



SEA OIL
PUBLIC COMPANY LIMITED

LET'S CREATE
A GREEN WORLD
WITH US



Sea Oil Public Company Limited
Annual Report 2023
(Form 56-1 One Report)



S

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Service Mind

Entrepreneurship

Active

Operational

Integrity

Learning

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0. Vision Mission and Core Values	4
1. Message from Chairman and Report of Sub-committee	5
2. Financial Highlights	10
3. Awards & Qualifications	12

01

Section 1 Business Operations and Performance

1. Structure and Business Operations	15
2. Risk Management	33
3. Driving Business for Sustainability	44
4. Management Discussion and Analysis (MD&A)	77
5. General Information and Other Important Information	86

02

Section 2 Corporate Governance

6. Corporate Governance Policy	90
7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-committees, Executives, Employees and Others	102
8. Report of Corporate Governance	113
9. Internal Control and Related Transactions	143

03

Section 3 Financial Statements

10. Financial Report and Independent Auditor's Report	165
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Section 4 Certification of the Accuracy of information

11. Report of the Board of Directors' Responsibilities for Financial Statements	233
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04

Section 5 Attachments

Attachment 1: Details of the Board of Director, Executives, Controlling Persons and Company Secretary	235
Attachment 2: Details of Directors and Subsidiaries	258
Attachment 3: Detail of Head of the Office of Internal Audit and Head of Compliance	259
Attachment 4: Assets for Business Operations and Details on Asset Valuation	262
Attachment 5: Charter, The Good Corporate Governance Principles and the Code of Conduct and Business Ethics	264

05

06

GRI Context Index



Vision

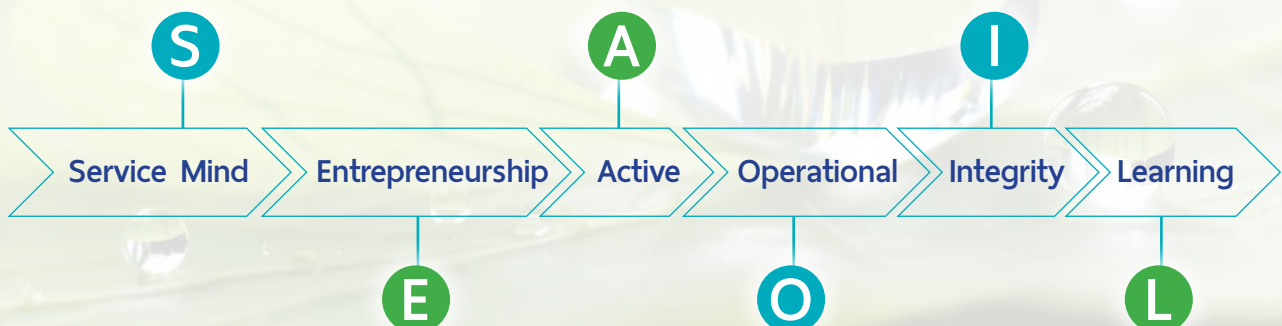
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“Towards leading organization in the energy business, service and Supply management business domestically and internationally, for sustainable growth under good governance with responsibility towards society and the environment”

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Mission

- 1 Expand existing business operations
 - Trading petroleum products
 - Service & Supply management
 - Develop investment opportunities in the petroleum exploration and production business
- 2 Expand of investment in various business groups with potential for sustainable growth
- 3 Develop and synergize processes, data management and automation system to achieve maximize efficiency.
- 4 Enhance the quality and service standards to meet customers' expectations and satisfaction.
- 5 Develop the organization, personnel, and partners for international standards under good governance.
- 6 Enhance the social and environmental responsibility policy and enforce anti-corruption policy
- 7 Emphasize sustainable organization management to all stakeholders



Message from Chairman



Dear all shareholders and stakeholders

In 2023, the overall economy of Thailand slightly expanded mainly due to the government's economic stimulus measures. As a result, there was an expansion of the consumption sector and private investment, as well as the continuous recovery of the tourism sector. However, the Thai economy still faced many challenges, including a decrease in value of exports following the global economic slowdown and the fragile situations regarding economic conditions of important trading partners. The oil prices in the world market were still volatile due to many factors, causing the average Brent crude oil price in 2023 to decrease by 19% compared to the previous year.

Sea Oil Public Company Limited (the "Company") has entered its 26th year of operating the petroleum distribution business. The Company remains committed to the energy business, service and supply management business in order for the organization to have continuous growth, with an emphasis on driving the organization according to sustainable development guidelines to create balance throughout the business value chain in all dimensions, including environmental, social and corporate governance (Environment, Social, Governance: ESG) to create long-term value for the organization.

In 2023, the performance of the Sea Oil Group was as follows: a total net profit of 347 million baht, a total revenue from sales, services and rentals of 13.828 billion baht, a profit sharing from joint ventures in the petroleum production and exploration business of 264 million baht. The Company maintained a strong financial position and was able to keep the rate of dividend payment to shareholders at a higher level than that of the specified policy.

In addition, the Board of Directors realizes the importance of conducting business under the corporate governance principles with transparency and fairness, taking into account all group of stakeholders. The Company operates its business with caution and prudence, placing importance on sustainability. It amends strategies in response to changes in the business environment in the digital age and low carbon economy to meet the needs of customers, partners, and all groups of stakeholders.

For example, the Company has adopted digital technology to increase operational efficiency, continuously developed and raised service standards, focusing on quality and safety, as well as using energy and resources in the most cost-effective and efficient manner. It has also developed personnel's capabilities along with their quality of life to ensure that they are ready to drive business according to the organization's strategies to promote human rights, equality, acceptance of diversity, job creation, promotion of community economics and campaigns to reduce environmental impacts.

The Company was evaluated and ranked as 5-star or "Excellent" in good corporate governance for the 5th consecutive year under the Corporate Governance Report of Thai Listed Companies. We were also received the Thai Chamber of Commerce Business Ethics Standard Test Awards 2023 (TCC). Furthermore, the Company transferred SEAOL securities from MAI to SET in June 2023 to upgrade itself to a capable long-term fundraising source as well as building confidence among shareholders, investors, and all groups of stakeholders, both in terms of performance and good corporate governance.

Ultimately, on behalf of the Company, the Board of Directors and I would like to express our gratitude to all shareholders, partners, financial institutions, business partners and valuable customers and clients for trust and support in the business operations of the Company Group. Furthermore, we would like to thank the management team and all employees for their dedicated to performing their duties to the utmost ability to drive the organization to achieve its goals. We would like to assure that the Company shall continue to strive for continuous and stable growth in order to create optimal returns to shareholders and to ensure that all stakeholders shall grow together sustainably.

Apisit Rujikeatkamjorn

Chairman of the Board of Directors



Audit and Risk Management Committee Report



Dear all shareholders and stakeholders

The Audit and Risk Management Committee of Sea Oil Public Company consists of 3 independent directors who have expertise and experience in various areas including accounting, finance, law, etc. and have qualifications as required under the Notification of the Securities and Exchanges Commission. The Audit and Risk Management Committee duly performed its duties within the scope and responsibilities as assigned by the Board of Directors which are prescribed in the Audit and Risk Management Committee Charter and in line with the requirements and best practices of the Securities and Exchange Commission and of the Stock Exchange of Thailand. In 2023, the Audit Committee held 6 meetings in total with the attendances of all members of the Audit and Risk Management Committee in all of these meeting, accounting 100%, and reported its performance to the Board of Directors on a quarterly basis. The details of the meeting attendance of each Audit Committee member are as follows:

1. Prof. Dr. Ruth Banomyong
Chairman of Audit and Risk Management Committee
attended 6 out of 6 meetings
2. Mr. Taweep Soontornsingha
Member of Audit and Risk Management Committee
attended 6 out of 6 meetings
3. Miss Atchareeya Bansit
Member of Audit and Risk Management Committee
attended 6 out of 6 meetings

Every meeting was held with auditors, internal auditors, Chief Executive Officer and President, Accounting and Finance Executive, and other relevant executives in accordance with relevant agendas. There was one meeting held with auditors without the presence of executives for independent discussion regarding scope, audit guidelines and plans, and independence in performing duties, important issues or observations detected in the internal control system, appropriateness of accounting policy, changing accounting standards which become applicable to the organization.

The Audit and Risk Management Committee independently reported, expressed opinions, and gave recommendations to the Board of Directors which can be summarized as follows:

Review of Financial Report

The committee reviewed financial information on a quarterly basis, financial statements for the fiscal year 2023, and relevant financial statement of the Company and its subsidiaries. Meetings were held with the attendance of auditors to review the Company's financial statements, inquire and receive clarification from executives and auditors. The Audit and Risk Management Committee shared the same view with the auditors that the Company's consolidated financial statements and separate financial statements of the fiscal year ended on December 31, 2023 were duly prepared in all aspects in accordance with the Thai Financial Reporting Standards and had sufficient disclosures.

Review of Internal Control System and Internal Audit Governance

The committee has annually reviewed and improved risk management structure and policies for more efficiency to ensure that they are in line with the current business environment. The committee also acknowledged the risk management reports from the Risk Management Committee every quarter, provided suggestions to appropriately improve the risk management process at an acceptable level and minimize potential risks, ensuring alignment with the organization's strategies and business direction. The committee considered emerging risks that might affect the achievement of the organization's goals, such as cyber threats, digital disruption, ESG risks etc.

Review of Compliance with Applicable Laws and Regulations

The committee reviewed the Company's performance through the Compliance Unit and auditors to ensure that the Company's performance complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and relevant laws in connection with the Company's business, as well as ensuring that the Company had adequate and effective internal control on the compliance with relevant laws and regulations.



Consideration on Related Party Transactions and Conflicts of Interest

The committee considered related party transactions or transactions with possible conflicts of interest to ensure that such transactions were in line with general business conditions, reasonable, fair, and for the utmost benefit of the Company's business. It also fully complied with policies and disclosed information as pursuant to the regulations of the Stock Exchange of Thailand in a complete and adequate manner.

Consideration on Selection, Proposal for Appointment and Remuneration for Auditors

The committee considered on selection, proposal for appointment and remuneration for auditors based on their qualifications, quality of work, independence, professional knowledge and experience in auditing same or similar businesses. The remuneration for auditors was considered based on the scope of responsibilities of auditors and appropriateness in comparison with other comparable auditors' remuneration.

The Audit and Risk Management Committee decided to appoint PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for the year 2023 and determined the appropriate remuneration and then propose to the Board of Directors for proposal to the shareholder meeting for further consideration and approval.

The Audit and Risk Management Committee has the opinion that the Company has effective, appropriate, and adequate internal control, risk management, and internal audit systems and good governance system. This ensures that the Company's financial reports with significant information are complete, accurate, reliable and consistent with generally accepted accounting principles and financial reporting standards. There is supervision of work operations to ensure full compliance with the relevant requirements and laws regarding business operations. Entering into related party transactions is in line with normal business conditions, reasonable, fair, and for the utmost benefit of the Company's business operations. Operations are consistent with the corporate governance principles. There is continuous development and improvement for better quality to suit the current business environment.



(Prof. Dr. Ruth Banomyong)

Chairman of Audit and Risk Management Committee

Consideration on Compliance with Anti-Corruption Policy

The committee reviewed the compliance with anti-corruption policy by reviewing risks from operational processes that may lead to corruption both of the Company and its subsidiaries along with implementing control measures, establishing monitoring and reporting systems on compliance with anti-corruption policy constantly. This was to ensure that the Company had adequate internal control systems and measures to effectively combat and detect corruption. In 2023, the Audit and Risk Management Committee and regulatory agencies did not receive any complaint regarding misconduct or corruption.

Quality Maintenance of Audit and Risk Management Committee

In 2023, the Audit and Risk Management Committee Charter was reviewed and improved to ensure alignment with the performance of duties as additionally assigned by the Board of Directors to be consistent with sustainable development goals and policies. The performance of the Audit and Risk Management Committee was assessed, both as a whole and individually, to ensure that operations were complete and efficient. Plans have been established for skill and knowledge development as well as work efficiency enhancement of the Audit and Risk Management Committee in every year.

In conclusion, the Audit and Risk Management Committee has performed its duties with sufficient prudence and independence in giving opinions and advices for the utmost benefit of the Company. Its performance has been annually assessed to be improved and developed for more effectiveness and efficiency, as well as completely achieving the objectives assigned by the Board of Directors and as stipulated in its charter.



Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Report



Dear all shareholders and stakeholders

Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee of Sea Oil Public Company Limited has been appointed by the Board of Directors and comprises of 2 independent directors and 1 non-executive director as follows:

1. Mr. Taweeep Soontornsingha
Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Independent Director)
2. Miss Atchareeya Bansit
Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Independent Director)
3. Mr. Suraphon Meesathien
Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee (Non-executive Director)

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee has an obligation to support the execution of the Board of Directors to promote corporate governance principles and determine the criteria and policies regarding nomination, remuneration and corporate governance of the Board of Directors and subcommittees. The committee is required to recruit, select and nominate qualified persons in accordance with the prescribed criteria and procedure to nominate them as members of the Board, top executives, and executive directors of the Company. In addition, the committee is responsible for determining the criteria and guidelines for good practices in various aspects of the Company Group to align with the corporate governance principles, the sustainable development policy, and the Corporate Governance Code for Listed Companies of the Stock Exchange of Thailand, as well as promoting and supporting personnel at all levels to adhere to and follow the corporate governance principles and business code of conduct for effective, transparent, and verifiable management to build trust with shareholders, investors, stakeholders. and all related parties.

In 2023, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee held 3 meetings with all members attended all of the 3 meetings. The details are as follows

1. The committee considered the election of the directors to replace ones who retire by rotation and proposed to the Board of Directors and the Annual General Meeting based on the nomination criteria that the nominated directors fully qualified under the Public Limited Company Act, B.E 2535 (1992) with knowledge, ability, work experience in relevant businesses which will be beneficial to the Company's operations. The committee also considered that independent directors/ members of the Audit Committee were fully qualified in accordance with the requirements prescribed by the Notification of the Capital Market Supervisory Board and be able to independently express their opinions.
2. The committee determined the remunerations for the Board of Directors and subcommittees for the year 2023 based on the remuneration policy and then proposed to the Board of Directors and the Annual General Meeting. In consideration of the remuneration, the directors' obligations, business size, business environment and performance taken into account. Also, such remuneration was compared with the remuneration rate of companies within the same industries and with similar business size.
3. The committee reviewed policies and charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and the Board Skills Matrix as well as responsibilities to be consistent with the current situation and complied with the corporate governance principles and sustainable development guidelines.
4. The committee considered the performance appraisal and remuneration of the Chief Executive Officer and President.
5. The committee reviewed the Succession Plan and proposed guidelines for successor development to ensure greater efficiency.



6. The committee held meetings with the Sustainable Development Management Committee to consider important matters regarding sustainability and corporate governance plans for sustainable development to ensure that they align with the corporate governance principles and Sustainable Development Goals (SDGs), as well as considering and reviewing important matters affecting the organization's sustainable development in terms of environment, society, and corporate governance.

7. The committee followed up on performance progress according to the Environmental, social, and corporate governance (ESG), which the Company has implemented according to its plans, and found no complaints from both internal and external stakeholders.

8. The committee considered the plan for the Annual General Meeting for the efficiency and transparency of the meeting as well as ensuring the equal treatment of shareholders and protection of their rights, such as providing shareholders with opportunity to propose meeting agendas, to nominate persons as directors, and to submit inquiries in advance.

9. The committee considered, reviewed, and improved policies, such as sustainable development policy, corporate governance policy on information use in accordance with business code of conduct, human rights policy, encouragement in educating and training employees and business partners so that recognize business code of conduct, anti-corruption, environment protection and efficient use of resources to achieve maximum efficiency

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee has continued to strive for the development and enhancement of the corporate governance according to international standards. It believes that the management under corporate governance principles and sustainable guidelines, as well as responsibility to all stakeholders, is crucial to effective organizational operations and sustainable growth to build confidence for all shareholders and stakeholders.

On behalf of the Nomination, Remuneration,
Corporate Governance, and Sustainable Development
Committee



(Mr. Taweep Soontornsingha)
Chairman of the Nomination,
Remuneration, Corporate Governance, and
Sustainable Development Committee



Financial Highlights

Sea Oil Public Company limited and its subsidiaries financial statements

Statement of Comprehensive Income (Unit: Million Baht)	Consolidated financial statements		
	฿ 2566	฿ 2565	฿ 2564
Revenue from sales, services, and rental	13,827.80	21,694.08	11,311.45
Gross Profit	417.58	387.24	259.40
EBITDA	427.26	515.00	311.86
Profit for the year	342.78	450.16	240.03
Profit attributable to Owners of the Company	346.84	440.6	230.95
Earnings Per Share (Baht)	0.47	0.60	0.33

Statement of Financial Position (Unit: Million Baht)	Consolidated financial statements		
	฿ 2566	฿ 2565	฿ 2564
Total assets	3,097.04	3,564.15	3,096.60
Total liabilities	661.06	1,442.88	1,419.32
Total equity	2,435.98	2,121.27	1,677.28
Equity attributable to owners of the Company	2,435.97	2,097.54	1,648.01

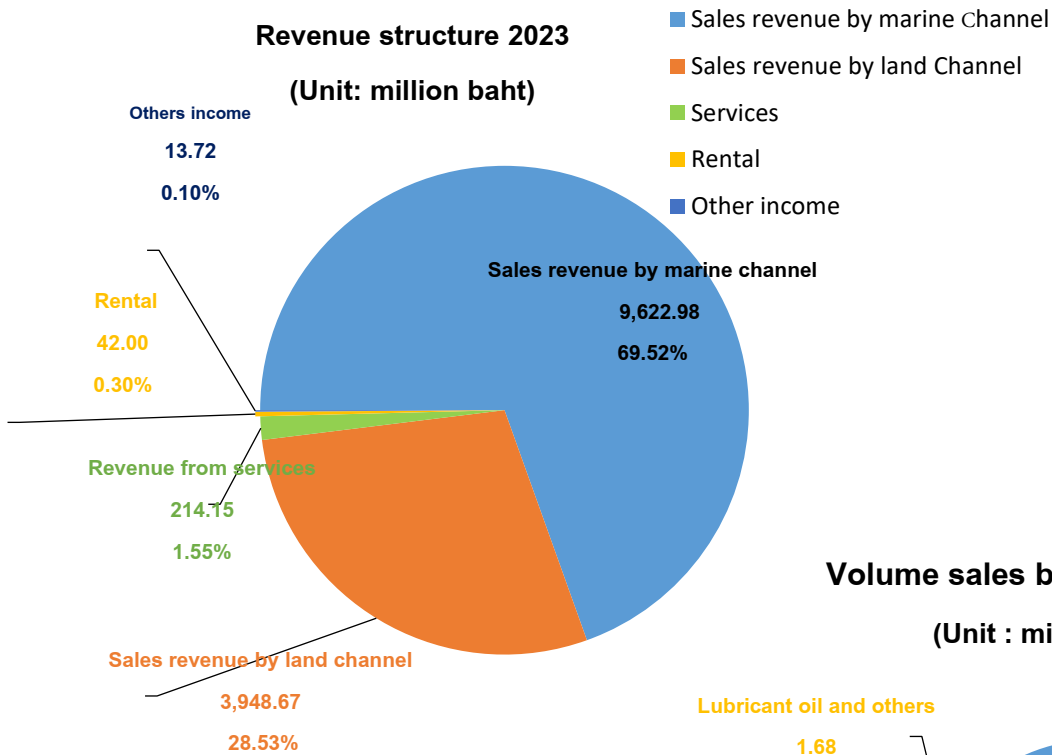
FINANCIAL RATIO	Consolidated Financial Statement		
	฿ 2566	฿ 2565	฿ 2564
Liquidity ratio (time)	3.00	1.69	1.27
Debt to Equity ratio (time)	0.27	0.68	0.85
Gross profit ratio (percent)	3.02	1.79	2.29
Net profit ratio (percent)	2.48	2.08	2.12
Return on asset ratio (percent)	10.29	13.52	9.06
Return on shareholder ratio (percent)	15.30	23.53	15.14
Issued and paid-up share capital (Million Baht)	738.98	692.80	649.51
Book Value per Share (Bath)	3.30	3.06	2.58



OPERATION OVERVIEW IN 2023

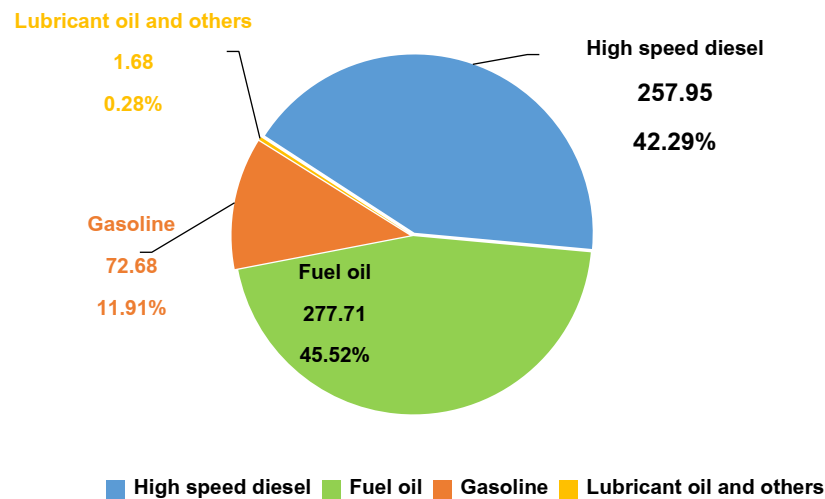
Revenue structure 2023

(Unit: million baht)



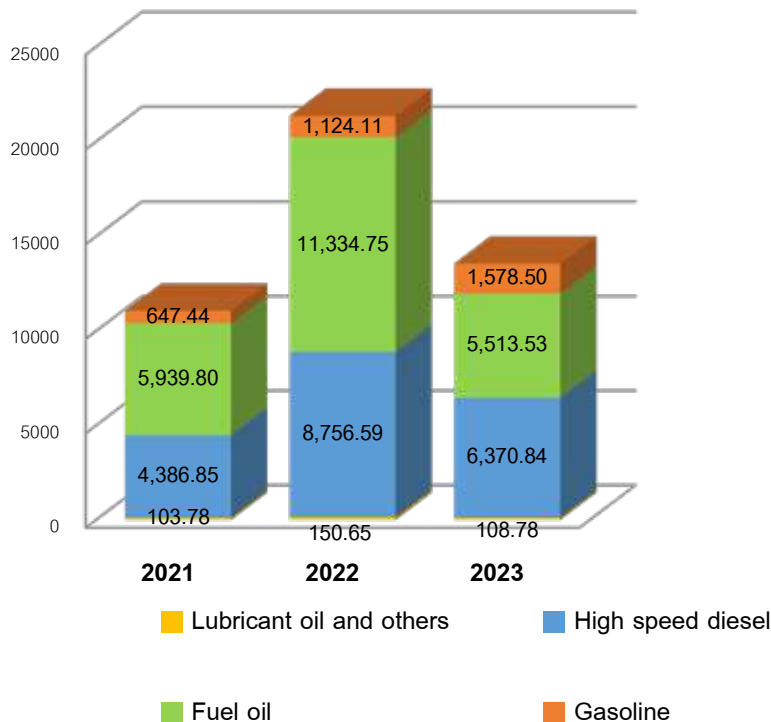
Volume sales by products 2023

(Unit : million liter)



Revenue from sales by products 2021-2023

(Unit: million baht)



Awards & Qualifications 2023

Sea Oil Public Company Limited places importance on sustainable business operations. Be socially and environmentally responsible. Adhere to the principles of corporate governance in work. Is committed to promoting innovation in the energy business, as well as service businesses and continuously supply both domestically and abroad. In 2023, the company received awards and certifications from national and international institutions as follows:



Ranked by the assessment of corporate governance organized by Thai Institute of Directors at an "excellent" level.

The evaluation result for the shareholders' meeting got rank "excellent" level, organized by the Thai Investors Association.



Certificate of Thai Chamber of Commerce Business Ethics Standard Awards 2023

Certificate of Membership, Thai Private Sector Collective Action Against Corruption



Award of honor for an outstanding model business establishment in occupational safety and health and national working environment for the year 2023 (Songkhla and Kamphaeng Phet province)

Certificate of Good Labour Practices (GLP)



From the stock exchange "MAI" has grown to Stock Exchange of Thailand "SET"



Work Accident Campaign Project Award

To be zero (Zero Accident Campaign) in 2023

(No accidents in all areas, 2,055,667 working hours)



Award for standards in preventing and solving drug problems in business establishments.

(Songkhla and Kamphaeng Phet province)

Golden Award Standards for safety, occupational health and working environment management systems.

(Songkhla and Kamphaeng Phet province)



Section

1

Business Operations and Performance



1 Structure and Business Operations



Oil Trading-Domestic



TITAN 20

Titan Twenty Co., Ltd.

ORION 20

Orion Twenty Co., Ltd.

VEGA 20

Vega Twenty Co., Ltd.

Exploration & Production (E&P)



Pan-Orient
ENERGY

Oil Trading -Global



Catering & Supply Management



Vision : “Towards leading organization in the energy business, service and procurement business domestically and internationally, for sustainable growth under good governance with responsibility towards society and the environment”

Mission :

1. Expand current business operations
 - Selling petroleum, petrochemicals, and other energies
 - Complete procurement and service
 - Develop investment opportunities in the petroleum exploration and production business
2. Expand of investment in various business groups with potential for sustainable growth.
3. Focus on the development of work processes, development of information management systems, and automated coordination
4. Uplift the quality and standards of services that meet customers' expectations and satisfaction
5. Develop the organization, personnel, and partners for international standards under management that is in compliance with the good governance
6. Promote social and environmental responsibility policy as well as anti-corruption policy
7. Emphasize sustainable organization management by being attentive to all stakeholders

2. Business Goals and Strategies

Sea Oil Public Company Limited (“the Company”) remains committed to conducting business for sustainable growth towards being the leading organization in the energy business as well as the procurement of materials, products, and services business, both domestically and internationally. The Company emphasizes the management system in accordance with sustainable development and conduct the business with transparency, ethical, and responsibility to society and the environment. The Company consider the impacts of all stakeholders including shareholders, employees, partners, customers, or third parties. Additionally, the Company creates stability in the business value chain such as economic, social, and environmental dimensions for long-term value and sustainable development of the organization according to the Company's vision and mission. The Company has established sustainable development policy as a framework for sustainable management in accordance to international standards. Stakeholders are analyzed throughout the value chain, important matters affecting sustainable business operations are reviewed, sustainability goals are established, and business strategies for the currently shifting economic and environmental situation have been adjusted. The Company strives for new potential business opportunities to create added value for the organization as well as expanding existing business operations for stability and competitiveness. The Company has determined the following business operation strategies for achieving goals:

2.1 Continuous Business Growth

2.1.1 Expansion of the fuel distribution business, catering and supply management service, as well as related businesses, expand domestic and international markets for market development.

The Company continuously emphasizes oil distribution market expansion, both domestically and internationally. The Company establishes subsidiaries within the country and abroad to support fuel distribution, to expand Asian and European markets, whether on land or sea. For the expansion of marine oil procurement market to cover of all types of vessels, especially



large cargo ships with a large amount of ships within the fleet; as well as other services crucial for seafaring ships and oil and gas rigs both onshore and offshore. This is done to be a full service provider for customers within the seafaring vessels and offshore rig business. As for the market expansion of onshore oil distribution, the Company has expanded market segments to include the sugar manufacturing industry and biodiesel industry. Meanwhile, the Company has also continuously expanded its market for land exports to neighboring countries by the significant increase in sales.

The Company has continuously expanded the catering and supply management services. This includes the procurement of food, material, and other services for employees stationed at offshore and onshore oil and gas rigs. Furthermore, the services include the provision supply of raw materials for food preparation, equipment, and other items for seafaring vessels. The Company has plans to expand services to meet the needs of customers, The Company emphasizes service standards for maximum satisfaction by being highly aware of work safety and hygiene of customers.

2.1.2 Diversification Growth

The Company has invested in the petroleum exploration and production business, a business that yields higher returns for the Company, due to the procurement of petroleum energy requiring technology, skills, and specific expertise. The investment has allowed the Company to directly learn and experience from petroleum exploration and production companies preparing the Company to be a long-term concessions or for the future investment opportunities in potential projects.

Due to global economic situation and the changing business operation environment both internal and external factors and in order to prepare for the changing business operations in the global energy and technology, the Company has plans to study business expansion opportunities in the group with potential for diverse growth, both in energy and other service businesses that able to generate long-term returns.

2) Product & Services Development under Customer focused

The Company firmly believes in sustainable business development, the product quality, and service standard development is key to customer expectations and satisfaction. The Company has conducted the business of fuel distribution for over 20 years, with the availability of personnel specializing in petroleum products and in providing procurement and delivery services of products that is of high quality, complete, safe, and on time. The Company has product development for product diversity to meet customer needs, process development for convenience and effective services for both domestic and international customers, customer focused services emphasis for maximum satisfaction, support stakeholder engagement and heed customer suggestions to develop and increase the effectiveness of services.

As for the development of catering and supply management business, the Company has personnel with skills and experience in the management of catering services and others. The Company prioritizes service standards, safety, work hygiene, and environment in accordance to international standards. The Company has added value and a process development for services such as increasing the nutritional value of foods included in the services, selecting safe and environmentally friendly containers and packaging, as well as procuring additional customer focused products and services to be a full service provider.

3) ESG Development for Sustainable Growth

The Company maintains business operations and management under good governance by considering all stakeholders including shareholders, employees, partners, customers, society, communities, and the environment in accordance to management for sustainable growth principles.

The Company is committed to conducting business with fairness and ethics, strictly complying with laws and regulations related to business operations, being against illegal acts that infringe on intellectual property or copyrights, and being against all forms of corruption. The Company prioritizes important matters affecting sustainable development, business value chain management, personnel development, partner development for international standards, society and community strengthening, and educational development for future youths. The Company places importance and considers environmental impact from the organization's operations and activities by campaigning for the awareness of and maximum efficiency usage of natural resources, creating job opportunities for the community by hiring labor and buying materials from communities within the vicinity of the Company's operations. Furthermore, the Company facilitates corporate culture to be responsible towards society, community, and the environment for the organization's stability and sustainable growth.

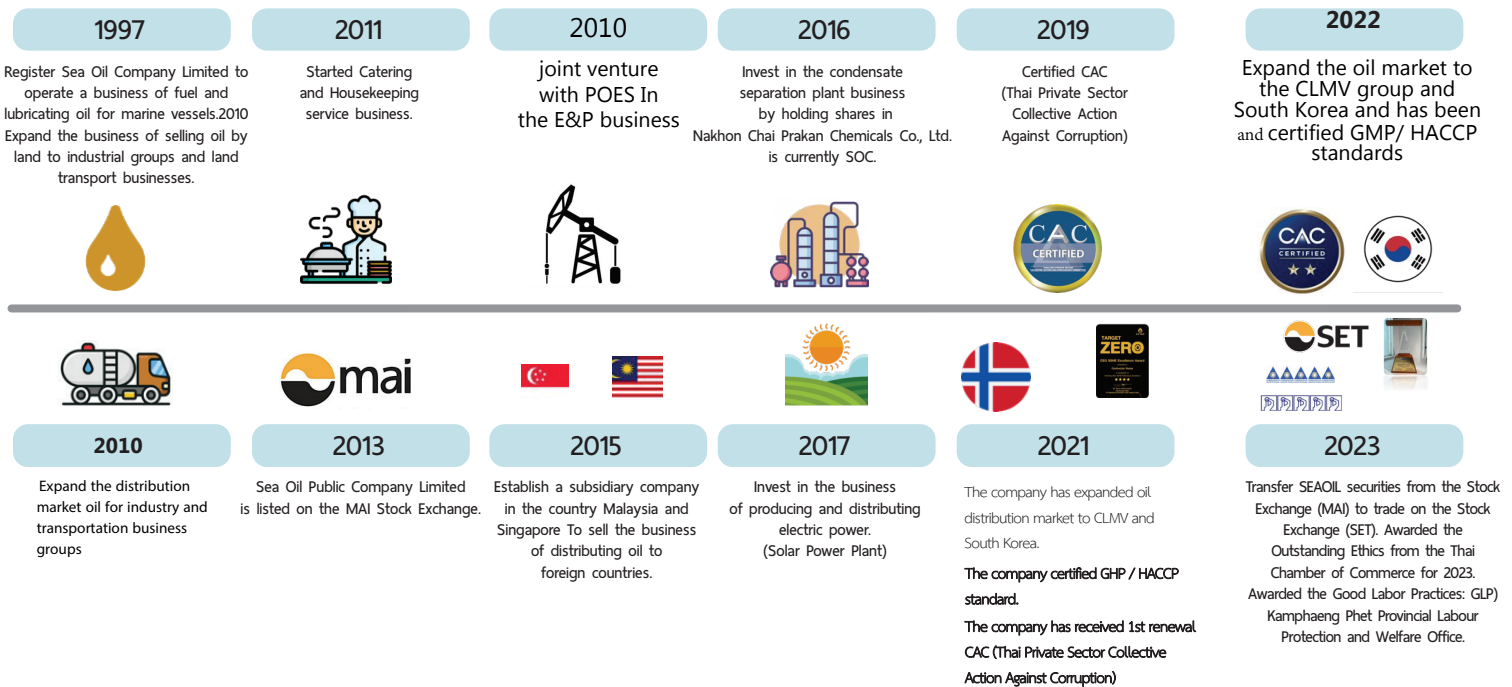
4) Change Management

The Company realizes the importance of corporate management under the shifting situations and environment including the global economy, energy, oil prices, the COVID-19 pandemic, the leap in technological advancements, and the impacts of climate change. The Company has adjusted business operations to be in accordance with climate change including establishing the organization's structure, regulating operations, developing personnel preparedness for the changing situations and environment, establishing a working group for continuity management, adapting technologies to support efficient operations, developing a database system for quick and accurate analyses, as well as researching new technologies and business opportunities for readiness towards the transition into the digital era

2.1.3 Significant Changes and Development

The Company was registered on 26 May 1997 with an initial registered capital of 1,000,000 baht. Currently, the Company has registered capital of 738,984,544 baht with issued and paid-up share capital of 738,981,791 baht (as of 31 December 2023), with significant developments as follows

SEAOIL Milestone



2020

- the subsidiaries, TTT, VGT, and ORT , were established to expand the oil distribution market, both domestically and internationally.
- The subsidiaries, SOP and AS, were established in Norway to expand the oil distribution market to Europe.
- CEO Contractor Award for SSHE Performance Excellence *-PTTEP

2021

- The company has expanded oil distribution market to CLMV and South Korea.
- The company certified GHP / HACCP standard.
- The company has received 1st renewal CAC (Thai Private Sector Collective Action Against Corruption)
- The company has received Standards for preventing and solving drug problems in business establishments (Songkhla)
- The company has received CEO SSHE Excellence Award for SSHE Performance Excellence *** PTTEP

2023

- Transfer SEAOIL securities from the Stock Exchange (MAI) to trade on the Stock Exchange (SET).
- Awarded the Outstanding Ethics from the Thai Chamber of Commerce for 2023.
- Awarded the Good Labor Practices: GLP)
- Kamphaeng Phet Provincial Labour Protection and Welfare Office.
- Certified according to the requirements for safety, occupational health and working environment management standards at gold level (Songkhla and Kamphaeng Phet areas)
- Certified standards for preventing and solving drug issues in workplace (Songkhla and Kamphaeng Phet areas)

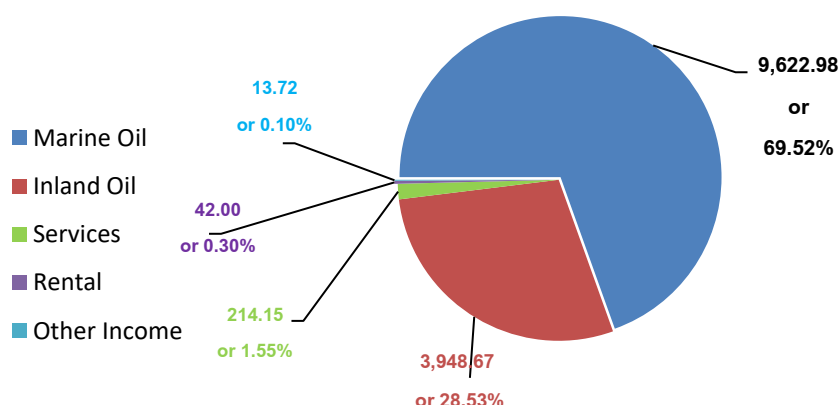
3. Nature of business operation

3.1 Revenue Structure

The revenue structure for 2023, Sea Oil Group Public Company Limited (the “Company”) including 1) revenue from fuel sales, including fuel and lubricants; both offshore and inland to domestic and international customers. 2) Revenue from the catering and service business providing food, cleaning, and laundry services to employees both on rigs and accommodations barges. 3) Leasing income and 4) Other income consists of interest income, income from after-sale service charges. The overview can be summarized as follows.

