million, which was matured on December 31, 2024, to March 31, 2026, 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, 2024 (see Note 29).

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, 2024 and 2023, an indirect subsidiary had unutilized credit facilities of such loan agreement (see Note 29).

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 (see Note 18), 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 (As at December 31, 2024: Nil).

As at December 31, 2024 and 2023, the Company had unutilized credit facilities from financial institutions total amount of Baht 2,206.59 million and Baht 2,354.78 million, respectively.

Subsidiaries

As at December 31, 2024 and 2023, the Company has pledged its savings accounts at banks of Baht 90.15 million and Baht 82.27 million, respectively, and the subsidiaries have pledged their savings accounts at banks of Baht 598.07 million and Baht 891.26 million, respectively, (see Note 12) and mortgaged their land, buildings and machinery of Baht 37,509.70 million and Baht 43,595.31 million, respectively, (see Note 18), and investment property of Baht 1,196.97 million and Baht 5.24 million, respectively, (see Note 17), 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 32,893.57 million and VND 1,488,574.50 million or approximately Baht 1,987.25 million and Baht 34,227.65 million and VND 1,488,574.50 million or approximately Baht 2,091.45 million, respectively, which the ownership belongs to the Company, direct and indirect subsidiaries, and a director of the Group (see Note 15) 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 280.20 million, USD 9 million, and JPY 405.00 million as at December 31, 2024, and Baht 264 million, USD 9 million, and JPY 742.50 million as at December 31, 2023, as described in Notes 5 and 26 above.

As at December 31, 2024 and 2023, 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 29).

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.

As at December 31, 2024 and 2023, the Group had unutilized credit facilities from financial institutions total amount of Baht 2,395.20 million and Baht 2,552.08 million, respectively.

27. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2024 and 2023 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
Trade payables - related parties	8,632	-	37,861	13,702
Trade payables - other parties	127,292	190,181	30,714	69,535
Other current payables	1,074,735	1,003,332	68,138	20,105
Unearned revenues	61,638	64,347	21,235	36,929
Accrued expenses	167,853	174,756	35,399	25,016
Payables from purchases of assets	1,378,937	2,152,646	1,774	2,243
Accrued interest expenses - related person and related parties	254	-	90,676	58,152
Accrued interest expenses - other parties	91,055	162,792	57,748	126,053
Total trade and other current payables	<u>2,910,396</u>	<u>3,748,054</u>	<u>343,545</u>	<u>351,735</u>

During the year 2024 and 2023, certain subsidiaries which registered in Vietnam paid the payables from purchases of assets in amount of Baht 3,209.91 million and Baht 2,724.36 million, respectively, by using the short-term borrowing from the Company which borrow from a financial institution for payment to such accounts payable (see Note 26).

28. SHORT-TERM BORROWINGS FROM OTHER PERSONS OR OTHER PARTIES

Short-term borrowings from other persons or other parties as at December 31, 2024 and 2023 consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
Short-term borrowings from other persons or other parties	2,683	2,585	-	-
Promissory notes	<u>131,880</u>	<u>322,751</u>	<u>26,000</u>	<u>154,605</u>
Total short-term borrowings from other persons or other parties	<u>134,563</u>	<u>325,336</u>	<u>26,000</u>	<u>154,605</u>

As at December 31, 2024, the Group has short-term borrowings from other persons or other parties in the form of promissory notes of Baht 105.88 million which have term of 1 year, bearing interest rate at 6.53% per annum and Baht 26.00 million repayable at call, bearing interest rate at 7.00% per annum and short-term borrowings from other persons of Baht 2.68 million repayable at call.

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 term of 1 year, 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.

29. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, 2024 and 2023 consisted of:

	Consolidated Financial statements		Unit : Thousand Baht Separate Financial statements	
	2024	2023	2024	2023
Long-term borrowings from financial institutions	33,874,249	33,138,201	12,754,808	6,641,532
<u>Less</u> Current portion	<u>(5,811,799)</u>	<u>(6,557,815)</u>	<u>(1,866,508)</u>	<u>(1,953,114)</u>
Long-term borrowings from financial institutions	<u>28,062,450</u>	<u>26,580,386</u>	<u>10,888,300</u>	<u>4,688,418</u>

The Group has long-term borrowings from financial institutions consisted of:

Type of credit	Unit	As at December 31, 2024		As at December 31, 2023		Referred interest rate (%)		Maturity date
		Credit facilities	Outstanding balances	Credit facilities	Outstanding balances	As at December 31, 2024	As at December 31, 2023	
The Company								
Long-term borrowings from financial institutions	Million Baht	8,745	2,704	8,730	5,594	MLR, MLR - 2.00%, MLR - 1.50%, 6.25%, Prime Rate - 1.25%, 2%, Prime Rate - 1.25%, 2%, Prime Rate - 2.00%	MLR, MLR - 2.00%, MLR - 1.50%, 6.25%, Prime Rate - 1.25%, 2%, Prime Rate - 1.25%, 2%, Prime Rate - 2.00%	May 31, 2025 - December 31, 2035
	Million USD	375	296	64	31	SOFR + 4.25%, SOFR + 4.75%	SOFR + 4.25%, SOFR + 4.75%	January 18, 2025 - December 26, 2027
Subsidiaries								
Long-term borrowings from financial institutions	Million Baht	26,033	14,582	33,250	19,183	MLR - 2.15%, MLR - 1.75%, MLR - 1.50%, MLR, MLR - 1%, Prime Rate - 1.25%, Prime Rate - 1.75%, THOR + 2.50%, THOR + 3.40%	THOR + 2.05%, MLR - 2.15%, MLR - 1.75%, MLR - 0.50%, MLR , MLR - 1%, Prime Rate - 1.25%, Prime Rate - 1.75%, Prime Rate - 1.75%, THOR + 2.50%, THOR + 3.40%	November 15, 2025 - February 28, 2036
	Million USD	353	193	353	214	SOFR + 2.55%, SOFR + 4.01%, SOFR + 3.43%	SOFR + 2.55%, SOFR + 4.01%, SOFR + 3.43%	November 30, 2032 - December 31, 2036
	Million VND	5,197	3,197	5,197	3,197	Base Rate + 2.50%, Cost of fund + 3.75%, FDR + 1.50%	Base Rate + 2.50%, Cost of fund + 3.75%, FDR + 1.50%	October 31, 2032 - December 31, 2036

The Company

As at December 31, 2024 and 2023, 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 2,160.41 million and interest rate at MLR per annum, SOFR + 4.25% per annum and SOFR + 4.75% per annum and 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, 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 savings account of the Company at the maximum value of Baht 60 million as collateral (see Notes 5 and 12). 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, 2024 and 2023, 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. 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 5, 2024, the Company entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 15.00 million, which was drew down on the same date, with interest rate at MLR per annum, guaranteed by a direct subsidiary and several indirect subsidiaries, including the Group's director, which will be matured on June 5, 2029, such credit facility is for purpose of business operations and business risk protection and required to comply with conditions as specified in such borrowing agreement.

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 13).

However, during the year 2023, the Company received the letter of change in interest rate of such loan from a financial institution. As at December 31, 2024 and 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 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 borrowing agreement as at December 31, 2024.

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 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 borrowing agreement as at December 31, 2024.

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 26).

On December 27, 2024, the Company entered into a loan amendment agreement to extend the repayment period of short-term loan amount of USD 19.13 million or approximately Baht 650.19 million and short-term loan amount of USD 248.73 million or approximately Baht 8,453.91 million, which was matured on December 31, 2024, to March 31, 2026, 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, 2024, such loan has interest rate at SOFR + 4.25% per annum (see Note 26).

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 savings account of the Company amount of Baht 1,494.26 million as at December 31, 2024 and amount of Baht 1,698.46 million as at December 31, 2023, 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 borrowing agreement as at December 31, 2024.