The Revenue Structure in 2023

(Unit: Million Baht)



Consolidated financial statements (Unit: Million Baht)	By	Company shareholding %	2021		2022		2023	
			Unit	%	Unit	%	Unit	%
Revenue from oil distribution	SOT	100%	11,077.87	97.94	21,366.10	98.49	13,571.65	98.15
- by sea	TTT	100%						
	VGT	100%	9,779.70	86.46	18,611.26	85.79	9,622.98	69.59
- by land	SOP	100%	1,298.17	11.48	2,754.84	12.70	3,948.67	28.56
Revenue from services	SOT	100%	233.58	2.06	302.78	1.39	214.15	1.55
Revenue from rental	SOC	100%	-	-	25.20	0.12	42.00	0.30
Total			11,311.45	100.00	21,694.08	100.00	13,827.80	100.00



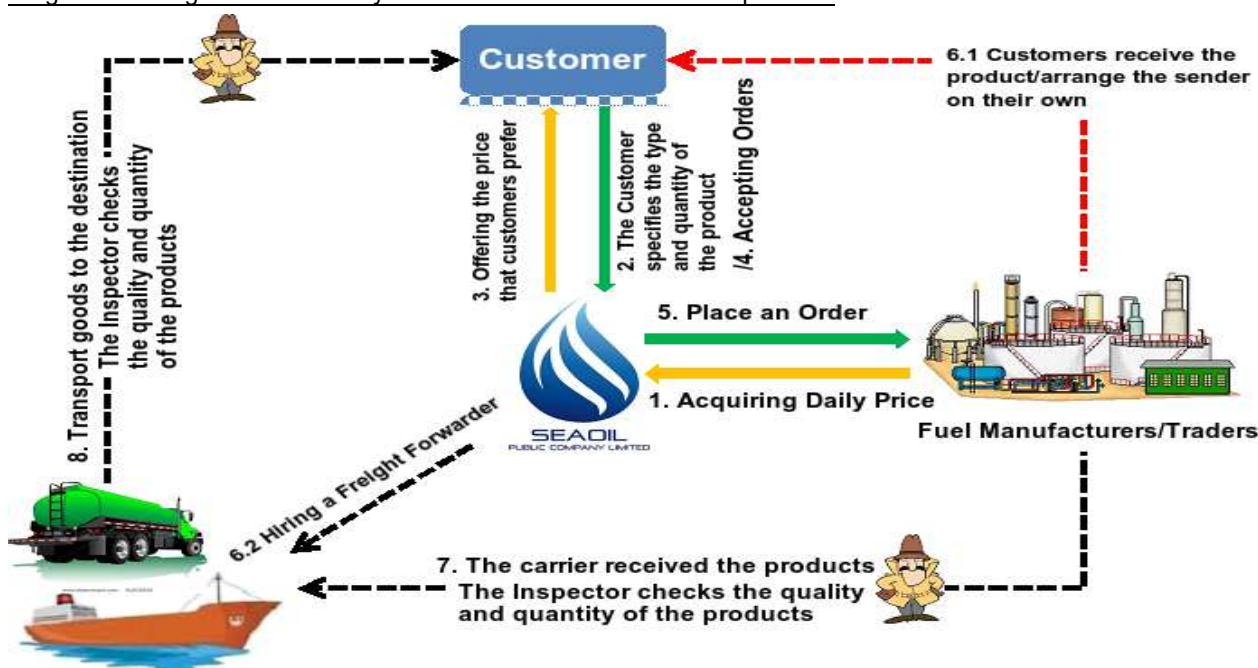
3.2 Characteristics of Products and Services

- **Fuel and lubricant distribution business**

The Company is a distributor of fuel and lubricants for motors and is registered as a fuel trader under Section 10 of the Fuel Trade Act, B.E. 2543

When the Company receives an order from customers, the Company will procure products from major oil manufacturers and traders in the country. The Company prioritizes high quality oil with properties in accordance to the needs of customers. In the event where customers require the Company to be the oil carrier, the Company will employ qualified and trustworthy independent carriers to deliver to customers at designated locations. The delivery will be by barges to customers' ships in the middle of the sea. In the case of customer's ship is docked, the Company may deliver the oil through tanker trucks or barges. For onshore customers, the Company will deliver the oil through tanker trucks. (fuel traders under Section 10 means fuel traders with an annual sales volume of a single type or the combination of more than one type of fuels at 30,000 metric tons (approximately 36 million liters) or more, but less than 100,000 metric tons (approximately 120 million liters); traders of a single type of liquefied petroleum gas (LPG) with an annual sales volume of more than 50,000 metric tons per year but less than 30,000 metric tons; or traders possessing storage tanks with a fuel storage capacity, whether a single type or the combination of more than one types of fuel, exceeding 200,000 liters)

Diagram showing a brief summary of the fuel distribution business process.

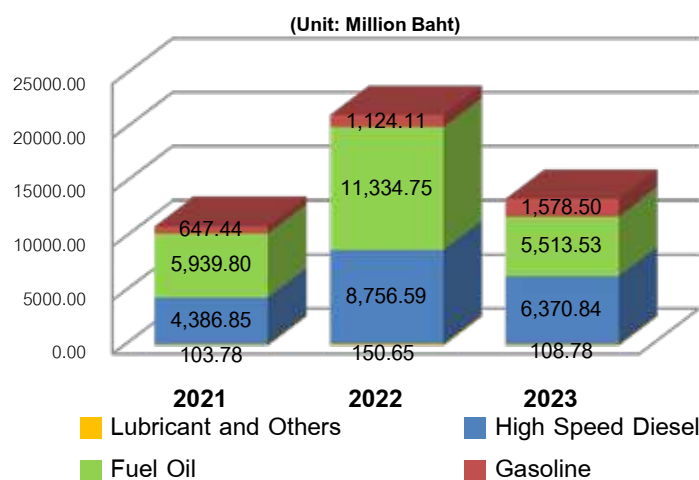


The types of oil distributed by the Company are as follows:

- Fuel comprising of high speed diesel, fuel oil, gasoline, and Jet A1
- Lubricants comprising of engine oil, transmission fluid, hydraulic oil, lubricants for main engines, lubricants for turbines and compressors, etc.

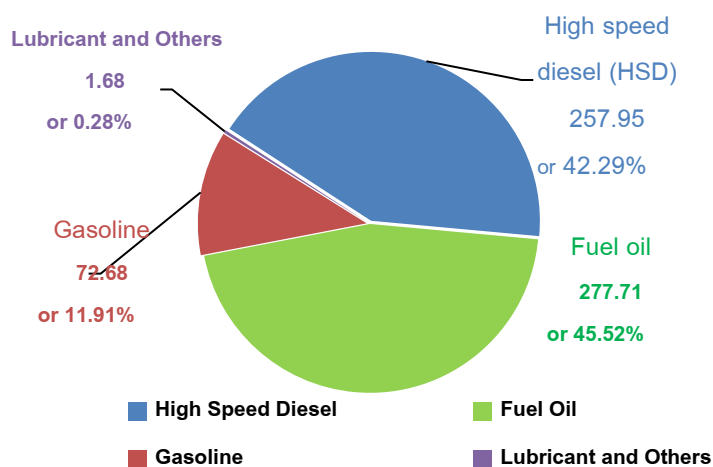
The 2022-2023 fuel sales of the Company and subsidiaries are as follows:

Revenue from fuel sales by Type of Product Year 2021-2023



Sales revenue (Unit: Million Baht)	2021		2022		2023	
	Unit	%	Unit	%	Unit	%
Fuel	10,974.09	99.06	21,215.45	99.29	13,462.87	99.20
- High speed diesel (HSD)	4,386.85	39.60	8,756.59	40.98	6,370.84	44.94
- Fuel oil	5,939.80	53.62	11,334.75	53.05	5,513.53	40.63
- Gasoline	647.44	5.84	1,124.11	5.26	1,578.50	11.63
Lubricants and others	103.78	0.94	150.65	0.71	108.78	0.80
Total	11,077.87	100.00	21,366.10	100.00	13,571.65	100.00

Sales Volumes by Type of Product 2023 (Unit : Million Liters)



Sales volume (Unit: Million Liters)	2021		2022		2023	
	Unit	%	Unit	%	Unit	%
Fuel	640.20	99.75	754.94	99.78	608.34	99.72
- High speed diesel (HSD)	231.36	36.05	286.94	37.92	257.95	42.29
- Fuel oil	368.35	57.39	423.47	55.97	277.71	45.52
- Gasoline	40.49	6.31	44.53	5.89	72.68	11.91
Lubricants and others	1.62	0.25	1.66	0.22	1.68	0.28
Total	641.82	100.00	756.60	100.00	610.02	100.00

- **Food, Material, and Other Services Management Business**

The Company's business operations can be divided into 3 classifications as follows:

1) Catering and services / catering and housekeeping services for employees in accommodation barges of oil and gas drilling businesses, in accommodation rigs, and in oil and gas fields, both at sea and on land. The catering and housekeeping service can be divided as follows:

1.1 Services regarding food, food preparation for residents, and boxed meals preparation for employees working outside accommodation areas.

1.2 Hygiene maintenance services, equipment and utilities preparation, as well as insect and waste management for public areas and accommodations.

1.3 Services regarding laundry washing, drying, and ironing, maintenance of hygiene and orderliness of equipment and utilities in accommodation rooms, as well as dry cleaning services for employees in accommodation rigs, accommodation barges, or in oil and gas on land.

2) Catering services business of foods and drinks for regular customers, both public and private, as per agreements specified in the service contract.

3) Provision supply, or the procurement of raw materials for food preparation, supplying supplies, and providing additional services

which is an extension from the catering and service business. It is the business of procuring raw materials for food preparation, supplying supplies, and providing additional services to seafaring vessels and oil rigs. Items provided include food, water, equipment, etc. The Company will procure raw materials for food preparation and rations, as well as other products and services that is of high quality and hygienic as per the needs of customers.

3.3 Marketing and Competition in the Industry

1) Oil Distribution Business

- Sales and Marketing Strategies

The Company has policies to determine the sales price by considering costs and related expenses comprising of fuel and/or lubricant costs, clearance and custom costs, surveyor costs, transportation costs, and financial costs(only in the case of credit sales) plus gross margin . The method as described is called the cost plus pricing method. The Company has a set profit margin ("lowest gross profit") classified as fuel distribution to barge groups, land transport groups, and other industry groups. The Company's selling price is based on the market mechanisms the and competition in each period to be able to compete with other operators. The lowest gross profit will be reviewed and considered at least



once a quarter by the Credit Committee. In the case of selling price has to be set for a profit margin that is lower than the

Sales Revenue (Unit: Million Baht)	2021		2022		2023	
	Unit	%	Unit	%	Unit	%
Marine	9,779.70	88.28	18,611.26	87.11	9,622.98	70.91
- Domestic	1,420.09	12.82	2,767.40	12.95	3,002.16	22.12
- Overseas	8,359.61	75.46	15,843.86	74.16	6,620.82	48.79
Inland	1,298.17	11.72	2,754.84	12.89	3,948.67	29.09
Total	11,077.87	100.00	21,366.10	100.00	13,571.65	100.00

lowest gross profit, the Company has specified in the sales policy that such sales must be approved by authorized persons as per the authorization structure in all cases.

- Products and Services Distribution Channels

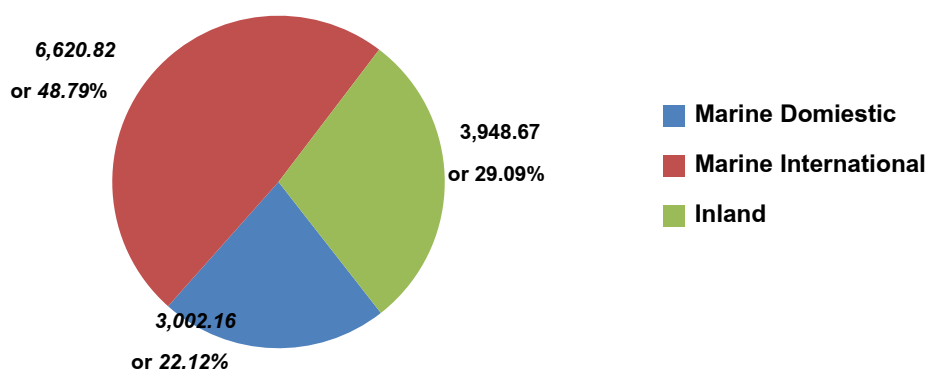
Oil Distribution Business: The Company operates the fuel and lubricant distribution business with 2 main distribution channels namely by sea and by land or other.

- Fuel and lubricant distribution by sea may be classified as follows:
 - Domestic distribution of oil for vessels with domestic navigation routes.
 - International distribution of oil for vessels of customers with demand from abroad.
- The target market are seafaring vessels including oil tankers, cargo ships, fishing boats, vessels in the oil and gas rigs fleet including supply & service boats and crew boats; and wholesalers distributing products for various types of vessels. The Company provides services to end users and wholesalers anchored in the middle of the sea or docked at harbors.
- Fuel and lubricant distribution by land The target customers are various industries, land and air transport business operators, domestic and international oil wholesalers, etc.

The Company earns revenue by selling fuel and lubricant through a variety of distribution channels, as seen below:

Fuel Sale Revenue by Distribution Channel 2023

(Unit : Million Baht)



Industry Outlook and Competition

With over two decades of experience and expertise in the fuel and lubricant distribution to marine business, the Company's executives and employees have extensive experience and expertise in the oil distribution business. The Company believes that the oil distribution sector will continue to develop as long as customers emphasize on quality and service in prior. The Company strictly controls the quality of oil, procuring and transporting products to customers to ensure that customers receive high-quality products with on time specified quantities on time, simultaneously, focusing on safety, social and environmental responsibility.

- Fuel production and sales industry

During 2022 – 2023 Thailand has a high volume of fuel production and sales in summary following:

Fuel type. (Unit: million liters)	2022				2023			
	production		sales		production		sales	
	Unit	%	Unit	%	Unit	%	Unit	%
Diesel	27,422	52.98	26,674	61.49	28,400	52.55	25,161	57.71
gasoline	12,914	24.95	11,007	25.38	13,242	24.50	11,445	26.25
Jet fuel	3,736	7.22	3,337	7.69	5,354	9.90	5,005	11.48
fuel oil	5,763	11.13	2,354	5.43	5,043	9.33	1,981	4.54
Kerosene	1,925	3.72	5	0.01	2,001	3.70	4	0.01
Total fuel	51,760	100.00	43,377	100.00	54,040	100.00	43,596	100.00

(Information from the Department of Energy Business, Ministry of Energy)

According to the Department of Energy Business. The overall domestic fuel production situation in 2023 slightly increased from the previous year for 4.40% and the overall domestic sales volume increased by 0.50% from the previous year due to the government's economic stimulus campaign on tourism and private consumption. As a result, the demand has increased according to increased economic activities.

However, from 2023, the average crude oil price in 4 world markets was at 80.8 USD/barrel, decrease of 16.2% from the average of 96.5 USD in 2022. The reasons for the decrease in crude oil prices in the world market, are including concerns about the US policy on no reduction of interest rate, plus the slowdown of the Chinese economy that affects the demand for oil in the world market, further OPEC+ production cuts were less than expected. As well as the US amount of reserved trade crude oil increased, etc.

In 2024, the Company still expects the demand for oil will continue to increase in consistent with the recovery of the Thai economy and the world economy. With supporting factors from the expansion of exports in accordance to the recovery of world trade, expansion of private consumption and investment, as well as the continued recovery of the tourism sector. The National Economic and Social Development Council expects the Thai economy in 2024 will expand by 2.2-3.2%. But there are still significant risk factors and limitations that may not be as expected, such as drought problems affecting agricultural products, fluctuations in the global economic and financial may cause the economies of partner countries and world trade volumes to slowdown more than expected.



2) Service channel, catering business, other raw materials and services

Catering and housekeeping services are provided for the ships and barges, employees on offshore oil rigs in the Gulf of Thailand and onshore oil rigs. General customers receive food and beverage services according to the conditions of the contract.

Procurement for ingredients, provisions and other services (provision supply) for ships sailing within the country (Domestic) , ships sailing outside the country (External), and oil and gas drilling rigs in the Gulf of Thailand.

(1) Target customers Food supply service, raw materials and other services These include customers engaged in petroleum production and exploration in the Gulf of Thailand and the Andaman Sea, inland oil rigs, platforms or ships at sea, and various types of marine vessels, as well as general customers looking for food and beverage services both the public and private sectors.

(2) Competition Conditions Catering and Service, When it comes to hiring catering and service operators, the concessionaire of the oil rig, accommodation platform or ship will hold a bidding from various operators who are well-equipped in terms of personnel, equipment, location, experience, and service history by considering hiring entrepreneurs who offer the best price and service condition.



3.2.3 Product Procurement and Service

1) Oil Distribution Business

The Company will contact major fuel producers or traders ("suppliers") to supply the products to the customers. The Company's fuel must be of acceptable quality and conform to the requirements and standards agreed with the customer. The Company will purchase oil from major fuel producers or traders in the country, including PTT Oil and Retail Business Public Company Limited, Thai Oil PCL., Shell of Thailand Co., Ltd., Bangchak Corporation PCL., IRPC PCL., as well as oil distributors from major manufacturers, via land and sea distribution.

2) Catering and Service

The Company established a catering and supply management unit and recruited employees with skill and experience in catering services, as well as the acquisition and preparation of sites and equipment for the business operations, such as cold rooms, storage locations, refrigerated transport cabinets, general transport containers, and transport vehicles, including training to develop personnel to have quality, safety, occupational health, and the environment according to the standards of GMP, HACCP, and Food Safety Hygiene Practice, ISO 9001:2015, to support the needs and standards of the customers.

3) The business of acquiring raw materials for food preparation, supplying supplies, and providing additional services (Provision Supply)

The Company will provide procurement services for raw materials used in food preparation, as well as supplies and other services that meet the needs of customers, by acquiring from a variety of distributors qualified to meet customer requirements and acting as an effective distributor to ensure customer satisfaction. The Company will accept customer orders before forwarding them to the supplier for additional arrangements regarding the supply and delivery of the products to the customer's specified location.

4. Assets Used in Business Operations

4.1 Oil Distribution Business

As of 31 December 2023, the Company's assets are lease of office space in the buildings and building improvements, furniture, and office equipment with a net value of 11.01 million baht. In the part of fuel and lubricants sales transaction, The Company's assets are not used in any transactions or delivery services from origin to end customer.

4.2 Catering Services and Supply Management

As of December 31, 2023, the Company owned assets and equipment used in its business operations, including storage facilities, chilled and dry containers with a book value of 1.82 million baht, these assets and equipment were used for catering, cleaning, and laundry businesses, as well as provision of raw materials for food preparation, supply, and other services.

4.3 Rental Property Business

On 31 May 2021 by Sea Oil Petrochemical Company Limited, a subsidiary company has leased assets which consists of land, buildings, machinery, and equipment to be rented to businesses under common management for use as a location of palm oil refinery operations for 36 months period, beginning 1 June 2021 to 31 May 2024. The Group consider these leased assets as investment properties with a book value of 205.09 million baht.

5 Group Shareholding Structure

5.1 The Structure of the Company and its subsidiaries as of 31 December 2023 is shown in the diagram as follows:



Information on the name of the Company and its subsidiaries, location of head office, type of business, telephone numbers, and types of all sold shares of the Company and its subsidiaries are detailed in Section 1 item 5, general Information, and other important information.



5.1.1 Investments in Subsidiaries and Joint Ventures

As of 31 December 2023, the Company invested in subsidiaries and joint ventures in total 177.18 million baht as following details:

Investments in subsidiaries

The investments in subsidiaries are as follows:

Company	Country	Nature of business	Holding interest in ordinary share (%)	Separate financial statements							
				2023 (%)	2022 (%)	Cost Baht'000	2023		2022		
							Allowance for impairment Baht'000	Net book value Baht'000	Cost Baht'000	Allowance for impairment Baht'000	Net book value Baht'000
Direct subsidiaries											
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00	100.00	0.03	-	0.03	0.03	-	0.03	
Sea Oil Petroleum Pte. Ltd.	Singapore	Retail sale of fuel oil and related products	100.00	75.00	183,390	-	183,390	174,146	-	174,146	
Sea Oil Petrochemical Company Limited ¹	Thailand	Lease of solvent and petrochemical factory	100.00	100.00	189,824	(149,975)	39,849	-	-	-	
Energion Pte. Ltd.	Singapore	Holding company	100.00	100.00	30	-	30	30	-	30	
Titan Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000	
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000	
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000	
Total					376,244	(149,975)	226,269	177,176	-	177,176	

¹ Investment in Sea Oil Petrochemical Company Limited is reclassified from assets held for sale to investment in subsidiaries as disclosed in Note 12. (Details in Part 3: Financial Statements.)

- Investment in Sea Oil Energy Limited ("SOE") which operates in other companies, petroleum production and exploration business registered in Bermuda in the amount of 32 Baht (US \$1) or 100 % of the registered capital issued, which the Company has paid in full.
- Investment in Sea Oil Petroleum Pte. Ltd. ("SOP") which operates the business of selling oil and related products registered in Singapore of 0.75 million ordinary shares, 1 USD per share and 4.40 million preferred shares with a par value of 1 USD per share. The aforementioned preferred shares are non-voting and accumulate dividends per share of 5.65% per year. Therefore, the Company has 75% voting rights, including investment in Sea Oil Petroleum Pte. Ltd., amounting to US\$ 5.40 million or equivalent to 183 million Baht. The investment equals 95.37 % of the registered capital issued by the Company, and the Company has fully paid the investment.
- Investment in Energion Pte. Ltd. which operates by investing in other companies, registered in Singapore on 29 November 2019. The Company has invested in 1,000 ordinary shares with a par value of USD 1, totaling 1,000 USD or 30,407 Baht, amounting to 100 % of the total registered capital.
- The Company has investments in ordinary shares of Titan Twenty Company Limited, which operates by selling oil and related products of 10,000 shares at a par value of 100 Baht per share, amounting to 1 million Baht, or 100% of the total registered capital.
- The Company has investments in ordinary shares of Vega Twenty Company Limited, which operates by selling oil and related products of 10,000 shares at a par value of 100 Baht per share, amounting to 1 million Baht, or 100% of the total registered capital.

- 6) The Company has investments in Orion Twenty Company Limited, which operates by distributing oil and related products, amounting to 10,000 shares. The par value of each share is 100 Baht, which equates to 1 million Baht or 100% of the total registered capital.

5.1.2 Investment in joint venture

As of 31 December 2021, the Company and its subsidiaries had invested 1,016.02 million Baht in joint ventures with Pan Orient Energy (Siam) Limited ("POES"), a Bermuda-incorporated company engaged in the exploration, development, and production of petroleum and natural gas in Thailand according to the equity method, amounting to 1,016.02 million Baht. This is the result of a subsidiary, Sea Oil Energy Limited (SOE), acquiring 9,863 shares of POES, or 49.99 % of the POES's total issued and sold shares.

In 2023, POES has announced the dividend payment of 870.45 million Baht by paying to SOE in the amount of 432.41 million Baht.

POES planning for 2023

- The total volume of petroleum produced from the onshore L53/48 petroleum concession block in 2023 was 765,435.06 barrels, slightly down from 769,272 barrels produced in 2022. The daily average production in 2023 was 2,097 barrels per day (bopd), down by 0.5% from 2,108 bopd daily average production in 2022.
- The 2023 sales to POES totaled THB2,284.73 million before royalty and income tax. The average recognized crude price in 2023 dropped to US\$81.9994 per barrel, in line with the world oil price.

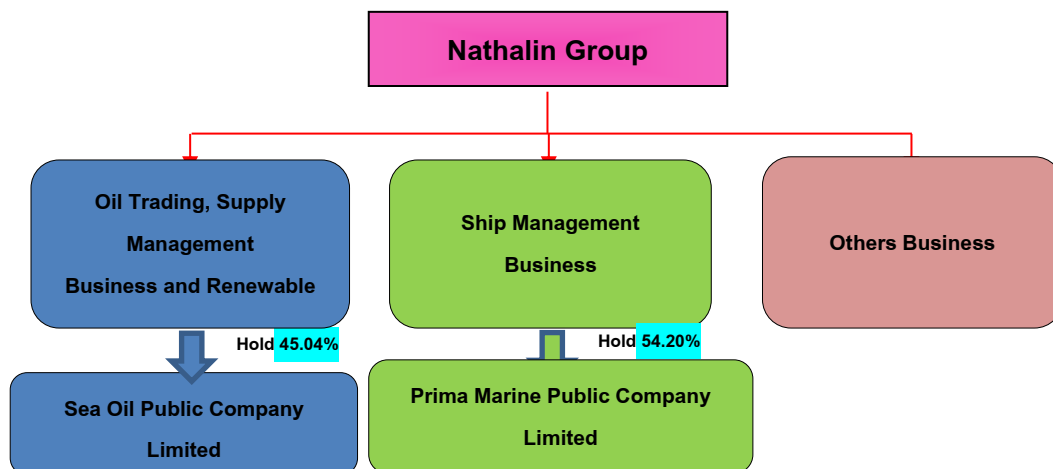
5.1.3 Individuals with potential conflicts of interest who hold shares in subsidiaries or associates (None)

5.2 Relationship with the Business Group of the Major Shareholders

Nathalin Company Limited is the Company's largest shareholder, owning 45.04 % of the Company's shares. The Company is one of Nathalin Company Limited's ("Nathalin") affiliates. The Nathalin Group's operations are focused on the oil transportation industry. For more than 30 years, the Nathalin Group has provided marine oil transportation services. The Company is the only member of the Nathalin Group that engages in the fuel distribution business. Nathalin Company Limited has signed a non-competition agreement with the Company in order to confirm and certify that Nathalin Company Limited, whose business operations include persons who may have conflicts of interest and related persons of Nathalin Company Limited, according to the Notification of the Securities and Exchange Commission regarding the determination of definitions in the Notifications relating to the issuance and offering of securities, has the scope of business that is determined by its agreement not to conduct business with or acquire control of any companies that conducts business of a comparable character and/or nature to compete with the Company's current business.

The Company earns revenue by the sale of products and services to the Nathalin Group. The Company has a policy of setting prices for products sold to members of the Nathalin Group as well as for products sold to general customers.

The structure of Nathalin Group as of 31 December 2023 is shown in the diagram as follows:.



5.3 Shareholders

(a) The following is a list of the Company's 10 largest shareholders as of 28 December 2023: (XO Instruction) as follows:

List of Shareholders (Unit: Shares)	Shareholding structure	
	Unit	%
1. Nathalin Company Limited*	332,857,363	45.04
2. Panboonhom Group**	84,537,013	11.44
3. Mr. Apisit Rujikeatkamjorn	23,466,666	3.18
4. Mr. Supoj Lapanantararat	22,333,133	3.02
5. Mr. Thada Olaric	21,922,654	2.96
6. Mr. Ravi Kasemsarn	10,500,000	1.42
7. Mr. Nopporn Luangthananan	9,683,609	1.31
8. Miss Wiorn Thongtang	8,271,738	1.12
9. Miss Kingkamon Kasemwilas	7,244,870	0.98
10. Miss Charlinee Ketkaew	7,165,547	0.97

Remark * Nathalin Corporation Company Limited owns 9,999,991 shares of Nathalin Company Limited, representing 99.99 % of the total shares sold and Mr. Cherdchoo Panboonhom owns 9,998 shares in Nathalin Corporation Company Limited, accounting for 99.98 % of all shares sold.

** Panboonhom Group consists of Mr. Cherdchoo Panboonhom, Ms. Wilaisri Panboonhom and Ms. Neeracha Panboonhom.

(b) a major shareholder who, due to the circumstances, exerts significant influence over the formulation of management policies or the functioning of the Company.

Nathalin Company Limited, the Company's largest shareholder, appointed 3 directors: Mr. Prompong Chaisrisawatsuk, Mr. Suraphon Meesathien, and Ms. Neeracha Panboonhom.

5.4 Amount of Registered and Paid-up Capital

As of 31 December 2023, the Company had a registered capital of 738,984,544 Baht, split to 738,984,544 ordinary shares with a par value of 1 Baht per share, and a paid-up capital of 738,981,791 Baht, divided into 738,981,791 ordinary shares with a par value of 1 Baht per share.

5.5 Issuance of other securities (-None-)

5.6 Dividend Payment Policy

The Company's dividend payment policy is to pay a minimum of 30% of net profit after corporate income tax and all other types of reserves, as required by law and as specified in the Company's Articles of Association. The Board of Directors has the authority to approve dividend payments based on a variety of factors that benefit shareholders, including reserves for debt repayment, loans, investment plans for business expansion, and the need to support the Company's cash flow in the event of market conditions changing. Except for the payment of interim dividends, the Board of Directors' resolution on the matter must be approved by the shareholders' meeting. The Board of Directors has the authority to approve the payment of interim dividends and report to the shareholders' meeting in the next meeting.



2. RISK MANAGEMENT

Sea Oil Public Company Limited (“the Company”) remains committed to conducting business for sustainable growth towards being the leading organization in the energy business as well as the procurement of materials, products, and services business. The Company emphasizes the management system in accordance with sustainable development and creates business balance in value chain such as economic, social, and environmental dimensions in long-term. Strategic and business plan adjusted to deal with business environment changed and to respond customer needed, business partner and all stakeholders align to business context shifted. New risk factors which may arise in technology emerging can be in terms of cybersecurity, changes of technology innovation as well as environmental risks from global climate change. As a result, the Company prepared selves in terms of personnel development, operational structure, investments, and technology to enhance organizational capabilities to be ready for the rapidly changing in business environment including risk management proactive models to keep up with unexpected situations. Also to reduce the impact to all stakeholders throughout the supply chain, various risk issues is considered to find measures to prevent or manage risks in line with the strategy and organizational goals.

2.1 Risk Management Policy and Plan

The Company recognized the importance of corporate risk management constituting one of integral parts of the good corporate governance and crucial foundation for facilitating the Management’s effective performance, achieving the corporate goals, and driving its organization to sustainably grow.

The Board formulated the risk management policy and framework for all relevant risks covering corporate risk factors, whether in organizational or operational level, by considering the occurrence probability and impact severity, introducing preventive measures and mitigating potential risks, implementing reporting systems and monitoring processes and evaluating the outcomes on a regular basis, to assure that the compliance structure, duties, and responsibilities are suitable and effectively support the risk management process, as well as promoting the risk management in all organization levels in a continuous and satisfactory manner, and meeting international standards for the purpose to foster the sustainable culture of sustainable risk management.

In this regard, the Board assigned the Audit Committee to verify and monitor the risk management to be suitable and effective, and report the risks which might affect any business plan or organization strategy for the Board’s acknowledgement. The Board appointed the Risk Management Committees having the President and Chief Executive Officer acting as the chairperson, and the executives of each department and advisors acting as the working group, assuming the following duties:

1. The Company will prepare the risk management system, risk management framework, and risk management processes according to the international standards and interconnected with the organizational and agency levels in accordance with business strategies, goals, and changing circumstances. As well as organizing for continuous evaluation, follow up, and improve the efficiency of risk management.

2. The Company defines risk management as the responsibility for every department to be aware of the risks in the operations of their departments. The organizations also strictly follow the policy and framework for risk management under adequate and appropriate internal control, and proceed the risk management procedures to be at an acceptable level, which will result in operations that achieve the specified objectives and goals.
3. The Company will provide the resources and support in various aspects appropriately. In order to manage risk appropriately with maximum effectiveness.
4. The Company promotes and supports in continuously building knowledge and understanding of risk management processes and guidelines for executives and employees. In order to cultivate personnel at all levels to be aware of the importance and engagement in responsibility for the organization's risk management. To push it to be the organizational culture that leads to added value in the future.

The Board of Directors has assigned the Audit and Risk Committee (ARC) to review and follow up on risk management to ensure it is appropriate and effective. And report the risks that may affect to the business plans and organizational strategies to the Board of Directors, with responsibility according to the risk management policy as follows:

- 1) Review and approve the risk management framework. This includes policies and practices to identify the risks.
- 2) Management and follow up on operations according to policy. and reporting of essential business risks.
- 3) Review an essential risk reports and risk management measures from the Risk Management Committee.
- 4) Evaluate the efficiency and effectiveness of the overall risk management.
- 5) Evaluate the adequacy of the Company's overall internal control.

The Audit and Risk Committee (ARC) has appointed the Risk Management Committee comprising of:

- 1) One director assigned by the Audit and Risk Committee (ARC) to serve as Advisory Chairman.
- 2) Executive Committee By the Chairman of the Board to serve as Chairman of the Risk Management Committee.
- 3) Risk Managers for each business and department.
- 4) Committee members and/or assigned advisors according to the investment projects.

Risk Management Committee has duties and responsibilities as follows:

- 1) Define and review the risk management framework, acceptable risk level criteria, risk evaluation criteria, and risk management processes to compliance with international standards and organizational strategies, as well as changing circumstances. And presented to the Audit and Risk Committee (ARC).
- 2) Consider to identify the risk factors that may affect the Company's performance, evaluate the impact of risk factors, and consider appropriate and effective risk management plans.

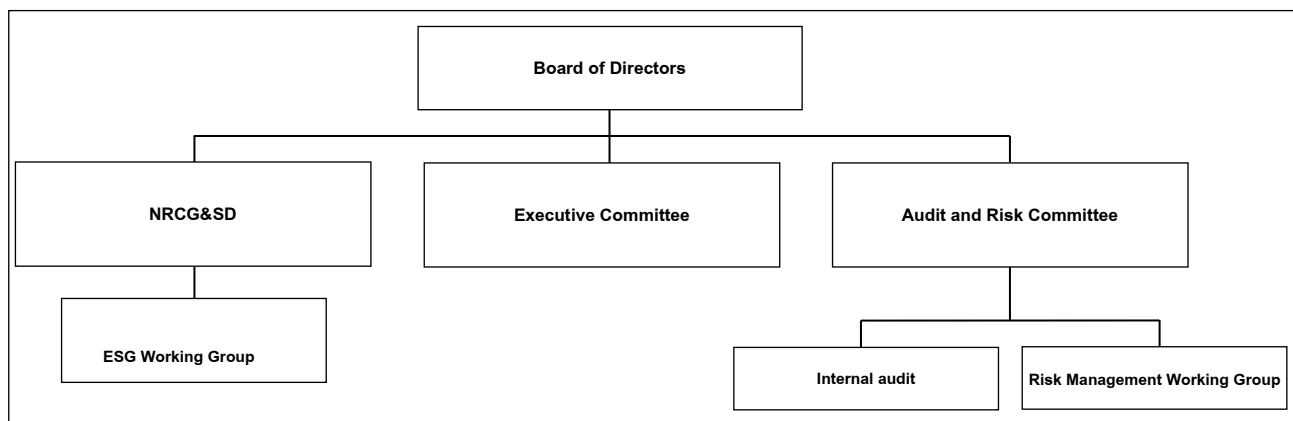
3) Follow up on the progress on risk management from the risk owner's department to jointly consider and ensure the risk management is appropriate and effective at an acceptable risk level and consistent with the risk management policy. And report the results to the Audit and Risk Committee (ARC) quarterly.

Internal audit department has responsibility to review the effectiveness of internal controls through internal audits. This is an inspection of essential business processes on risk factors. As well as following up on improvements and solution of detected errors as suggested. The results are reported to the Audit and Risk Committee (ARC) quarterly.

(1) Risks from Investment and Business Expansion.

The Company has strategic risk management throughout the supply chain. In addition, the Company has cooperate with business partners and vendors, Increase the implementation of technology in the operations to support the engagement of stakeholders. Along with the potential and readiness development of personnel to support long-term business expansion and moving towards sustainable business operations.

Risk management structure in 31 December 2023 of Sea Oil Public Company Limited



2.2 OPERATIONAL RISK FACTORS

2.2.1 Existing and Emerging Operational Risks

- Strategic Risk

(1) Risk from Business Operation and Expansion

The Company consistently concentrated on development and continuously searching for business opportunities to expand its investment in both domestic and foreign energy and petroleum business, or other forms of low-carbon energy in response to the future energy transition, including catering & supply management business for promoting its continuous long-term growth. Thanks to the change in business environment, coronavirus disease (COVID-19) outbreak, oil price

fluctuation in global market, worldwide climate change, and environment policy of the United Nations which might change the consumption behaviors, replacement of fossil fuel use which trended to decrease with other forms of energy, amendment of laws and regulations of the countries which the Company made investments and might incur investment risk regarding the existing business expansion since the new project might not be achieved according to the target determined. To mitigate effects of such risks, the Company modified its investment strategies to be various and studied the opportunities to expand its our business to potential and profitable new businesses in a long term, carried out the policy to invest in affiliated companies and associates, evaluated and analyzed several risks by determining acceptable risk threshold, appointed an investment management department to primarily conduct data analysis, hired professional advisor for conducting analyses and advising on the appropriateness of new investment projects for expansion of existing businesses whether fuel distribution and catering & supply management service. The Company has strategic risk management in the supply chain continuously Including coordinating with business partners and alliances, technology has been applied to more operations. To support the participation of all groups of stakeholders. Along with developing the potential and readiness of personnel to support long-term business expansion. and moving towards sustainable business operations

Risk from oil price fluctuation

Fluctuation in oil price is caused by several factors e.g., demand and supply of the market, oil reserve volume of each country, climate condition of each season and oil production policies of OPEC countries, etc. The oil price in global market is subject to continual fluctuation, whereas a significant decline of crude oil price might affect the investment projects in petroleum exploration and production business. The Company mutually with its joint ventures conducted the risk management in oil price, closely monitored oil price conditions by analyzing the effects of oil price level on the Company's revenue and profit, and sought for the guideline for managing its production costs and operating expenditures to achieve the highest effectiveness and to assure a safe oil production process, as well as modified its production plan to be appropriate to the oil price condition as much as applicable.

Fluctuation in oil price in global market might affect the Company's revenue from overall oil distribution, however, it exerts no significant impact on the Company's profit. Since the Company's pricing policy using Cost Plus Pricing Method, and the Company was classified as oil trader under Article 10 without inventory reserve, the Company exerted no direct impacts of oil price fluctuation.

(3) Risk from dependence on major oil supplier

Due to some major oil suppliers have to transport tankers with double-hull tankers to comply with the law and follow The International Convention for the Prevention of Pollution from Ships (MARPOL) of the International Maritime Organization (IM). However, the Oil Marine Transporter does not have enough ships of the specified type to

meet the market demand. To prevent this risk the company has procured additional Oil Marine Transporters with double-hull tankers to prevent this risk. Including increasing standards in selecting transport operators that have quality ships, have a tight security system, and have quality inspections of the transport tankers that provide services, along with evaluating quality on a trip-by-trip basis.

(4) Risk from change in innovation, technology, and cyber security

As the development of innovation and technology are drastically advancing, and many new technologies whether energy, financial, and marketing are invented, resulting in swiftly changeable environment of business operation which may affect the Company's business continuity, the Company realized the importance of these risks incurred from change in innovation and technology, thereby the Company prepared itself to cope with the advancing to the digital era, applied these innovations and technologies into the formulation of its organization strategy, modified its business operation pattern by applying these technologies in every operation process in order to achieve the highest efficiency, developed its operation system, database, invested in networks for ensuring information technology system security and complying with the laws, facilitated its human resource development to be ready for technological changes, as well as studied in the investments in new technologies to advance its existing business operation and future investment projects.

Since the Company are engaging in its business by relying upon information technology systems to drive the Company to be prepared for any business strategy, while cyber threats are continuously advancing and its adverse effects are trended to be more severe for every organization with respect to the Company's credibility, confidence of customers and investors, or may also impact the business strategy, the Company thereby took into consideration and sought preventive measures against these risks. The Company's committees placed an importance on compliance with the information technology risk management. Awareness training of IT security relevant to the existing threats were provided to all committees, executives, and personnel on a regular basis. In this regard, the Company adopted IT system security policy, and guideline in proper and safe computer and internet use, developed system and program to monitor and manage any attacking threats, Including performing penetration tests from outside agencies and conducted testing and evaluation of defending systems on a regular basis, formulated the plan for countering any attacks or threats, by applying ISO 27001: Information Security Management System Standard including the requirement to implement access control, classification of confidentiality, maintenance of information integrity, data archival for enabling fast and accurate data recovery, maintenance of availability of information system for the purpose of business continuity.

(4) Risk from Organization Capability

As change in technology, adaptation of business strategies for sustainable business growth, and development of human resource and operation are important for driving an organization to success, the Company thereby reviews and modifies organizational management structure to be line with the change in strategies, and procurement and selection process, developed work operation by applying technology and innovation, created working environment which promotes personnel's flexibility, encouraged participation in creating new innovations for the Company, provided education and exchange of knowledge whether internally or by using outsourced instruction, as well as fostered organization culture to be aware of chances and risks affecting the Company's business for the purpose of sustainability in upcoming future

Financial Risk

(1) Risk from interest rate fluctuation

As the Company was granted with floating interest rate loans, increasing of interest rate will affect the Company's cost of these loans and profitability. However, most of the Company's loans are short-term and the Company adopted the risk management policy by increasing various financial tools for managing cost of interest rate to be suitable for business operation, specified the gross profit rate for goods distribution by referring to the Company's financial costs. Thereby, costs of interest are compensated with the gross profit of goods sale which will mitigate the impact of interest rate fluctuation on the Company.

(2) Risk from exchange rate

As change in exchange rate impacted, both directly and indirectly, on the Company's business achievement e.g., recognition of revenue, cost, and transaction conducted in foreign currency, the Company adopted the policy to make full Forward Contract with commercial banks, to mitigate the effect of exchange rate fluctuation which may impact the Company's business achievement.

(3) Risk from corporate liquidity

Having continuously expanded its investment, especially in petroleum and catering and service businesses, which cost the Company a considerable number of its fund and might affect its revolving fund and financial liquidity, the Company carefully and diligently planned and managed its investment, by taking into consideration of the cash flow estimation on a regular basis, closely monitoring all of its liquidity ratios, for planning both short-term and long-term funding, as well as procuring various of appropriate financial tools for the Company's business operation.

Moreover, the Company always carries on its business with responsibility to all creditors and financial institutes by satisfying the terms and conditions of sale & purchase agreements, or loan agreements with

unblemished and prompt payment history, resulting in the financial institutes to grant or expand the Company's high credit limit for business expansion or revolving fund. Consequently, the Company was granted with adequate credit limits from the financial institutes.

Operational Risk

(1) Risk from competitiveness and easy market entry of new entrepreneur

Regardless of a considerable number of existing entrepreneurs, the Company expands its business operation into the field of marine fuel distribution for serving domestic and overseas customers, thereby the Company encountered the high competitiveness, particularly, in a price war. Moreover, to carry on the marine fuel business requires no high investment in fixed assets, this business therefore was easy and open for new entrepreneurs. The key factors in carrying on marine fuel business were sale personnel's high expertise and knowledge in the products, A key factor to success in marine fuel business is knowledge of salesperson expertise in product, standard of prompt and complete delivery in accordance with customer requirements and development of international service standard. The Company realized the importance of its personnel which are deemed as its valuable resources for business operation, thereby the Company paid appropriate consideration and provide training to all personnel on a regular basis and developed their potential and create recognition on significant of continuous knowledge.

The company adopted the strategies to transform competitors into business alliances and seek cooperate in business development and create benefits for each other both in short and long term and enabling the Company's businesses to be adaptable and swiftly achieve its business goals.

The company has a policy of selling fuel and lubricants on credit to customers. The company may be at risk from receiving debt payments later than the specified period. or default payment from customers The company has established a credit committee to consider approving credit limits. Credit period for customers opening new accounts By considering the operating results and financial position of the customer. Including the credit limit is regularly reviewed. In addition, we take care and expedite the follow-up of overdue debtors. Consider stopping sales when debtors face liquidity risks. As well as consider filing legal cases for customers who have defaulted on payments to claim related rights.

(3) Risk from Contracting with small numbers of carrier for sea freight.

Due to the regulations requiring oil tankers with capacity over 500 tons to be the Double Hull, in order to comply with the requirements of the MARPOL Convention issued by the International Maritime Organization (IMO). However, the carrier still have a small number of the ships specified, which is insufficient to meet market demand. However, The Marine Department has introduced the accommodation measures by allowing ships flying the Thai flag and operating in Thai territorial waters to remain the Single-Hull. It can services until the ship reaches the age of 30 years from the date of delivery before requiring to change to the Double Hull, the Company has tried to procure additional transport ships from other carrier from the existing ships to prevent the mentioned risks, As well as raising the standards for selecting carrier with quality ships and strong security, where the quality of service ships are inspected on per trip basis.

(4) Safety, Security, Health, Operational environment (SSHE Risk)

The company is aware of the risk in safety, health and environment occurred from operation in business groups which may cause the Company to suffer loss, injury, illness and occupational diseases which will result in the disruption and adversely affect its business continuity as well as causing the impact on the community, society and environment such as the risk of accidents in workplace, risk of accident from water and inland transportation, hygienic risks from catering & services business, etc., the Company thereby specified the guidelines and operational standards to manage the risks of safety, health and environment as follows:•

- Specify and announce the Quality, Safety, Occupational Health and Environment Policy, CSR Policy for encouraging all employees to realize the importance of operations in compliance to the policy and the Company's goals, by considering the possible impacts on all stakeholders.
- Established QSSHE department to manage all risks related to quality, safety, occupational health and environment and appoint Safety Committees for each operation site and working groups to be ready to respond to all emergency situations and cases. Together, Food Safety Team appointed for consumer/customer food safety awareness focused.
- Define preventive measures and procedures of Oil Inspection in quantity and quality along with rehearsing the emergency plan to comply with the law & Regulations and guidelines for international standards Including related regulations.
- Produce standard manuals and operational procedures such as Quality, Safety, Health and Environment Manual according to GMP, HACCP and Food Safety hygiene Practice, ISO 9001: 2015.
- Specify the quality, security, safety, occupational and environment measures, and operation processes, examination of oil quality and quantity, as well as evaluating, analyzing of risks and impacts, and setting up controlling and preventive measures, rehearsal of responding to all kinds of emergency

cases in compliance with the applicable laws, regulations, guideline and international standards, which cover and include all kinds of possible operation risks.

- Provide training regarding safety, security, occupational health and environment protection e.g., QSSHE awareness training, defensive driving training, using of protective equipment, ISO 9001:2015 and ISO 14001, GMP, HACCP and Food Safety Hygiene for raising awareness of business operation in compliance to QSSHE standards and in line with the Company's policies and targets.
- Arrange activities for enhancing of security, safety, occupational health and environment, activities for energy preservation and supporting and recovery of natural ecosystem.
- Monitor, control, track down and measure the working condition and environment to be complied with the laws, regulations and standards, by measuring; light density in workplace, total dusts, loudness, noises, heat from working environment, and certifying electric system and equipment, sewage, and environmental pollution index.
- Implement waste management to prevent any impact on environment and community e.g., waste segregation, disposal, or sale to the licensed authority with standardized waste management system, provide waste and grease trap, analyze wastewater by certified agencies.
- Assign an inspector to ensure the oil delivery process is satisfactory for the standards both in quality and quantity with safety and measures, to prevent oil spills during transportation, to inspect the standard of shipping vessels, equipment, and rehearsals of management methods in case of an accident during delivery, for preventing of negative impacts on the community, environment, and all stakeholders.
- Communicating, raising consciousness, and providing defensive information for all employees' acknowledgement regarding health care, compliance with safety and security measure, using equipment to prevent the spread of germs and viruses, and screening out the risk according to the safety, security and occupational health measures before granting access to operation areas.
- Follow up on risk management results through various risk indicators and report the same for Management Review Meeting and the Audit Committees' acknowledgment.

Social and Community Risks

The Company aware to the importance of stakeholders in every groups with consideration on social and community risks, i.e. human rights violations in the supply chain, impact of operations on the community, society, and environment. With a policy to protect human rights, assign a sustainable development working group to take the important issues that may affect the sustainability of the organization into consideration, and management to achieve sustainability goals in all 3 dimensions, including environmental, society and corporate governance dimensions. In order for the organization to comply with the sustainable development policy and business code of conduct, cultivate good conscience in conducting business with social responsibility, honestly, transparency, and ethically, ensure the compliance with the law, rules, and regulations relevant to the Company's business operations are strictly enforced never support activities that are considered as violation of personal rights,

infringement of intellectual property or copyright, and supporting all forms of anti corruption, prioritize to basic human rights, fairly treat labor, promote the respect for rights and freedoms without discrimination, promote equality, never violate the rights of others, respect the rights of employees to express their opinions, as well as the freedom to express opinions without interference, provide communication channels to listen to stakeholders' opinions and channels for complaints to the Company, provide the measures to protect people who report the corruption in the organization.

As well as bringing up the risks from climate change which may impact to the supply chain to consider in business operations. In order to find the measures and guidelines for reducing greenhouse gas emissions, for example: implementing the 3 R principles to the operations in order to reduce carbon in the organization, Systematic management of waste generated from operation, promoting the purchasing of environmentally friendly products, energy saving campaign, maximize the efficiency in resources usage, raising awareness in energy conservation and the effects of climate change for employees, business partners, and relevant stakeholders.

Compliance Risk

Compliance Risk occurred from the impact from changes in relevant laws, and regulations from both domestic and foreign governments in which the Company made overseas investments. Changes in regulations and policies may render the Company's failure or insufficiency to comply with such changes which will affect the Company's reputation and corporate image, to be adversely affect in financial condition, operation, competitiveness, and investment. The Company applied risk management measures by monitoring the amendment of laws, regulations and policies to be updated to the current situation and be prepared for these changes for analyzing and seeking suitable strategies, implemented good corporate governance policy, and business code of conduct, communicated with all employees for their acknowledgement and compliance, created organizational value for recognition of the signification of working with accountability to all interest persons whether to customers, business partners, communities and environment, monitored the changes in legal conditions by Compliance Department, and Risk Management Committee, and created a legal database and tracking changes process for all departments to work in full compliance with the laws, rules and regulations.

Corruption Risk

The Company conduct business with integrity, transparency, fairness and can be audited under good governance framework adhering with business ethics and responsible to society and all stakeholders. The company has joined "Thailand's Private Sector Collective Action Coalition Against Corruption" to reveal the intention and determination against all forms of corruption and the company has certificate of 1ST renewal In December 2022

In 2023, the Audit and Risk Committee (ARC) has assigned an internal auditor to audit the internal control in accordance with the measures to prevent corruption risks as part of the annual internal audit plan. The Company assesses the corruption risks in every operation and reviewing risk management on a continuous basis to ensure that

the Company has a good internal control to prevent corruption in every activities of the Company. The Company also has improved the criteria and procedures for disbursing the allowances to be concise and more efficient, Assigning the chairman of the Anti-Corruption Working Group to report the operation according with the anti-corruption policy to the Audit and Risk Committee (ARC) quarterly, as well as creating a Supplier Day project to promote and support suppliers to join as network partners against fraud and corruption, in order to be informed and adhere to the business partner ethics in the same direction. As well as regular public relations and anti-corruption campaigns within the organization, partners, customers, and relevant departments

2.2.2 Investment risk of securities holders

Risk from the majority shareholder

As at December 31, 2023, there was a majority shareholder, Nathalin Company Limited and the persons under Article 258, holding 56.48% of the Company's paid-up shares. Thereby, as the Company's majority shareholder, Nathalin Company Limited holds the controlling power to make decisions for the Company in any cases required to be decided favorable majority votes, except for the matters required, by laws or the Company's Articles of Association, to be resolved by not less than three-fourths of favorable votes at the general shareholders' meeting such as capital increase, capital decrease, partial or entire business transfer. Consequently, the other shareholders might face the risk of incapability to collect sufficient votes to exercise checks and balances over matters proposed by the majority shareholder for consideration at a shareholders' general meeting.

Moreover, the Company clearly defined the scope of authority of the Board, Audit Committees, Nomination and Remuneration Committees, and Executive Committees and measure against related transactions. If the Company is required to make any transaction with any person who may cause conflicts of interest, the Company shall strictly comply with the process for approval of related transactions and the conditions of the Securities and Exchange Commission, Capital Market Commission, and the Stock Exchange of Thailand. Any person who may have conflicts of interest shall not be entitled to cast any vote for such transaction. The Company also adopted the compliance policy to protect the rights of its minority shareholders, such as the disclosure of significant information to shareholders through various channels, allowing any minority shareholder to propose any agenda of the general shareholders' meeting and to nominate candidates for the Company's directors and providing shareholders with opportunity to freely address any questions at the meeting.

2.2.3 Risk from investment in foreign securities

- None -

3. DRIVING BUSINESS FOR SUSTAINABILITY

3.1 Policies and Sustainability Management Goals

The Company is committed to developing according to management for business operational sustainably under good governance with responsibilities toward society and environment, considering all group of stakeholders by conducting business with caution, prudence, and business ethics to create balance throughout the business value chain in economic, social and environmental dimensions in order to create long-term value and develop the organization sustainability. Conduct business with transparency and traceability under good corporate governance policy. With risk management within the organization, internal audit for every process in order for the organization for efficiently operate and build confidence in business operations for partners, customers, shareholders, investors or stakeholders.

In 2023, the Board of Directors and management analyzed significant issues affecting the Company's sustainability and reviewed sustainable development policy and guideline covering economic, governance, society and the environmental dimensions. It is determined to be compliance with the United Nation's Sustainable Development Goals (SDGs) as well as the strategies, indicators, and guidelines have been established to ensure It is in accordance with the sustainability goals base on current business environment as summarized below:

Economic and governance dimensions

1. Conducting business according to corporate governance code, with transparency, ethics and responsibility for all groups of stakeholders, and consistently creating financial stability and good performance.
2. Improving quality and service standards, promoting the development of innovation and new technologies to meet the expectations and satisfaction of partners for increasing competitiveness.
3. Building relationships with business partners and encouraging the participation of all groups of stakeholders for efficient business value chain management.
4. Seeking investment opportunities to continuously create values and business growth.

Social dimension

1. Conducting business based on principles of respect for human rights, equality and parity.
2. Promoting the development of personnel's skill and potential to create quality people for society, providing appropriate and fair welfare and remuneration, creating working environment that is safe for life and property for a good quality of life.
3. Supporting and promoting youth education which is the essential foundation of society.

Environmental dimension

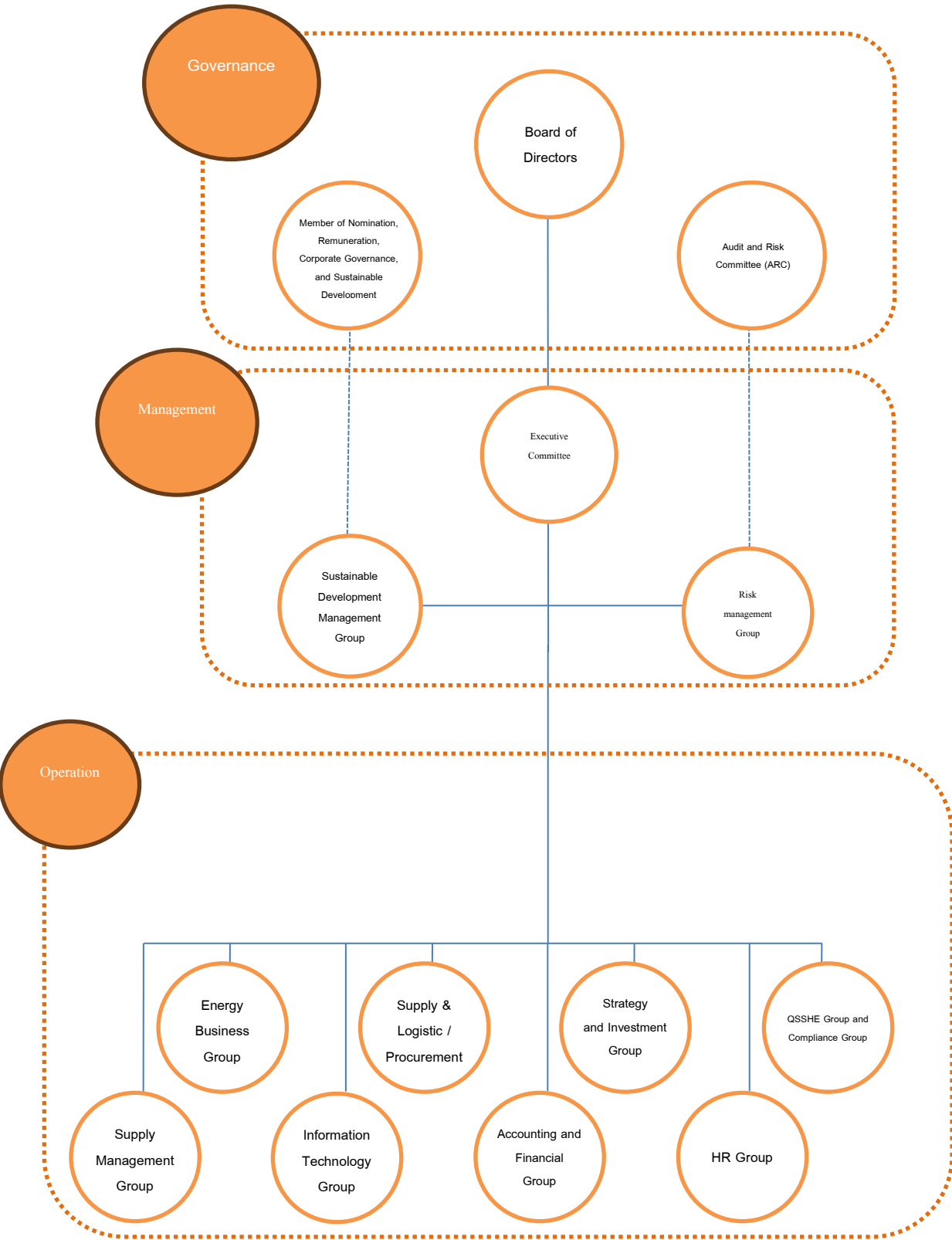
1. Promoting education and cultivation of consciousness to employees at all levels for natural resource conservation, environmental protection, and efficient use of resources.
2. Management for the whole business process to prevent impacts on communities and environment.
3. Supporting and campaigning for the use of products and equipment that is friendly to the environment.

Corporate Sustainable Development Structure

Under the management of the Board of Directors that focuses on integrated sustainable development. Therefore, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee organizational structure has been organized with 3 sub-committees as follow, the Audit and Risk Committee (ARC). The Nomination, Remuneration, Corporate Governance, and



Sustainable Development Committee and Executive Committee. In 2023, the Board of Directors assigned The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee to supervise the Company’s sustainable development to meet the sustainable development goal and policy, with duties and responsibilities as follows: 1) Consider significant issues regarding sustainability to cover all stakeholders and review the policies, goals, and strategies for sustainability covering Environment, Social, Governance: ESG) to be consistent and balanced. 2) Promote, support and follow up on Sustainable Development: SD) in every dimensions. 3) Report progress and results of sustainability overall operation to the Board of Directors



Sea Oil Group's Sustainable Development Policy and Guidelines		
Economic and governance dimensions	   	
Policy and Management Guidelines	Sustainability Goals 2023-2025	Performance in 2023
- Conducting business in accordance with corporate governance code with transparency, ethics and responsibility for all groups of stakeholders. - Consistently creating financial stability and good performance - Improving quality and service standards, promoting the development of innovation and new technologies to meet the expectations and satisfaction of partners for increasing competitiveness - Building good relationships with business partners and encouraging the participation of all groups of stakeholders for efficient business value chain management. - Seeking investment opportunities to continuously create values and business growth.	- CG Excellent assessment results - Enhancement towards sustainable stocks in 2024 - Being certified for CAC Change Agent by 2025 - Continuously growing revenue and profit - No complaints from shareholder. - Satisfaction evaluation results from customers not less than 90% - Promoting sustainability together with partners 1 0 0 % of main suppliers signing an acknowledgment of business ethics- 100 % of employees trained and tested for ethics. - Being certified for service standards and international safety systems	- SEA OIL transfer market cap from MAI to SET. - Ranked by the assessment of corporate governance organized by Thai Institute of Directors at an "excellent" level.  - Renewal of certification for the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)  - No complaints to Code of conduct and Corruption. - No complaints to leak of Personal Data - Revenue from sales and services grew 91.76% - Supplier Development project - Employees are trained and tested code of conduct. 100% - บริษัทได้รับการรับรองมาตรฐานสากล ISO 9001 :2015 ISO 14001 :2015 GHP/HACCP   - The Company has The Thai Chamber of Commerce Business Ethics Standard Test Awards 2023 (TCC) 



Social Dimension	    				
Policy and Management Guidelines	Sustainability Goals 2023-2025		Performance in 2023		
- Conducting business based on principles of respect for human rights, equality and parity. - Conducting business with responsibility and taking into account the impacts on all groups of stakeholders such as partners, shareholders, communities, environment. - Promoting the development of personnel's skill and potential, providing appropriate and fair welfare and remuneration, creating working environment that is safe for life and property for a good quality of life. - Participation in social responsibility in improving the quality of life both in terms of job creation and community economy, supporting and promoting youth education which is the essential foundation of society	- Basic Rights of Shareholders: assessment results of shareholders' meeting not less than 90% - Performance on Human Rights - Equality and diversity - No complaints or sue for labor and human rights violations were found - Personnel care and development: Average number of training hours for employees at all levels not less than 30 hours/person/year by 2025 - Building a happy organization: Employee retention rate in the organization is more than 80%. - Occupational health and safety Zero lost time injury. - Creating jobs and the economy for community people not less than 50% of all employees - Education and sports support program: for children and youth at least 2 projects per year - Supporting Safety and Anti narcotic drug in community project less than 2 Projects/Year		- The evaluation result for the shareholders' meeting got full score of 99, organized by the Thai Investors Association. - Announcement of human rights policy and has campaign to accept diversity in the organization - Proportion of female directors is 25% of all directors - No complaints or sue for labor and human rights violations were found - Average number of training hours for employees at all levels was 32 hours - Employee retention rate in the organization was 95% of all employees - There are no accidents, illnesses, or diseases of employees during working hours. The rate is 0 per 1,000,000 hours worked. - Employment ratio hiring from local people 73% - Totally 4 projects to support scholarships and sports for children and youth. - Has supporting Safety and Anti narcotic drug in community project 2 Projects - 12 youth scholarships		

Environmental dimension	6 CLEAN WATER AND SANITATION  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 การรับมือกับ Climate Change  14 พิทักษ์ทะเลและมหาสมุทร  17 PARTNERSHIPS FOR THE GOALS 					
Policy and Management Guidelines	Sustainability Goals		Performance in 2023			
- Promoting education and cultivation of consciousness to employees at all levels for natural resource conservation, environmental protection, and efficient use of resources. - Management for the whole business process to prevent impacts on communities and environment. - Supporting and campaigning for the use of products and equipment that is friendly to the environment, Participation in social responsibility in improving the quality of life both in terms of job creation and community economy, supporting and promoting youth education which is the essential foundation of society	- Employees at all levels were trained in environmental management or reduction of greenhouse gas emission. - At least 3 campaigns per years to reduce global warming / energy efficiency or conservation of marine resources, - Being certified for Environmental management ISO 14001: 2015 - Procurement of Green Products - Controlling outsource in oil delivery to prevent environmental impacts, zero environmental impact complaints from operations - Disclose Carbon Footprint of Organization (CFO) or receive carbon verification certification by 2025.		- 100% of all employees have undergone training on environmental management and greenhouse gas reduction - Global warming project has afforest, mangrove forest, cover of aquatic animals. - Total energy use is 29,929 units lower than in 2022, accounting for 8.79% - Care The Bear Project/ Energy and Resource Conservation Project / Waste Separation Project for 3 Projects  - Has certified ISO 14001 :2015 - Purchasing environmentally friendly paper / making activity shirts made from recycled plastic bottles - No environmental complaints from communities and business partners - Has campaign Save the world / Under the sea - Climate Action Participation of the Thailand Carbon Neutral Network (TCNN) 			





Sustainable Development Performance in 2023

Economic and governance dimensions		Supplier Development Project	Social dimension	Environmental dimension
Transfer SEAOL securities from MAI to SET.				No environmental complaints from communities and business partners
Renewal of certification for the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)		Ranked by the assessment of corporate governance organized by Thai Institute of Directors at an "excellent" level. 	 Rates of work-related accidents, sickness, and work-related diseases of employees is equal to 0 to 1,000,000 working hours.	100% of all employees have undergone training on environmental management and greenhouse gas reduction.
The assessment results of the shareholder meeting rated as "Excellent" by the Thai Investors Association.			 12 scholarships for youth.	Climate Action Participation of the Thailand Carbon Neutral Network (TCNN) 
Proportion of directors attending AGM and Board of Directors meetings at 100%		100% of employees trained and tested for ethics.	 Allowances for promoting and supporting society and communities for 35.64 million baht	Purchasing environmentally friendly paper/making activity shirts made from recycled plastic bottles
The Company is certified for international standards: ISO 9001:2015, ISO14001:2015, GHP/HACCP	  	The average score for customer satisfaction assessment in 2023 was 9176%.	 No complaints or sue for labor and human rights violations were found.	Total electrical energy usage is 29,929 units lower than in 2022 for 8.79% 
No complaints of code of conduct and corruption was found		No complaints of personal data leakage	 100% of employees who passed learning and testing on ethics and human rights through Ethics E-Testing.	Decreasing the waste by 4,032 kilograms from the previous year, equivalent to 24.18% 
The Company awarded the Outstanding Ethics from the Thai Chamber of Commerce (TCC)			 Proportion of employing community people is 73% of total employees.	Organize the Save the world / Under the sea environmental campaign The Company is certified for ISO 14001 : 2015
			Human Rights policy establishment	100% on social and environmental risk assessment for Business partners. Business partners with a procurement value of more than 1 million baht.
			 Gender diversity campaign.	Care the Bear project 2023 Decreased carbon footprint from activities to 118,547.48 kilograms of carbon dioxide equivalent and is equivalent to the CO2 absorption of 13,172 trees in a year. 

Business Code of Conduct

Business Code of Conduct is a standard determining good practices for directors, executives and employees in conducting business under the framework of ethics, morality and honesty by adhering to the duties and responsibilities to all groups of stakeholders on equal and fair basis, respect of human rights and social responsibility for stable and sustainable growth as details summarized below:

- All directors, executives and employees focus on performing their duties with honesty, transparency, fairness and verifiability, conducting business with morality under corporate governance framework by adhering the corporate governance code, code of conduct, business ethics, responsibility to society, environment and all stakeholders, and protecting the interests of the Company and its shareholders as well as not taking any action that may cause any damage to the Company with a conflict of interest policy that considers connected transactions according to laws, regulations or requirements of the Stock Exchange of Thailand.
- The Company has promoted to educate and raise awareness for employees at all levels in performing their duties with social responsibility, natural resources and environment conservation as well as cost-effective and efficient use of energy and resources, has continuously developed environmental management system to reduce the impacts on climate change, such as re-use materials, applying technology to various operations of the Company, resulting in reduce resources use and unnecessary waste, and use of environmentally friendly product.
- All directors, executives and employees shall not demand, accept or agree to accept and shall not give or shall give any benefit that is dishonest or not in traditional way of trading to business partners and/or creditors, and shall not act any behavior showing their intention of corruption, and shall strictly conduct business in accordance with regulations, rules and laws. In addition, the Company has also established a guideline for giving gifts, reception expenses, charitable donations or sponsorships, all directors, executives and employees are expected to not take any action which promotes or supports any action that avoids or violates the law in accordance with the Anti-Corruption Policy, and also adhere to the policy of non-infringement of intellectual property and copyright. The Company has also launched the channels for receiving complaints, suggestions or whistle blowing on corruption related to illegal acts and business code of conduct.
- The Company has established business code of conduct by adhering to ethical principles, complying with laws, rules and regulations, requirements of regulatory authorities by fairly and equitably treating all stakeholders including shareholders, customers, business partners, creditors, competitors, government sector, employees, society, communities and environment.

The Board of Directors has supervised and monitored to ensure the compliance with the code of conduct in accordance with laws, predetermined rules, and current business environment, has reviewed and improved at least once a year. In 2023, the corporate governance policy and business code of conduct were reviewed and improved to comply with the sustainable development policy.

Policies on Tax

The Company is aware of the significance of tax management to be concise and pay taxes legitimately, as well as planning and performing taxation operations in the same direction by adhering to the accuracy, transparency and traceability. With consideration to benefits and fairness to stakeholders in accordance with sustainable business operations. Therefore, tax policy has been established.

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business value chain

Marketing and Sales	Production and Raw Material Procurement	Transportation / Product Delivery and Service	Operation Support	After-Sales Service
Fuel Distribution Business				
- Cost Plus Margin pricing policy to set the price appropriately. - Communicating and providing accurate and complete information. - Sales personnel with expertise in the business who is able to provide accurate advice.	- Procurement of products that meet the needs of customers. - Procurement of products from reliable and quality manufacturers. - Procurement of diverse manufacturers without monopoly.	- Increase distribution channels in various ways both by car and by boat. - Evaluate the quality of delivery in every delivery trip. - Evaluate the quality and service of the subcontractor. - Increase distribution channels through dealers. - Control the delivery of goods to be on time.	- Control the quality of transportation to be safe, and establish measures to prevent impacts on the community and the environment. - Arrange to have an oil delivery controller or inspector to check the completeness of the quantity and quality of the products according to the orders. - Select quality carriers and vehicles, and have a vehicle condition check.	- Having channel for customers' suggestion and complaints. - Having customer satisfaction assessment. - Increasing payment channels to be more convenient and faster.
Catering Services and Supply Management				
- Customers service both on land and at sea. - Personnel with experience and expertise in food service. - Food and service safety standards. - Organizational credibility. - Setting reasonable and fair price service.	- Selection of suppliers with standards. - Selection of distributors which support products produced by the community. - Selection of environmentally friendly products. - Hiring local staff to generate income for the community. - Selection of raw materials and quality products.	- Control the delivery of goods and services to customers on time. - Deliver safe and quality products and services. - Create nutritional values for the service recipients' health in the long term, such as improving healthy recipes and ingredients, varying menu arrangements, and adding a healthy menu for customers. - Provide nutrition information for each menu as an alternative.	- Control and check the quality of products and raw materials before packing and shipping to customers. - Control Cleanliness and safety in the workplace area. - Recruit and select service employee.	- Having customer satisfaction assessment. - Providing suggestions that are beneficial to the health of customers.

Stakeholders from operating activities					
Customers / Employees	Customers / Trading Partners / Employees / Communities	Customers / Trading Partners / Communities and Environment	Customers / Trading Partners / Employees / Social and Communities / Financial institutions / Government Agencies	Customers / Employees	Customers / Employees

3.2.2 Stakeholder analysis in business value chains

The company recognizes the importance of stakeholder participation throughout the business value chain. which is part of social sustainability goals In promoting human rights in providing opportunities for expressing opinions freely. and to analyze important issues affecting the sustainability development of the organization. The process for creating participation is specified as follows.

- 1) Analyze groups of stakeholders from business operations, both direct and indirect.
- 2) Analyze the positive and negative impacts and expectations of stakeholder groups.
- 3) Prioritize impacts from risk assessments.
- 4) Provide communication channels to listen to suggestions or complaints. from every stakeholder group Internally and externally, such as arranging for an assessment of satisfaction from services. Receiving complaints via letter, e-mail or website and meeting with customers to listen to suggestions or service problems to develop and improve them to be more efficient.
- 5) Assign a person responsible for dealing with important issues complaints.
- 6) Follow up or resolve issues

in addition, the company also attaches importance to participation related people within the organization This will create cooperation between various departments at all levels of the organization and the importance of driving the organization sustainably which is an important component of driving the organization sustainably such as Setting up a working group from representatives or administrators from various departments within the organization to create an exchange of opinions and diverse perspectives This will enable the effective implementation of the organizational strategy.

Summary of stakeholder expectations that affect the organization's business operations.