On December 28, 2023, the Company entered into amendment of such borrowing agreement which has the remaining principal payable as at December 31, 2024 and 2023 in amount of Baht 1,600.00 million and Baht 4,119.79 million, respectively, 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, 2024 and 2023, subsidiaries have pledged their current accounts at banks of VND 101,502.83 million or approximately Baht 135.51 million and VND 64,194.51 million or approximately Baht 90.19 million, respectively, and the subsidiaries have pledged their savings accounts at banks of Baht 589.07 million and Baht 891.26 million, respectively, (see Note 12) and investments in ordinary shares of several subsidiaries of Baht 32,893.57 million and VND 1,883,753 million or approximately Baht 2,514.81 million and Baht 34,227.65 million and VND 1,883,753 million or approximately Baht 2,646.67 million, respectively, (see Note 15) owned by the Company, direct and indirect subsidiaries and a director of the Group and mortgaged land with building and machinery (see Note 18), 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 19). 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 subsidiaries in the full amount of Baht 26,033.22 million, USD 353.30 million and VND 5,196.80 million as at December 31, 2024 and Baht 33,249.82 million, USD 353.30 million and VND 5,196.80 million as at December 31, 2023. 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, ten 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, 2024.

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.

Moreover, such subsidiary has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the borrowing agreements of subsidiary borrower including the Company and a direct subsidiary as a loan sponsor and guarantor 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, the Company as a loan sponsor had Debt Service Coverage Ratio less than the specified rate in the long-term borrowing agreement. However, the Company has already obtained an exemption approval for such covenants from 2 domestic financial institutions dated after the end of the reporting period from lenders indicating the waive of Financial Ratio covenant. The lenders confirmed that the Company was in compliance with conditions as specified in the long-term borrowing agreement as at December 31, 2024. Therefore, such subsidiary was accordingly in compliance with conditions as specified in such long-term borrowing with a financial institution and is in the process of obtaining consent letter from a financial institution in Vietnam as a facility agent. In addition, such subsidiary had classified long-term borrowings with financial institutions amount of Baht 805.39 million to current portion of long-term borrowings from financial institutions in the consolidated financial statements as at December 31, 2024.

As at December 31, 2024 and 2023, direct and indirect subsidiaries entered into long-term borrowing agreements with financial institutions, which had credit facility of Baht 26,033.22 million, USD 353.30 million or approximately Baht 12,051.15 million and VND 5,196.80 million or approximately Baht 6.94 million and 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, respectively.

During the year 2022 to 2024, 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. Subsequently, on August 15, 2024, such indirect subsidiary entered into interest rate swap agreement to hedge the fluctuation of interest rate for the period from September 30, 2024 to December 28, 2035 to fixed interest rate at 5.13% per annum for borrowing amount of Baht 509.25 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 - 1.2 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.

Moreover, on October 31, 2024, such indirect subsidiary entered into an amendment of the borrowing agreement memorandum for the repayment of borrowing with credit facility of Baht 1,870.00 million with the condition of decreasing the installment principal from October 2024 - June 2026, Baht 12 million per month and since July 2026, Baht 15 million per month, amend to October 2024 - June 2025, Baht 3.50 million per month, July 2025 - June 2026, Baht 12 million per month and since July 2026, Baht 15.68 million per month. 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 (see Note 16).

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.

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 savings 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. Such subsidiary is required to maintain the debt-to-equity ratio not over 3 times and other terms and conditions as specified in borrowing agreement.

Under long-term borrowing agreement, such subsidiary has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the loan agreement 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, such subsidiary had Debt Service Coverage Ratio less than the specified rate in the long-term borrowing agreement. However, the subsidiary 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 such subsidiary was in compliance with conditions as specified in the long-term borrowing agreement as at December 31, 2024. However, this matter has no impact to the classification of non-current liabilities because the remaining balance of such borrowing has already been classified in its entirety as a current portion of long-term borrowings from a financial institution in the consolidated financial statements as at December 31, 2024.

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, 2024 and 2023 in amount of Baht 7,663.09 million and Baht 8,195.30 million, respectively, 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.

On September 19, 2024, an indirect subsidiary in Thailand entered into a long-term borrowing agreement with a financial institution which had credit facility of Baht 650.00 million with interest rate at MLR - 1.5% per annum for project of generation of electricity from bio-mass and using partial loan for repayment of short-term borrowings of the Group with such financial institution, by mortgaged land with buildings and machineries, including savings account and transferring right to cash received and registered business security as collateral, and guaranteed by the Company, several direct and indirect subsidiaries, including the Group's director, such indirect subsidiary is required to maintain Debt to Equity Ratio not over than 3 times and conditions as specified in the agreement.

As at December 31, 2024 and 2023, the Group had unutilized credit facilities for project finance which were already signed long-term borrowing agreements total amount of Baht 3,544.44 million and Baht 3,568.23 million, respectively. In addition, the Group had unutilized credit facilities for project finance which were already approved and in process of entering into long-term borrowing agreements total amount of Baht 6,637.62 million and Baht 6,684.57 million, respectively.

30. LEASE LIABILITIES

Lease liabilities as at December 31, 2024 and 2023 were as follows:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	2024	2023
Within one year	86,424	86,383	29,597	30,062
Over one year to five years	197,628	200,358	74,417	81,053
Over five years	582,830	271,490	702	19,972
	866,882	558,231	104,716	131,087
<u>Less</u> Unearned interest	<u>(369,761)</u>	<u>(124,074)</u>	<u>(8,266)</u>	<u>(12,701)</u>
Total	497,121	434,157	96,450	118,386
Classified as:				
Current portion of lease liabilities	65,051	70,355	25,804	25,259
Lease liabilities	432,070	363,802	70,646	93,127
Total	497,121	434,157	96,450	118,386

A director of the Group has guaranteed for certain lease liabilities of the Group (see Note 5).

31. LONG-TERM DEBENTURES

As at December 31, 2024 and 2023, 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	
					Financial Statements		Financial Statements	
					As at	As at	As at	As at
					December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
SUPER244A	1,500,000	April 23, 2021	April 23, 2024	5.00	-	1,500,000	-	1,500,000
SUPER240A	1,500,000	October 21, 2021	October 21, 2024	4.90	-	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	790,000	790,000
SUPER264A	785,100	April 5, 2024	April 5, 2026	5.50	785,100	-	785,100	-
Total debentures					6,160,700	8,375,600	6,160,700	8,375,600
Less Cost of issuing					(54,821)	(112,516)	(54,821)	(112,516)
Total					6,105,879	8,263,084	6,105,879	8,263,084
Less Current portion								
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)
SUPER252A	800,000	February 11, 2022	February 11, 2025	4.90	(799,040)	-	(799,040)	-
SUPER256A	2,300,000	June 23, 2022	June 23, 2025	4.80	(2,288,204)	-	(2,288,204)	-
SUPER254A	1,485,600	October 28, 2022	April 28, 2025	4.80	(1,475,892)	-	(1,475,892)	-
Total current portion					(4,563,136)	(2,982,518)	(4,563,136)	(2,982,518)
Total					1,542,743	5,280,566	1,542,743	5,280,566

The Group has to comply with certain restrictions, including maintaining the interest-bearing debt to equity ratio. In this regard, the Group is able to maintain such ratio as at December 31, 2024 and 2023.

Movements of debentures for the years ended December 31, are as follows:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
As at January 1,	8,263,084	8,582,236	8,263,084	8,582,236
Addition	785,100	790,000	785,100	790,000
Decrease	(3,000,000)	(1,179,000)	(3,000,000)	(1,179,000)
Debentures issuing cost	57,695	69,848	57,695	69,848
As at December 31,	<u>6,105,879</u>	<u>8,263,084</u>	<u>6,105,879</u>	<u>8,263,084</u>

32. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Non-current provisions for employee benefits in the statements of financial position as at December 31, 2024 and 2023, consisted of:

	Consolidated Financial Statements		Unit : Thousand Baht Separate Financial Statements	
	2024	2023	2024	2023
Provision for employee benefits as at January 1,	38,305	32,292	10,316	8,677
Included in profit or loss:				
Current service cost	5,687	4,980	3,202	1,307
Interest cost	1,428	990	730	332
Employee benefits paid	-	(102)	-	-
Included in other comprehensive income (loss):				
Actuarial losses	15,368	145	11,902	-
Provision for employee benefits as at December 31,	<u>60,788</u>	<u>38,305</u>	<u>26,150</u>	<u>10,316</u>
Current provisions for employee benefits	<u>(16,255)</u>	<u>(11,241)</u>	<u>(5,067)</u>	<u>(632)</u>
Non-current provisions for employee benefits	<u>44,533</u>	<u>27,064</u>	<u>21,083</u>	<u>9,684</u>