Stakeholder Groups	Engagement Channel	Expectations or Issues of Interest	Guidelines for meeting expectations
1. Shareholders Investors	- Shareholders' meeting - Investor relations Channels for receiving suggestions through the Company website.	- Business growth and long-term added value creation. - Good performance and regular dividend payment - Business transparency	Conduct business in accordance with good governance, transparent, and ethical. Be responsible for all groups of stakeholders. Build financial



Stakeholder Groups	Engagement Channel	Expectations or Issues of Interest	Guidelines for meeting expectations
		● Opportunity to exercise the rights	stability and good performance continuously. ● Disclosure of information transparently in accordance with international standards. ● Provide opportunities and encourage shareholders to participate in management and recommendations through the annual shareholders' meeting such as proposing an agenda, nominating a person to be appointed as a director, inquiring performance and channels to contact investor related to the Company and the Company's website.
2. customer	● Attend meeting together ● Service satisfaction assessment Suggestion and complaint channel through the Company's website and email.	● Variety of product, quality, delivery on time, and accurate quantity ● Fast service ● Safety, occupational health, and environmental impact Customer information Protection	● Diversify the products ● Improve the quality and service standards, and promote the development of new innovations and technologies. ● Privacy Policy and Information System Security Control Measures ISO 27001 ● Service standards ISO 9001:2015 and ISO14001:2015 ● GMP standard, HACCP and Food Safety hygiene Practice ● Environmentally friendly transport processes
3. Trading partners and subcontractors	● Service assessment form ● Suggestion and complaint channel through the Company's website and email Activities to build trading partners' relationship	● Transparent and fair trading partners' selection Controlling subcontractors to comply with the code of conduct, and being responsible to customers and service providers	● Respect for human rights, equality without discriminatory ● Contain an efficient, transparent, and verifiable procurement system ● Comply with the agreement ● Communicate policies on quality, safety, occupational health and environment, and business ethics for business partners to acknowledge and practice together
4. employee	● Attend meeting together ● Suggestion and Complaint channels ● Activities to build organizational relationship Various working groups	● Fair remuneration and benefits ● Safe working environment ● Potential development Career growth and development	● Establish human resource development policy, and suitable and fair compensation and benefits. Create a safe working environment for life and property



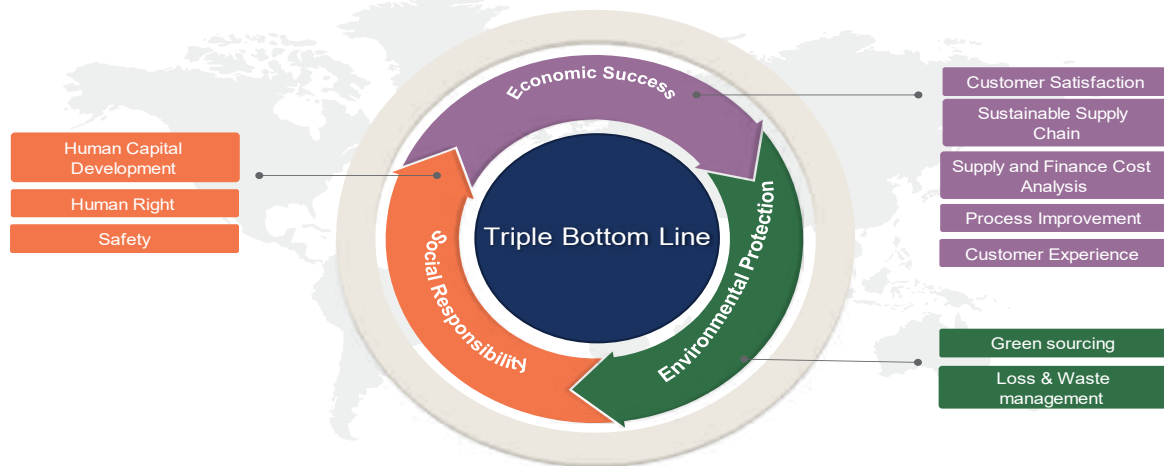
Stakeholder Groups	Engagement Channel	Expectations or Issues of Interest	Guidelines for meeting expectations
			● Respect for human rights and fair treatment of workers ● Establish the Work From Home policy during the Covid-19 pandemic situation. Emphasizes the safety of employees' health as important. ● QSSHE policy
5.Community/ Society Environment and Government Agency	● Local community's survey and question The Company's channel for receiving complaints	● Environmental impact of operations caused by transportation and waste disposal. ● Business operation with morality Complying with relevant laws and requirements Climate change	● Conduct business with fairness according to business ethics. Responsible and consider the impact on stakeholders CSR policy and QSSHE policy ISO14001: 2015 ● Co-develop and be responsible to communities and society, and care for the environment such as improving the quality of life, job creation and community economy, support, and promotion of youth education, etc. ● Create awareness of environmental conservation, environmental protection, and efficient use of natural resources. ● Support and campaign for the use of environmentally friendly products and equipment. ● Anti-corruption ● Participate in Care The Bear project which is carbon and paper use reduction campaign ISO14001: 2015



SUSTAINABILITY TOPICS



Design Sustainability Framework with “Balance” Approach



Materiality Matrix

Economic & Governance

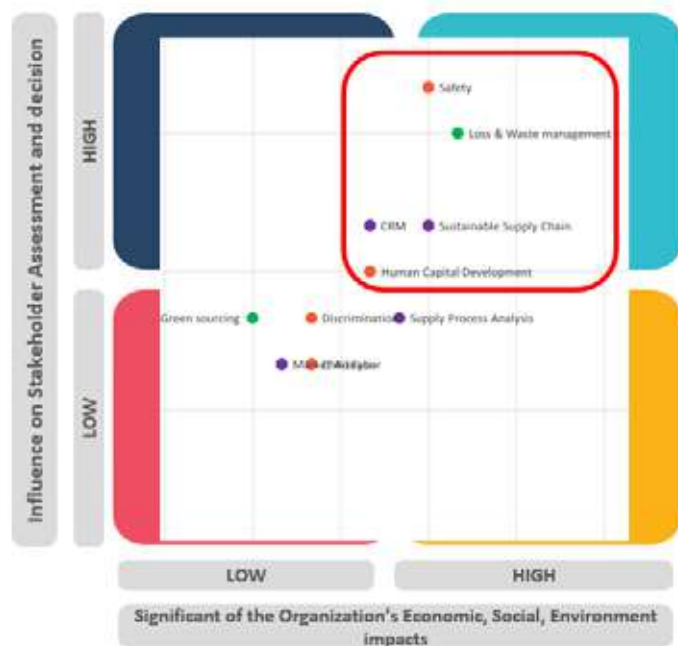
- ✓ Supply Process Analysis
- ✓ Market Analysis
- ✓ CRM
- ✓ Sustainable Supply Chain

Social

- ✓ Discrimination
- ✓ Child Labor
- ✓ Human Capital Development
- ✓ Safety

Environment

- ✓ Green sourcing
- ✓ Loss & waste management



Significant issues on sustainability and stakeholder groups.

Item	Significant Issue	Sustainability Strategy	GRI	Stakeholder	
				Internal	External
1.	Safety management (Safety)	• Establish the policy and communicate the policies on quality, security, safety, occupational health and environment to employees at all levels, Partners, and subcontractors • Build a culture of safety in every operational area. • Develop and apply technology for safety in every business segment. • Assign the QSSHE department to manage and control the relevant risks in every dimension regarding the overview of quality, security, safety, occupational health, and the environment. • Organizing activities to promote security, safety, occupational health, and a good environment.	• GRI 403 • GRI 410 • GRI 416	• Employees	• Customers • Business partners • Communities and environment
2.	Waste management (Loss & Waste Management)	• Promote the Eco - Operation for Waste management • Adopt international standards for organizational environmental management. ISO14001 :2015 • Waste segregation and waste management • Implementing the principles of 3Rs for every operation area.	• GRI 303	• Employees	• Customers • Business partners • Communities and environment • Public sector and other organizations
3.	Customer relation management (Customer relationship management)	• Customer relationship management (CRM) system analyzes marketing data through customer demands and satisfaction in order to develop and improve services. • Develop personnel for expertise in petroleum products. Ready to provide advice and solution for customers. • Create activities or channels for customer engagement to receive opinions or suggestions.	• GRI 416 • GRI 418	• Employees	• Customers
4.	Sustainable Supply chain management (Sustainable Supply Chain)	• Conducting business in a transparent and ethical manners • Conducting business according to sustainable development guidelines while reducing impacts on the community and environment. • Build strategic cooperation with business partners. • Turn competitors into business partners.	• GRI 102 • GRI 414	• Employees	• Customers • Business partners • Sub contractors • Communities • Public sector and other organizations

Item	Significant Issue	Sustainability Strategy	GRI	Stakeholder	
				Internal	External
5.	Human Capital Development (Human Capital Development)	• Employee development on Hard Skill and Soft Skill - Human Rights management and fair labor treatment. - Support projects and activities to enhance the quality of life for personnel.	• GRI 404 • GRI 405 • GRI 406	• Employees	• Business partners • Communities • Public sector and other organizations

3.3 Sustainability Management in Environmental Dimension

Environmental policies and practices

The Company has established policies on quality, safety, occupational health, and environment by focusing on risk management to protect the environment and determining transport control measures to have safety standards that can prevent environmental impacts. as well as foster awareness of participation in social responsibility and the utilization of resources with the most value and benefit. From the direction of the organization's safety and environmental operations that have been defined, the management and employees of all functions have realized and cooperated in creating good practice by focusing on compliance with environmental law requirements, customer requirements, and needs of all stakeholders, as well as compliance with international regulations, causing the Company to have a systematic operation and receive certification for the environmental management system (ISO 14001 : 2015) in 2023. The Company has maintained the environmental management system standard and have internal and external audits for continuous improvement and development.

In addition, The company has participated in organizing activities to support the biodiversity of the environment through activities. such as planting mangrove forests and breeding aquatic animals. Planting forests to increase living space for living things and has promoted knowledge and understanding to employees and relevant contractors, systematically communicated the environment, enhanced environmental management to achieve the organization's objectives and goals including sustainability, aiming to ensure that the environmental management shall make the Company to be accepted by the customers, and make them more interested in joining the business with the organization. The results of environmental measurement are in accordance with the specified values, none of complaints from all stakeholders or relevant agencies are found. The requirements of the law have been complied with, whereas the ability has been upgraded to exceed the requirements of the law, such as environmental protection in every work process, from the procurement process of raw materials considering the product's life cycle to the selection and control of contractors that meet standards without causing environmental problems, continuous training of employees to have knowledge and understanding, control of the transport process with regard to the surveillance of emergencies that affect the safety and the environment of communities, and control and management of waste in accordance with legal and international standards.

In disclosure, it is divided into 2 business groups, namely fuel distribution and catering, mainly taking into account the location of operations. For fuel distribution business group, the management of head office is disclosed while for the catering business group, the management of main operations is disclosed.

Environmental performance results

The Company Group has formulated the quality, safety, occupational health and environmental policies, and the environmental operation is in accordance with the international standard, the Company has established objectives and environmental goals, and also controlled and monitored the operations on following issues:

1. Energy Management

The Company has designated an energy and resource conservation project in 2023, which is defined as an indicator to reduce the consumption of energy and resources that may result in wasted energy consumption and causing waste. The project has established control methods in many areas such as control of electricity use, control of the fuel consumption of the Company's cars and vehicles, control of water use, and control of paper use in the office. The overall results of the project implementation, have achieved the objectives and reduced the consumption of energy and resources as follows:

For fuel distribution business group:

Electricity using

Year	Volume (Unit or kWh)
2023	56,295
2022	28,724
2021	31,714
2020	72,762

- In 2023, the electricity consumption was approximately 56,295 units. After the Covid-19 became an endemic, the company has full operation on-site, resulting in higher energy consumption than the previous year, but the company still follows the policy. Through the company's activities to reduce energy consumption and protect the environment such as work from home, Turn off the lights and turn off the air conditioner when unused, outdoor meeting, turn off the lights and turn off the air conditioner during noon or in places where there are no users. Outdoor meeting, Unplug electrical, Control of air conditioning temperature for not lower than 25°C, etc.
- However, 2024 The company has set goals reduce energy consumption with a goal of reducing at least 10% , Including The company still has measures to reduce energy use and use energy efficiently and effectively.
- The office paper used in 2023, reduce from 2022, with actually use 655 reams or 9.02%
-

The office paper used

Year	Paper Usage Volume	
	Ream	kilograms (Kg)
2023	655	1,638
2022	720	1,799
2021	472	1,178
2020	583	1,456

For catering business group

- In 2023, goal to use electricity not more than 26,500 Unit per month or 318,000 Unit per year, so able to control the use of electrical energy according to the target. which uses actual electrical 254,190 Unit, that better than target 63,809 Unit.

Electricity Usage

Year	Electricity usage volume (Unit or kWh)
2023	254,190
2022	311,690
2021	291,611
2020	224,080

- Controlling fuel usage for the company's vehicles set goal to use fuel not more than 350 liters per month, not more than 4,200 liters per year. Overall, the year can be controlled according to the target, with actual use of 3,748 liters, better than the target of 452 liters.

Vehicle fuel usage

Year	vehicle fuel usage volume (liter)
2023	3,748
2022	6,150
2021	8,000
2020	7,200

- Controlling the use of Songkhla office paper Set a target to use no more than 10 reams of paper per month, no more than 120 reams per year. Overall, the year was better than the target, with actual use of 94 reams, better than the target of 26 reams.

The office paper used.

Year	Paper Usage volume	
	Ream	kilograms (Kg)
2023	94	235
2022	66	165
2021	52	130
2020	142	355

In the overall picture of 2023, the target has been adjusted upwards due to the trend of the COVID-19 situation starting to disappear, the number of employees and the number of customers increasing. from full-time work which is necessary to use energy and more resources. However, the company organizes activities/projects to promote safety, occupational health and the environment. the Work Safety Week Project 2023 with campaign activities Provide knowledge about energy management Playing games includes knowledge about energy to enhance knowledge and understanding and awareness of energy conservation among employees in the organization and promote through media or activities continuously.

1. Water Management

For fuel distribution business group

Since the water management of head office is a flat payment from the building's service provider, no data is collected.

For catering business group:

The Company has an important work process requiring water, such as cleaning buildings and places, cleaning for the preparation process of raw materials, and cleaning containers; therefore, the Company has emphasized water management in terms of energy consumption control, quality of water, and monitoring the wastewater that will occur, by requiring the planning of operations related to the cautious use of water and using water to the maximum benefit, such as sorting raw materials that can be washed and cleaned together, planning for clearing areas and cleaning to reduce the use of water for flushing, reusing water from the process for plant watering, planning for cleaning containers, etc.

Tap Water Usage

Year	Water Usage Volume (sq. m3)
2023	142
2022	169
2021	152
2020	150

In 2023, a total of 142 cubic meters of tap water was used, with water resources usage reduced from the previous year by 27 cubic meters, accounting for 15.97%.

In addition, the Company has also focused on the quality control of tap water used by measuring and monitoring the total dissolved solids in tap water to control wastewater at the source. However, the results of the measurement in 2023 showed that the value did not exceed the standards prescribed by law.

2. Garbage, waste and pollution management

For fuel distribution business group and catering business group

Waste and garbage generated from the company's current operating activities include general waste, that is paper, cardboard, plastic that is used as a wrapping material for raw materials. Wet/biodegradable waste such as vegetable and fruit scraps, recycled waste such as plastic water bottles, hazardous waste such as paint cans, light bulbs, forklift engine oil. used vegetable oil which is waste from offshore work processes and wastewater from onshore work processes the company has management Controlling waste from the process Has established procedures that are promulgated throughout



the organization. account the requirements of the law. Stakeholder needs as well as related standards Consider garbage separation. control at source Control the use of resources that will create waste. Systematic waste management and use of reliable and licensed external agencies. They can be monitored as follows:

- **Garbage** collected in blue trash cans. Forwarded to the municipality for disposal/landfill. We have followed up on garbage collection. and pay the monthly dues correctly to the municipality.
- **Wet garbage** Collected in green trash cans. Specify the type of garbage next to the bag. Forwarded to the municipality for disposal/landfill. We have followed up on garbage collection. and pay the monthly dues correctly to the municipality.
- **Recycled waste** Collected in yellow trash cans. Send to sell to an antiques buying company that has a factory license and has the license tracked. as well as continually visiting the area to inspect waste disposal plants
- **Hazardous waste** Collected in red trash cans. Send to sell to a company that buys antiques that have a factory license and have the license tracked. as well as continually visiting the area to inspect waste disposal plants
- **The used vegetable oil** sold to agencies/community groups that operates a biodiesel production business with a license or there is evidence of actual use or processing of used vegetable oil. It has not caused any problems for the environment.

In the wastewater section The company has a primary wastewater treatment system. Before releasing into public water sources, there is a waste/grease trap. In order to trap sediment, garbage and grease, it does not cause polluted water. Wastewater values are monitored by measuring pH once a month and wastewater values are measured by an external laboratory once a year. According to the standards announced by the Ministry of Natural Resources and Environment regarding standards for controlling wastewater drainage from certain types and sizes of buildings. The results of the measurement in 2023 did not have wastewater values that exceeded the standards.

3. Management to decrease Greenhouse Gases Pollution

The Company is aware of the causes for global warming. Therefore, it is essential to prepare for possible impacts, as well as set the goal to participate in reducing greenhouse gas emissions. At present, the Company is a sector that uses natural resources to conducting business. From such activities, the greenhouse gases are released that directly and indirectly effects to the environment. In order to support the reduction of greenhouse gas emissions into the atmosphere towards the industrial sector, the Company has assessed the organization carbon footprint or the volume of greenhouse gases emitted from the organization's activities, divided into scope of greenhouse gas emissions, the volume of accumulated carbon credits, and the organization's carbon footprint as follows:

Scope of Greenhouse Gas Emissions

Scope 1	Scope 2	Scope 3
• Diesel Fuel (Company's vehicle)	• Electricity	• Diesel Fuel (Business partner's logistics vehicle)
• Benzine Fuel (Company's vehicle)		• Tap Water
		• Fire extinguishing agent

- R32 Refrigerant (air conditioner)
- White Paper

The Company has assessed the Emission factor from the scope of activities from the organization based on data collection and calculation principles from the Greenhouse Gas Management Organization. (Public Organization) Data has been collected since 1 January - 31 December 2023 with details as follow:

Scope of Greenhouse Gas Emissions Table

Year	Detail on Greenhouse Gas Emissions (tonCO ₂ eq/year)*			
	Scope 1	Scope 2	Scope 3	total**
2023	10.14	155.21	-	165.35
2022	16.63	170.17	-	186.81

Note: * Emission Factor for evaluating the carbon footprint of local administrative organizations.

Scope 1: Diesel Fuel = 2.7446 kg CO₂eq/liter Benzine Fuel = 2.2376 kg CO₂eq/liter R32 Refrigerant = 1,430 kg CO₂

Scope 2: Electricity Usage = 0.5821 kg CO₂eq/kWh

** Reference on calculation method (has not yet gone through the review process) from the Greenhouse Gas Management Organization (Public Organization)

The Company has not yet disclosed information in Scope 3 and has not yet been reviewed.

In 2023, the company Climate Action Participation of the Thailand Carbon Neutral Network (TCNN) of Thailand Greenhouse Gas Management Organization (Public Organization) and recruiting professional consultants that has been registered and Planning verify of greenhouse gases to the Carbon Footprint for Organization (CFO).



4. Preparedness and Response to Emergencies

For fuel distribution business group and catering business group, the Company has assessed safety and environmental risks and highly emphasized emergencies that may occur and will affect both safety and environment. A working group has been appointed to prepare and respond to emergencies. The roles and duties of executives and employees in each area are defined to perform surveillance, respond, suppress, and solve problems in case of emergencies in a timely manner. In addition, the Company has established an emergency plan, with regular drills for understanding the suppression process. For the emergencies that the Company sees as events that have already resulted in both safety and environmental impacts, the Company has set up an emergency plan to prepare for and monitor them as follows:

- **Fire Prevention and Suppression Plan:** Although the Company is a type of business that has the minimum risk of fire, the Company has already considered the possibilities and the severity. If the incident occurs, it will affect the welfare and safety of employees, damage the property, building structures, goods, and raw materials, and cause pollution, which directly affects the environment.



Therefore, the Company has provided a plan for the prevention and suppression of fire with annual rehearsals.

- **Transportation Contingency Plan:** Since the Company has a process of transporting goods by truck, including raw materials, dry food, chilled food, frozen food, and fuel oil, using public routes, the Company considers the safety and well-being of road users and the impact on the environment if a transportation emergency occurs. Therefore, it has established a journey management plan and a transportation emergency plan in the event of any incident or accident on the road.
- **Chemical Leak Contingency Plan:** The Company transports goods and products containing various types of cleaning chemicals and fuel. The Company believes that if an emergency involving a chemical leak happens, it will pollute the environment and community. Therefore, a chemical leak emergency prevention and suppression plan has been established. SDS has been set up in areas where chemicals are used. Transport vehicles have storage and containers to support in case of a chemical leak. In addition, the Company continually conducts emergency drills.

5. Monitoring and Measuring of Working and Environmental Conditions

For the fuel distribution business group and for the catering business group, based on the environmental problems assessment, environmental risk assessment, and hazard identification and risk assessment in safety, occupational health and working environment, although the results of the assessment were not significantly high, the Company pays attention to monitor and measure the working environment and environment in various issues that may cause an impact on workers and environment outside the Company, such as,

- Measuring the intensity of light in the workplace areas once a year, in 2023, the intensity of light in the workplace areas passed standard criteria.
- Measuring the noise level in the workplace areas once a year, last year, no value exceeding the standard was found.
- Measuring the heat value in the workplace areas once a year, last year, no value exceeding the standard was found.
- Measuring the total dust in the workplace areas once a year, last year, no value exceeding the standard was found.
- Measuring the total dust outside the Company area once a year, the dust is monitored from the use of vehicles by the Company which may affect the communities. last year, no value exceeding the standard was found.
- Measuring the noise level outside the Company area once a year, the noise is monitored from the use of forklifts, transport vehicles or containers which may affect the communities. last year, no value exceeding the standard was found.
- Measuring waste water once a year in accordance with the standards announced by the Ministry of Natural Resources and Environment, RE: Setting standards for controlling the discharge of wastewater from buildings of certain categories and sizes, in 2023, the measurement result showed no wastewater value exceeding the standard.

The Company has a policy on the procurement of products and services that are environmentally friendly, starting from the purchase of products by the office. In 2023, the Company purchased products with green labels certified by the Pollution Control Department, such as 80-gram A4 paper with a consumption of 611 reams, representing approximately 66,599 Baht, and campaigned to reduce paper printing or to reuse papers in order to reduce the use of resources in line with the principles of the global warming reduction project “Care the Bear”.

Other than, In 2023 the Company plans to purchase more environmentally friendly products by both office and service areas such as cleaning agents, document storage boxes, document files, toilet paper, correction fluid, to encourage changes in behavior to produce and consume more products and services that are environmentally friendly and to be an important mechanism in driving the sustainable production process and consumption.

Sustainable Procurement

The company has established a procurement policy and code of conduct and has a process for selecting business partners. Supplier of goods and services as well as subcontractors in a systematic, transparent, fair, and verifiable manner. In 2023, the procurement system has been developed to be efficient. and more effective By bringing the principles of Sustainable procurement (Sustainable Procurement) is applied as follows.

- Environmentally, the company has established a Green Procurement policy by using equipment, stationery, photocopy paper. and stationary equipment that can provide a better environment, such as ordering 655 reams of paper, totaling 53,800 baht, which is environmentally friendly and certified by various organizations. In addition, the company also orders chemical products such as floor cleaners and dishwashing liquids that are environmentally friendly. For the needs of customers as well. In this part, procurement has been practiced and carried out continuously in every order round.
- Socially, the company takes part in developing the potential of the company's sellers and service providers. Procurement has been carried out with sellers and service providers who operate businesses in the community, such as Phran Kratai Rice Mill bringing milled rice from the community. and distribute income to the community, with the total order amount for the whole year being 21.2 tons, equivalent to an amount of 657,240 baht per year. Other raw materials such as fruit are also purchased from villagers' gardens in the community to make Returning profits to society.
- Governance: The Company establishes a procurement policy that is transparent, fair and verifiable. By holding a bidding to select trading partners. To procure products such as raw materials for cooking and other types of products as well, all sellers or service providers that have been selected Will enter the process of potential development or SUPPLIER DEVELOPMENT PROGRAM. The company will organize training. to verify management Between the Company and sellers and service providers, acknowledgment of the Company's business partner ethics In order to operate efficiently in same direction To manage the business value chain together for sustainable growth



3.4 Sustainability Management in the Social Dimension

3.4.1 Social Policy and Practices

The Company places great emphasis on social and environmental responsibility, and conducts businesses with responsibility for all groups of stakeholders. Therefore, the Company has established a policy on Corporate Social Responsibilities (CSR) as a common practice, such as conducting business with fairness, anti-corruption, respect for human rights, fair labor practices, responsibility to all groups of stakeholders including shareholders, employees, customers, creditors and trading partners, trade competitors, government sector, social community and environment.

1) Respect for Human Rights and Fair Treatment of Workers

The Company places great emphasis on labor and the promotion of the systematic human resource development in all processes to drive the organization forward with maximum efficiency, focuses and promotes employees' knowledge and skills development with proper welfare and fair compensation, creates a safe working environment for the life and property of employees. The Company has established policies on quality, safety, occupational health and environment to have a proper work system that focuses on safety and hygiene at the workplace and during working, which is basic principle for respecting human rights.

The Company places importance on basic human rights, promotes respect for rights and freedoms through non-discrimination, promotes equality, does not violate the rights of others, respects employees' right to express their opinions including their freedom to express opinions without interference, provides independent communication channel to listen to the opinions of stakeholders. Additionally, the Company has also communicated with employees and business partners to ensure their strict compliance with labor and human rights laws. In 2023, the Company formulated Human rights policy and reviewed code of conduct policy for business partners.

Business with fairness

The Group is committed to conducting business fairly and ethically. Proceed to comply with the law and related regulations strictly. Not acting which supports illegal acts or avoids the law. Not supporting intellectual property violations and corruption.

2) Human resources Management

Personnel development

Sea Oil Public Company Limited has always been aware of the importance and value of personnel. We believe that all personnel are the main factors that will help drive business operations to success according to our vision and The organization's mission is sustainable. It is also a factor indicating business competitiveness. Therefore, the company Therefore, we aim to recruit and select personnel who are good and talented. along with creating everyone to be knowledgeable, capable, moral, loving and connected to the organization

The company also creates new opportunities and challenges. To encourage employees to use their full potential. Promote being a learning organization Foster a good culture and atmosphere in which to work. Promotes teamwork and participation Including considering fair compensation.

Therefore, the human resource management policy has been established. to show commitment to creating and develop the potential of personnel at all levels Both in recruiting and hiring Compensation and welfare management Career growth as well as providing a safe working environment and have a good quality of life Personnel development in line with the company's business strategies and goals Both in the short term and in the long term along with implementing guidelines according to business ethics Become a part of the personnel management and development process. The company has established policies for personnel development in various areas as follows:

Recruiting and hiring personnel

The company will recruit personnel according to the necessity and suitability of the job. By planning manpower appropriately according to the business line, the company places importance on selecting personnel according to their knowledge, skills, and abilities. experience and Appropriate qualifications according to the job position Including having a good attitude Through a fair and transparent selection process The company has the number of employees classified as follows:

Number of Employees table

Item	2021	2022	2023
Classified by employees			
Monthly employees	54	60	63
Classified by Gender			
Male	19	21	24
Female	35	39	39
total	54	60	63

Personnel training and development

The company realizes the importance of personnel development. which is an important resource in driving the organization to grow sustainably A knowledge development plan has been prepared. Essential skills at both basic and professional levels through training, seminars, and learning from actual work. Sharing knowledge with colleagues in the organization Including cultivating good culture and ethics.

In 2023 , there were 135 training courses both inside and outside the organization, accounting for a total of 1,939 hours of training, averaging 32 hours per person, which is in accordance with the human resource management policy.

Training courses at the company Has been arranged for employees for the year 2023. There are a total of 135 courses, divided into various types as follows.

1. According to the annual training plan, 36 courses.
2. Courses for happiness and balance in life: Happy Workplace, 14 courses
3. Internal Knowledge Sharing, 50 courses



4. Soft Skills, 4 courses
5. Functional, 31 courses

Recruiting and developing successors

The company plans to recruit and develop successors systematically. A working group has been established to oversee the determination of qualifications for office holders. To ensure that recruitment, selection and development are transparent. before presenting to the selection committee to consider and give approval Especially in senior management positions. Including focusing on groups of positions that are important and are the main mechanism for driving the organization. To ensure that the company In addition to reducing risks in terms of the continuity of organizational management, It is also a way to retain high potential personnel. To continue creating sustainable growth of the company.

Taking care of covering personnel

Plan to retain, motivate, attract and create love for the organization. There is continuous development of labor relations. To make personnel happy at work Be properly cared for, have love and unity in order to build strength within the group of companies. There is appropriate internal communication planning and various benefits and welfare arrangements to meet the needs of employees. It is updated regularly. To be consistent with the economic and social conditions of the country. It also promotes growth. Providing employees with Career Development for each career line continuously

1) Career Development

The Company places importance on the continuous career development of all employees according to the Company's Training Matrix and the Training Road Map of job positions. used as a guideline for developing all employees Including groups of employees with outstanding performance and employees whose performance is not up to standard. The annual plan is reviewed to ensure that the company's development plans establish and create incentives for employee growth.

Annual performance management and evaluate the achievement of success indicators.

The company sets operational policies for both capability and success indicators. To ensure that the work of every position and every department Consistent with the objectives and goals of the company Make employees see the value of their own work in creating the success of the company. It provides an opportunity for communication about work performance between supervisors and subordinates. Feedback is provided from supervisors. That will lead to the development of work ability. Guiding behavior that is consistent with the company's culture and developing potential for career advancement.

Creating organizational culture and participating in social activities

Promote the creation of a good organizational culture By promoting participation teamwork Building trust between each other Cultivate the value of honesty and integrity Strict compliance with the code of ethics and anti-corruption. Including responsibility to the company's stakeholders and customers. Encourage personnel to be moral. Be generous, forgive, share knowledge. Benefits and happiness to others Therefore, there is an opportunity to create volunteer projects to participate in activities in various forms. that are beneficial both created by the company and/or initiated by employees Ready to give and give good value in return to the community. Society and the environment, which the company has

always realized that taking care of society and the community is everyone's duty. When society is happy, the company and its personnel will also be sustainably happy.

Employee Engagement

The company places importance on organizational bonding. A survey of employee opinions was conducted. Consisting of questions in 6 areas: organizational policies and practices, organizational leadership, supervisors' leadership, employee motivation, efficiency, and advancement opportunities, work-life balance and personal life. and an overview of employees' feelings about working with the organization To summarize and analyze annual results. It focuses on continuous development so that employees feel loved and connected to the organization. inspired Sacrifice and be dedicated to creating growth and progress for the organization. Including creating a feeling of shared ownership of the organization.

The organizational development plan consists of various policies. that is clear Creating an effective communication system Creating the Happy Workplace project based on employee suggestions Starting from 2022 until present. Promoting participation in the organization, etc., all factors causing the turnover rate to decrease from 2021.

The results of the survey found that employees value and participate more than 80 % . The level of employee engagement in the organization is as high as 98 % , which reflects that various action plans that the company has prepared It truly has a positive impact on the engagement and happiness of employees in the organization, which the company continues to focus on continuous development.

3.4.2 Social performance result

- The Company renewed its membership in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the 1st time in December 2022 and in 2023, the Company Group did not receive any complaint or whistle blowing related on corruption
- The Company received the CEO SSHE Excellence Award for 4 Consecutive Years Achievement for outstanding performance in security, safety, occupational health and environment for the 4rd consecutive year from PTT Exploration and Production Public Company Limited (PTTEP).
- The Company received an award for the outstanding model business establishment on safety, occupational health and working environment for the years 2021 - 2023 from the Ministry of Labor.
- The Company received a standard certificate for the prevention and solution of drug problems in an establishment (MorYorSor.) for the year 2023 from the Office of Labor Protection and Welfare (Songkhla and Kamphaeng Phet).
- The Company was ranked in excellent level with 99 scores for the evaluation of shareholders' meeting organized by the Thai Investors Association.

Projects supporting social operations.

“Creating an organization of happiness and safety”

The Company has established the human development process in the organization with goals and in line with the corporate vision, so that the organization is capable and ready for changes, leading the organization towards sustainable



growth, focusing on making all personnel happy at work, happy from creation of ideas, reducing work stress. The top leaders of the organization pay attention to the development of the organization and its personnel to grow together on a sustainable manner as follows:

To create good returns for employees according to the growth of organization with a salary structure system, annual salary adjustment, annual bonus, to be rewarded by the Company to employees who are in a good and competitive manner.

To provide employees and their families with welfare benefits, such as annual health check-up, health and accident insurance covering the option to apply health insurance for employees' families, scholarships for employees' children with good grade, lunch welfare, social security fund, provident fund, and other benefits such as parking lot, drinking water, sports activities and other recreational activities, Company Outing activities to strengthen relationships with employees, Happy Workplace activities to promote sports for good health of employees.



The Company has highly focused on the safety of health and working environment of employees, provided the inspection of working environment by 5 S Working Group and Quality, Safety and Occupational Health Department - QSSHE in terms of safety in buildings and workplaces and health.

In terms of safety in the buildings and sites, security guards are available to take care of cars and initial facilities, additionally, stairs, ramps, handrails at different levels are provided, elevators are inspected for maintenance according to standard intervals, CCTV cameras are installed inside the buildings, and fire extinguishers, emergency defibrillators and first aid equipment, etc., are also in place

In terms of the safety in the office, the Company provides employees with good standard equipment such as computers, tables, chairs and other office equipment to make them comfortable with care of eyesight and correct physiology for employees.

Engagement in Communities Development and Educational Support

The Group of Companies prioritizes on strengthening communities and society. This is an essential factor in sustainable business operation. Therefore, the Group of Companies supports activities and projects to promote the education of youth which is the building of an essential foundation of the nation. Including participation in improving the quality of life through job creation, support community products, public benefit and social activities in the community. The Company continuously organizes a project to promote safety for the community. as well as students in the community.

The Company organized the "Safe School Stop, forward safety, be away from Accidents" at Wat Chedi Ngam School, Ranot District, Songkhla Province. The Company saw the importance of providing knowledge about drugs, how to deal with emergencies and knowledge on road safety signs to students in educational institutions. This is considered as one factor that can protect students away from drugs and be aware of occupational safety and health in daily life. As well as reducing accidents and injuries to schoolchildren in the community.

The Company organized the "Safety, Environment care and Drugs avoidance" project for students At Ban Bueng Kradan School, Chong Lom Subdistrict, Lan Krabue District, Kamphaeng Phet Province, to provide knowledge about drugs, emergency response, and waste separation to students in educational institutions. This is considered as one factor that can protect students from drugs. and be aware of safety in daily life, as well as attention to the environment.

Cultural Support

Nutrition Innovation

Food for Life Campaign

Using plain milk/condensed milk instead of coconut milk in Thai desserts.

Result evaluation: How beneficial is it when using "condensed milk" instead of "coconut milk" to make desserts?

Better for health, More affordable and more cost saving,

Easier to maintain Longer/harder to wasted, better Waste control,

No inferior on color and taste.



Coconut milk/100g	Plain condensed milk/100g	Benefit
Energy 197 Kcal	Eneergy 78 Kcal	Decreased 119 Kcal
Carbohydrate 2.8 g.	Carbohydrate 11.3 g.	(60.41%)
Protein 2.0 g.	Protein 7.5 g.	Increased 5.5 g.
Fat 21.3 g.	Fat 0.2 g.	(73.33%)
(Saturated Fat 18.9 g.,	(Saturated Fat 0.1 g.,	Decreased 21.1 g.
Monounsaturated Fat 0.9g.,	Monounsaturated Fat 0.1g.)	(99.06%)
Polyunsaturated Fat 0.2g.)		



2. Adopting of "healthy herbal sweetener instead of syrup"

Result evaluation: - benefit from herbs. Change habits from drinking soft drinks relatively high in energy but not beneficial to beverages low in energy.

Red syrup beverage1consumption unit/glass	Herbal beverage/1consumption unit/glass	Benefit
Energy 110 Kcal	Energy 20 Kcal	Decreased 90 Kcal (81.82%)



3. Campaign to consume vegetables to prevent disease.

Result evaluation: - Healthy body Benefit from the vegetables eaten. Improve the balance of the digestive system. Body weight control, decrease the incidence of NCD diseases such as diabetes, high cholesterol, coronary heart disease, etc.



Activities Engagement with Communities, Society and Stakeholders

The Company prioritizes on operating activities to support and participate with communities, society, and stakeholders. In 2023, the Company participated and organized various activities divided into 3 parts: environment, society, and corporate governance, as follows:

Environment



- Reforestation activity

Activity by Sea Oil , Nathalin and Prima Marine at Sai Yok National Park , Kanchanaburi Province. To restore the abundance of natural resources and environment.



- “Mangrove Planting Volunteer ”

Activity by Sea Oil , Nathalin and Prima Marine at the Mangrove Learning Center. To restore the abundance of natural resources and the environment along the coastline.



- “ Carbon reduction from Care The Bear” activity

To raise awareness, change the behavior of members in the organization and community to continuously reduce greenhouse gas emissions.

- “Save the World” activity

A campaign for member in the organization and surrounding areas to recognize the significant of preserving the environment and jointly managing waste.



- “Share for Change 1” activity

An activity of recycle shirts from plastic bottles (PET cotton) by using 8 bottles per 1 shirt. From this campaign , we have recycled plastic bottles around 480 bottles.





- “Under the sea ” activity

A campaign for member in the organization to recognize the significant of preserving the marine environment. and working together to preserve them.



- “Recycle & Waste Rescuer” activity

At S1 Kamphaeng Phet base , the Company has organized activities to collect waste including plastic, deteriorated vegetable oil in order to instill awareness in waste management and protect the environment.

- Sustainable project : Waste management at Wat Chak Daeng

Sea Oil and Nathalin Group with Wat Chak Daeng Samut Prakan coordinating in sustainable project of waste management and protect the environment.

Social



- “3rd Volunteer for Youth” activity

Sea Oil with PTTOR at Ban Pho Wai School to support the creation of students growth in society and communities.



- 5S project

A campaign of waste separation , waste management, and environment in the organization.

- Awarded from the Thai Private Sector Collective Action Coalition Against Corruption (CAC).



- “Share for Change 1” activity

To sharing with the community and society, The Company has donated medical supplies and consumer goods at Camillian Social Center, Rayong.



- “Share for Change 2” activity

To sharing with the community and society, by provides stationary , sports equipment and scholarship for students at Ban Moo Si School,Nakhon-Ratchasima.



- “Happy Workplace : Happy Body” activity

A campaign for all employees for support their health and improve internal engagement by sports such as badminton basketball and football.



- “Happy Workplace : Happy Friday theme Colorful”

To demonstrate acceptance of Human Rights , gender , cultural and other diversity within the organization. Therefore, employees come together to dress in colorful outfits.



- “Safe School Stop” activity

A campaign which look forward to focus on safety , security and avoid accident at school. To acknowledge about drugs avoidance , emergency response, and traffic signs for children in the community.



- “Safety, Environment and Drugs avoidance for students” activity

To provide knowledge and understanding about drugs, emergency response and recycle process to students.





- “Happy Workplace : Happy Heart”

A Buddhist ceremony which arrange for all employees to pay respect and make merit on the religious day.



- “Get SET Go!” activity

An activity that created for internal communication and celebrated for trade in SET to enhance the organization potential long investment and increase opportunities for sustainable growth.

Governance



- Campaign to create Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) at Head Office. Which are Bangkok, Songkhla and Kamphaeng Phet.



- Outstanding Ethics Recognition Project 2023 to show commitment to conducting business with good governance principles for sustainable growth.



- “Seaoil Safety Week” activity

The Songkhla Provincial Office celebrated after there were no accidents from work to the point of being continuously off work for 1,197,232 hours.



- Strategy Workshop seminar

Director, executive, and head of department participated in a seminar for the sustainable growth of the organization, planned the strategies of agencies, and shared their opinions.



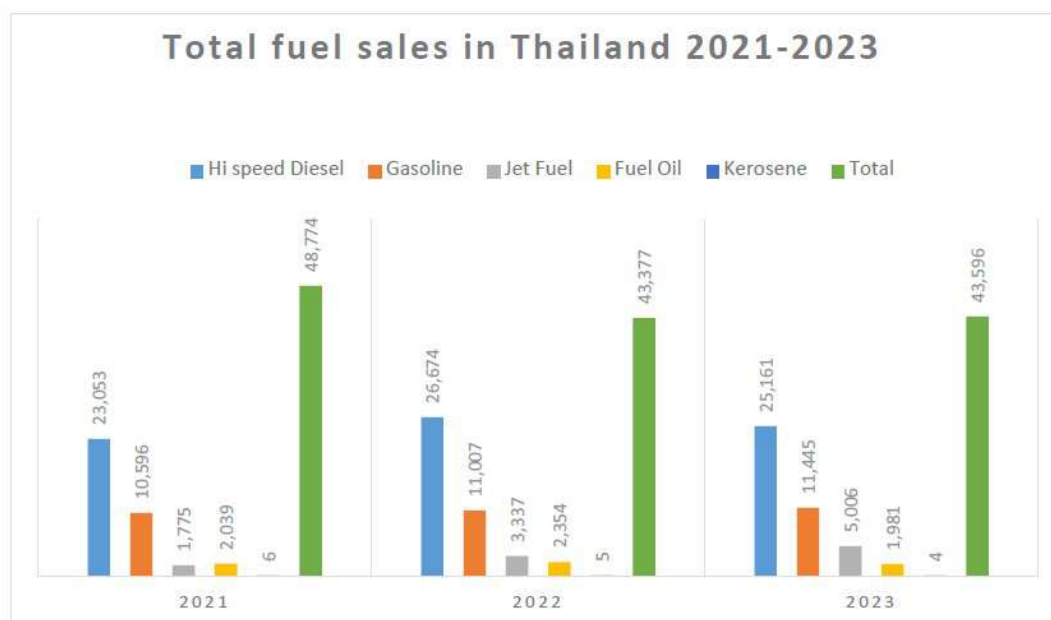
4. Management Discussion and Analysis (MD&A)

Executive Summary

In 2023, the overall economy of Thailand slightly expanded with a decrease when compared to 2022, mainly due to the government's economic stimulus measures. As a result, there was an expansion of the consumption sector and private investment, as well as the continuous recovery of the tourism sector. However, the Thai economy still faced many challenges, including a decrease in value of exports following the global economic slowdown and the economic conditions of important trading partners.

The crude oil prices in the global market still have volatility due to many factors, such as concerns regarding volatility on the US financial policies, the Chinese economic slowdown that may affect the demand for oil in the global market, OPEC+ production cuts and the increased amount of US reserved trade crude oil, etc. As a result, the average price of Brent crude oil in 2023 decreased when compared to 2022. In 2023, the average price of BRENT crude oil in the global market was at 82 USD per barrel, a 19% decrease compared to 2022, which had an average price of 101 USD per barrel approximately.

According to the Department of Energy Business, the overall situation of fuel production in Thailand in 2023 slightly increased from the previous year by 4.40%. The overall domestic sales volume of oil increased by 0.50% from the previous year due to the government's economic stimulus measures on tourism and private consumption. As a result, the demand has increased according to increased economic activities.



(source : Department of Energy Business)

In 2024, the Company expects that the demand for oil will continue to increase in line with the recovery of the Thai economy and the global economy due to supporting factors from the expansion of merchandise exports following the recovery of global trade, the expansion of private consumption and investment, and the continued recovery of the tourism sector.

Sea Oil Public Company Limited (the “Company”) remains committed to conducting energy-related businesses, including sourcing raw materials, products, and services both domestically and internationally to ensure continued growth. The Company emphasizes sustainable development management and operates transparently, adhering to ethical principles with a sense of responsibility towards society and the environment, and considering the impact on all stakeholders to maintain a balanced value chain in terms of economic, social, and environmental dimensions in order to create long-term value for the organization. The Company is currently engaged in the core businesses and investments as follows:

- 1) Distribution of fuel and lubricants for marine customers such as marine vessels both domestically and internationally, and for land customers which are industrial factories and various business such as land transportation, passenger services, etc.
 - 2) Services of procuring food, raw material, and others for marine vessels and staff at both offshore and onshore oil and gas drilling sites (Supply Management)
 - 3) Investment in joint venture business, petroleum exploration and production business, and onshore concession
- L53/48

In 2023, the company faced challenges with the fluctuations in the Thai economic situation and ASEAN which is in the recovery phase but is still fragile due to many business factors the global economic and financial system may cause the economies of trading partners and world trade volumes to slow down the world oil price situation remains volatile. and decreased significantly compared to 2022, resulting in the company having to carefully adjust its investment strategy and business plan with Prepare the changing business environment and adapt to enter the digital era and low-carbon economy.

The Company remains committed to operating its business for continued growth in line with international sustainability goals and economic growth while balancing communities and the environment. The Board of Directors is aware of important issues that may affect the organizational sustainability and focuses on risk management to prevent possible impacts from operational processes, whether from the Company, transporters, or subcontractors. There are measures to control the delivery of oil to ensure standards and safety that can prevent impacts on communities and the environment. Technologies have been applied to operations to maximize efficiency. Job creation, promotion of community economies, and personnel development have been supported to prepare for changes in the digital era and emerging risks in business operations.

In 2023, the Company provided financial support of 35.64 baht for the following social projects:

- A project to create an academic research manual on procurement and supply management
- Scholarships for underprivileged youth and financial support to promote sports for youth
- Educational project on drugs and safety for youth and communities
- Jobs creation for local people in Songkhla and Kamphaeng Phet provinces
- Creation of nutritional innovations to promote health, hygiene, and consumption
- Promote and encourage partners to conduct business ethically and against corruption.
- Create a happy and safe workplace.
- Support the Srinagarind Day Fund to help impoverished patients.

In addition, the Company takes impacts from climate change into consideration as part of the organization's environmental management goals. The Company has participated in the Care the Bear project with the Stock

Exchange of Thailand to take part in environmental management and global warming campaigns. It has applied various principles of these projects in the organization. The details are available in Part 1, Topic 3: Driving Business for Sustainability.

Statement of Comprehensive Income (Unit: Million Baht)	Consolidated financial statements			Separate financial statements		
	2023	2022	% Increase / (Decrease)	2023	2022	% Increase / (Decrease)
Revenue from sales, services, and rental	13,827.80	21,694.08	(36.26)	3,393.44	3,233.11	4.96
Gross Profit	417.58	387.24	7.83	205.47	64.37	219.20
Other Income	13.72	16.99	(19.25)	166.16	135.41	22.71
Selling and Administrative Expenses	(299.44)	(366.46)	(18.29)	(162.80)	(154.34)	5.48
(Loss on) Reversal of impairment of financial assets	(18.68)	(9.70)	92.58	(11.12)	6.87	261.86
Finance costs	(12.53)	(22.21)	(43.58)	(1.17)	(6.45)	(81.86)
Share of profit from a joint venture	263.76	422.29	(37.54)	-	-	-
Profit for the year	342.78	450.16	(23.85)	190.60	45.72	316.89
Profit (loss) attributable to:						
Owners of the Company	346.84	440.60	(21.28)	190.60	45.72	316.89
Non-controlling interests	(4.06)	9.56	(142.47)	-	-	-

OPERATION OVERVIEW IN 2023 AS AT 31 December 2023

The Company and its subsidiaries had a net profit of Baht 342.78 million, an decreased by 107.38 million or 23.85 %, compared to the previous year which consisted of the net profit of owners of the Company of Baht 346.84 million and net loss of non-controlling interests of Baht 4.06 million. The main reasons were as follows:

Share of Profit from a Joint Venture

The Company and its subsidiaries recognized shares of profit from the joint venture, Pan Orient Energy (Siam) Limited, of Baht 263.76 million, decreased by 37.54% compared to the previous year. Due to the decrease in world crude oil price compared to 2022 which causes a decrease in revenue from crude oil sales. The average Brent crude oil price in 2023 is about \$82 per barrel, decreased 19% compared to the previous year, which averaged about \$101 per barrel.

- The total volume of petroleum produced from the onshore L53/48 petroleum concession block in 2023 was 765,435.06 barrels, slightly down from 769,272 barrels produced in 2022. The daily average production in 2023 was 2,097 barrels per day (bopd), down by 0.5% from 2,108 bopd daily average production in 2022.
- The 2023 sales to POES totaled THB2,284.73 million before royalty and income tax. The average recognized crude price in 2023 dropped to US\$81.9994 per barrel, in line with the world oil price

- At the end of 31 December 2023, after what was produced throughout 2023, the remaining petroleum reserves stood at 2.04 million barrels proven, 3.571 million barrels proved plus probable, and 5.299 million barrels proved plus probable plus possible. This latest petroleum reserves assessment was entirely conducted in-house and strictly adhered to the assessment standard of the Society of Petroleum Engineers.

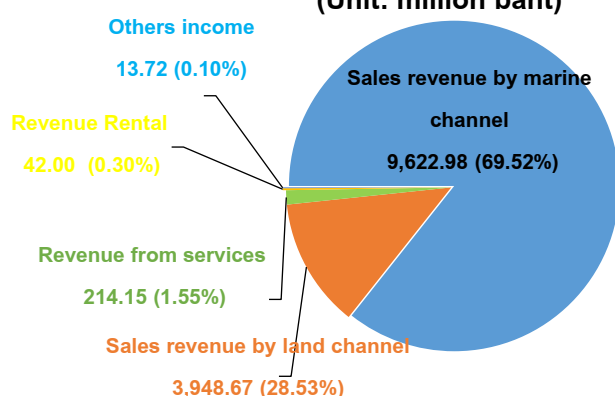
Revenue

The Company and its subsidiaries had total revenue from sales, services, and rental income of Baht 13,827.80 million, which decreased by 36.26%, compared to the previous year, resulting from the decrease in oil trading revenue and volume with foreign customer groups. However, revenue and domestic oil trading volume in 2023 increased by 75% and 52%, respectively compared to the previous year, including the decrease of world crude oil price compared to the previous year, and the decrease in catering & service revenue by 29.27% compared of the previous year due to the three of catering & service contracts expired.

Revenue structure (Unit: million baht)	2022		2023		Increase / (Decrease)
	Unit	%	Unit	%	%
Sales revenue	21,366.10	98.41	13,571.65	98.05	(36.48)
• By Marine Channel	18,611.26	85.72	9,622.98	69.52	(48.29)
• By Land Channel	2,754.84	12.69	3,948.67	28.53	43.34
Revenue from services	302.78	1.39	214.15	1.55	(29.27)
Revenue from rental	25.20	0.12	42.00	0.30	66.67
Others income	16.99	0.08	13.72	0.10	(19.25)
Total	21,711.07	100.00	13,841.52	100.00	(36.25)

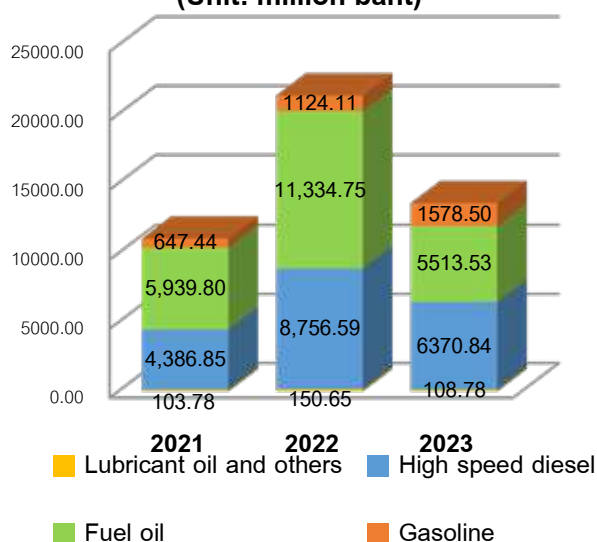
Revenue structure 2023

(Unit: million baht)



Revenue from sales by products 2021-2023

(Unit: million baht)



The revenue from sales in 2023 amounted to baht 13,571.65 million, decreased by 36.48% compared to 2022, resulting from the decrease sales revenue and volume of foreign markets. However, the sales revenue and volume of domestic in increased by 52% compared to the previous year.

REVENUE FROM EACH CATEGORY OF OIL DISTRIBUTION

Revenue from oil sales of the Company and its subsidiaries is separated by product type sold in 2023. The Company has income from the sale of High-Speed Diesel in the amount of baht 6,370.84 million or 46.94% of total revenue. and the sales volume from High-Speed Diesel, in 2023 in the amount of 257.95 million liters, which is mostly generated from selling to foreign marine customers.

Revenue from fuel oil sales in 2023 amount of baht 5,513.53 million or 40.62% of total oil sales revenue. And there is a sales volume of fuel oil in 2023 in the amount of 277.72 million liters, resulting from the selling to foreign marine customers and transport ships.

Revenue from gasoline sales in 2023 amount of baht 1,578.50 million or 11.63% of total oil sales revenue. And there is a sales volume of gasoline in 2023 in the amount of 72.68 million liters, resulting from the selling to inland export customers especially CLMV countries.

INCOME FOR CATERING AND SUPPLY MANAGEMENT

The Company generated revenue from catering and supply management provided for permanent staff on oil and gas drilling sites whether in land or marine, consisting of revenue from catering and housekeeping service for permanent staff on oil and gas drilling sites in the Gulf of Thailand, and other land or marine sites, catering service for the house of representatives, and provision supply for various squadrons.

In 2023, the Company generated 214.15 million Baht revenue from catering & supply management, decreased by 29.27% comparing to 2022, due to the three of catering & service contracts expired.

OTHER INCOMES

The Company and its subsidiaries generated 13.72 million Baht other incomes, decreased by 3.27 million Baht or 19.25% compared to the previous year. In 2023, inured from interest income, revenue from after-sales service charge.

SALE AND SERVICE COST AND GROSS PROFIT

Sale cost consists of oil distribution cost, and distribution cost, while service cost inures from supply management service cost.

In 2023, the Company and its subsidiaries bore 13,164.21 million Baht oil, lubricant oil sale cost, and distribution cost equivalent to 97.00 of the revenue from oil distribution, which generated 407.44 million Baht gross profit from oil distribution to The Company and its subsidiaries in 2022, decreased by 21.17 million Baht or 4.94 % comparing to 2022, due to the decreased of sale revenue and volume of foreign markets, However, the sales revenue and volume of domestic in increased by 75% and 52%, including the oil world prices has decreasing compared to the previous year.

In 2023, the Company bore Baht 210.34 million catering & supply management cost equivalent to 98.22% of the total revenue from service rendering, and the Company generated 3.81 million Baht gross profit from service rendering, increased by 106.12% comparing to 2022, due to the increasing from control provision service cost better than compared to the previous year.

GROSS PROFIT

The Company and its subsidiaries had a total Gross profit of Baht 417.58 million, which increased by 3.33 million or 7.83% compared to the previous year mainly due to gross profit from oil sales, because this year demand from CLMV market increased but the supply decreased from the shutdown of the oil refinery and the company can manage cost of services in Catering business better compared to the previous year.

EXPENDITURE

The Company and its subsidiaries had 299.44 million Baht expenditure in sale and service rendering decreased by 67.02 million Baht or 18.29% comparing to the year then ended, due to sales person cost and marketing cost in foreign markets.

FINANCIAL COST

The Company and its subsidiaries had finance costs of Baht 12.53 million decreased by 43.58% compared to the previous year due to the decrease in interest expense from repayment short-term borrowings to financial institutions reduces interest expenses.

Statement of Financial Position (Unit: Million Baht)	Consolidated financial statements			Separate financial statements		
	2023	2022	% Increase / (Decrease)	2023	2022	% Increase / (Decrease)
Current assets	1,889.26	2,384.83	(20.78)	1,382.59	1,131.20	22.22
Non-current assets	1,207.78	1,179.32	2.41	860.15	998.09	(13.82)
Total assets	3,097.04	3,564.15	(13.11)	2,242.74	2,129.29	5.33
Current liabilities	630.46	1,412.83	(55.38)	320.43	397.47	(19.38)
Non-current liabilities	30.60	30.05	1.83	25.99	20.96	24.00
Total liabilities	661.06	1,442.88	(54.18)	346.42	418.43	(17.21)
Equity attributable to owners of the Company	2,435.97	2,097.54	16.13	1,896.32	1,710.86	10.84
Non-controlling interests	0.01	23.73	(99.96)	-	-	
Total equity	2,435.98	2,121.27	14.84	1,896.32	1,710.86	10.84

Assets

The Company and its subsidiaries had total assets of Baht 3,097.04 million, decreased of 467.11 million or 13.11% compared to the end of year 2022, due to Current assets decrease at the amount of 495.57 million or 20.78%, from trade and other receivables of the Company and overseas subsidiary.



Liabilities

The Company and its subsidiaries had total liabilities of Baht 661.06 million, decreased by 781.82 million or 54.18 % compared to ended of 2022 due to decrease in Current liabilities from trade payable and decrease of interest expense from repayment short-term borrowings to financial institutions.

Shareholders' Equity

The shareholders' equity of the Company and its subsidiaries of Baht 2,435.98 million, consisting of the owners of the company of 2,435.97 million and non-controlling interests of 0.01 million. The total shareholders' equity increased from ended of 2022 to 314.71 million or 14.84% from total increased of comprehensive income of the year.

As of 31 December 2023, there were 738,984,544 shares, registered ordinary shares, 1 Baht par value each, (as at the end of 2022 there was 692,807,971 shares, 1 Baht par value each), 738,981,791 ordinary shares were issued and paid-up (as at the end of 2022: 692,798,010 Baht).

STATEMENT OF CASH FLOW

Statement of cash flow For the accounting period ended on 31st December 2023 (Unit : Million Baht)	Consolidate financial statement	
	2022	2023
Net cash from operating activities	(108.31)	373.33
Net cash from investing activities	336.54	433.77
Net cash from financing activities	(183.73)	(311.29)
Net increase of cash and cash equivalent	44.50	495.81
Cash and cash equivalent at the beginning of accounting period	340.12	385.84
Profit from exchange rate of cash or cash equivalent	1.22	(5.8)
Cash and cash equivalent at the end of accounting period	385.84	875.85

NET CASH FROM OPERATING ACTIVITIES

In 2023, the Company and its subsidiaries had 373.33 million Baht net cash from operating activities, decreasing from 2022, mostly due to the decreasing of account payable and other payable and the increasing trade accounts payable and other creditors .

NET CASH FROM INVESTING ACTIVITIES

In 2023, the Company and its subsidiaries had 433.77 million Baht net cash from investing activities, mostly inured from dividend payment of POES joint venture.

NET CASH USED FOR FINANCING ACTIVITIES

In 2023, the Company and its subsidiaries used 311.29 million Baht for financing activities, mostly spent for loan repayment to financial institutes, interest payment, and dividend payment to shareholders.

For the statement of cash flow of the foregoing activities, the Company and its subsidiaries earned 490.01 million Baht net increase of cash and cash equivalent comparing the end of 2022. Consequently, the Company and its subsidiaries had, as at 31 December 2023, 875.85 million Baht cash and cash equivalent.

The company has a policy of paying dividends of not less than 30% of the company's net profits after corporate tax and after deducting reserves as required by law and according to the company's regulations. In this regard, dividend payment consider factors that bring the greatest benefit to shareholders, such as financial status and investment plans for future business operations.

Economic Outlook for 2024

According to the Office of the National Economic and Social Development Council, Thai economy in 2024 is expected to expand at the level of 2.2-3.2% driven by significant supporting factors such as the expansion of the export sector, expansion of consumption and investment from the private sector, and the continued recovery of the tourism sector and top trading partner. The Company anticipates that overall demand for fuel will increase in line with the expansion of the global, Thai, and Asian economies, including the transportation, tourism, and export sectors. However, there are still important risk factors and limitations that may differ from the anticipation, such as droughts affecting agricultural products, fluctuations in the global economic and financial systems that may cause a slowdown in the economy of trading partners and the volume of global trade more than expected.

Factors and Influences that may Affect Business Performance or Financial Position in the Future

Oil price volatility as well as slowdowns in Asia's and global economies can be attributed to various factors, such as inflation and demand for oil. Therefore, changes in oil prices may affect the Company's overall revenue if oil prices fluctuate significantly or the oil demand, both domestically and internationally, decreases due to global economic conditions. However, the Company has a policy of setting sales prices using the Cost Plus Pricing Method, which combines cost and gross profit, to maintain profit levels. The Company is aware of the potential impact of changing business environments and has adjusted its business strategies and operational models accordingly. It manages returns on investment and studies opportunities to expand its energy business while also managing supply chain and risks to cope with changing environments. The Company conducts business with consideration of the interests of all

stakeholders and participates in protecting and caring for society, communities, and the environment to ensures that the organization's business continues to grow sustainably and consistently.

KEY FINANCIAL RATIO

FINANCIAL RATIO	Consolidated Financial Statement Ending on 31 December		
	2021	2022	2023
Liquidity ratio (time)	1.27	1.69	3.00
Acid-test ratio (time)	1.23	1.45	2.76
Account Receivable Turnover Ratio (time)	11.70	14.23	10.63
Average Collection Period (Day)	30.77	25.30	33.87
Gross profit ratio (percent)	2.29	1.79	3.02
Net profit ratio (percent)	2.12	2.08	2.48
Return on shareholder ratio (percent)	15.14	23.53	15.30
Return on asset ratio (percent)	9.06	13.52	10.29
Debt to Equity ratio (time)	0.85	0.68	0.27
Net Debt to Equity ratio (time)	0.27	0.15	0.02

CALCULATION FORMULAR

Liquidity ratio	=	Current assets / current liabilities
Acid-test ratio	=	Cash + Short term investments + Current receivables, Notes receivables and Inventory) / Current liabilities
Account receivable turnover ratio	=	Net credit sales / (Doubtful accounts + Notes receivables (average)
Average collection period	=	360 / Account Receivable Turnover Ratio
Gross profit ratio	=	Gross profit / Net revenue from sale and service rendering
Net profit ratio	=	Net profit / Total income
Return on shareholder ratio	=	Net profit / Shareholders' Equity (average)
Return on asset ratio	=	Net profit / Total assets (average)
Debt to equity ratio	=	Total liabilities / Shareholders' Equity
Net debt to equity ratio	=	(Total liabilities – Account payable) / Shareholders' Equity

5. General Information and Other Important Information

5.1 General Information

Company Name	: Sea Oil Public Company Limited (“Company” or “SEOIL”)
Head Office	: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
Type of Business	: The Company conducts 2 core businesses as follows: 1. Supply of marine bunker fuel and lubricant products to both domestic and international shipping vessels and supply of fuel to in-land businesses i.e. industrial factories and other businesses like land transportation business and bus service business. 2. Supply management, catering and other services to vessels and oil & gas exploration business both offshore and onshore.
Registration Number	: 0107554000194
Telephone	: (+662) 398-9850, (+662) 398-9851
Facsimile	: (+662) 398-9852
Website	: www.seaoilthailand.com
Registered Capital	: 738,984,544 Baht, divided into 738,984,544 Ordinary Shares, 1 Baht each
Paid-up Capital	: 738,981,791 Baht, divided into 738,981,791 Ordinary Shares, 1 Baht each (As of December 31, 2023)

Reference

Securities Registrar	: Thailand Securities Depository Company Limited 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Din Daeng, Bangkok 10400, Thailand Telephone: (+662) 009-9000 Fax: (+662) 009-9991
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Auditor	: PricewaterhouseCoopers ABAS Ltd. By Mr. Chaisiri Ruangritchai Certified Auditor No, 4526 or Ms. Varaporn Vorathitikul Certified Auditor No, 4474 or Mr. Vichien Khingmontri Certified Auditor No, 3977 15 th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120, Thailand Telephone: (+662) 286-9999, (+662) 344-1000 Fax: (+662) 286-5050
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5.2 Other Significant Information

Sea Oil Public Company Limited has 7 subsidiaries and 1 Joint venture company as follows:

Company Name	: Sea Oil Energy Limited
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Registration Date	: 15 October 2014
Head Office	: 27 Reid Street – 1 Floor Hamilton HM11, Bermuda
Type of Business	: Invest as Joint Ventures
Registered Capital	: 1 US Dollar, divided into 1 Ordinary Shares, 1 US Dollar each
Paid-up Capital	: 1 US Dollar, divided into 1 Ordinary Shares, 1 US Dollar each
Company Name	: Sea Oil Petroleum PTE. LTD.
Registration Date	: 22 April 2015
Head Office	: 7 Temasek Boulevard, Suntec Tower One #08-02/02A, Singapore 038987
Type of Business	: Marine fuel and lubricants supplier in Singapore
Registered Capital	: 5,400,000 US Dollars, divided into 1,000,000 Ordinary Shares, 1 US Dollar each and 4,400,000 Preferred Shares.
Paid-up Capital	: 5,400,000 US Dollars, divided into 1,000,000 Ordinary Shares, 1 US Dollar each and 4,400,000 Preferred Shares.
Company Name	: Energon PTE. LTD.
Registration Date	: 29 November 2019
Head Office	: 7 Temasek Boulevard, Suntec Tower One #08-02, Singapore 038987
Type of Business	: Investment in shares of companies or other legal entities
Registered Capital	: 1,000 US Dollars, divided into 1,000 Ordinary Shares, 1 US Dollar each
Paid-up Capital	: 1,000 US Dollars, divided into 1,000 Ordinary Shares, 1 US Dollar each
Company Name	: Seaoil Petrochemical Company Limited (Previously "Nakornchai Prakarn Chemical Company Limited")
Head Office	: 700/340 Moo. 6 Donhuaroh, Muang, Chonburi 20000, Thailand
Type of Business	: Condensate Splitter
Registered Capital	: 204,000,000 Baht, divided into 2,040,000 Ordinary Shares, 100 Baht each
Paid-up Capital	: 204,000,000 Baht, divided into 2,040,000 Ordinary Shares, 100 Baht each
Company Name	: Titan Twenty Co., Ltd.
Registration Date	: 1 October 2020
Head Office	: 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
Type of Business	: Fuel Distribution Business (Oil Trading) and related business.
Registered Capital	: 1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each
Paid-up Capital	: 1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each

Company Name : Vega Twenty Co., Ltd.
 Registration Date : 1 October 2020
 Head Office : 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
 Type of Business : Fuel Distribution Business (Oil Trading) and related business.
 Registered Capital : 1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each
 Paid-up Capital : 1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each

Company Name : Orion Twenty Co., Ltd.
 Registration Date : 1 October 2020
 Head Office : 88 Soi Bangna-Trad 30, Debaratna Road, Bangna-Tai, Bangna, Bangkok 10260, Thailand
 Type of Business : Fuel Distribution Business (Oil Trading) and related business.
 Registered Capital : 1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each
 Paid-up Capital : 1,000,000 Bath, divided into 10,000 Ordinary Shares, 100 Baht each

Joint Ventures

Company Name : Pan Orient Energy (Siam) Limited (“POES”)
 Registration Date : 30 January 2007
 Head Office : Bermuda
 Type of Business : Onshore petroleum and gas exploration and production of Thailand, 100% procession on L53/48 Concession
 Registered Capital : 19,728 US Dollars, divided into 19,728 Ordinary Shares, 1 US Dollar each
 Paid-up Capital : 19,728 US Dollars, divided into 19,728 Ordinary Shares, 1 US Dollar each
 Shareholding Ratio : Sea Oil Energy Limited holds 9,863 shares, equivalent to 49.99% of the total shares issued and paid-up capital of POES.
 Pan Orient Petroleum Company Pte. Limited (registered in Singapore) holds 9,865 shares, equivalent to 50.01% of the total shares issued and paid-up capital of POES.

5.3 Legal Dispute

None.

Section 2

Corporate Governance



Part2 Corporate Governance

6. Corporate Governance Policy

The Board of Directors recognizes the importance of good corporate governance and is committed to continuously developing and enhancing the Company's corporate governance practices. The Company firmly believes that a sound corporate governance system is a key factor in ensuring sustainable business growth. Accordingly, the Company has adopted best practices for corporate governance as prescribed in the Securities and Exchange Commission's corporate governance principles for listed companies, issued in 2017, and has adapted these practices to suit the Company's business context and the current operating environment. The Company aims to maintain an efficient, transparent, and ethical management system, and conduct business with a sense of responsibility towards all stakeholders, thereby creating value for the organization and ensuring sustainable growth.

6.1 Overview of Corporate Governance Policy and Practices

The Board of Directors has established policies and practices for corporate governance, sustainable development, business ethics, and conducts annual reviews to ensure alignment with the Company's vision, strategy, and current business environment. The policies and practices adhere to the principles of good corporate governance for listed companies, as prescribed by the Securities and Exchange Commission in 2017, the criteria of the Institute of Directors (IOD), and regional standards such as the ASEAN CG Scorecard SDGs, GRI Standard. The content covers key principles related to shareholders' rights, equal treatment of shareholders, stakeholder engagement, disclosure and transparency, and the Board's responsibility. The Company has improved its corporate governance practices accordingly, except for the following issues:

- The Chairman of the Board is not an independent director due to the Company's reliance on directors with expertise and experience in the energy and petroleum industry. However, the Company has clearly defined the roles and responsibilities of the Board and management in accordance with good corporate governance principles.

6.1.1 Policy and Practices Regarding Board of Directors and Senior Executives

Nomination of Directors and Top Executives

The Company's Board of Directors has appointed a Nomination, Remuneration Corporate Governance and Sustainable Development Committee (NRCG&SDC) to support the Board in the selection of suitable individuals for positions as Company Directors, Subsidiary Directors, and Senior Executives. The NRCGC is responsible for determining suitable remuneration and ensuring transparency in accordance with the Company's Nomination and Remuneration Policy. The selection process considers legal and regulatory requirements, relevant expertise and experience, and alignment with the Company's business strategy. The Board Skill Matrix sets out the required knowledge and expertise for Board members.

In addition, the Company recognizes the importance of diversity within the Board structure and acknowledges the value of diversity in decision-making and performance. The Company is committed to promoting diversity of perspectives, ideas, and experiences. Therefore, the selection of Board members considers the legally prescribed factors and Company policies without limiting or segregating gender, religion, age, or any other differences.



- **Directors' and Executives' Remuneration**

The Company's Board of Directors appoints a Nomination Remuneration Corporate Governance and Sustainable Development Committee (NRCG&SDC) to determine the appropriate remuneration packages for the Board members, sub-committee members, and non-executive directors to propose for approval by the shareholders' meeting annually. The remuneration packages include both monetary and non-monetary benefits, such as monthly remuneration, meeting allowances, performance-based incentives, annual health check-ups, and health insurance. The remuneration rates are based on the directors' roles, responsibilities, and experiences and comparable to other companies in the same industry and of similar size, to attract and retain qualified and capable directors to serve the Company effectively.

For the CEO, Managing Directors, and other executives, the remuneration packages are determined based on the principles and policies of the Company, including salaries, bonuses, and long-term incentives aligned with the Company's performance and their individual contributions to the Company's business objectives. The NRCG&SDC, comprising independent and non-executive directors, assess the President and CEO's performance annually to propose to the Board the appropriate remuneration package, based on the agreed criteria and principles.

- **Independence of the Board of Directors from Management**

The company has clearly defined the responsibilities and roles of the Board of Directors and the management team to ensure their independence. The Board of Directors sets the policies, guidelines, monitors, and evaluates the management team's performance to ensure that the policies and procedures are appropriate and effective, and are being implemented for the maximum benefit of the company and its stakeholders. It has also been stipulated that the Chairman of the Board of Directors and the CEO should not be the same person. Mr. Apisit Rujikeatkamjorn is the Chairman of the Board of Directors and his responsibilities and authority are clearly defined, such as calling meetings of the Board of Directors, ensuring efficient conduct of the meetings in accordance with the company's regulations and bylaws, providing opportunities and supporting independent views of the directors, monitoring and supporting the work of the Board of Directors and its subcommittees, and ensuring compliance with good corporate governance policies and regulations. Ms. Neeracha Panboonhom is the CEO and her responsibilities include day-to-day management, overall supervision of the company's operations, ensuring compliance with the company's policies, business strategies, objectives, financial goals, and budgets approved by the Board of Directors.