The result of change in significant assumptions that affect the present value of the post-employment benefits plan as at December 31, 2024 and 2023 are summarized below:

Unit : Thousand Baht				
2024				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(2,208)	1,450	(658)	701
Salary increase rate (0.5% movement)	1,691	(2,432)	775	(734)
Turnover rate (0.5% movement)	(2,481)	1,757	(837)	890

Unit : Thousand Baht				
2023				
	Consolidated		Separate	
	Financial Statements		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

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, 2024 and 2023 consisted of:

Unit: Thousand Baht				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Post-employment benefit plan				
Present value of obligations	60,788	38,305	26,150	10,316
Provision of employee benefits - recognized in the statements of financial position	<u>60,788</u>	<u>38,305</u>	<u>26,150</u>	<u>10,316</u>

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, 2024 and 2023 (expressed as weighted averages) are shown below:

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Discount rate (%)	1.48 - 4.34	1.48 - 4.34	2.87	3.33
Salary increase rate (%)	5.00 - 7.57	6.00 - 7.57	6.08	7.02
Turnover rate (%)	6.00 - 28.56	9.00 - 34.38	6.00 - 13.00	9.00
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 and turnover rate. The sensitivity analysis has 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.

33. 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.

34. 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

Subsidiaries

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.

During April 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 66 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in May 2024.

During June 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 30 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in July 2024.

During July 2024, the Annual General Meeting of Shareholders of year 2024 of a direct subsidiary passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 2,773 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in August 2024.

During August 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 38 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in September 2024.

During November 2024, the Annual General Meeting of Shareholders of year 2024 of 4 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 31 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in December 2024.

Other components of shareholders' equity

Other components of shareholders' equity include gain or loss on valuation of other non - current financial assets - net of income tax, actuarial gain or loss on defined benefit plan - net of income tax and exchange differences on translation of financial statements which consist of exchange differences on translation of all foreign entities' financial statements included exchange differences arising on monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future which is treated as part of net investment in the foreign operation of the Group.

35. 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 36).

	Unit : Thousand Baht	
	For the years ended December 31, 2024	2023
Disaggregation of revenues:		
Generate and sale of electricity		
Generation and sale of electricity from solar power	7,376,781	7,938,700
Generation and sale of electricity from wind power	455,678	454,776
Generation and sale of electricity from waste energy	1,036,312	986,490
Production and sale of water		
Production and sale of untreated water and tap water	220,454	223,146
Information technology		
Sale and service of information technology	88,397	79,130
Others	165,801	132,464
Total	<u>9,343,423</u>	<u>9,814,706</u>
Timing of revenue recognition		
Point in time		
Generation and sale of electricity	8,868,771	9,379,966
Production and sale of untreated water and tap water	220,454	223,146
Information technology	6,276	673
Others	24,995	29,006
Total	<u>9,120,496</u>	<u>9,632,791</u>
Overtime		
Information technology	82,121	78,457
Others	140,806	103,458
Total	<u>222,927</u>	<u>181,915</u>

36. 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, 2024 and 2023, 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 8,236.64 million and Baht 8,782.48 million, respectively.

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Revenues and expenses for the years ended December 31, 2024 and 2023, 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		Unit : Thousand Baht
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Statements of comprehensive income															
Revenue from sales	7,376,781	7,938,700	455,678	454,776	1,032,176	982,646	212,343	214,662	6,276	673	24,995	28,998	9,108,249	9,620,455	
Revenue from rendering of services	-	-	-	-	4,136	3,844	8,111	8,484	82,121	78,457	140,806	103,466	235,174	194,251	
Cost of the sales	(3,449,591)	(3,659,961)	(177,248)	(180,777)	(782,019)	(794,006)	(190,021)	(179,124)	(5,261)	(384)	(18,663)	(10,596)	(4,622,803)	(4,824,848)	
Cost of rendering of services	-	-	-	-	(438)	-	(11,130)	(11,581)	(58,049)	(53,421)	(136,967)	(61,560)	(206,584)	(126,562)	
Gross profit	3,927,190	4,278,739	278,430	273,999	253,855	192,484	19,303	32,441	25,087	25,325	10,171	60,308	4,514,036	4,863,296	
Loss on foreign exchange rate - net													(1,045,891)	(880,986)	
Loss on measurement at fair value of financial assets and financial liabilities													(22,597)	(3,419)	
Gain on measurement at fair value of investment in associates													239,750	-	
Gain from sale of investment in subsidiaries													2,256,018	-	
Other income													126,937	173,888	
Finance income													155,323	142,113	
Distribution costs													(2,900)	(2,675)	
Administrative expenses													(1,259,581)	(949,264)	
Finance cost													(3,530,098)	(3,788,656)	
Share of profit from investments in associates													81,037	71,629	
Profit (loss) before income tax expense													1,512,034	(374,074)	
Income tax (expense) revenue													(200,985)	256,243	
Profit (loss) for the year													1,311,049	(117,831)	
Other comprehensive loss for the year													(705,405)	(133,477)	
Total comprehensive income (loss) for the year													605,644	(251,308)	

Significant assets and liabilities as at December 31, 2024 and 2023, 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets										
Trade and other current receivables	3,011,573	2,735,145	338,934	454,635	220,660	251,222	61,141	63,483	22,327	24,904
Deposits at financial institution used as collateral	678,845	815,695	9,596	143,401	30,407	7,364	10,817	9,645	-	-
Long-term loans to other parties	-	-	61,851	34,059	-	-	-	-	-	-
Investment properties	51,244	53,535	-	-	19,720	19,720	81,200	81,200	-	-
Property, plant and equipment	33,229,421	41,379,496	10,639,719	8,901,002	3,302,258	3,787,290	1,195,109	1,253,750	20,388	23,037
Right-of-use assets	1,162,189	1,312,711	174,078	37,312	44,554	49,242	27,168	54,894	-	-
Right to generate and sell of electricity	3,827,480	4,521,543	1,156,699	1,163,559	75,419	80,016	-	-	-	-
Other non-current assets	952,830	1,186,983	2,398,161	2,656,172	123,702	174,741	61,053	75,477	880	1,476
Others	2,153,556	2,150,526	324,342	278,734	177,396	68,986	286,134	299,236	35,842	28,373
Total assets	45,067,138	54,155,634	15,103,380	13,668,874	3,994,116	4,438,581	1,722,622	1,837,685	79,437	77,790
Liabilities										
Bank overdrafts and short-term borrowings from financial institutions	72,537	94,295	-	-	109,200	192,141	-	-	-	-
Trade and other current payables	988,938	1,155,488	1,481,259	2,073,695	104,580	154,908	65,018	86,962	7,824	7,981
Current portion of long-term borrowings from financial institutions	3,334,431	2,004,147	299,037	1,866,627	197,936	598,780	19,200	18,000	-	-
Short-term borrowings from related persons and related parties	10,123	1,113	-	-	-	-	-	-	-	-
Short-term borrowings from other persons or other parties	2,683	2,585	-	-	105,880	168,146	-	-	-	-
Current income tax payable	99,625	21,864	-	54	4	1	-	-	-	-
Current portion of long-term debentures	-	-	-	-	-	-	-	-	-	-
Long-term borrowings from financial institutions	13,516,969	20,311,403	1,387,881	492	727,680	-	103,259	122,355	-	-
Long-term debentures	-	-	-	-	-	-	-	-	-	-
Others	1,619,773	1,571,509	287,990	119,900	86,399	87,261	65,325	87,940	7,719	7,502
Total liabilities	19,645,079	25,162,404	3,456,167	4,060,768	1,331,679	1,201,237	252,802	315,257	15,543	15,483
							26,642,953	29,002,378		
									73,799,803	81,704,561
Bank overdrafts and short-term borrowings from financial institutions										
Trade and other current payables										
Current portion of long-term borrowings from financial institutions										
Short-term borrowings from related persons and related parties										
Short-term borrowings from other persons or other parties										
Current income tax payable										
Current portion of long-term debentures										
Long-term borrowings from financial institutions										
Long-term debentures										
Others										
Total liabilities										