- **Development of Directors and Executives**

The company has a policy to promote the development of knowledge and expertise of the board and management in various areas such as their roles and responsibilities, corporate governance, sustainable organizational development, and risk management. The Board of Directors has established a practice of allowing each director to hold director positions in no more than five other companies registered on the stock market, in order to ensure that every director can fulfill their duties and allocate sufficient time to the company. In case the Chairman, CEO, senior executives, or directors intend to hold positions as directors or executives in companies other than subsidiary companies of PTT Group, they must seek approval from the Board of Directors to ensure the appropriateness of the businesses which must not be similar or in competition with the company's business. This is to enable each director to perform their duties fully and allocate sufficient time for the company. Furthermore, the company has implemented a program for the development of executives to enhance their capabilities in line with the succession plan.

Performance Appraisal

The Board of Directors arranges for an annual self-evaluation of their performance to allow the board to review their work and identify areas for improvement. The evaluation covers the board as a whole and, in some cases, individual directors or sub-committees. The self-evaluation is divided into 3 categories: 1) self-evaluation by the board as a whole, 2) self-evaluation by individual directors, and 3) self-evaluation by sub-committees. The board will then analyze the results and identify areas for improvement.

Supervision of Subsidiaries and Associated Companies

The company has established an investment policy for its subsidiaries and joint ventures to ensure that investments are made appropriately. Investments are made in businesses with potential for revenue and profit, which have undergone a feasibility analysis, have sufficient cash flow to pay off debts and interest, and have an acceptable risk to return ratio. The company also ensures that investments are made by executives and personnel who possess relevant expertise and experience in the relevant businesses. The company will not invest in businesses that violate laws or ethics. Investments require approval from the Board of Directors or a shareholder meeting, in accordance with the laws and regulations, as well as the company's bylaws. The company also requires regular reporting of the performance of its subsidiaries and joint ventures to the Board of Directors every quarter.

6.1.2 Policy and Guideline Related to Shareholders and Stakeholders

The company is aware of the importance of caring for and considering all groups of stakeholders related to its business operations, including shareholders, employees, business partners, society, and communities. The company will not engage in any actions that violate the rights of stakeholders and strives to create good relationships with business partners and support the participation of stakeholders in order to efficiently manage the business supply chain. In addition, the company also supports the protection and preservation of the rights of stakeholders from different groups in a fair and lawful manner in accordance with relevant laws and agreements with the company. The roles of the company towards stakeholders in each group are specified in the policies for corporate governance, business ethics, and social and environmental responsibility, quality policy, occupational health and safety, and environmental policy, which are disclosed in Attachment 5 on the company's website (www.seaoilthailand.com) and reports related to the care of stakeholders are included in the One Report 56-1 under Topic 3 - Driving Sustainable Business.

Rights of Shareholders and Equitable Treatment of Shareholders

The company's board of directors emphasizes the importance of taking care of and treating all shareholders equally. This encourages shareholders to exercise their fundamental rights and participate in important decision-making processes of the company, through the following rights:

The right to propose meeting agendas for the shareholders' meeting
The right to attend and vote at the shareholders' meeting
The right to authorize others to attend and vote at the shareholders' meeting on their behalf
The right to nominate candidates for appointment as company directors
The right to elect or remove directors individually
The right to receive sufficient and timely information
The right to appoint and determine the remuneration of auditors
The right to vote on director remuneration for the year
The right to participate and be informed of significant changes in the company
The right to express opinions and make inquiries at the shareholders' meeting
The right to receive a share of the company's profits, among others
These rights are designed to protect and promote shareholders' rights, including their right to equal treatment. The company's board of directors has established guidelines for the shareholders' meeting in the corporate governance policy and has implemented these guidelines in 2023

Before the Meeting

- Opportunities are provided for shareholders to propose agenda items, nominate suitable candidates for election as directors to replace those whose terms have expired between November 13 , 2023 , and February 15 , 2024, as well as submit questions in advance of the meeting to the company via its website, www.seaoilthailand.com
- The company immediately discloses the board of directors' resolutions regarding the scheduling of the annual shareholders' meeting, meeting format, shareholder rights, and details of each agenda item through the stock exchange's information disclosure channel to ensure that shareholders receive the information in advance.
- The company publishes the invitation to the shareholders' meeting and accompanying documents on its website at least 30 days prior to the meeting date to give shareholders sufficient time to review the information before receiving the formal invitation in the form of documents, which will be sent to shareholders following the legally required timeline before the meeting date, along with an English version for foreign shareholders.
- Shareholders who are unable to attend the meeting in person are allowed to appoint proxies to attend and vote on their behalf. The company supports the use of appointment of proxy forms (Forms Ka and Kha, which allow shareholders to cast their votes), which are sent to all shareholders by mail, along with the meeting documents.
- Shareholders are allowed to submit questions related to the agenda items in advance of the meeting.

Proceedings on the Day of the Meeting

The Company held the shareholders' meeting on April 24, 2023 via an electronic system (E-AGM) with the control center located at the Srinakorn Meeting Room, Varich Building, 88, Bangna-Trad 30 Alley, Debaratana Road, Bangna Nuea Sub-District, Bangna District, Bangkok

- The use of technology in conducting electronic shareholders' meetings, including registration, voting, and prompt and accurate display of results, is legally compliant and has been certified according to the standards for safe and secure electronic meeting media and video recording for transparency.
- The Company informed the shareholders of how to use the electronic meeting system, including voting and submitting questions prior to the meeting.
- The opportunity is provided for every shareholder to ask for details, so that the board of directors and relevant executives can explain before the resolution and allow for individual voting for the election of directors.
- All board members, senior executives, and independent financial advisors participate in the meeting to explain and answer questions to shareholders.
- Auditors and shareholder representatives are invited to attend the meeting as observers and witnesses in the vote-counting process for transparency.

- The meeting is conducted in accordance with the agenda specified in the invitation letter, and no additional agenda items are added.

Post-Meeting Operations

- The voting results of the shareholders' meeting, including votes for, against, and abstentions, are immediately disclosed on the Stock Exchange of Thailand's information disclosure channel and the company's website on the same day as the meeting to inform shareholders who were unable to attend.
- A comprehensive report is prepared, which includes the names of the attending and non-attending directors, the voting and vote counting procedures, important points made, questions and answers, opinions, and resolutions for each agenda item, with a breakdown of votes for, against, and abstentions. This report is published on the company's website and the Stock Exchange of Thailand's website within 14 days.

Internal Data Governance

The company's board of directors has established measures to govern the use of internal data by prohibiting the company's directors, executives, employees, and staff from using internal data of the company, its subsidiaries, or joint ventures that may affect changes in the company's securities prices or have significant impacts on the company, its subsidiaries, or joint ventures, without public disclosure. They must also avoid and refrain from trading the company's securities during the prohibited periods specified in the Securities and Exchange Commission's regulations on securities trading. Communication and access to information between departments must be approved by the supervising authority. In cases where external organizations or individuals request access to internal information, they must sign a confidentiality agreement with the company before receiving any information, and approval must be obtained from the authorized personnel.

Disclosure of Directors' and Executives' Shareholding

In addition to comprehensive disclosure in the annual report, as required by the SEC, the company's board of directors has monitored compliance with the internal data governance policy by requiring the company to report any changes in the shareholding of the board of directors and executives to the board of directors in every quarter.

Asset Utilization and Confidentiality Maintenance by the Company

The company has established policies on preventing conflicts of interest on the principle that any business activity decision must be made solely for the maximum benefit of the company and should avoid actions that create conflicts of interest. Persons involved or affected in any business activity must inform the company of their relationship or interest and must not participate in or approve such transactions. The Audit Committee will thoroughly consider the relevance and conflict of interest of the proposed transaction and report to the Board of Directors and/or shareholders' meeting, depending on the case. The company's management must report any involvement or interest in accordance with the criteria, conditions, and procedures announced by the Securities and Exchange Commission.

Respect for Human Rights and Fair Labor Practices

The company has established policies on respect for human rights and fair labor practices based on the basic principles of human rights to promote respect and freedom without discrimination, violations of others' rights, respect for employees' freedom of expression, independence of opinions without interference, and equal treatment without dividing differences based on race, nationality, religion, gender, age, education, or any other factors that may lead to human rights violations. In addition, the company communicates policies and disseminates knowledge and understanding to employees and provides channels for communication to listen to the opinions of those affected freely. This includes meetings with the CEO and complaint or suggestion channels.

Human rights, fair labor practices

The Company has set a policy regarding respect for human rights. Fair labor practices On the principles of basic human rights Promote respect for rights and freedoms through non-discrimination and promote equality. Does not violate equality Do not violate the rights of others Respect the rights of employees to express their opinions. It covers the freedom to express opinions without interference. Respect human rights Treat each other with respect. Respect each other and treat each other equally without discriminating against physical differences, race, nationality, religion, gender, age, education or any other matters that cause violations of human rights. as well as communicating policies and disseminate knowledge and understanding to employees Provide communication channels to listen to stakeholders' opinions freely, such as employee meeting the CEO town hall, Happy Workplace activities, channels for receiving complaints or suggestions from the organization,

Personal Data Protection Policy

The company is aware of the importance of personal data protection. and respect the privacy rights of data owners Therefore, a personal information protection policy has been established. To be used as a guideline for supervision Protection of personal rights and managing personal information in accordance with the law Personal Data Protection Act 2019 and related laws

You can study the details of the policy and exercise the rights of personal data owners according to the company's methods and procedures. which has been disclosed on the website
<https://www.seaoilthailand.com/th/privacy-center>

Information Technology Security Policy

The company is aware of the importance of managing and maintaining the security of the organization's information technology system. This is one important factor in driving the business to be able to operate according to the strategy. to achieve organizational goals, Build confidence among shareholders, investors, business partners, and all stakeholders.

In 2023, the Board of Directors The policy has been updated. and various operational processes To develop the information technology management system as well as manage risks appropriately and efficiently. including personnel, processes, and tools or technology to ensure that The use of the said information technology system is appropriate. It has security and supports efficient and continuous operations. Conforms to the principles of IT Governance Practice, relevant laws and regulations.

6.2 Business Code of Conducts

The company is committed to conducting its business in accordance with the principles of transparent management and accountability, while ensuring social and environmental responsibility, and treating all parties affected by its operations equally and fairly. This aligns with the good governance policies to ensure sustainable growth and be a standard-bearer in the industry. To this end, the company has established a code of business ethics as a guideline for the board of directors, management, and all employees in conducting business with integrity, honesty, respect for human rights, and under a framework of ethics. The company mandates that all levels of the organization, including the board of directors, management, and employees, give importance to and adhere to the responsibilities assigned by the company, and treat all parties affected by its operations equally and fairly to achieve the organization's vision, create long-term value, and achieve continuous and sustainable growth. The company has established a code of business ethics that includes the following practices:

- Respect and compliance with laws, regulations, and relevant requirements.
- Prevention of Conflicts of Interest
- Corporate Assets Policy
- Prevention of Misuse of Inside Information Policy
- Human Rights Policy
- Treatment of all parties affected by its operations, including shareholders, customers, suppliers and creditors, competitors, government, employees, community, society, and the environment.
- Practices in conducting operations that align with the policy of combating corruption.
- No violation of intellectual property and copyright.
- Ethics of the board of directors, employees, and investor relations.
- Channels for reporting complaints, protective measures, and confidentiality.
- Investigation Procedures and Penalties
- Supervision and monitoring to ensure compliance with business ethics.

In the year 2023, the Company's board of directors reviewed policies and monitored compliance with the established best practices in business ethics to ensure that the board members, executives, and employees of the group of companies adhere to relevant laws, regulations, and requirements. Efficient monitoring of resource management is implemented, conducting business with responsibility towards society and the environment, considering the impact on all stakeholders, throughout the value chain. Operations are carried out in accordance with

anti-corruption policies rigorously, aiming to communicate business ethics to the business partners and invite them to participate in declaring a commitment to combat corporate corruption within the private sector of Thailand, refine the criteria for disbursing funds that may pose a risk of corruption effectively.

Whistle blowing

The company has established measures for reporting grievances or complaints related to legal violations, business ethics, infringements on personal data, or behaviors that may indicate corporate corruption involving board members, executives, or employees within the organization by providing various communication channels to provide opportunities for employees and stakeholders to conveniently and appropriately report grievances or complaints. The whistle-blower or complainant must provide details of the matter, including their name, address, and contact telephone number through the designated channels established by the company. The company has defined the channels for reporting grievances or complaints as follows:

- Postal mail to Chairman of the Board of Directors or Chairman of Audit Committee.
Sea Oil Public Company Limited 88, Bangna-Trad 30, Debaratana Road, Bangna Tai
Subdistrict, Bangna District, Bangkok 10260
- Email Chairman of Audit Committee ruth@banomyong.com
Office of Compliance and Company Secretary: compliance@seaoilthailand.com
The Company's website www.seaoilthailand.com (Whistleblowing System)

The Company has measures to protect and maintain confidentiality to protect the rights of complainants and informants acting in good faith. The Company will conceal names, addresses or any information that can identify the complainants or informants and keep the information confidential. This will be limited to those who are responsible for investigating complaints only which can access the information in case of complaints about corruption of executives and top executives. The Audit Committee is responsible for protecting whistleblowers or complainants, witnesses, and the informants during the investigation. The Audit Committee will help them avoid any suffering, harm, or injustice arising from whistleblowing, complaints, witnessing or providing information. Persons with responsible related to complaints have a duty to keep information, complaints, and documentary evidence of the complainant and the information providers confidential. This information shall not be disclosed to any other person who does not have a relevant duty, unless required by law.

Investigation Process and Penalty

Employees who violate or fail to comply with policies and regulations of the Company will be subject to disciplinary action in accordance with the Company's manual regarding policies and articles of association on disciplinary and punitive action for employees. Director or employees may be punished according to the law if the action is deemed illegal. The steps for investigating are as follows:

1) When receiving the clues, the Audit Committee will assign internal auditors or appoint a committee to investigate and notify periodically the result of the investigation to the whistleblower or the complainant.

2) If the investigation found the information or evidence has reasonable grounds to believe that the accused person committed corruption, the Company shall have the right to inform the accused of the allegation and the defendant's right to prove themselves by obtaining additional information or evidence showing that they are not involved in the alleged corruption.

3) If the accused person has committed corruption, whether by directors, executives, or employees, it is considered a violation of the Company's anti-corruption policy and business code of conduct. The accused shall be subject to disciplinary action following the regulations as prescribed by the Company. If the Company has determined that corruption is illegal, the offender may be subject to legal penalties. However, the Audit Committee shall have the final decision on disciplinary action according to the Company's rules.

The Company has no policy to demote, punish, or negatively affect employees who refuse to participate in corruption even if such actions may limit business opportunities of the Company.

(Details are shown on the Risk Management, Internal Control, and Related Party Transactions.)

The Company has determined the duty and responsibility of all directors, executives, and employees to acknowledge and understand the strict compliance with the established business code of conducts which the executives in the organization must supervise, and it is important to ensure that employees under their command realize, understand, and strictly adhere to the established code of conduct. Consideration and revision of the Company's business code of conducts to ensure the compliance with laws, rules and regulations of the authorities and accordance with the continuously changing environment.

The details of the business code of conducts appear in Attachment 5 and on the Company website. www.seaoilthailand.com

6.3 Significant changes and developments in policies, practices, and corporate governance over the past year.

The Board of Directors determines the revision of corporate governance policies, business code of conducts, the Board of Directors, and Sub-Committees charters regularly at least once a year to ensure the policies and practices still appropriate in accordance with operations in the current situation.

In 2023, several regulatory policies were further revised and established to be consistent with new laws and the current operating environment to increase the efficiency of supervision and operations to be consistent with the 2017 Good Corporate Governance Code for Listed Companies (CG Code) of the Securities and Exchange Commission and international standards. The policy and charter have been revised and added as follows:

- Improve policies governing the use of internal information and securities trading the subjects and additional content are divided as follows: 1) Objectives 2) Scope 3) Definitions 4) Duties and responsibilities 5) Policies and practices 6) Violations of policies and relevant laws. Details as per attachment 5

- Improve the credit management policies. The proportion of current customer grading has been adjusted.

- Improve corporate risk management policy. With additional definitions and enterprise risk management structure.

- Improve quality, safety, occupational **health**, and environmental policies. To be consistent with operations and covers relevant legal, including public relations to stakeholders for mutual understanding.

- Additional human rights policy

Sea Oil Public Company Limited recognizes and places importance on conducting business ethically. Adhere to social responsibility and all groups of stakeholders. Give importance to respecting human rights which is an important basis for doing business. The Company has therefore established a human rights policy as a pledge to adhere to, support and promote respect and protection of basic rights and human dignity of everyone, both of the employees and stakeholders, involved in the Company's operations which is consistent with international human rights laws and principles in accordance with the Universal Declaration of Human Rights: UDHR) to share social responsibility under the concept of sustainable organizational development.

Human rights policy guidelines

The Board of Directors, executives and employees of the Company respect human dignity and treat all groups of stakeholders equally and open to everyone to have equal opportunities and treat everyone without discrimination and without considering differences in terms of race, skin color, gender, age, religion, language, education, social status, disability, political opinions, or any identity Including relevant provisions of law and international human rights principles. The company will conduct business carefully in all respect. To prevent violations of human rights in the Company's work process, it has established guidelines for human rights policy covering the following important points:

1. The Company supports and respects the protection of human rights by ensuring that the business and employees do not engage in activities that violate human rights, such as not enforcing labor, not employing child labor, not engaging in physical or mental abuse, and ensuring compliance with labor protection laws rigorously.

2. The Company has respect and adherence to international principles in employment practices, treating all parties fairly and equitably, providing equal opportunities to everyone, regardless of gender, age, or religion, and refraining from discriminatory practices or violating fundamental rights, race, physical condition political opinions, etc.

3. The Company diligently adheres to international standards regarding human rights by monitoring its subsidiaries, partners, and stakeholders, ensuring strict compliance. It also provides protection to the stakeholders adversely affected by human rights violations resulting from the Company's business operations, as mandated by law.

4. The Company has organized the workplace by considering a good environment, convenience, safety, and occupational health for employees.

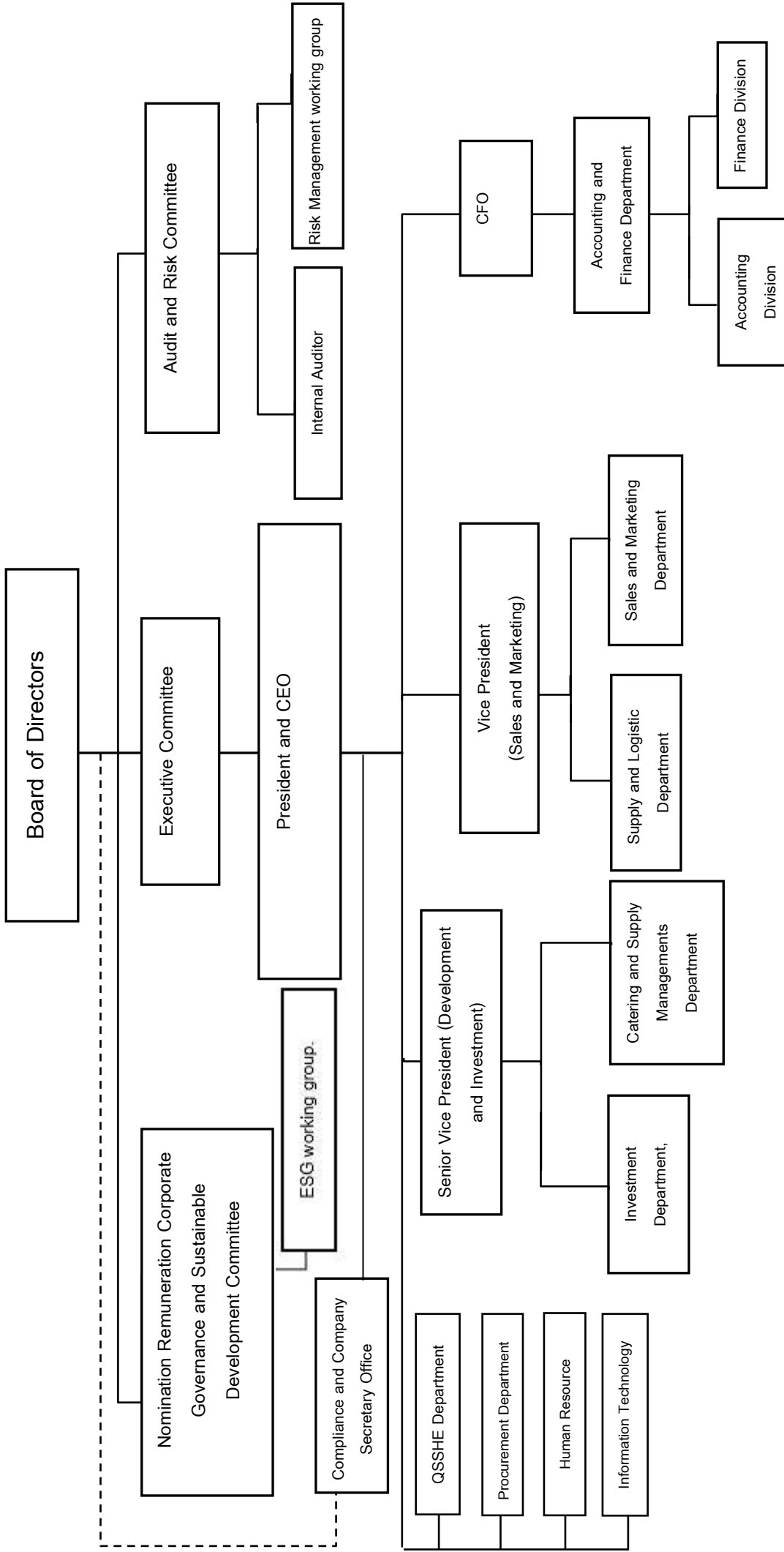
5. The Company accepts complaints or reports of human rights violations related to the Company whether arising from the Company's activities, operations under its management authority, and/or supply chains. These can be submitted through the complaint channel on the company's website at www.seaoilthailand.com.

6. The Company establishes the measures to protect employees or individuals who report or disclose incidents of human rights violations or unequal treatment. These individuals will receive fair and secure protection in accordance with the measures outlined in the code of conduct.

7. Corporate Governance Structure and Important Information about The Board of Directors, Sub-committees, Management, Employees, and Others

7.1 Corporate Governance Structure

The Company's corporate governance structure as of 31 December 2023 can be represented as follows:



Sea Oil Public Company Limited's corporate structure consists of the Board of Directors and the sub-committees such as the Audit and Risk Committee, Nomination Remuneration Corporate Governance and Sustainable Development Committee.

7.2 Information of Board of Directors

Board of Director Structure

the Board of Directors consists of 8 persons consist of the independent directors 3 persons, the non-executive directors 4 persons and the executive directors 1 person as The President and Chief Executive Officer Including 7 non-executive directors, 88 % of all directors. There are 2 female directors, 25 % of all directors.

Determine the qualifications of independent directors in shareholding stature, no more than 0.5 % of all ordinary share to not more than 0.5 % of the Company and its subsidiary, equity attributable to owners of the Company, Major Shareholders. However, the persons related to independent directors to be included a part of shareholding stature, as high as legal of Thai Capital Market Supervisory Board. The Company has separate of authority in setting company policies depart and administration clearly. The Company defines the Chairman, the President and CEO are different people, as scope of duties and responsibilities in the charter follow as Attachment 5

As of 31 December 2023, as follows:

Name	Position
1. Mr. Apisit Rujikeatkamjorn	Chairman
2. Mr. Taweeep Soontornsingha	Vice Chairman / Independent Director / Audit and Risk Committee / Chairman of Nomination Remuneration Corporate Governance and Sustainable Development Committee.
3. Prof.Dr. Ruth Banomyong	Independent Director / Chairman of Audit and Risk Committee
4. Miss Atchareeya Bansit*	Independent Director / Audit and Risk Committee / Nomination Remuneration Corporate Governance and Sustainable Development Committee.
5. Mr. Suraphon Meesathien	Director / Nomination Remuneration Corporate Governance and Sustainable Development Committee
6. Mr. Prompong Chaisrisawatsuk	Director
7. Dr. Kosit Fuangswasdi	Director
8. Miss Neeracha Panboonhom	Director / Chairman of Executive Committee / President & Chief Executive Officer

The authorized directors of the Company are Mr. Apisit Rujikeatkamjorn, Mr. Suraphon Meesathien, and Miss Neeracha Panboonhom, 2 of 3 directors have to jointly sign and affix the company's seal.

Miss Neeracha Panboonhom is a director and authorized director of the Company and subsidiaries, which was assigned by the board of directors to take the position. Details are in Attachment 2 Details of the subsidiary directors.

The Board of Directors has components and qualifications in accordance with the law and the Company's Articles of association, consisting of qualified persons with knowledge, expertise and experience suitable for the company's governance in order to achieve the objectives and goals without limiting or discriminating against gender, age, race, religion, etc.

In 2023 , the Board of Directors Has assigned the Nomination Remuneration Corporate Governance and Sustainable Development Committee. to review the Board Skills Matrix to be appropriate for Corporate strategies and the current business environment, such as increasing knowledge on sustainability governance Risk management organizational development Innovation and technology, etc., with details of expertise according to the Board Skill Matrix table as follows:

List of Directors	Energy, Petroleum, Petrochemical	Service and transportation business	Law / Political Science	Accounting / Finance	Business Administration / Marketing / International Business	Engineering / Physics	Industry	Information technology	Public relations communication	Science / Environment
1. Mr. Apisit Rujikeatkamjorn	☺	☺			☺	☺	☺	☺	☺	☺
2. Mr. Taweep Soontornsingha		☺	☺	☺	☺		☺	☺		☺
3. Prof.Dr. Ruth Banomyong		☺	☺	☺	☺		☺	☺	☺	☺
4. Miss Atchareeya Bansit	☺	☺		☺	☺		☺	☺	☺	☺
5. Mr. Suraphon Meesathien	☺	☺	☺		☺	☺	☺	☺		☺
6. Mr. Prompong Chaisrisawatsuk	☺	☺		☺	☺	☺	☺	☺		☺
7. Dr. Kosit Fuangswasdi	☺	☺	☺		☺	☺	☺	☺	☺	☺
8. Miss Neeracha Panboonhom	☺	☺			☺		☺	☺	☺	☺

Personal information, age, work history, education and experience of the director. 1

Details in Attachment Details of Directors, Management, Controllers who are assigned to take the highest responsibility in accounting and finance.

7.3 Information of the sub-committees

There are 3 sub-committees of the Company which are the Audit and Risk Committee, Nomination Remuneration Corporate Governance and Sustainable Development Committee and the Executive Committee, which details are as follows:

7.3.1 Audit and Risk Committee

As of 31 December 2023, the Audit and Risk Committee consists of 3 independent directors as follows:

Name	Position
1. Prof. Dr. Ruth Banomyoung	Chairman of Audit and Risk Committee
2. Mr.Taweep Soontornsingha*	Member of Audit and Risk Committee
3. Miss Atchareeya Bansit*	Member of Audit and Risk Committee

* the Audit and Risk Committee who has knowledge and experience in accounting and finance

The Audit and Risk Committee is appointed by the Board of Directors to support the corporate governance of the Company's business, especially the process of financial report, the related party transaction, internal control system, internal audit system, the Company's regulatory compliance, and risk management for efficient development of business operation with qualifications in accordance to the rules of the Capital Market Supervisory Board. The scope of authority and duty is defined in the charter. Details appear in Attachment 5 The charter of the Board of Directors and Sub-committees.

7.3.2 Nomination Remuneration Corporate Governance and Sustainable Development Committee

As of 31 December 2023, the Nomination Remuneration Corporate Governance and Sustainability Development Committee "NRCG&SDC" consists of 2 independent directors and 1 non-executive director as follows:

Name	Position
1. Mr.Taweep Soontornsingha (Independent Director)	Chairman of NRCG&SDC
2. Mr.Suraphon Meesathien (Non-Executive Directors)	Member of NRCG&SDC
3. Miss Atchareeya Bansit (Independent Director)	Member of NRCG&SDC

The Board of Directors has a resolution to set up the NRCG&SDC to support implementation of the Board of Directors in stipulation of criteria and guidelines in terms of Remuneration and Nomination of the qualified person for the position of the directors, sub-committee and executive of the Company, including determination of the corporate governance policy to be in accordance with the principles of good corporate governance of listed companies in the Stock Exchange of Thailand, as well as, promotion of personnel at all levels of the company to make them adhere to and follow the principles of corporate governance and business ethics to ensure efficient management, transparency, accountability and confidence to the shareholders, investors, stakeholders and all related parties.

NRCG&SDC performs as assigned by the Board of Directors. The scope of its duty and responsibility are Nomination, Remuneration and Corporate Governance, which are defined in the charter. Details appear in Attachment 7 The charter of the Board of Directors and Sub-committees.

7.3.3 The Executive Committee

As of 31 December 2023, there are 4 Executive Committees as follows:

Name	Position
1. Miss Neeracha Panboonhom	Chairman of Executive committee
2. Mrs. Suthida Karuedetkosol	Executive committee
3. Miss Sasiprapha Thanuwattanachai*	Executive committee
4. Mr. Kasidis Chareancholwanich	Executive committee

Executive committee is appointed by the Board of Directors by way of selection from the directors or executive officers who can manage works which are related to normal business operation to administrate regular works which are beyond the authority of the President and Chief Executive Officer to consider and propose vital matters to company board. The authority defined in the charter which defined in the charter. Details appear in Attachment 5 The charter of the Board of Directors and Sub-committees.

The Board of Directors has appointed a sub-working group to help govern the business in various fields with the following working groups:

- The Risk Management Working Group consists of the President and Chief Executive Officer, acting as the Head of the Risk Management Working Group and there are executives from all departments, and consults or directors assigned by the Board of Directors joining as a working group. It has duties and responsibilities as follows;

- 1) Determining and reviewing the risk management structure framework, Acceptable risk level criteria, Risk Assessment Criteria and Risk Management Processes to comply with standards and corporate strategy and changing conditions presented to the Audit and Risk Committee.

- 2) Consider identifying risk factors that may affect the Company's operations, impact assessment and and consider an appropriate and effective risk management plan.

- 3) Monitor the risk management process from risk owners for brainstorm to ensure that there is appropriate and effective risk management and control of an acceptable risk level to comply with the risk management policy. The Risk Management Working Group will report the performance to the Audit and Risk Committee quarterly.

- **ESG Working Group** consists of the Chief Executive Officer and President acting as Chairman of the Sustainability Development Management Committee. and there are executives from all departments joining as a working group. and advisors or directors assigned by the committee. Attend meetings on a case-by-case basis.

It has responsibilities for sustainability development as follows:

- 1) Set appropriate guidelines and plans for sustainable development. Consistent with policies and sustainable development goals

2) Compliance Review sustainable development operations encourage it into practice. Create participation in various projects Under the framework of sustainable development with related agencies both internal and external.

3) Create a sustainable development culture along with communicating to the directors Executives and employees at all levels, partners, and all related parties know, understand, and become aware of sustainable development.

4) Performance sustainable development report to the Board of Directors, Nomination Remuneration Corporate Governance and Sustainability Development Committee every quarter.

- **The CAC**, Collective Action Against Corruption Working Group consists of the Vice President acting as the President of the CAC Working Group, Petroleum Supply and Logistics Manager acting as the Head of the CAC Working Group, and all departments manager with duties and responsibilities to assess risk corruption related to operating process organization of the Company and subsidiary, and training to all level employees for adhere to the CAC policy and reporting by quarter to the Audit and Risk Committee.

- **The CSR**, Communication and Corporate Social Responsibility Working Group consists of the President and Chief Executive Officer and representatives from various departments (At least 1 person per department) with duties and responsibilities to assess and develop communication organization. Supervise the use of information to be communicated outside the organization. Organization of social activities Community and Environment (CSR) Investor Relation and Public Relation under the Corporate Social Responsibility Policy and abide by the company policy strictly, support the organization of activities to build relationships within the organization. In addition, the management team will set up an annual activity plan and support activities according to plans to achieve goals. Including monitoring and evaluating results from activity, If the management team finds things that need improvement from organizing activities, will be an immediate editing process.

- **The Business Continuity Working Group**, consists of the President, Chief Executive Officer and all department managers. They are responsible for developing crisis management plans, assessing impacts, various risks, and preparing readiness in terms of equipment, facilities, personnel, and communication as assigned.

However, the Risk Management Working Group or other working group do not receive any additional compensation or benefits from the company. and practice strictly performance duties according to the Company's policy.

7.4 Management Information

7.4.1 As of 31 December 2023, the management according defined in the Notification of the Securities and Exchange Commission of 8 persons as follows:

Name	Position
1. Ms. Neeracha Panboonhom	President and Chief Executive Officer
2. Mrs. Suthida Karuedetkosol	Senior Vice President - Business Development and Investment
3. Mr. Kasidis Chareancholwanich	Vice President - Sales & Marketing

Name	Position
4. Ms.Sasiprapha Thanuwattanachai	Chief Financial Officer
5. Mr. Chayawat Teekamitree	Sales & Marketing Manager
6. Mrs. Siranee Komintarachat	Petroleum Supply and Transportation Manager
7. Mr. Pongtorn Kanchana-akradet	Investment Manager
8. Mrs. Saowanee Sutthitham	Compliance Manager and Company Secretary
9. Ms. Titaphorn Namwicha	Accounting Manager
10. Ms. Ploynapas Kiatsongserm	Finance & Administrative Division Manager

follow as Attachment 1 Details of Directors, Management, Controllers who are assigned to take the highest responsibility in accounting and finance.

7.4.2 Remuneration Policy for Executive Directors and Management

The Remuneration of Executive Director, The company will pay at the rate of meeting allowance/meeting attendance which was approved by the shareholder's meeting. The Remuneration for Management at all levels is related to the Company's performance in both the short and long term through an annual performance evaluation system and based on Key Performance Indicators (KPIs) of the President and Chief Executive Officer will be considered for performance evaluation from the Nomination, Remuneration and Corporate Governance Committee and present to the Board of Directors for approval of the annual remuneration. Determining indicators to cover financial, the development of various standards, including the corporate governance, service standard and the efficiency of the internal control system, Risk management, leadership, development of personnel and successors as well as indicators of corporate sustainability in order to achieve the goals according to the long-term strategy. For managers in each position, performance indicators are set according to their roles and responsibilities. the President and Chief Executive Officer will consider salary and bonus adjustments according to the remuneration payment criteria that have been considered by the Nomination, Remuneration and Corporate Governance Committee Determine under the budget approved by the Board of Directors.

The Board of Directors and / or the person designated by the Board of Directors is considered and appointed Chief Executive Officer and President by the Nomination, Remuneration and corporate governance committee to consider recruiting and selecting persons with knowledge and abilities and experience related to the company's business operations and the Chief Executive Officer and President must devote themselves and time to perform their duties effectively. In order for the company to benefit the most from the capabilities of the President and Chief Executive Officer.

Holding director or executive positions in other companies

In the event that the President and Chief Executive Officer will take the position of Director or Executive in a limited company or listed companies that are not a subsidiary of Sea Oil Public Company Limited must be presented to the Board of the Director Committee for consideration and approval on the suitability of the type of business. Which must not be a type of business that has the same nature and is in competition with the business of the company. In order to perform their duties fully and allocate sufficient time. The scope of authority

and duties of the President and Chief Executive Officer are set out in the Charter. Details appear in Attachment 5 Charter of the Board of Directors and various sub-committees.

Any operations which the President and Chief Executive Officer or attorney or those who may have conflict (as per Notice of Capital Market Supervisory Commission or Notice of SEC) has an interest or may have conflict on benefit with the Company and/or its subsidiaries and/or relevant companies, the President & Chief Executive Officer shall have no authority to approve operations regarding such matter. This must be proposed at the Board of Directors meeting and/or Shareholders' meeting to further consideration of approval (as the case may be) unless it is the approval of normal business transaction with general commercial terms in accordance with the Notice of Capital Market Supervisory Commission and/or the Stock Exchange.

7.4.3 Remuneration for Executive Directors and Management

The Company has paid remuneration to the Executive Directors and Executives in 2023 totaling 10 persons,

- total amount of Baht 39.50 million consisting salary, bonuses, position allowances
- Meeting allowances for the Member of Executive Committee in total of 0.59 million Baht.
- In addition, there are other remunerations consisting of provident fund, social insurance, other welfare such as annual health check-up, health insurance premiums etc. totaling 1.49 million Baht.

7.5 Employee Information

As of 31 December 2023, the Company had a total number of the employee by separating the number of employees according to each main line as follows:

the Department	Number of Employees (Persons)	Operation Level	Management Level
Sales & Marketing	5	3	2
Petroleum Supply and Logistics	7	6	1
QSSHE	6	5	1
Accounting & Finance / Administration / Credit Control	19	14	5
Procurement	3	2	1
Investment	2	1	1
Catering & Supply Management (1)	179	174	5
Executive Office and Human Resource, Compliance	10	6	4
Total	231	211	20

***Remark:** (1) the employees of Catering & Supply Management consisting of 11 full-time employees and 168 contract employees.

(2) the full-time employees of the company in 2023, a total amount of 231 people consisting of males 153 and females 78.

Employee compensation

In 2023, the Company has paid compensation to employees in totaling 35.35 million Baht which is compensation in salary, bonus, position, overtime, and allowances in a total amount of 81.20 million Baht and

other benefits such as Social Security Fund provident fund and employee welfare in a total amount of 6.68 million Baht. and employees of 39 people are provident fund members.

(**Remark: Employee compensation excluding 10 Managers as defined in the Notification of the Securities and Exchange Commission)

The company has policies about remuneration, benefits and other welfare. It is appropriately and fairly consistent with the competence of personnel at all levels taking into account the qualifications, experience, position, duties, and responsibilities by passing the assessment and analysis of the job cost to suit the current job nature. Comparable to other companies in the same or similar industry.

7.6 Other important information

7.6.1 Information of Supervising accounting, Company secretary, Internal Audit Supervisor or internal auditors that are external, Head of the Company's Compliance details are appearing in Attachment 1 and 3, Details of Directors, Management, Controllers who are assigned to take the highest responsibility in accounting and finance. Those assigned to be directly responsible for the supervision of bookkeeping and company secretary.

Company secretary

At The board of Director's meeting 4/2012, there was a resolution appointing Mrs. Saowanee Sutthitham to take position of the company secretary since 14 May 2012 with the qualification of the company secretary. The company secretary shall perform duties as specified in section 89/15 and 89/16 of Securities and Exchange Act (No. 4) B.E. 2551 enforced on 31 August 2008 by implementing duties with responsibility, prudence and honesty including following the laws, objectives and regulations of the Company, committee's resolution as well as the resolution at the Shareholders' meeting. The company secretary has responsibilities as stipulated by the laws and as assigned by the Company or the Board of Directors as listed below.

- 1) Prepare and maintain the documents as follows:
 - A. Director Registration.
 - B. Appointment letters of the Directors meeting, minutes of the Directors meeting and annual report.
 - C. Appointment letters of the Shareholders' meeting and minutes of the shareholders' meeting.
- 2) Keep and send the report on conflict of interest of the directors and executives according to section 89/14 to the Chairman of the Board of directors and the Chairman of the audit committee within 7 days since the company receives such report.
- 3) Provide advice concerning the relevant laws, regulations and corporate governance of the Board of Directors to be in compliance with the laws.
- 4) Arrange the Board of Directors and Shareholders' meetings in accordance with the relevant laws and company regulations.
- 5) Coordinate with the supervisory authority such as the Stock Exchange of Thailand (SET), the Securities Exchange Commission (SEC) and disclose data and information to the supervisory authority and public in accordance with the laws.
- 6) Coordinate with internal departments to follow the resolution of the Board of Directors and Shareholders'.

- 7) Coordinate with the shareholders, investors and mass media to propagate news and information of the Company.
- 8) Other implementation prescribed by the Capital Market Supervisory Board.

7.6.2 Head of Investor Relations

The Role of investor relations, the company assigns the company's secretary to take responsible in investor relations duty to communicate with the investors and shareholders including the analysts and related public sectors, the information provided in accordance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company assigned Mrs. Saowanee Sutthitham, the company secretary and Investor Relation to communicate with investors, shareholders, analysts and related public sectors to provide a complete, correct, and fair information. Investor Relation can be contacted by these 3 channels as follows:

1. Telephone +662-398-9850-1 and Fax +662-398-9852
2. Email: ir@seaoilthailand.com
3. Website: www.seaoilthailand.com

In 2023, the company has organized activities to communicate corporate information, Operating results clarification and answer questions about business with investors, shareholders and analysts such as the online Company Snapshot, Financial Statement Comparability (FSCOMP), SET Link news system and Data Structure, Including, there will be notifications of the results of various operations. through the company website.

7.6.3 Auditor's Remuneration of the audit firm that the auditor is affiliated

1) Audit Fee, The Company and subsidiaries paid audit fees for the 2023 to PricewaterhouseCoopers ABAS Company Limited and Overseas PricewaterhouseCoopers ("Auditing Firm and Affiliates") totaling Baht 6.59 million, which is the Company's audit fee of Baht 2.80 million and for both domestic and foreign subsidiaries of Baht 3.79 million.

2) Non-Audit Fee, The Company paid of Miscellaneous expenses incurred during the work such as travel expenses, postage, stamp duty. Photocopying fees, etc. to the audit firm and affiliates total amount of Baht 0.13 million.

8. Corporate Governance Key Performance Report

8.1 Performance Summary of the Board of Directors in the Previous Year

In 2023, the Board of Directors establishes sustainable policies, goals, and development strategies in conjunction with the management division, as well as reviews policies on corporate governance, code of conduct for business, and various operational policies to align with the vision, goals, and strategies for sustainable development. The Board also reviews and improves risk management frameworks to cover risks that could impact the organization's sustainability, such as risks associated with technological innovation change, organizational capacity development, occupational health, safety, and environment, climate change, as well as investment and business expansion risks. Efficient resource management is implemented to achieve the set objectives. Regular monitoring of plan and strategy implementation is conducted. Oversight is provided to ensure the organization had effective processes for stakeholder engagement, including efficient communication and feedback channels, to understand the expectations of stakeholders, manage the business value chain, and achieve sustainable growth together.

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

1) Nomination of the Audit Committee and Independent Directors

In 2023, the Board of Directors establishes the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to nominate, select, and recommend suitable individuals for appointment as directors when a director's term is completed or when it is necessary to appoint additional directors or executives, based on the Company's policy for selecting directors and executives, approved by the Board. The nomination criteria is as follows:

Qualifications of independent directors are as follows:

1. Not hold more than 0.5 percent of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, including the shareholdings of connected persons of the independent director.
2. Not be or have been a director involving in management, employee, staff, consultant receiving regular salary, or controlling persons of the Company, parent company, subsidiaries, associated companies, same level subsidiaries, major shareholder, controlling persons of the Company unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of the application to the SEC. However, the prohibited characteristics do not apply if the independent director formerly served as a government official or advisor for a government agency that is a major shareholders or has control over the Company.
3. Not be blood relatives or legally registered as parents, spouses, siblings, or children of executives, major shareholders, controlling persons, or persons who will be nominated to be executives or controlling persons of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling persons of the Company in a manner that may obstruct the exercise of



their independent judgment, including not being or having been a significant shareholders or controlling persons of a person having a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling persons of the Company unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of the application to the Capital Market Supervisory Board.

5. Not be or have been an auditor of the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling persons of the Company, including not being a significant shareholder, controlling person, or partner of the audit company that the auditors of the Company, parent company, subsidiaries, associated companies, major shareholder, or controlling persons of the Company are under, unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of the application to the Capital Market Supervisory Board.

6. Not be or have been a professional provider of any kind, including providing services as legal advisor or financial advisor who receives service fees in excess of 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company; and not be a significant shareholder, controlling person, or partner of that professional service provider unless the aforementioned characteristics have been terminated for not less than 2 years prior to the date of the application to the Capital Market Supervisory Board.

7. Not be a director appointed to represent the Board of Directors, major shareholders, or shareholders who are related to major shareholders.

8. Not conduct business of the same nature and in significant competition with the Company or its subsidiaries, or be significant partner in a partnership, director who participates in management, employee, staff, or consultant who receives a regular salary, or hold more than 1 percent of the total number of shares with voting rights in other companies that conduct business of the same nature and in significant competition with the Company or its subsidiaries.

9. Not possess any other characteristics that prevent them from expressing independent judgments on the Company's operations. The abovementioned qualifications of independent directors are consistent with the definitions in the notification of the Capital Market Supervisory Board.

Qualifications of the Audit Committee

1. The Audit Committee shall consist of at least 3 directors who are qualified as independent directors under the notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand. They are appointed to the Audit Committee by the Board of Directors or the shareholders' meeting.
2. The Audit Committee must compose of independent directors who meet the criteria as follows:
 - 1) Not be a director assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, same level subsidiaries, major shareholders, or juristic persons who may have a conflict of interest; and

- 2) Not be a director of the parent company, its subsidiaries, or same level subsidiaries that are listed companies.
3. Possess the same qualifications and perform the same tasks as described in the notifications of the Stock Exchange of Thailand regarding the Audit Committee's qualifications and scope of work.
4. Possess necessary expertise and experience adequate to carry out responsibilities as a director of the Audit Committee. At least 1 director of the Audit Committee must have appropriate expertise and experience in accounting or finance to review the financial statements' credibility. In addition, the Company will evaluate other qualifications such as business experience, business-related expertise, and ethics to audit and supervise the Company's operations, financial reports, internal control systems, auditor selection, and conflict of interest consideration.

2) Nomination and Appointment of Directors and the Highest Executives

Nomination of the Board of Directors

Qualifications of the Board of Directors

- 1) Directors must have knowledge, competencies, and experiences that are beneficial to operations.
- 2) Directors must conduct business with integrity and ethics.
- 3) Directors must be competent to identify and manage the Company's key risks.
- 4) Directors must be completely committed to their responsibilities.
- 5) Directors can not operate a business of the same nature and in competition with the Company's business, or become partners or directors in other juristic persons operating a business of the same nature and in competition with the Company's business, whether for the benefit of themselves or other persons, unless the shareholders' meeting is notified prior to the appointment resolution.
- 6) Directors must be qualified and not possess any prohibited characteristics as determined by the Public Limited Companies Act, the Securities and Exchange Act, the notifications of government agencies that supervise the Company. In case of independent directors, they must also have qualifications as specified by the Company and the Company and the Capital Market Supervisory Board. (Details are in the attachment.)
- 7) Directors can serve in the director position of not more than 5 companies listed on the Stock Exchange for all directors to perform their duties effectively and devote sufficient time to their obligations as directors of the Company.

In addition, the Company places importance on diversity in the structure of the Board and recognizes the appropriate differences that enhance the effectiveness of the Board's decision-making and performance. Diversity promotes balanced perspectives, ideas, and experiences. Therefore, in selecting individuals to serve on the Board, the Company considers not only legal and policy requirements but also the Board Skill Matrix to ensure alignment with



the Company's strategic direction and that of its subsidiaries. The Company does not limit selection based on gender, religion, age, educational background, professional skills, or specific expertise in any field and utilizes appropriate tools to achieve this.

Regulations for the nomination of the Board of Directors are as follows:

1. The Board of Directors shall have a minimum of 5 members, with at least half (1/2) of the total number of directors residing in Thailand and possessing the qualifications by laws. According to the Company's articles of association, shareholders must elect directors by the following regulations and procedures:
 - 1) Each shareholder has one vote per share.
 - 2) Each shareholder may cast the total number of votes under 1) for electing one or more persons as directors. In the case of electing many persons as directors, votes may not be divided to any person in any number.
 - 3) The persons receiving the highest votes in descending order are elected as directors in accordance with the intended number of directors. In the case that any persons receiving fewer votes in descending order have equal votes and the number of such persons exceeds the number of directors intended to be elected, the chairman of the meeting shall have another vote as a casting vote.
2. At every Annual General Meeting of Shareholders, 1/3 of the total number of directors must retire. If the number of directors cannot be divided exactly into 3 parts, the number closest to 1/3 of the directors must retire. The directors who retired during this term may be re-elected to the positions. In this regard, the directors who must retire in the first and second years after the Company becomes a listed company shall be retired through a drawing lot. After such years, the director who has been in office for the longest period shall be the one who retires.
3. In addition to the retirement by rotation, directors shall vacate office upon death, resignation, disqualification or possessing prohibited characteristics according to laws, the shareholders' meeting resolution to remove, or the court's order.
4. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of the term by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote. The total number of shares must not be less than one-half (1/2) of the total number of shares held by shareholders present and voting at the meeting.
5. When a director position becomes vacant for any reason other than the expiration of the term, the Nomination, Remuneration, and Corporate Governance Committee shall select individuals who meet the qualifications and do not possess any prohibited characteristics under the Public Limited Companies Act, the Securities and Exchange Act, and the policy of selecting directors and executives in order to replace them at the next

Board's meeting, unless the remaining term of that director is less than two months. The individual appointed as a substitute director will serve for the remainder of the term of the director whom he/she replaces. In this regard, the Board of Directors' resolution must comprise the votes of not less than three-fourths (3/4) of the remaining directors.

Nomination Process of the Board of Directors

1. The Company provides an opportunity for shareholders and directors to nominate individuals who possess suitable qualifications to be elected as the Board members according to the criteria and procedures announced by the Company.
2. The Nomination, Remuneration, and Corporate Governance Committee considers and selects individuals who meet the legal requirements, the nomination policy, and the qualifications of the Board members, such as skills, knowledge, abilities, and experience in accordance with the Board Skill Matrix to align with the Company's and subsidiaries' business strategies. This process does not discriminate based on gender, religion, age, educational background, professional skills, or other areas of expertise. Information is considered through the Director Pool system of the Thai Institute of Directors or other organizations that compile relevant data.
3. The Nomination, Remuneration, and Corporate Governance Committee proposes suitable candidates who are considered appropriate, and presents them to the Board of Directors for approval, then proposes them to the shareholders' meeting for further consideration.

Nomination of the Executive Committee

The Executive Committee shall be appointed by the Board of Directors after being considered and selected by the Nomination, Remuneration, and Corporate Governance Committee by selecting from the Company's directors or top executives capable of managing operations in accordance with standard business practices to oversee regular activities that surpass the Chief Executive Officer's and President's authority, to analyze the administration, and to assist the Board of Directors in managing the Company's operations in accordance with the policies, work plans, regulations, directions, and goals established by the Board of Directors within the framework allocated.

The Executive Committee must have at least of 3 members. The Executive Committee shall nominate 1 member to be the Chairman of the Executive Committee. The Executive Committee shall have the following criteria:

- 1) Be an individual who possesses knowledge, talent, and experience in business operations, as well as a commitment to honesty and ethical business conduct, and has sufficient time to devote knowledge and abilities to accomplish obligations.
- 2) Possess full qualifications and not have any prohibited characteristics under the Public Limited Companies Act and other relevant laws.



3) Not operate a business of the same nature and in competition with the Company, or become a partner or director in other juristic persons operating a business of the same nature and in competition with the Company, whether for the benefit of themselves or other persons, unless the Board of Directors' meeting is notified prior to the appointment resolution.

If the Executive Committee has less than 3 members, the Board of Directors shall immediately, or within 3 months of the date on which the Executive Committee's membership becomes insufficient, appoint a new executive director to maintain continuity in the Executive Committee's activities.

Nomination and Appointment of Chief Executive Officer and President

The Board of Directors shall appoint the Chief Executive Officer and President after being considered and selected by the Nomination, Remuneration, and Corporate Governance Committee in accordance with the Company's articles of association. The Chief Executive Officer and President shall not possess any prohibited characteristics as required by laws. The Chief Executive Officer and President shall have knowledge, skill, and expertise related to the Company's business activities, as well as experience leading an organization, and possess recognized leadership attributes by the relevant business organizations. Additionally, the Chief Executive Officer and President shall consider any conflicts of interest and be able to spend sufficient time to performing their tasks effectively.

Development and Succession Plan

NRCG&SD has set compensation for sustainable governance and development company. The Succession Plan and development guidelines for successors are reviewed annually. The company has principles and guidelines for succession planning to select key organizational successors and develop their potential to sustain positions within defined timelines. The selection and development of successors are monitored. The company recognizes the importance of business continuity and sustainable growth, thus, has developed a succession plan to recruit managerial personnel with suitable qualifications to develop potential successors for key positions to sustain business operations. Successors can be identified immediately or within 3-5 years, with key steps as follows:

1. Identifying key positions crucial for the company's operations.
2. The Nomination Committee determines compensation for sustainable governance and development, considering criteria for selecting successors based on knowledge, abilities, experience, potential for each position, and management vision to choose executives meeting specified qualifications.
3. Evaluating candidates against predetermined criteria for succession positions, assessing their readiness, strengths, and areas for further development.
4. The Human Resources Department presents an Individual Development Plan by creating a talent development plan for selected individuals. In order to be ready for the position that will be inherited. and follow up on training and develop the knowledge and abilities of the successor.
5. NRCG&SD Review and evaluate the preparation of succession plans on a regular basis. and report to the Board of Directors for acknowledgment. At least once a year

New Director Orientation

The Board of Directors has established an orientation program for new directors to prepare them for their duties. The Board of Directors will focus on increasing awareness and understanding of the directors' roles and responsibilities, the nature of business, an overview of the Company, critical rules and standards, and good corporate governance. Additionally, the Board of Directors requires the company secretary to assist new directors with orientation for them to perform their obligations as efficiently and effectively as possible, as follows:

- 1) The director' handbook contains critical information for new director orientation, including the Company's profile, articles of association, business structure, director structure, the committee charter, sub-committees, approval authority table, related policies and regulations, meeting plans, and meeting procedures.
- 2) A summary presentation by the Chief Executive Officer and President and/or those assigned is regarding business practices, corporate governance and code of conduct for business, management structure, introduction of corporate executives in various fields, as well as site visits and operations of the Company and its subsidiaries.
- 3) There are meetings to discuss with the Chairman of the Board, directors, and top executives.

Director Development

The Company supports the Board of Directors in attending additional training courses to enhance their knowledge and understanding of the roles and responsibilities of the Board members to effectively govern the Company in accordance with good governance code. In 2023, directors attended various training courses as follows:

- (1) Mr. Taweep Soontornsingha attended the importance of the Audit committee and confidence in the Thai capital market.
Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee 2023
Engagement Board to ESG: The Path to Effective Sustainability
- (2) Prof. Dr. Ruth Banomyong attended Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee 2023
- (3) Ms. Atchareeya Bansit attended Director Certification Program (DCP) Class 331 / 2023
Advanced Audit Committee Program (AACP) Class 48 / 2023
- (4) Mr. Suraphon Meesathien attended Engagement Board to ESG: The Path to Effective Sustainability
Enterprise Risk Management 2023
- (5) Mr. Prompong Chaisrisawatsuk attended Enterprise Risk Management 2023
- (6) Mr. Kosit Fuangwasdi attended Refreshment Program for Director (RFP 12/2023)
Enterprise Risk Management 2023
- (7) Ms. Neeracha Panboonhom attended Enterprise Risk Management 2023
Carbon Footprint Organization to apply for work efficiently



Self-Assessment of the Board of Directors, Sub-Committees, Chief Executive Officer, and President

The Board of Directors has established an annual self-assessment for the Board of Directors, Chief Executive Officer, and President as reviewed by the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee to use the results of the self-assessment to improve the performance of duties to be more efficient and effective. Self-assessment form for committees and sub-committees as a whole and individual self-assessment form of the Stock Exchange of Thailand are all applied to suit the Company with topics as follows:

Self-assessment of the Board of Directors as a whole consists of 6 areas as follow:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board of Directors' meetings
- 4) Duties of directors
- 5) Relationships with the management division
- 6) Director self-development and executive development

Self-assessment of sub-committees as a whole consists of 3 topics as follows:

- 1) Committee structure and qualifications that contributes the committee's work efficiency
- 2) Sub-committees' meetings that let the committee to perform duties and conduct meetings efficiently
- 3) Roles, duties, and responsibilities of sub-committees to prioritize and spend adequate time to review and comply

Individual self-assessment consists of 3 topics as follows:

- 1) Structure and qualifications of the committee
- 2) Committee's meetings
- 3) Roles, duties, and responsibilities of the committee

The overall assessment results are as follows:

Self-Assessment of Directors as Whole Committee

- The Board of Directors has an average total score of 98.50%, which is rated as very good.
- The Audit and Risk Committee has an average total score of 95.69%, which is rated as very good.
- The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee has an average total score of 99.56%, which is rated as very good.
- The Executive Committee has an average total score of 93.13%, which is rated as very good.

Individual self-assessment of directors has an average total score of 99.63%, which is rated as very good.

The Chief Executive Officer and President's performance assessment form consists of 3 key categories as follows:

- 1) Plan progress
- 2) Performance measurements are classified into leadership, strategy formulation, strategy execution, financial planning and performance, relationships with the Board of Directors, external relations, management and personnel relationships, succession, product and service knowledge, and personal traits.
- 3) CEO development

The Chief Executive Officer and President received an average score of 95.87%, which is considered to be satisfactory. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee will evaluate the Chief Executive Officer and President's performance and make recommendations to the Board of Directors for consideration and approval in order to determine annual remuneration and to improve performance and achieve assigned objectives.

8.1.2 Meeting Attendance and Remuneration of the Board of Directors as Individual

The Board of Directors' meeting attendance can be summarized as follows:

List of Directors	General Meeting of Shareholders for 2023	Board of Directors' Meeting for 2023	
		Number of Meeting Attendance / Total Meetings	Meetings Without Executive Directors (Number of Meeting Attendance / Total Meetings)
1. Mr. Apisit Rujikeatkamjorn	1 / 1	8 / 8	1 / 1
2. Mr. Tawee Soontornsingha	1 / 1	8 / 8	1 / 1
3. Prof. Dr. Ruth Banomyong	1 / 1	8 / 8	1 / 1
4. Ms. Atchareeya Bansit	1 / 1	8 / 8	1 / 1
5. Mr. Suraphon Meesathien	1 / 1	8 / 8	1 / 1
6. Mr. Prompong Chaisrisawatsuk	1 / 1	8 / 8	1 / 1
7. Mr. Kosit Fuangswasdi	1 / 1	8 / 8	1 / 1
8. Ms. Neeracha Panboonhom	1 / 1	8 / 8	-

Remuneration for Directors and Executives

The 2023 Annual General Meeting of Shareholders held on April 24, 2023, resolves to approve the determination of remuneration for directors and sub-committees for 2023, in an amount not exceeding 15 million baht, which includes monthly remuneration, meeting allowance, performance-based remuneration, and other remuneration as follows:

1. Monthly remuneration
 - Chairman of the Board for the amount of 50,000 baht per month
 - Director for the amount of 35,000 baht per month



2. Meeting allowance
 - Chairman of the Audit and Risk Committee for the amount of 30,000 baht per meeting attendance
 - Director of the Audit and Risk Committee for the amount of 20,000 baht per meeting attendance
 - Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee for the amount of 20,000 baht per meeting attendance
 - Director of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee for the amount of 15,000 baht per meeting attendance
 - Chairman of the Executive Committee for the amount of 16,500 baht per meeting attendance
 - Executive director for the amount of 11,000 baht per meeting attendance
3. Remuneration for persons authorized to sign on behalf of the Company (other than monthly remuneration) for authorized directors for the amount of not more than 12,000 baht per person per month
4. Remuneration based on performance (Incentive Fee) which is determined by operating results
5. Other remuneration such as annual health checkup fees and health insurance fee

In this regard, remuneration for the Board of Directors and sub-committees can be summarized as follows:

List of Directors	Remuneration for 2023 (Baht)				
	Directors' Remuneration on Monthly Basis	ARC Meeting Allowance	NRCG&SDC Meeting Allowance	Performance-Based Remuneration	Total
1. Mr. Apisit Rujikeatkamjorn	744,000			480,000	1,224,000
2. Mr. Taweep Soontornsingha	420,000	100,000	60,000	360,000	940,000
3. Prof. Dr. Ruth Banomyong	420,000	150,000		360,000	930,000
4. Ms. Atchareeya Bansit	420,000	100,000	45,000	240,000	805,000
5. Mr. Suraphon Meesathien	564,000		45,000		609,000
6. Mr. Prompong Chaisrisawatsuk	420,000				420,000
7. Dr. Kosit Fuangwasdi	420,000			360,000	780,000
8. Ms. Neeracha Panboonhom	564,000				564,000
Total	3,972,000	350,000	150,000	1,800,000	6,272,000

Remark *ARC meaning Audit and Risk management Committee

NRCG&SDC meaning Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

8.1.3 Supervision of Subsidiaries and Associated Companies

Supervision of Subsidiaries' and Associated Companies' Operations

The Company has established investment and management policies for its subsidiaries and associated companies.

1. To ensure that the Company's investments are conducted properly, the Company considers the investment policy to be a guideline for its operations as follows:

- The business to be invested in is one that has completed a feasibility examination and has a consistent income and profit potential.
- The business to be invested in has adequate cash flow to pay off the debt and interest expenses.
- The business to be invested in provides reasonable returns at acceptable risk.
- Recruit and nominate executives and personnel with expertise and experience in certain type of business.
- Refrain from investing in illegal or immoral businesses.
- Approved by the Board of Directors or the shareholders' meeting of the Company in accordance with relevant laws and regulations or the Company's articles of association.
- Report the performance of subsidiaries or associated companies that the Company has invested in to the Board of Directors every quarter.

2. When considering the amount of investment in subsidiaries and associated companies, it will depend on the business relationship. If it is a business that has a lot of relationships with the Company, the Company may invest more than 50 percent and consider as a subsidiary of the Company. As for investments in other businesses, the Company may invest from 20 percent to 49.99 percent and consider as an associated company of the Company. However, the Company may consider and review the investment in a subsidiary and associated company to be in line and appropriate to the Company's business conditions.

In supervising the operations of subsidiaries and associated companies, the Company will send representatives to be directors of the subsidiaries and associated companies. The representative may be the Chairman of the Board, director, top executive, or any person with suitable qualifications and experience in the following business without a conflict of interest with the subsidiaries' and associated companies' businesses. The representative of the Company is required to manage the business of subsidiaries and associated companies in accordance with the rules and regulations as stipulated in articles of association and laws of subsidiaries and associated companies. Currently, the Board of Directors has assigned the Chief Executive Officer and President as representatives of the Company to be directors and manage all related subsidiaries and associated companies. It has also recruited personnel with expertise and experience to manage all subsidiaries and associated companies. All subsidiaries and associated companies are in accordance with all specified rules before entering into the investment transaction and after being supervised of the business of the following subsidiaries and associated companies.

Details of regulations, internal control system, and related party transactions of the Company and its subsidiaries are shown in Section 9 Internal Control and Related Party Transactions.

8.1.4 Monitoring Execution of Corporate Governance Policy and Practice

The Company mandates the Board of Directors to have the role of considering and setting a good corporate governance policy, as well as supervising compliance with the policy. The Board of Directors will conduct regular reviews of the corporate governance policy, code of conduct for business, the Board charter, and sub-committee

charters, at least once a year, to ensure that the policies and practices remain relevant and aligned with the current business environment.

In 2023, the Company has adopted the principles of good corporate governance for registered companies in 2017 (CG Code) from the Securities and Exchange Commission and the best practices for the Board in setting sustainable business strategies from the Institute of Directors (IOD) to guide the appropriate oversight of the organization. This is to ensure that business operations are aligned with current environmental conditions, to increase governance efficiency, and to develop the business into concrete sustainability. This can be summarized as follows:

Principle 1: Establish clear leadership roles and responsibilities of the Board to create a sustainable value for the organization.

The Company's directors and the management division have jointly analyzed important sustainability issues and established sustainable development policies, strategic plans, and indicators to align with predetermined sustainability goals. This includes reviewing and improving the charters of the Board and sub-committees. In 2023, there is a revision of the Audit and Risk Committee charter and the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee charter to align with their roles and responsibilities in sustainable development, and policies for overseeing various aspects of corporate governance, such as the code of conduct for business, anti-corruption policy, social and environmental responsibility, etc. These are reviewed to ensure alignment with sustainable development dimensions of the economy, society, and environment. The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee reviews and monitors the sustainable development plan execution. It also requires the Risk Management Committee to review sustainability issues and measures to prevent adverse impacts from the Company's business operations on stakeholders and regularly report to the Audit Committee every quarter.

Principle 2: Determine the objectives and main goals of the business for sustainability. The Company has established the vision and mission that focuses on sustainability in economic, social, and environmental dimensions, and operated in accordance with sustainability management policy and goals. (Details are shown on the Driving Business For Sustainability.)

Principle 3: Strengthen the effective Board of Directors. The Company has reviewed the Board structure and composition of the Board to be appropriate and consistent with the business strategy. The Board Skill Matrix has been prepared to review skills and expertise of each director to be used in the selection of directors and the development of knowledge and expertise of directors to cover all aspects. The Company recognizes the importance of diversity in the Board structure and accepts differences appropriately. This is a factor that will increase efficiency in decision-making and the performance of the duties of the Company's directors and helps promote a balance of perspectives, ideas, and experiences. Therefore, the Company has considered the elements as required by law and policy, and considered the diversity in the structure of the Board without limitation or discrimination of sex, religion, age, or any other differences.

The Nomination, Remuneration, Corporate Governance and Sustainable Development Committee has been assigned with the duty of nominating directors, sub-committees, and top executives with the independence, transparency, and clarity. This is to obtain qualified directors corresponding to the predetermined composition as well

as to propose the remuneration of the Board of Directors and sub-committees to the Board of Directors to propose to the shareholders for approval of the structure and all payment methods, monthly compensation, meeting allowance, and other forms of compensation to be appropriate with the responsibility and motivate the Board to be able to achieve both short-term and long-term goals.

Regarding overseeing the policies and operations of subsidiaries and other businesses in which the Company has significant investments, the Company has assigned directors and top executives with knowledge and expertise in the business of subsidiaries and companies that invest in other companies to act as the representative of the Company according to the investment policy in subsidiaries and associated companies and report the performance to the Board of Directors' meeting at least every quarter.

In 2023, all directors have attended all Board of Directors' meetings. There is an annual performance assessment of the Board of Directors, sub-committees, Chief Executive Officer, and the President to serve as a guideline to develop and increase of efficiency of directors in performing their duties.

Principle 4: Nominate and develop top executives and personnel management.

In 2023, the Company has reviewed the top executives development plan through an annual performance assessment presented by the Nomination, Remuneration, and Corporate Governance Committee. This includes the plans to develop top executives' successors according to long-term goals to drive the organization toward sustainable growth in accordance with the vision and missions, as well as setting appropriate remuneration to be in line with duties and responsibilities and comparable to other organizations with similar business and size. The Company has organized training on corporate sustainability and sustainability risks for all executives in order to create knowledge, understanding, and governance guidelines on various risks that may affect the sustainability of the organization.

Principle 5: Promote innovation and responsible business practices. In 2023, the Company revised its business strategy to be more suitable for the current environment, in line with sustainable development. The Company has incorporated various technologies and work programs to adjust work patterns to be more suitable for the situation. The Company can operate efficiently and effectively, such as developing work programs through online systems, data backups, and operating under policies for managing and maintaining information technology security. The development of technology innovations has resulted in all employees being able to work even in emergency situations. The Company has also adapted to electronic shareholders' meetings (E-Meetings) and prepared to deal with cyber threats, including establishing supervision frameworks, managing risks related to personnel, processes, and tools or technologies to reduce the impact on stakeholders and the system as a whole, making them more suitable for the digital age. In addition, the Company monitors and manages its operations responsibly towards society and the environment, such as safe transportation processes, environmental management, activities to reduce carbon use and global warming, and the use of environmentally-friendly products.

Principle 6: Ensure that there is an appropriate risk management and internal control system. The Board of Directors has monitored the implementation of the strategic plans and goals set and monitor risk management and the adequacy of various internal control systems to prevent the effects of the changing environment. The Board of Directors and the Audit Committee have an opinion that the Company has an appropriate, adequate, and effective risk management and internal control system in the current business environment with a regular review of risk

management. In addition, the Audit Committee has monitored operations in order to comply with the anti-corruption policy, including the training to communicate with all executives and employees to be aware of corruption prevention practices and channels for receiving complaints or reporting clues about corruption along with the prevention of conflicts of interest.

Prevention of conflicts of interest.

The Company has established good practice guidelines to show its intention to operate the business with transparency and accountability, and to uphold as the duties of directors, executives, and employees, including related parties and related persons. This includes to avoid becoming a stakeholder or being a person involved in an action that may cause a conflict of interest.

1. The Company's directors and executives shall carefully consider conflicts of interest regarding related party transactions under the Securities Act, regulations, notifications, orders, or rules of the Stock Exchange of Thailand with discreet and honesty by considering the interests of the Company as the priority. Any stakeholder will not be able to participate in the approval of such transaction.
2. Directors, executives, and employees shall not involve in any action which is a competition with the Company's business.
3. Persons associated with the Company are prohibited to seek benefits in private affairs with the Company, such as selling goods and services to the Company. If there is a need to do so, they shall act as with a third party under general trading conditions that shall be done with general trading partners without bargaining power from the Company's directors, executives, or related persons and shall provide documentation to clarify and disclose information to the Company in all cases. In the event that it is not a transaction under general trading conditions, it shall be presented to the Audit Committee to consider the suitability of such transaction.
4. In the case of any action or any circumstances that suspect that it may or it is a person who may have a conflict of interest with the Company, a written report shall be made to disclose the suspected items in the required form. They shall be reported to the superiors in the level-based hierarchies and delivered to the Office of Corporate Governance and Company Secretary to consider whether there is a conflict of interest with the Company Group and how to proceed.

Prevention of Measures of Insider Trading for Personal Gain

The Board of Directors has established measures to prevent the misuse of insider trading by relevant persons, including directors, executives, employees, and workers of the Company Group related to the information (including their spouses and minor children). It has also imposed penalties on the disclosure of the Company's information or the use of the Company's information for personal benefits in accordance with the policy to prevent the use of inside information for personal benefits as follows:

1. The Company has determined the preventive measures for the use of Company information by stipulating a regulation to prevent directors, executives, and employees of the Company from disclosing significant insider information of the Company to the public or using for personal benefits.

2. The Company requires that directors, executives, and employees should avoid using insider information for personal benefits in trading the Company's shares or providing insider information that have not been disclosed to the public. Therefore, they should avoid and refrain from trading the Company's securities during the prohibited period specified in the securities trading regulations as follows:

(1) During a 1 month period prior to the disclosure of the Company's operating results and the submission of the Company's financial statements to the Stock Exchange of Thailand (the "SET") and 1 business day after the submission of the financial statements; and (2) it shall refrain from trading in the Company's securities for a period of 7 days before the date on which the Board of Directors has made important resolutions to be disclosed to the public and 1 business day after the date that the Company has disclosed such information to the public.

3. The Company has provided knowledge and understanding to directors and executives of the Company regarding the duty to report the holding of securities of spouse and minor children to the SEC in accordance with Section 59 and penalties under the Securities and Exchange Act, B.E. 2535 (the "Securities Act") and regulations of the Stock Exchange of Thailand, including the duty to report the interests of directors and executives and a prohibition on the use of material inside information of the Company on stock trading.

4. The Need-to-Know Basis shall be established such as, communication between departments, permission to enter the area, the offer or request of information between departments which shall be approved by the highest supervisor of that departments.

5. Ensure the reporting of securities holdings of directors and executives of the Company to be presented at the Board of Directors' meeting every quarter.

The Company provides communication of code of business conduct, policies, and measures to prevent internal data usage. The policy also includes measures to prevent conflicts of interest and anti-corruption policy. This is to ensure that directors, executives, and employees at all levels are aware and comply through various communication channels, such as employee orientation, new director orientation, signing acknowledgments of communication, training via Knowledge Sharing, and testing knowledge and understanding through training and communication.

The Company provides accurate, complete, timely, and transparent disclosure of important information, both financial and non-financial, according to the rules of the SEC and the SET, as well as important information that affects the price of the Company's securities. This is an important factor in building confidence among investors and stakeholders of the Company on the transparent operation and is a mechanism for reviewing operations. The Company will disseminate information about the Company to shareholders, investors, and the public through the communication channels of the SET, annual data sheet, annual report, including the Company's website: www.seaoilthailand.com, both in Thai and English. In addition, the Company has determined to let the Company Secretary act as investor relations in communicating with shareholders, investors, analysts, stakeholders, and relevant government agencies in order to receive information equally.