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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	
	2024	2023
Segment revenue		
Thailand	5,712,976	6,159,136
Vietnam	3,630,447	3,655,570
Total	<u>9,343,423</u>	<u>9,814,706</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	
	2024	2023
Thailand	41,604,410	49,859,770
Vietnam	31,218,562	30,062,088
Others	976,831	1,782,703
Total	<u>73,799,803</u>	<u>81,704,561</u>

Significant operating segment for the years ended December 31, 2024 and 2023, 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>For the years ended December 31,</i>														
Depreciation and amortization	2,762,536	2,961,628	141,200	140,174	311,104	306,875	85,425	87,467	2,876	3,129	35,025	32,312	3,338,166	3,531,585
Addition (disposal) on non-current assets of segment	(9,543,604)	(2,444,642)	1,503,678	1,405,280	(474,908)	(359,627)	(107,944)	(93,782)	(3,272)	(1,547)	(434,383)	(209,803)	(9,060,433)	(1,704,121)

Unit : Thousand Baht

37. 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, 2024 and 2023, the Group paid provident fund contributions of Baht 3.32 million and Baht 3.16 million, respectively, in the consolidated financial statements, by Baht 0.96 million and Baht 1.15 million, respectively, in the separate financial statements.

38. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	Financial Statements	2023
Change in inventories of finished goods	(46,935)	17,763	38,972	(8,878)
Employees expenses	542,117	540,157	109,880	122,545
Cost of rendering of services	214,188	132,018	360,217	293,855
Depreciation and amortization expenses	3,338,166	3,531,585	33,537	31,932
Utility expenses	21,792	22,691	3,770	3,879
Operation and maintenance of solar power plant	221,208	246,006	-	-
Repair and maintenance expenses	195,635	201,705	8,669	673
Loss from expected credit loss and loss on impairment of assets	442,051	6,771	72,084	1
Fees	95,479	124,979	13,616	15,253
Consulting fees	162,674	158,674	5,707	180

39. FINANCE COSTS

Finance costs for the years ended December 31, 2024 and 2023 consist of:

	Consolidated		Unit : Thousand Baht	
	Financial Statements		Separate	
	2024	2023	Financial Statements	2023
Interest expenses	3,364,529	3,533,342	1,945,285	1,850,293
Bank charges	165,569	255,314	96,834	102,795
Total	<u>3,530,098</u>	<u>3,788,656</u>	<u>2,042,119</u>	<u>1,953,088</u>

40. INCOME TAX REVENUE (EXPENSES)

For the years ended December 31, 2024 and 2023, 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			
	2024		2023	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit (loss) before income tax expense		1,512,034		(374,074)
<u>Less</u> Benefits from Promotional Privileges		(894,573)		(1,338,123)
Taxable loss of each entity in current year		<u>1,886,001</u>		<u>2,213,284</u>
Profit before income tax expense		<u>2,503,462</u>		<u>501,087</u>
Income tax using applicable tax rate	20	500,692	20	100,217
Tax effect of non-deductible expenses (benefit)				
- Expenses not deductible for tax purposes		169,999		44,874
- Additional deductible expenses for tax purposes		(529,309)		(104,566)
- Adjustment of prior year tax		<u>208</u>		<u>726</u>
Income tax expense for the current year		<u>141,590</u>		<u>41,251</u>
Movement in temporary difference		<u>59,395</u>		<u>(297,494)</u>
Income tax expense (revenue)	8.03	<u>200,985</u>		<u>(256,243)</u>

	Separate Financial Statements			
	2024		2023	
	Rate (%)	Amount Thousand Baht	Rate (%)	Amount Thousand Baht
Profit before income tax expense		<u>2,680,124</u>		<u>83,021</u>
Income tax using applicable tax rate	20	536,025	20	16,604
Tax effect of non-deductible expenses (benefit)				
- Expenses not deductible for tax purposes		4,255		6,741
- Additional deductible expenses for tax purposes		(19,235)		(21,087)
Income that is exempt from taxation		<u>(568,082)</u>		<u>(129,654)</u>
Loss for the year		<u>47,037</u>		<u>127,396</u>
Income tax expense for the current year		<u>-</u>		<u>-</u>
Movement in temporary difference		<u>(37,235)</u>		<u>(8,172)</u>
Income tax revenue		<u>(37,235)</u>		<u>(8,172)</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, 2024 and 2023.

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.

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group's total annual revenue belows 750 million euros in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the relevant fiscal year.

41. 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 have to comply with certain terms and conditions as stipulated in the investment promotion certificates. There are 119 projects, that receive investment promotion, total of 0.22 - 50.00 Megawatts in Thailand, which the certificates will be expired during August, 2023 to January, 2036. Currently, there are 58 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, 2024 and 2023, the Group'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						
	2024			2023		
	Promoted	Non-		Promoted	Non-	
	businesses	promoted	Total	businesses	promoted	Total
		businesses			businesses	
Revenues						
Revenue from domestic sales	5,236,136	241,666	5,477,802	5,719,044	245,841	5,964,885
Revenue from export sales	-	3,630,447	3,630,447	-	3,655,570	3,655,570
Total revenues	<u>5,236,136</u>	<u>3,872,113</u>	<u>9,108,249</u>	<u>5,719,044</u>	<u>3,901,411</u>	<u>9,620,455</u>

Unit : Thousand Baht						
Separate Financial Statements						
	2024			2023		
	Promoted	Non-		Promoted	Non-	
	businesses	promoted	Total	businesses	promoted	Total
		businesses			businesses	
Revenues						
Revenue from domestic sales	-	4,068	4,068	-	12,647	12,647
Total revenues	<u>-</u>	<u>4,068</u>	<u>4,068</u>	<u>-</u>	<u>12,647</u>	<u>12,647</u>

42. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2024 and 2023 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, 2024 and 2023

	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Profit (loss) attributable to owners of the parent company for the year (basic) (Thousand Baht)	1,362,768	(8,318)	2,717,359	91,193
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)	0.0498	(0.0003)	0.0994	0.0033

Diluted earnings per share

Diluted earnings per share for the years ended December 31, 2024 and 2023 are 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, 2024 and 2023, the Company did not calculate diluted earnings per share since exercise price is higher than fair value of weighted ordinary shares during the year.

43. 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).

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, 2024		Separate Financial Statements As at December 31, 2024		Valuation techniques and inputs used in determining the fair value	Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value		
Financial assets						
Other non-current financial assets	170,526	170,526	170,526	170,526	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						
Non-current derivative liability	36,653	36,653	-	-	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, 2024 and 2023 was summarized as follows:

As at December 31, 2024

Unit : Thousand Baht					
	Consolidated Financial Statements As at December 31, 2024		Separate Financial Statements As at December 31, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Current portion of long-term debentures	4,563,136	4,583,070	4,563,136	4,583,070	Level 2
Long-term debentures	1,542,743	1,579,997	1,542,743	1,579,997	Level 2

As at December 31, 2023

	Unit : Thousand Baht				
	Consolidated Financial Statements As at December 31, 2023		Separate Financial Statements As at December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
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

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 other current financial assets have their carrying amounts as at report date of these financial assets approximate their fair values due to the relatively short-term maturity of these financial assets.

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 or other parties have their carrying amounts as at report date of these financial liabilities approximate their fair values due to the relatively short-term maturity of these financial liabilities.

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.

44. 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, 2024, the Group has change floating interest rate agreement to fixed interest rate with a maturity of 10 years for long-term loans amount of Baht 1,091.75 million (see Note 29).

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 29).

The effective interest rates of loans as at December 31, 2024 and 2023 and the periods in which the loans mature or re-price were as follows:

		Unit : Thousand Baht			
As at December 31, 2024		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	5.16 - 7.93	6,011,980	-	-	6,011,980
Current portion of long-term borrowings from financial institutions	4.35 - 9.37	5,841,056	-	-	5,841,056
Short-term borrowings from other person or other parties	6.53 - 7.00	136,383	-	-	136,383
Current portion of long-term debentures	4.90 - 5.00	4,585,600	-	-	4,585,600
Non-current					
Long-term borrowings from financial institutions	4.35 - 9.37	-	21,159,643	6,951,284	28,110,927
Long-term debentures	5.50 - 5.60	-	1,575,100	-	1,575,100
Total		16,575,019	22,734,743	6,951,284	46,261,046

		Unit : Thousand Baht			
As at December 31, 2023		Consolidated Financial Statements			
		Maturity principle			Total
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	
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

		Unit : Thousand Baht			
As at December 31, 2024		Separate 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	6.30 - 6.90	5,805,091	-	-	5,805,091
Current portion of long-term borrowings from financial institutions	4.35 - 9.37	1,873,555	-	-	1,873,555
Short-term borrowings from related person and related parties	0.13 - 7.00	1,466,181	-	-	1,466,181
Short-term borrowings from other person or other parties	7.00	26,000	-	-	26,000
Current portion of long-term debentures	4.80 - 4.90	4,585,600	-	-	4,585,600
Non-current					
Long-term borrowings from financial institutions	4.35 - 9.37	-	10,755,880	144,719	10,900,599
Long-term debentures	5.50 - 5.60	-	1,575,100	-	1,575,100
Total		13,756,427	12,330,980	144,719	26,232,126

As at December 31, 2023		Unit : Thousand Baht			
		Separate Financial Statements			Total
		Maturity principle			
	Interest rate (%)	Within 1 year	After 1 year but within 5 years	More than 5 years	
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

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, 2024 would increase/decrease by Baht 99.91 million (2023 : increase/decrease by Baht 111.86 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 institutions which are denominated in foreign currencies.

As at December 31, 2024 and 2023, the Group had assets and liabilities in foreign currencies as follows:

Unit: Thousand								
Currency	Consolidated Financial Statements				Separate Financial Statements			
	Assets		Liabilities		Assets		Liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
USD	2,837	5,143	539,597	564,279	441,485	371,976	296,339	331,152
JPY	-	-	-	337,500	-	-	-	-
EUR	-	-	209	-	-	-	-	-

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.

45. 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 14) 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.

46. CONTINGENT LIABILITIES AND COMMITMENTS

46.1 As at December 31, 2024 and 2023, the Company and its subsidiaries have commitments and letters of guarantee as follows:

		Consolidated Financial Statements		Separate Financial Statements	
	Unit	2024	2023	2024	2023
Capital commitments					
Contracted but not provided for Building, machinery, equipment and others	Thousand Baht	390,144	474,557	-	-
	Thousand USD	98,504	145,950	675	675
	Thousand JPY	405,000	405,000	-	-
	Thousand EUR	109	32	-	-
	Thousand VND	9,912,165	13,061,958	-	-
Software	Thousand Baht	-	2,670	-	2,560
Purchasing of raw material commitment					
	Thousand Baht	1,379,430	1,609,962	-	-
Other commitments					
Bank guarantees	Thousand Baht	1,242,141	862,840	181,948	404,508

As at December 31, 2024 and 2023, the Group has credit facilities for letters of guarantee in amount of Baht 1,304 million and Baht 873 million, respectively, by pledging certain subsidiaries' savings accounts and fixed deposit as collateral (see Note 12).

46.2 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.	Supanimity 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.

- 46.3 As at December 31, 2024 and 2023, certain direct and indirect subsidiaries have invested in subsidiaries which have not called share subscriptions at full par value of Baht 1,711.26 million and Baht 1,748.76 million, respectively.
- 46.4 As at December 31, 2024 and 2023, the Group has advance payments for investments, which have the remaining contract value of Baht 3,017.46 million and Baht 3,407.52 million, respectively.
- 46.5 As at December 31, 2024 and 2023, 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 9.12 million and USD 0.27 million or approximately Baht 9.18 million, respectively.
- 46.6 As at December 31, 2024 and 2023, 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.
- 46.7 As at December 31, 2024 and 2023, certain subsidiaries have commitment relating to the land purchase and sale agreement for purchasing land in the future of Baht 11.56 million and Baht 62.30 million, respectively.

47. SIGNIFICANT AGREEMENTS

- 47.1 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.
- 47.2 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.
- 47.3 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.
- 47.4 A subsidiary has entered into the purchase untreated water agreement with several companies and tap water supply purchase agreement with other persons and several companies. Such untreated water and tap water rates will be charged by lump-sum per month as specified in the agreement.

- 47.5 The Group has entered into 112 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.
- 47.6 The Group has entered into a service agreement with an indirect subsidiary 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”).
- 47.7 A subsidiary has entered into a factory construction and solid waste management agreement with government authority in terms and conditions as specified in the agreement. The period of agreement is 20 years from the Commercial Operation Date (“COD”).
- 47.8 The Group has 39 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.

48. RECLASSIFICATION

Certain reclassifications have been made in the financial statements for the year ended December 31, 2023, to conform to the classification used in current year’s financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders’ equity. The reclassifications are as follows:

Items	Previous presentation	Current year	Unit: Thousand Amount
Consolidated Financial Statement			
Statement of financial position			
Revenue Department receivables	Other current assets	Trade and other current receivables	233,405
Statement of cash flows			
Revenue Department receivables	Other current assets	Trade and other current receivables	38,285
Separate Financial Statement			
Statement of cash flows			
Revenue Department receivables	Other current assets	Trade and other current receivables	(1,307)

49. EVENTS AFTER THE REPORTING PERIOD

- 49.1 On February 6, 2025, the Company issued and offered the debentures No.1/2025, representing unsubordinated and unsecured debentures which consist of 1 year debentures, maturing in year 2026. The unit was 0.50 million units, Baht 1,000 per unit, total amount of Baht 500 million, bearing interest rate at 5.50% per annum, and 2 year debentures, maturing in year 2027. The unit was 0.65 million units, Baht 1,000 per unit, total amount of Baht 650 million, bearing interest rate at 6.00% per annum, for the purpose to repay the debentures which are maturing, and the Company's short-term borrowings.
- 49.2 During January 2025, the Board of Directors' Meeting No. 1/2025 of 7 indirect subsidiaries passed the resolutions to approve an interim dividend payment from retained earnings to shareholders total of Baht 1,573.21 million, and approved an appropriation to legal reserve of 5% of net profit. The dividend was paid to the shareholders in February 2025.
- 49.3 On January 13, 2025, the Board of Directors' Meeting No. 1/2025 of the Company passed the resolutions as follows:
- Approval to establish a new subsidiary to support business expansion of the generation and sale of electricity from solar power with a registered share capital amount of Baht 0.10 million. The Company, a direct subsidiary and an indirect subsidiary hold totally 100% of the registered capital, and the Company classify such investment as a direct subsidiary.
 - Approval to restructure the shareholding in 7 indirect subsidiaries, a new subsidiary hold 100% of shares of 6 indirect subsidiaries and 74.50% of shares of an indirect subsidiary.
 - On January 14, 2025, the Extraordinary General Meeting of Shareholders No.1/2025 of such new subsidiary passed a resolution to increase in registered share capital from the amount Baht 0.10 million to Baht 2,235.00 million by issuing total 223,490,000 new ordinary shares at par value of Baht 10 per share. The subsidiary has already registered for capital increase on January 16, 2025 and January 20, 2025.

50. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Company's Board of Directors on February 28, 2025.

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

1.1 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 January 2025

1. Mr. Kamtorn Udomritthiruj

Age	93 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	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 31/2005 Advanced Audit Committee Program (AACP) Class 43/2022 Role of the Chairman Program (RCP) Class 53/2023
Position / At least 5 years of work experience	Other Listed Companies <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) Directors of non-listed companies -None- Work experience <ul style="list-style-type: none"> 2006 – 2008 Chairman of the National Legislative Assembly's Budget Oversight Committee 2001 – 2002 Advisor to the Chairman of the Election Commission and Chairman of the Advisory Committee, Election Commission 1992 – 2000 Advisor to the President of the Senate
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.
Training Program	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 31/2005 • Director Certification Program (DCP) Class 55/2005 • Finance for Non-Finance Director (FND) Class 16/2005 <p>Other training programs:</p> <ul style="list-style-type: none"> • Short-Term Training Program for Business Owners and Executives on Business Development and Expansion for Export (Top X), a collaboration between (1) College of Management, Mahidol University, (2) The Thai Chamber of Commerce, (3) The Federation of Thai Industries, (4) The Thai National Shippers' Council, and (5) The Export-Import Bank of Thailand. • Dispatchable & Flexible Solar Power by Infocus International Group Pte Ltd.
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed 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 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>Currently holds the position of director in 109 subsidiary companies under Super Energy Corporation Public Company Limited, as shown in the directorship information of directors and management in subsidiaries and associated companies.</p>
Shareholding in the Company (%)	18.43%
Family relationships between executives	None

3. Mr. Virasak Sutanthavibul

Age	67 years 1 month
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	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 21/2003 • Hot Issue for Directors (HOT) Class 4/2023 • Role of the Chairman Program (RCP) Class 58/2024 <p>Other training programs:</p> <ul style="list-style-type: none"> • BRAIN Program (Business Reform and Innovation Network) – Class 2/2018 • Advanced Executive Program in Industrial Business Development and Investment (วธอ.) – Class 2/2015 • Senior Executive Program in the Justice Process – Class 17/2012-2013 • Senior Executive Program, Thailand Energy Academy (วพณ.) – Class 1/2012 • Senior Executive Program, Thailand Capital Market Academy (วตท.) – Class 10/2010 • National Defense Course for the Public-Private Sector (ปธอ.) – Class 18/2005
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) • 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) <p>Directors of non-listed companies</p> <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) <p>Work experience</p> <ul style="list-style-type: none"> • 2012-2020 Senior Executive Vice President/ BANGKOK BANK Public Company Limited (Banking)

3. Mr. Virasak Sutanthavibul

Shareholding in the Company (%)	None
Family relationships between executives	None

4. Pol. Lt. Gen. Piya Sorntrakul

Age	69 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 Mini Master of Education Chulalongkorn University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 171/2020 Role of the Chairman Program (RCP) Class 53/2023 Hot Issue for Directors (HOT) Class 1/2024 <p>Other training programs:</p> <ul style="list-style-type: none"> Senior Executive Program in the Justice Process, Judicial Training Institute (บยส.) – Class 11 Executive Program in Politics and Governance, King Prajadhipok's Institute (ปปอ.) – Class 14 Senior Executive Program, Thailand Capital Market Academy (วตท.) – Class 19 Advanced Security Management Program, National Defense College (สวปอ.มส.) – Class 6 Senior Executive Program “Thammasat for Society,” Thammasat Leadership Program (นพธ.) – Class 7 Senior Executive Program in Energy, Thailand Energy Academy (วพน.) – Class 7 Corporate Governance Program for State Enterprise and Public Organization Executives, King Prajadhipok's Institute – Class 15 Medical Governance Certification Program for Senior Executives, Mahitaladhibesra Institute (ปธพ.) – Class 5 Environmental Governance Certification Program for Senior Executives – Class 7/2019
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies -None-</p> <p>Work experience</p> <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	58 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	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Certification Program (DCP) Class 158/2012 Director Accreditation Program (DAP) Class 31/2005 Successful Formulation and Executive Strategy (SFE) Class 34/2021 Risk Management Program for Corporate Leaders (RCL) Class 22/2021 Advanced Audit Committee Program (AAP) Class 39/2021 Director's Guide to Legal Obligations and Duties (DLD) Class 3/2021 Ethical Leadership Program (ELP) Class 36/2021
Position / At least 5 years of work experience	Other Listed Companies <ul style="list-style-type: none"> 2024 - present Member of the Audit Committee and Independent Director, Airports of Thailand Public Co., Ltd. (Transportation & Logistics) 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) Directors of non-listed companies <ul style="list-style-type: none"> 2024 - present Director, Metropolitan Waterworks Authority 2021 – 2023 Director/ SRT Asset Co., Ltd. (Other activities auxiliary to financial service activities, not elsewhere classified) 2020 – 2024 Director/ Expressway Authority of Thailand 2019 – 2023 Director/ State Railway of Thailand Work experience related to company business and accounting <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	55 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	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 77/2009 Financial Statements for Directors (FSD) Class 4/2009
Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed 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	57 years 5 months
Position	<ul style="list-style-type: none"> Director (Appointed on 14 May 2013) Executive Director, appointed to Open Technology PCL, Information technology Business
Education	<ul style="list-style-type: none"> Bachelor of Business Administration (Accounting) , Ramkhamhaeng University
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 64/2007
Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed companies <ul style="list-style-type: none"> 2007-present Directors / Open Technology PCL (information technology business) <p>Currently holds the position of director in 17 subsidiary companies under Super Energy Corporation Public Company Limited, as shown in the directorship information of directors and management in subsidiaries and associated companies.</p>
	Work experience <ul style="list-style-type: none"> 2007-present • Executive Director, appointed to Open Technology PCL, (Information technology Business)
Shareholding in the Company (%)	None
Family relationships between executives	None

8. Mrs. Kulchalee Nuntasukkasem

Age	59 years 2 months
Position	<ul style="list-style-type: none"> • Director (Appointed on 22 April 2022) • Assistant to CEO-Business Support Group (Appointed on 8 July 2024)
Education	<ul style="list-style-type: none"> • Master of Business Administration National Institute of Development Administration • Bachelor of Accounting, Chulalongkorn University
Training Program	<p>Program by the Thai Institute of Directors Association (IOD):</p> <ul style="list-style-type: none"> • Director Certification Program (DCP) Class 315/2022 • Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) Class 5/2022 • Ethical Leadership Program (ELP) Class 28/2022 • Hot Issue for Directors (HOT) Class 2/2023 • ESG in the Boardroom: A Practical Guide for Board (ESG) Class 6/2024 <p>Other training programs:</p> <ul style="list-style-type: none"> • CFO's Orientation Course for New IPOs, The Stock Exchange of Thailand – Class 4 • E-learning CFO's Refresher Course, The Stock Exchange of Thailand (April 2022) • E-learning CFO's Refresher Course, The Stock Exchange of Thailand (August 2023) • TLCA CFO Professional Development Program (TLCA CFO CPD), The Thai Listed Companies Association – Session 2/2024 on “Economic Update for CFO”
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies</p> <ul style="list-style-type: none"> • 2022 - present Directors / Open Technology PCL (information technology business) <p>Currently holds the position of director in 78 subsidiary companies under Super Energy Corporation Public Company Limited, 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. Chaphamon Chantarapongphan

Age	50 years
Position	<ul style="list-style-type: none"> Senior Executive Vice President, Business Development (Appointed on 1 January 2025)
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	<p>Program by the Thai Institute of Directors Association (IOD) -None-</p> <p>Other training programs:</p> <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. Leadership Program on Trade and Development – International Institute for Trade and Development (Public Organization)
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies</p> <ul style="list-style-type: none"> 2024 –present Vice Chairman/ Renewable Energy Industry Club, The Federation of Thailand Industry 2023 –present Committee Member and Association Registrar / Thai Renewable Energy (RE100TH) Association 2023 -present Committee Member / Clean Energy for People Foundation June2019 –present Member of the Board/ Thai Photovoltaic Industries Association 2020 - 2024 Secretary General / Renewable Energy Industry Club, The Federation of Thailand Industry <p>Currently holds the position of director in 52 subsidiary companies under Super Energy Corporation Public Company Limited, 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"> 2020 - present President / Super Carbon X Co., Ltd. (Distribution of renewable green energy) 2016- present Senior Executive Vice President/ Super Solar Energy Co., Ltd. (Investment in alternative energy business)
Shareholding in the Company (%)	0.0002%
Family relationships between executives	None

10. Mr. Arkom Manakaew

Age	66 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
Training Program	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP)
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies</p> <ul style="list-style-type: none"> 2023 - present Director, Khumsupmuangnont Co., Ltd., (producing and developing products) <p>Currently holds the position of director in 8 subsidiary companies under Super Energy Corporation Public Company Limited, 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)
Family relationships between executives	None

11. Mr. Veeradej Tejapaibul

Age	61 years 11 months
Position	<ul style="list-style-type: none"> 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	Program by the Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Director Accreditation Program (DAP) Class 199/2022

11. Mr. Veeradej Tejapaibul

Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed companies <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)
	Work Experience <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) • 2019 – 2021 Advisor / Super Energy Corporation Public Company Limited. (Energy & Utilities)
Family relationships between executives	None

12. Mr. Somchai Sripusitto

Age	56 years 4 months
Position	<ul style="list-style-type: none"> • Managing Director, Waste to Energy Business Group and Solar Hybrid Project
Education	<ul style="list-style-type: none"> • Certificate in International Business Management, University of California, Los Angeles (UCLA), USA • Master of Business Administration (Finance), Chulalongkorn University • Bachelor of Economics, Kasetsart University
Training Program	Program by the Thai Institute of Directors Association (IOD) -None-
Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed companies <ul style="list-style-type: none"> • Oct2024 -Present Director, Super Solar Hybrid Co., Ltd. (Business of producing and selling solar power) • Apr2019 –Feb2022 Director, The World Mark Co., Ltd. (Business of buying and selling owned real estate for residential purposes) • Apr2019 –Feb2022 Director, The World Mark Grand Hospitality Co., Ltd. (Business of hotels, resorts, and condominiums) • Apr2019 –Feb2022 Director, The World Mark Global Resort Co., Ltd. (Business of hotels, resorts, and condominiums)

	Work Experience	<ul style="list-style-type: none"> • Jan2025 – Present Managing Director, Super Solar Hybrid Co., Ltd. (Solar energy electricity production and distribution business) • Feb2023 – Present Managing Director, Nong Khai Na Yu Co., Ltd. (Waste-to-energy electricity production and distribution business) • Jul2022 – Present Managing Director, Green Power Energy Co., Ltd. (Waste-to-energy electricity production and distribution business) • Jul 2022 – Present Managing Director, Super Earth Energy 6 Co., Ltd. (Waste-to-energy electricity production and distribution business) • Feb2007–Dec2021 Charoen Pokphand Group Co., Ltd. (Holding Company) <ul style="list-style-type: none"> - Deputy Managing Director, Senior Chairman’s Office, Charoen Pokphand Group Co., Ltd. - Executive Assistant to the Chairman, Charoen Pokphand Group Leadership Institute • Feb2006 –Jan2007 Executive Vice President Cathay Lease Plan Public Company Limited (formerly Cathay Lease Plan Co., Ltd.) (Financial leasing for automotive business) • Aug2001 –Feb2005 Acting Vice President, Asset Management Department, Thai Asset Management Corporation • May1999 –Jul2001 Analyst, Bank of Thailand • May1996 –Jan1999 Credit Officer, Thanasiam Finance and Securities Public Company Limited
	Family relationships between executives	None

Age	66 years 3 months
Position	<ul style="list-style-type: none"> Managing Director, appointed to Super Water Co., Ltd., Production and distribution of water for consumption Business (Appointed on 1 June 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	Program by the Thai Institute of Directors Association (IOD) -None-

13. Mr. Pitipong Cheeranont

	Other training programs: <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-
	Directors of non-listed companies <ul style="list-style-type: none"> • 2019 - present Chairman of the Board of Directors Super Water Co., Ltd., Production and distribution of water for consumption Business
	Work Experience <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)
Family relationships between executives	None

14. Ms. Runnapa Chandenduang

Age	55 years 5 months
Position	<ul style="list-style-type: none"> • Executive Vice President of Domestic Accounting and Finance (Appointed on 1 January 2018) • The person taking the highest responsibility in finance and accounting (Appointed on 8 July 2024) • Executive Responsible for Internal Audit
Education	<ul style="list-style-type: none"> • Burapha University • Bachelor of Accountancy, Rajamagala University of Technology Krungthep • MINI MBA, University of the Thai Chamber of Commerce
Training Program	Program by the Thai Institute of Directors Association (IOD) -None-
	Other training programs: <ul style="list-style-type: none"> • Financial Model 1-Fundamentals of Finance Class 1/2024 • Financial Model 2 Feasibility Study Class 1/2024 • Financial Model 3 Financial Projection and DCF (Excel Workshop) Class 1/2024

14. Ms. Rungnapa Chandenduang

Position / At least 5 years of work experience.	Other Listed Companies -None-
	Directors of non-listed 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

15. Mr. Kowit Akkharaatimart

Age	53 years 4 months
Position	• Executive Vice President of Oversea Accounting and Finance (Appointed on 15 March 2019)
Education	• Bachelor's degree in accounting (Cost Accounting), Chulalongkorn University
Training Program	Program by the Thai Institute of Directors Association (IOD) -None-
	Other training programs: <ul style="list-style-type: none"> • IFRS, Deloitte • Update Tax, EY
Position / At least 5 years of work experience	Other Listed Companies -None-
	Directors of non-listed 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

16. Ms. Wannisa Sosawang

Age	36 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	<p>Program by the Thai Institute of Directors Association (IOD) -None-</p> <p>Other training programs:</p> <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 • Key Issues Related to Financial Reporting Standards and Relevant Taxation for 2024 • In-Depth Review of Documents for Transfer Pricing Audit Preparation in 2024
Position / At least 5 years of work experience	<p>Other Listed Companies -None-</p> <p>Directors of non-listed companies -None-</p> <p>Work Experience</p> <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) • 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.
Family relationships between executives	None

1.2 Company Secretary as of 31 January 2025

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	46 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	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 January 2025

As of 31 January 2025, 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. Warinthip Chaisungka, (4) Mr. Arkom Manakaew and (5) Mr. Pitipong Cheeranont appears in Section 1.1.

1. 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-
	Directors of non-listed 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
Family relationships between executives	None

2. Ms. Vanida Majjimanonda

Age	78 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) สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย รุ่นที่ 64/2550
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)
	Directors of non-listed companies -None-
Family relationships between executives	None

3. Ms. Somsook Tanushadithya

Age	65 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-
	Directors of non-listed companies -None-
Family relationships between executives	None

1.4 Information of Directors and Management in subsidiaries and associated companies as of 31 January 2025

Company name	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Mr. Kamtorn Udomrithiruj	Mr. Jormsup Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Somtrakul	Ms. Trithip Sivakrskul	Ms. Sunsi Chaijaroenpat	Ms. Warinship Chaisungka	Ms. Kulchalee untasukasem	Mr. Chaphamon Chantarapongphan	Mr. Arkom Manakaew	Mr. Veeradej Tejaipabul	Mr. Somchai Sripusitto	Mr. Pitipong Cheeranont	Ms. Rungnapa Chandenduag	Mr. Kowit Akkharatimart
1. Super Energy Corporation PCL	X	O, /	O	O	O	O	O	O, ///	///					///	///
Direct and Indirect Subsidiaries															
Direct and Indirect Subsidiaries in Thailand															
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					
ธุรกิจโรงไฟฟ้าพลังงานแสงอาทิตย์															
6. Super Solar Energy Co., Ltd.		X						O	O	O, //					
7. Daisy Solar Co., Ltd.		X						O	O						
8. Super Solar Hybrid Co., Ltd.		X						O	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. Dinthong Solar Energy Co., Ltd.		X						O	O						
16. Tang Sae Yang Green Power One Co., Ltd.		X						O							
17. Thai Green Co., Ltd.		X						O							
18. North East Future Energy Co., Ltd.		X						O	O	O					
19. BANPONG Solar Energy Co., Ltd.		X						O	O						
20. Pro Solar One Co., Ltd.		X						O							
21. Power Technology International Co., Ltd.		X					O	O	O						
22. PKT Green Co., Ltd.		X						O							
23. PT Drive (Thailand) Co., Ltd.		X					O	O							
24. Phonsawang Solar EnergyCo., Ltd.		X						O	O						
25. Root Sun Co., Ltd.		X						O							
26. WANGKHONGWANG Solar Energy Co., Ltd.		X						O	O						
27. NONGKHAE Solar Energy Co., Ltd.		X						O	O						
28. NONGNAE Solar Energy Co., Ltd.		X						O	O						
29. Apollo Solar Co., Ltd.		X							O		O				
30. Amanuve Co., Ltd.		X					O		O	O					
31. Equator Solar Co., Ltd.		X						O	O						
32. Electrica Asia Power Co., Ltd.		X						O							
33. AIQ Energy Co., Ltd.		X							O						
34. Energy Serve Co., Ltd.		X					O	O	O						
35. STFE Solar Co., Ltd.		X						O							
36. S2P Energy Co., Ltd.		X						O	O						
37. Asta Power Co., Ltd.		X							O						
38. IQ Green Co., Ltd.		X							O						
39. IQ Good Co., Ltd.		X						O							
40. IQ Solar Co., Ltd.		X							O						
41. IQ Energy Co., Ltd.		X							O						
42. Health Planet Management (Thailand) Co., Ltd.		X						O							
43. Super Earth Energy 4 Co., Ltd.		X						O							
44. Generous Land Co., Ltd.		X						O							
45. Power Technology International Land Co., Ltd.		X						O							
46. World Exchange Asia Land Co., Ltd.		X						O							
47. N.P.S Star Land Co., Ltd.		X						O							
48. Energy Serve Three Co., Ltd.		O													

Company name		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Mr. Kamtorn Udomritthiruj	Mr. Jomsup Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Somtrakul	Ms. Trithip Sivakrskul	Ms. Sunsiri Chaijaenpat	Ms. Warinthip Chaisungka	Mrs. Kulchalee untasukasem	Mr.Chaphamon Chantarapongphan	Mr. Arkom Manakaew	Mr. Veeradej Tejapaibul	Mr. Somchai Sripusitto	Mr. Pitpong Cheeranont	Ms. Rungnapa Chandenduang	Mr. Kowit Akkharaatimart
49.	Energy Serve Two Co., Ltd.		O													
50.	Energy Serve Land Co., Ltd.		X						O							
51.	Energy Serve One Co., Ltd.		O													
52.	Millennium Act Co., Ltd.		X						O							
53.	Enserv Technology Co., Ltd.		X						O							
54.	SUPER GREEN ENERGY Co., Ltd		X							O						
55.	SUPER KGE Co., Ltd.		O													
Wind Energy Power Plant Business																
56.	Lemon Gold Farm Co., Ltd.		X					O	O							
Waste to Energy Power Plant Business																
57.	Super Earth Energy Co., Ltd.		X					O	O							
58.	Super Earth Energy 5 Co., Ltd.		X						O							
59.	Super Earth Energy 9 Co., Ltd.		X						O	O	O					
60.	Muangthainayu Co., Ltd.															
61.	Green Power Energy Co., Ltd.		X						O	O						
62.	Nongkhainayu Co., Ltd.															
63.	KABIN Green Energy Co., Ltd.		X						O	O						
64.	BANGKOK Green Energy Co., Ltd.		X						O	O						
65.	Super Earth Energy 6 Co., Ltd.		X						O	O						
66.	BANGPAIN Green Energy Co., Ltd		X						O	O						
67.	Super Green Energy Two Co., Ltd.		X						O	O						
68.	Super Green Energy One Co., Ltd.		X						O	O						
69.	PETCHBURI GREEN HOLDING Co., Ltd.		X						O	O						
70.	CHA-AM GREEN ENERGY Co., Ltd.		X						O	O						
Renewable Energy Business Group Oversea																
73.	SUPER ENERGY GA JAPAN 1 GODO KAISHA		O							O						
72.	SUPER ENERGY GA JAPAN 2 GODO KAISHA		O							O						
73.	SUPER ENERGY GROUP (HONG KONG) CO., LTD.		O													
74.	SUPER SOLAR ENERGY (HONG KONG) 1 CO., LTD.		O													
75.	SUPER SOLAR ENERGY (HONG KONG) 2 CO., LTD.		O						O							
76.	SUPER SOLAR ENERGY (HONG KONG) 3 CO., LTD.		O					O		O						
77.	SUPER SOLAR ENERGY (HONG KONG) 4 CO., LTD.		O					O		O						
78.	SUPER WIND ENERGY (HONG KONG) CO., LTD.		O					O		O						
79.	SUPER WIND ENERGY (HONG KONG) 1 CO., LTD.		O					O		O						
80.	SUPER ENERGY (HONG KONG) CO., LTD.		O													
81.	SUPER ENERGY (EAST) PTE. LTD.		O													
82.	SUPER ENERGY (EAST) 1 PTE. LTD.		O							O						
83.	SOLAR NT HOLDINGS PTE. LTD.		O						O							
84.	VIETNAM WIND HOLDING PTE. LTD.		O							O						
85.	NAM THUAN ENERGY INVESTMENT JOINT STOCK COMPANY		O													
86.	NAM BINH ENERGY INVESTMENT JOINT STOCK COMPANY		O													
87.	NAM VIET PHAN LAM COMPANY LIMITED		O						O							
88.	EVERICH BINH THUAN ENERGY COMPANY LIMITED		O						O							
89.	VAN GIAO SOLAR POWER PLANT JOINT STOCK COMPANY		O						O							
90.	THINH LONG PHU YEN SOLAR POWER JOINT STOCK COMPANY		O						O							
91.	VAN GIAO SOLARENERGY PLANT JOINT STOCK COMPANY		O						O							
92.	SINENERGY NINH THUAN POWER LIMITED LIABILITY COMPANY		O						O							

Company name		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Mr. Kamtorn Udomritthiruj	Mr. Jomsup Lochaya	Mr. Virasak Sutanthavibul	Pol. Lt. Gen. Piya Somtrakul	Ms. Trithip Sivakrskul	Ms. Sunsiri Chaijaenpat	Ms. Warinthip Chaisungka	Mrs. Kulchalee untasukasem	Mr.Chaphamon Chantarapongphan	Mr. Arkom Manakaew	Mr. Veeradej Tejapaibul	Mr. Somchai Sripusitto	Mr. Pitipong Cheeranont	Ms. Rungnapa Chandenduang	Mr. Kowit Akkharaatimart
93.	SUPER WIND ENERGY CONG LY BAC LIEU JOINT STOCK COMPANY		O													
94.	SUPER WIND ENERGY CONG LY SOC TRANG JOINT STOCK COMPANY		O													
95.	HBRE GIA LAI WIND POWER JOINT STOCK COMPANY		O													
96.	SSE VIETNAM 1 JOINT STOCK COMPANY		O						O							
97.	SSE LN 2 JOINT STOCK COMPANY		O						O							
98.	SSE BP 3 JOINT STOCK COMPANY		O						O							
99.	LOC NINH ENERGY JOINT STOCK COMPANY		O						O							
100.	LOC NINH 2 ENERGY JOINT STOCK COMPANY		O						O							
101.	LOC NINH 3 ENERGY JOINT STOCK COMPANY		O						O							
102.	ASIA ENERGY COMPANY LIMITED		O													
103.	AN CU SOLAR POWER INVESTMENT JOINT STOCK COMPANY		O						O							
104.	VAN GIAO SOLAR POWER INVESTMENT JOINT STOCK COMPANY		O						O							
105.	SEKONG SOLAR ENERGY CO., LTD.		O					O	O	O						
106.	CHAMPASAK SOLAR ENERGY CO., LTD.		O					O	O	O						
Production and distribution of water for consumption business																
107.	Super Water Co., Ltd.															
108.	Super Speed Construction Co., Ltd.		X						O							
109.	Super Water PPS Co., Ltd.		X						O	O						
110.	Thai Panichnawa Construction and Langnumthai Joint Venture C		X						O							
Information and Communications Technology Business																
111.	Open Technology Public Company Limited		X					O, //	O							
Other Business																
112.	Super Carbon X Co., Ltd.		X						O							
บริษัทร่วมทางตรง																
113.	Minebea Super Solar Power Co., Ltd.		O							O						
114.	SUPER ENERGY POWER PLANT INFRASTRUCTURE FUND															
115.	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 2024

-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	42 years	
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	2557 - present	Managing Director and Internal Auditor Supervisor of a company hired for internal control system audit services / IA Signature Co., Ltd.
	2020 -present	Qualified Director / Faculty of Business Administration, Rajasthan University of Technology Mongkol Rattanakosin
	2021 - 2022	Chairman of the Executive Committee/ Signature Group Holding Co., Ltd.
	2019 – 2021	Qualified Director (Nov 2019 – Nov 2021)/ Internal Auditor's Association of Thailand
	2012 – 2015	Finance Director and Operational Control/ Thairung Group (Trading)
	2005 – 2012	Internal Auditor (Senior) / Riz Asia Steel Public Company Limited
	2003 - 2005	Internal Auditor / Singha Corporation Co., Ltd.
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
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