Personal Data Protection

The Company has appointed the PDPA Committee to create knowledge and understanding about the principles and essence of the Personal Data Protection Act. Risk assessment Review compliance with the personal information protection policy. Classification of personal information among customers, business partners, and external service providers Contracting parties of the company A group of shareholders and directors and a group of employees and interns review the collection. Use or disclose personal information in each department To be able to detect leaks of personal information correctly There are also measures in place to receive complaints if there is a violation of the personal information of the data owner. This is for the purpose of the Privacy Notice (Privacy Notice) Personal Data Protection Policy. and/or as required by law

PDPA Committee has organized training and provided knowledge and understanding within the organization and publicized information from the Office of the Personal Data Protection Commission. About personal information and matters that are at risk in the use of various personal information and report to the Audit and Risk Management Committee every quarter.

which requires compliance and the company secretary office It is an agency that receives reports of personal data violations. or answer questions about the collection, use, or disclosure of personal information.

Information technology management and security

In 2023, the company was assessed from the cyber security level measurement project. For listed companies, Cyber Resilience Survey 2023 by the Stock Exchange of Thailand (SET) in collaboration with AC Infotech Company Limited, a cyber security expert. To make listed companies aware of the level of cyber security within the company. and can use the evaluation results to plan strategies To help push and promote cyber security. Including helping reduce cyber risks that may affect the company's operations. In the evaluation of the company, the score was higher than the average score of all listed companies. and listed companies in the same industry Conclusions from the evaluation: The Company has guidelines for controlling the Cybersecurity is a big part of this, which has been planned into clear policies and procedures. There is a basic system. Complete infrastructure, including adequate staff and resources to manage the system to manage risks. along with being able to create control measures in line with established policies and procedures The company has reported progress in preparing to deal with cyber threats. to the Audit and Risk Management Committee every quarter.

Anti-Corruption

The "Company" is committed to conducting business with integrity under a framework of good corporate governance, adhering to the code of conduct and values in business operations, and being socially and environmentally responsible to all stakeholders. The Company operates with transparency, fairness, and accountability. The Company has participated in the "Thailand's Private Sector Collective Action Coalition Against Corruption" to demonstrate its attitude and commitment to combating corruption in all forms. Therefore, the Company has established an anti-corruption policy as a clear guideline for action.

In 2023, the Company implements measures to prevent the business operations of the Company and its subsidiaries from being involved in corruption, as follows:

Board of Directors Reviewed policies and followed up on compliance with good practices set forth in the code of conduct for directors. Executives and employees of the group of companies comply with relevant laws, rules, regulations and requirements. There is effective monitoring of the management of various resources. Conduct business with social and environmental responsibility. Consider the impact on all groups of stakeholders. throughout the business value chain The anti-corruption policy is strictly implemented. Organize training and communicate policies to employees at all levels and organize Supplier Day to communicate business partner ethics. and inviting people to join in declaring their intentions to fight corruption in the Thai private sector. Improve the criteria for disbursing expenses that are at risk of corruption.

Thailand's Private Sector Collective Action Coalition Against Corruption Committee has approved Sea Oil Public Company Limited as a member of the coalition in November 2019, and it has passed the first renewal in December 2022. In 2023, the Company attend the certificate award ceremony CAC Certification Ceremony 2023 : Success Story for Sustainability. The company has raised the level of corporate governance that has been continuously improved. As a result, the company received the Thai Chamber of Commerce's Outstanding Ethics Award for the year 2023, including the evaluation results. Corporate governance of Thai listed companies From the Thai Institute of Directors Association at the excellent level for the 5th consecutive year.



Statistics for reporting or complaints

Subject	2021	2022	2023
Personal Data	-None-	-None-	-None-
Anti-Corruption	-None-	-None-	-None-
Code of Conduct	-None-	-None-	-None-
Human rights	-None-	-None-	-None-

Principle 7: Maintain creditworthiness and information disclosure.

The Board of Directors and the Audit Committee have followed the system for preparing financial reports and disclosing important information accurately, sufficiently, timely, and in compliance with relevant standards and practices. The Audit Committee and the Executive Committee have regularly monitored the Company's performance and financial condition, including debt repayment ability. The Company conducts Opportunity Day activities to communicate important information and developments to shareholders and interested investors. The Company also reports on the performance of investment projects through information disclosure channels of the stock market and on its website.

Principle 8: Encourage engagement and communication with shareholders. The Board of Directors places great emphasis on the equal treatment and the protection of the rights of shareholders to encourage shareholders to



exercise their fundamental rights and allow the shareholders to participate in decision making in important matters of the Company through the shareholders' meeting. The exercise of various rights is stated on Section 6.1.2 Policies and Guidelines on Shareholders and Stakeholders.

8.2 Performance Report of the Audit Committee in the Past Year

Audit and Risk Committee

The Audit and Risk Management Committee of Sea Oil Public Company consists of 3 independent directors who have expertise and experience in various areas including accounting, finance, law, etc. and have qualifications as required under the Notification of the Securities and Exchanges Commission. The Audit and Risk Management Committee duly performed its duties within the scope and responsibilities as assigned by the Board of Directors which are prescribed in the Audit and Risk Management Committee Charter and in line with the requirements and best practices of the Securities and Exchange Commission and of the Stock Exchange of Thailand.

In 2023, the Audit Committee held 6 meetings in total with the attendances of all members of the Audit and Risk Management Committee in all of these meeting, accounting 100%, and reported its performance to the Board of Directors on a quarterly basis. The details of the meeting attendance of each Audit Committee member are as follows:

1. Prof. Dr. Ruth Banomyong	Chairman of Audit and Risk Management Committee	attended 6 out of 6 meetings
2. Mr. Taweeep Soontornsingha	Member of Audit and Risk Management Committee	attended 6 out of 6 meetings
3. Miss Atchareeya Bansit	Member of Audit and Risk Management Committee	attended 6 out of 6 meetings

Every meeting was held with auditors, internal auditors, Chief Executive Officer and President, Accounting and Finance Executive, and other relevant executives in accordance with relevant agendas. There was one meeting held with auditors without the presence of executives for independent discussion regarding scope, audit guidelines and plans, and independence in performing duties, important issues or observations detected in the internal control system, appropriateness of accounting policy, changing accounting standards which become applicable to the organization.

The Audit and Risk Management Committee independently reported, expressed opinions, and gave recommendations to the Board of Directors which can be summarized as follows:

Review of Financial Report

The committee reviewed financial information on a quarterly basis, financial statements for the fiscal year 2023, and relevant financial statement of the Company and its subsidiaries. Meetings were held with the attendance of auditors to review the Company's financial statements, inquire and receive clarification from executives and auditors. The Audit and Risk Management Committee shared the same view with the auditors that the Company's consolidated financial statements and separate financial statements of the fiscal year ended on December 31, 2023 were duly prepared in all aspects in accordance with the Thai Financial Reporting Standards and had sufficient disclosures.

Review of Internal Control System and Internal Audit Governance

The committee reviewed and assessed the adequacy of the annual internal control system of the Company and subsequently proposed to the Board of Directors to ensure that the Company had an appropriate and adequate internal control system for the Company's business operations, with the consideration of the internal audit report in connection with the Company's significant performances and inquiries with auditors and the management team.

Regarding the supervision of the internal audit system, the committee considered, selected, and appointed the Company's internal auditors by considering their independence, quality of work, and professional knowledge. In addition, the annual internal audit plans were also considered and approved. In 2023, the focus was placed on the audit of important operational processes such as revenue and accounts receivable, control system in accordance with corruption risk prevention measures, human resources management, cost and procurement and the review of preparedness to handle cyber threats. The committee considered the results of the internal audit, including the supervision and monitoring of the adjustment or change of operations in accordance with the internal auditors' recommendations and also reported the internal audit results to the Board of Directors for acknowledgement on a quarterly basis.

Review of Risk Management

The committee has annually reviewed and improved risk management structure and policies for more efficiency to ensure that they are in line with the current business environment. The committee also acknowledged the risk management reports from the Risk Management Committee every quarter, provided suggestions to appropriately improve the risk management process at an acceptable level and minimize potential risks, ensuring alignment with the organization's strategies and business direction. The committee considered emerging risks that might affect the achievement of the organization's goals, such as cyber threats, digital disruption, ESG risks etc.

Review of Compliance with Applicable Laws and Regulations

The committee reviewed the Company's performance through the Compliance Unit and auditors to ensure that the Company's performance complied with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and relevant laws in connection with the Company's business, as well as ensuring that the Company had adequate and effective internal control on the compliance with relevant laws and regulations.

Consideration on Related Party Transactions and Conflicts of Interest

The committee considered related party transactions or transactions with possible conflicts of interest to ensure that such transactions were in line with general business conditions, reasonable, fair, and for the utmost benefit of the Company's business. It also fully complied with policies and disclosed information as pursuant to the regulations of the Stock Exchange of Thailand in a complete and adequate manner.

Consideration on Selection, Proposal for Appointment and Remuneration for Auditors

The committee considered on selection, proposal for appointment and remuneration for auditors based on their qualifications, quality of work, independence, professional knowledge and experience in auditing same or similar businesses.



The remuneration for auditors was considered based on the scope of responsibilities of auditors and appropriateness in comparison with other comparable auditors' remuneration.

The Audit and Risk Management Committee decided to appoint PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for the year 2023 and determined the appropriate remuneration and then propose to the Board of Directors for proposal to the shareholder meeting for further consideration and approval.

Consideration on Compliance with Anti-Corruption Policy

The committee reviewed the compliance with anti-corruption policy by reviewing risks from operational processes that may lead to corruption both of the Company and its subsidiaries along with implementing control measures, establishing monitoring and reporting systems on compliance with anti-corruption policy constantly. This was to ensure that the Company had adequate internal control systems and measures to effectively combat and detect corruption. In 2023, the Audit and Risk Management Committee and regulatory agencies did not receive any complaint regarding misconduct or corruption.

Quality Maintenance of Audit and Risk Management Committee

In 2023, the Audit and Risk Management Committee Charter was reviewed and improved to ensure alignment with the performance of duties as additionally assigned by the Board of Directors to be consistent with sustainable development goals and policies. The performance of the Audit and Risk Management Committee was assessed, both as a whole and individually, to ensure that operations were complete and efficient. Plans have been established for skill and knowledge development as well as work efficiency enhancement of the Audit and Risk Management Committee in every year.

In conclusion, the Audit and Risk Management Committee has performed its duties with sufficient prudence and independence in giving opinions and advices for the utmost benefit of the Company. Its performance has been annually assessed to be improved and developed for more effectiveness and efficiency, as well as completely achieving the objectives assigned by the Board of Directors and as stipulated in its charter.

The Audit and Risk Management Committee has the opinion that the Company has effective, appropriate, and adequate internal control, risk management, and internal audit systems and good governance system. This ensures that the Company's financial reports with significant information are complete, accurate, reliable and consistent with generally accepted accounting principles and financial reporting standards. There is supervision of work operations to ensure full compliance with the relevant requirements and laws regarding business operations. Entering into related party transactions is in line with normal business conditions, reasonable, fair, and for the utmost benefit of the Company's business operations. Operations are consistent with the corporate governance principles. There is continuous development and improvement for better quality to suit the current business environment.

8.3 Performance Summary of Other Sub-Committees

Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee of Sea Oil Public Company Limited has been appointed by the Board of Directors and comprises of 2 independent directors and 1 non-executive director as follows:

- | | | | |
|----|----------------------------|---|------------------------------|
| 1. | Mr. Taweeep Soontornsingha | Chairman of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
(Independent Director) | attended 3 out of 3 meetings |
| 2. | Miss Atchareeya Bansit | Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
(Independent Director) | attended 3 out of 3 meetings |
| 3. | Mr. Suraphon Meesathien | Member of Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee
(Non-executive Director) | attended 3 out of 3 meetings |

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee has an obligation to support the execution of the Board of Directors to promote corporate governance principles and determine the criteria and policies regarding nomination, remuneration and corporate governance of the Board of Directors and subcommittees. The committee is required to recruit, select and nominate qualified persons in accordance with the prescribed criteria and procedure to nominate them as members of the Board, top executives, and executive directors of the Company. In addition, the committee is responsible for determining the criteria and guidelines for good practices in various aspects of the Company Group to align with the corporate governance principles, the sustainable development policy, and the Corporate Governance Code for Listed Companies of the Stock Exchange of Thailand, as well as promoting and supporting personnel at all levels to adhere to and follow the corporate governance principles and business code of conduct for effective, transparent, and verifiable management to build trust with shareholders, investors, stakeholders, and all related parties.

In 2023, the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee held 3 meetings with all members attended all of the 3 meetings. The details are as follows:

1. The committee considered the election of the directors to replace ones who retire by rotation and proposed to the Board of Directors and the Annual General Meeting based on the nomination criteria that the nominated directors fully qualified under the Public Limited Company Act, B.E 2535 (1992) with knowledge, ability, work experience in relevant businesses which will be beneficial to the Company's operations. The committee also considered that independent directors/members of the Audit Committee were fully qualified in accordance with the requirements prescribed by the Notification of the Capital Market Supervisory Board and be able to independently express their opinions.
2. The committee determined the remunerations for the Board of Directors and subcommittees for the year 2023 based on the remuneration policy and then proposed to the Board of Directors and the Annual General Meeting. In consideration of the remuneration, the directors' obligations, business size, business environment and performance taken into account. Also, such remuneration was compared with the remuneration rate of companies within the same industries and with similar business size.
3. The committee reviewed policies and charter of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee and the Board Skills Matrix as well as responsibilities to be consistent with the current situation and complied with the corporate governance principles and sustainable development guidelines.
4. The committee considered the performance appraisal and remuneration of the Chief Executive Officer and President.
5. The committee reviewed the Succession Plan and proposed guidelines for successor development to ensure greater efficiency.



6. The committee held meetings with the Sustainable Development Management Committee to consider important matters regarding sustainability and corporate governance plans for sustainable development to ensure that they align with the corporate governance principles and Sustainable Development Goals (SDGs), as well as considering and reviewing important matters affecting the organization's sustainable development in terms of environment, society, and corporate governance.
7. The committee followed up on performance progress according to the Environmental, social, and corporate governance (ESG), which the Company has implemented according to its plans, and found no complaints from both internal and external stakeholders.
8. The committee considered the plan for the Annual General Meeting for the efficiency and transparency of the meeting as well as ensuring the equal treatment of shareholders and protection of their rights, such as providing shareholders with opportunity to propose meeting agendas, to nominate persons as directors, and to submit inquiries in advance.
9. The committee considered, reviewed, and improved policies, such as sustainable development policy, corporate governance policy on information use in accordance with business code of conduct, human rights policy, encouragement in educating and training employees and business partners so that recognize business code of conduct, anti-corruption, environment protection and efficient use of resources to achieve maximum efficiency.

The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee has continued to strive for the development and enhancement of the corporate governance according to international standards. It believes that the management under corporate governance principles and sustainable guidelines, as well as responsibility to all stakeholders, is crucial to effective organizational operations and sustainable growth to build confidence for all shareholders and stakeholders.

Executive Committee

Executive Committee of Sea Oil Public Company is subsidiaries that assigned by the Board of Directors who selected from directors or senior executives who can manage work related to normal business operations. To perform duties in managing work that exceeds the authority and duties of the Chief Executive Officer and President. and screen and supervise administrative work as well as supporting the Board of Directors in managing the Company's affairs in accordance with policies, plans, regulations, orders and goals set within the framework assigned by the Board of Directors.

In 2023, the Executive Committee held 12 meetings in total with the attendances of all members are as follows:

1. Miss Neeracha Panboonhom	Chairman of Executive committee	attended 12 out of 12 meetings
2. Mrs. Suthida Karuedetkosol	Executive committee	attended 12 out of 12 meetings
3. Miss Sasiprapha Thanuwattanachai	Executive committee	attended 12 out of 12 meetings
4. Mr. Kasidis Chareancholwanich	Executive committee	attended 12 out of 12 meetings

In 2023, the Executive Committee performed its duties according to the charter. The main points can be summarized as follows:

1. Consider and prepare policies, business strategies, goals, and operating plans, as well as financial goals and budgets for the company. Ensure that various business factors are appropriately taken into account in order to present and request approval from the Board of Directors.
2. Supervise, audit, and monitor the business operations of the company to ensure alignment with the company's business strategies, objectives, and operational plans, as well as financial targets and budgets approved by the Board of Directors, in an efficient and effective manner. This includes regularly reviewing the company's operations, tracking outstanding debts, and other related tasks on a monthly basis.
3. Establish the organizational structure and management framework, encompassing policies on compensation rates and employee benefits, as well as the salary structure of the company. This includes overseeing the selection, training, hiring, appointment, transfer, and termination of company employees.
4. Review and approve various financial transactions and operations related to the company's regular financial activities in accordance with the delegated approval authority matrix.
5. Consider and approve procurement. according to the approved limit
6. Consider and approve financial transactions with financial institutions for the purpose of opening loan accounts, credit facilities, for the benefit of conducting company operations as well as for executing contracts and/or any related transactions within the authorized monetary limit.

9. Internal control and related party transactions

9.1 Internal control

The Company recognizes the importance of internal control system and risk management according to the international standard framework COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to ensure that The company operates with efficiency and effectiveness, and has supervised its operations in accordance with the goals, objectives, laws, and relevant regulations efficiently. Also, to protect the Company assets and its subsidiaries including accuracy and reliable financial reports. The Board of Directors has assigned the Audit Committee to review the internal audit system, internal control system, risk management and considered the sufficiency assessment of internal control system which has been reviewed by the Audit Committee. Internal control system consists of 5 components which are 1) internal control 2) risk assessment 3) operational control 4) information and communication system and 5) monitoring system.

The Board of Directors' Meeting No. 2/2024 on February 21, 2024 acknowledged the report from the Audit and Risk Committee, the sufficiency assessment of internal control system. The Board of Director has an opinion that for the Year 2023, The Company has internal control and internal audit systems that are effective enough and suitable for current business operations and environment, to operate in accordance with business objectives and relevant legislation. And be able to protect assets from corruption and damage both of the Company and its subsidiaries. and can create reasonable confidence in the reliability of the consolidated and the company's financial statement Sea Oil Public Company Limited and its subsidiaries for the year 2023, in accordance with financial reporting standards

The adequacy and suitability of the internal control system

The Audit Committee Meeting No. 2/2024 held on February 21, 2024 reviewed and assessed the sufficiency of internal control of the Company and subsequently proposed to the Board of Directors in order to ensure that the Company had an appropriate and sufficient internal control for the Company business. With consideration from the internal audit report in connection with the Company's key performance management, the risk management report, auditor and management inquiries which is considered based on the 5 components of internal control as follows:

1) Control Environment

The Board of Directors and executives of the company had set Good corporate governance policies and practices based on the Code of Conduct, including communicating to employees and giving priority to ethics which continuously monitor and evaluate. The Board of Directors is independent of the management. The roles and duties of the committee, sub-committees, Chairman, Chief Executive Officer are clearly defined with balances and checks. The company emphasize on the development of personnel's potential continually while Succession Plan has set forth to ensure continuity of business operations. System development, internal control has its mean to support the environment and technology transition capability to operate efficiently and effectively in objectives and goals achievement. In 2023, the organizational structure was improved. Additions to the Sustainable Development Committee and the Risk Management Committee At the director level and establish a sustainability development management committee for integration compliance operations for sustainability Risk management covers all operational processes in every business. To increase the efficiency and effectiveness of the internal control system.

2) Risk Assessment

The Company realizes the importance of risk management under environment changing which might affect business operations, both internal and external factors and business continuity. Board of Directors set risk management policy, risk indicated framework as well as assign Risk Management Committee to review risk factors and risk assessment to report quarterly to the Audit and Risk Committee for acknowledgment. The risk assessment covers risks in areas such as strategy, investment, operations, finance, corruption, information technology, changes in laws and regulations, etc. Including consider Emerging Risk that might affect the business value chain and achieving organizational goals, such as cyber threats, digital disruption, human rights risks Risk from climate change etc.

3) Control Activities

The company has established effective control activities in order to reduce the high-level risk that might effect objective achievement to an acceptable level, such as setting up policies and regulations on financial transactions, procurement and overall management as well as determine duties and management's hierarchy in authorize approval. To perform consistency in the quality management system ISO 9001 and the environment management ISO 14001 system, specified a framework that shows commitment and adherence to employee good practice to achieve the goal. There are policies and procedures to verify on transaction that may have conflicts of interest and report to the Audit Committee for review every quarter. In 2023, ERP system was developed. To adapt to procurement work control in all businesses. To be more efficient and faster Reduce redundant operations. Reviewed the code of conduct, internal cyber security audited. Emphasis on sustainable development committee from all businesses for achieving goals and operating sustainability development plans and reporting results regular to the NRCG&SDC.

4) Information and communication

The company realizes the importance of effective information and communication systems. To support the internal control to be able to operate in accordance with the established guidelines. It consists of quality internal and external information relevant to its operations, as well as to provide the Board of Director with sufficient information for decision-making on various considerations. Company has appropriately provided communication channels to relevant parties and stakeholders in matters of Company's operating results and other channels in obtaining important information such as customer satisfaction assessment, whistle blower and other concerned about corruption.

Present business operations of the company Relies mainly on information technology systems To drive the organization to support the business strategy and now Cyber Threat is continuously developing and has an increasing trend for every organization, which may affect the credibility of customers and investors or may cause Impact on business strategy. Therefore, the company has taken it into consideration as a risk and has sought management measures to prevent such risks. The board of directors has given importance to the supervision of information technology risks. and assigned the Audit and Risk Committee to regularly monitor the progress of preparedness to deal with cyber threats.

In 2023, the company organized training to enhance knowledge. and awareness of information security related to threats to directors, executives, and personnel in the organization and monitoring compliance with security policies regarding information technology systems. Penetration testing from outside agencies and regular evaluation of defense systems, including preparing plans to deal with threats in the event of an attack. and test the plan regularly with ISO 27001 as the standard for information security management. which covers Controlling access to information, confidentiality

of documents within the organization Protect the integrity of information A backup system that can restore data quickly and accurately Create confidence that the information system is ready for use, for continuous business operations.

The company has participated in the Cyber Resilience Survey 2023 project. Measuring the level of cyber security for listed companies from the Stock Exchange of Thailand To know the level of cyber security and reduce cyber risks that may affect the operations of the organization. The overall result was concluded that the company has a cybersecurity control system for the most part, with clear planning, policies, and processes. Have adequate personnel and resources to manage risks. and be able to create control measures consistent with established policies and procedures.

5) Monitoring Activities

The Company has a process for internal control monitoring and evaluating results to ensure that the internal control system completely and appropriately operate. Under the quality management system, working group has been appointed in the internal audit activities to verify operation process accuracy and acknowledged by management in results verification including correction action and follow up on various issues to strengthen efficiency and effectiveness of standardized operations.

The Audit Committee has reviewed and assessed the sufficiency of the internal control system annually and proposed to the Board of Directors to ensure that the Company has an internal control system that is appropriate and sufficient for the Company's business operations by considering the internal audit report, company's key operational processes and risk management review that does not find any significant weaknesses.

The Audit Committee considered and appointed internal auditors which is an independent agency who directly report to the Audit Committee considering by the independence in operation, the quality of the professional audit knowledge. Annual internal audit plan approved under authorized of Audit Committee by using risk assessment and internal control systems in accordance with international standards. Audit Committee has considered the results of internal audits as well as supervise and follow up on operation improvement according to the recommendations of the internal auditors and quarterly report the results of the internal audit to the Board of Directors for acknowledgment.

The company has a process for monitoring and evaluating internal control results. To ensure that the internal control system is still fully and appropriately implemented. From operating to be consistent with the quality management system. Has appointed internal auditor, credit Management Committee Sustainable Development Management Committee Various project working groups such as the CAC committee, PDPA committee, working group for internal audit to verify accuracy in the operational process. and report the results of the verification to management. and/or sub-committee for acknowledgment Including solving and following up on issues. which reflects efficiency and effectiveness in operating with standards

The Audit Committee has reviewed and assessed the adequacy of the internal control system annually. Presented to the Board of Directors To ensure that the company has an appropriate and adequate internal control system for operating the company's business by considering the internal audit report. n the company's main operational processes A review of risk management that found no significant weaknesses or deficiencies.

The part of compliance and internal audit. The Audit and Risk Committee has considered and selected internal auditor of the company with operating independant, performance, knowledge, professional. Including agreed annual internal audit planning with estimating risk management and international control standards system. In 2023, focus

on examining important operational processes as follows: income and receivable processes, control systems according to measures to prevent corruption risks, human resources management, expense and procurement processes. Review of preparedness for dealing with cyber threats, consider the results of internal audits as well as supervise and follow up on improvements and corrections According to the recommendations of the internal auditors and report the results of the internal audit to the Board of Directors for acknowledgment every quarter.

The internal audit has apporportioned by meeting resolution of The Audit and Risk Committee No.1/2023, since 25 Janaury 2023, it was KPS Audit Company Limited ("KPS") It was resolved to appoint KPS Audit Company Limited ("KPS") as the company's internal auditor. By assigning Mr. Wiwat Limnanthasin who holds the position of managing director To be the main person responsible for performing the duties of the company's internal auditor. and regularly report the results of the internal control system audit to the Audit Committee. The Audit Committee has considered the qualifications of KPS and Mr. Wiwat Limnanthasin. the Audit Committee was an opinion that they are adequately suited to perform their duties because they are independent and have experience in internal auditing. Has history and training Regarding the head of internal audit as attachment 3

Compliance Operation

The Audit and Risk Management Committee has assigned Ms. Saowanee Sutthitham, Manager of the Compliance Office and Company Secretary, to act as head of operations compliance, with the duty to support compliance of with the regulations of the governing official agencies Business operations of the company by summarizing the history Work experience and training of the complianced overseeing work operations according to Attachment 3.

Audit and Risk Management Committee Has reviewed compliance with the anti-corruption policy. In reviewing risks from operational processes that may cause corruption. Both company and subsidiaries and find control measures Establishing a system for regularly monitoring and reporting compliance with the anti-corruption policy. To ensure that the company has adequate measures and internal control systems to effectively resist and detect corruption. In 2023, the Audit and Risk Management Committee and regulatory agencies No complaints were received about violations of business ethics, corruption in any way.

In conclusion, the Audit and Risk Management Committee is of the opinion that the company has internal control systems. Effective and efficient risk management and internal auditing appropriate enough There is a good governance system. to ensure that preparing a company financial report that shows important information It is complete, accurate, reliable, and in line with generally accepted accounting standards. and financial reporting standards operations are complianced. According to the requirements, complete laws related to business operations entry into related transactions It follows normal business conditions. is reasonable It is fair and in the best interest of the company's business operations. Operations are consistent with the principles of good corporate governance. Continuously developing and improving quality to suit the current business environment.

In summary, the Audit and Risk Management Committee is of the opinion that the company has internal control systems. Effective and efficient risk management and internal auditing appropriate enough There is a good governance system. to ensure that preparing a company financial report that shows important information It is complete, accurate, reliable, and in line with generally accepted accounting standards. and financial reporting standards There is compliance operations. According to the requirements Laws related to conducting business in their entirety Entry into related

transactions It follows normal business conditions. reasonable It is fair and in the best interest of the company's business operations. Work operations are consistent with good corporate governance principles. There is continuous development and improvement for better quality. To suit the current business environment

9.2 Related transactions

List of companies that may have conflicts in 2023

Parties with Conflict of Interest	Type of Business	Relationship
1. Nathalin Co., Ltd. (Nathalin)	Marine petroleum transportation and Holding Company	- Being SEAOIL's major shareholder holding 45.04% of issued and paid-up capital - Having three mutual directors: Mr.Suraphon Meesathien Mr.Prompong Chaisrisawatsuk Ms.Neeracha Panboonhom
2. Prima Marine PCL. (PRM)	Marine petroleum transportation	- Common shareholders are Nathalin, holding 45.04% of the issued and paid-up capital, and holding 54.20% of Prima's paid- up capital. - Having three mutual directors, 1) Mr. Suraphon Meesathien 2) Mr. Prompong Chaisrisawatsuk 3) Ms. Neeracha Panboonhom
3. N.T.L. Marine Co., Ltd. (NTL)	Marine petroleum transportation	- Held by Prima 99.99% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital
4. BSC Management Co., Ltd. (BSC)	Employment, placement agency	- Held by Prima 100% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54.20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up shares
5. Thai Marine Tanker Co., Ltd. (Thai Marine)	Marine petroleum transportation	- Held by Prima 100% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54.20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up shares
6. United Offshore Aviation Co.,Ltd.	Air Transportation	- Held by Miss Paleerat Panboonhom holds 75% of the total issued. And holds 20% of United Offshore Aviation Co., Ltd. of the issued and paid-up capital
7. T.I.M. Ship Management Co., Ltd.	Ship management agency	- Held by Prima and its subsidiaries 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company 's issued and paid-up capital

Parties with Conflict of Interest	Type of Business	Relationship
8. Natural Energy Refinery Holding Co., Ltd.	Refinery	- Held by Nine Elements Company Limited at 100% of the issued and paid-up capital, of which Natural Energy Refinery Holding Co., Ltd is a subsidiary of Nine Element Co., Ltd., having a common shareholder with the Company, Nathalin, holding 65.00% of the issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
9. Big C Co., Ltd.	Marine petroleum transportation	- Held by Prima and its subsidiaries 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
10. Truth Maritime Co., Ltd.	Marine petroleum transportation	- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
11. Truth Maritime Services Co., Ltd.	Marine petrochemical exploration	- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
12. PHURICH MARINE CO., LTD.	Marine petroleum transportation and Holding Company	- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
13. MATTER OIL SYNERGY CO., LTD.	Biodiesel refinery	- Related with Mr. Paween Panbunhom as a director (Mr.Paween Panboonhom is the brother of Ms. Neeracha Panboonhom)
14. TNS LOGISTICS AND AGENCY CO., LTD.	Marine supply transportation	- Held a subsidiary of Prima 99.99% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital - Having mutual a director, Mr.Prompong Chaisrisawatsuk
15. TMN COMPANY LIMITED	Marine supply international transportation	- Held a subsidiary of Prima 24.87% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 20% of Prima's issued and paid-



Parties with Conflict of Interest	Type of Business	Relationship
		up capital. And holds 45.04% of the company's issued and paid-up capital
16. SPEED PRODUCTION COMPANY LIMITED	Entertainment services	Common shareholders are Ms. Wilaisri Panboonhom and Ms. Paleerat Panboonhom holds 60% paid-up capital of SPEED PRODUCTION COMPANY LIMITED.
17. THE TRINITY COMPANY LIMITED	Rail transportation	Common shareholders are Nathalin and holding 66.99% of the issued and paid-up capital

9. Internal control and related party transactions

9.1 Internal control

The Company recognizes the importance of internal control system and risk management according to the international standard framework COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to ensure that The company operates with efficiency and effectiveness, and has supervised its operations in accordance with the goals, objectives, laws, and relevant regulations efficiently. Also, to protect the Company assets and its subsidiaries including accuracy and reliable financial reports. The Board of Directors has assigned the Audit Committee to review the internal audit system, internal control system, risk management and considered the sufficiency assessment of internal control system which has been reviewed by the Audit Committee. Internal control system consists of 5 components which are 1) internal control 2) risk assessment 3) operational control 4) information and communication system and 5) monitoring system.

The Board of Directors' Meeting No. 2/2024 on February 21, 2024 acknowledged the report from the Audit and Risk Committee, the sufficiency assessment of internal control system. The Board of Director has an opinion that for the Year 2023, The Company has internal control and internal audit systems that are effective enough and suitable for current business operations and environment, to operate in accordance with business objectives and relevant legislation. And be able to protect assets from corruption and damage both of the Company and its subsidiaries. and can create reasonable confidence in the reliability of the consolidated and the company's financial statement Sea Oil Public Company Limited and its subsidiaries for the year 2023, in accordance with financial reporting standards

The adequacy and suitability of the internal control system

The Audit Committee Meeting No. 2/2024 held on February 21, 2024 reviewed and assessed the sufficiency of internal control of the Company and subsequently proposed to the Board of Directors in order to ensure that the Company had an appropriate and sufficient internal control for the Company business. With consideration from the internal audit report in connection with the Company's key performance management, the risk management report, auditor and management inquiries which is considered based on the 5 components of internal control as follows:

1) Control Environment

The Board of Directors and executives of the company had set Good corporate governance policies and practices based on the Code of Conduct, including communicating to employees and giving priority to ethics which continuously monitor and evaluate. The Board of Directors is independent of the management. The roles and duties of the committee, sub-committees, Chairman, Chief Executive Officer are clearly defined with balances and checks. The company emphasize on the development of personnel's potential continually while Succession Plan has set forth to ensure continuity of business operations. System development, internal control has its mean to support the environment and technology transition capability to operate efficiently and effectively in objectives and goals achievement. In 2023, the organizational structure was improved. Additions to the Sustainable Development Committee and the Risk Management Committee At the director level and establish a sustainability development management committee for integration compliance operations for sustainability Risk management covers all operational processes in every business. To increase the efficiency and effectiveness of the internal control system.

2) Risk Assessment

The Company realizes the importance of risk management under environment changing which might affect business operations, both internal and external factors and business continuity. Board of Directors set risk management policy, risk indicated framework as well as assign Risk Management Committee to review risk factors and risk assessment to report quarterly to the Audit and Risk Committee for acknowledgment. The risk assessment covers risks in areas such as strategy, investment, operations, finance, corruption, information technology, changes in laws and regulations, etc. Including consider Emerging Risk that might affect the business value chain and achieving organizational goals, such as cyber threats, digital disruption, human rights risks Risk from climate change etc.

3) Control Activities

The company has established effective control activities in order to reduce the high-level risk that might effect objective achievement to an acceptable level, such as setting up policies and regulations on financial transactions, procurement and overall management as well as determine duties and management's hierarchy in authorize approval. To perform consistency in the quality management system ISO 9001 and the environment management ISO 14001 system, specified a framework that shows commitment and adherence to employee good practice to achieve the goal. There are policies and procedures to verify on transaction that may have conflicts of interest and report to the Audit Committee for review every quarter. In 2023, ERP system was developed. To adapt to procurement work control in all businesses. To be more efficient and faster Reduce redundant operations. Reviewed the code of conduct, internal cyber security audited. Emphasis on sustainable development committee from all businesses for achieving goals and operating sustainability development plans and reporting results regular to the NRCG&SDC.

4) Information and communication

The company realizes the importance of effective information and communication systems. To support the internal control to be able to operate in accordance with the established guidelines. It consists of quality internal and external information relevant to its operations, as well as to provide the Board of Director with sufficient information for decision-making on various considerations. Company has appropriately provided communication channels to relevant parties and stakeholders in matters of Company's operating results and other channels in obtaining important information such as customer satisfaction assessment, whistle blower and other concerned about corruption.

Present business operations of the company Relies mainly on information technology systems To drive the organization to support the business strategy and now Cyber Threat is continuously developing and has an increasing trend for every organization, which may affect the credibility of customers and investors or may cause Impact on business strategy. Therefore, the company has taken it into consideration as a risk and has sought management measures to prevent such risks. The board of directors has given importance to the supervision of information technology risks. and assigned the Audit and Risk Committee to regularly monitor the progress of preparedness to deal with cyber threats.

In 2023, the company organized training to enhance knowledge. and awareness of information security related to threats to directors, executives, and personnel in the organization and monitoring compliance with security policies regarding information technology systems. Penetration testing from outside agencies and regular evaluation of defense systems, including preparing plans to deal with threats in the event of an attack. and test the plan regularly with ISO

27001 as the standard for information security management. which covers Controlling access to information, confidentiality of documents within the organization Protect the integrity of information A backup system that can restore data quickly and accurately Create confidence that the information system is ready for use, for continuous business operations.

The company has participated in the Cyber Resilience Survey 2023 project. Measuring the level of cyber security for listed companies from the Stock Exchange of Thailand To know the level of cyber security and reduce cyber risks that may affect the operations of the organization. The overall result was concluded that the company has a cybersecurity control system for the most part, with clear planning, policies, and processes. Have adequate personnel and resources to manage risks. and be able to create control measures consistent with established policies and procedures.

5) Monitoring Activities

The Company has a process for internal control monitoring and evaluating results to ensure that the internal control system completely and appropriately operate. Under the quality management system, working group has been appointed in the internal audit activities to verify operation process accuracy and acknowledged by management in results verification including correction action and follow up on various issues to strengthen efficiency and effectiveness of standardized operations.

The Audit Committee has reviewed and assessed the sufficiency of the internal control system annually and proposed to the Board of Directors to ensure that the Company has an internal control system that is appropriate and sufficient for the Company's business operations by considering the internal audit report, company's key operational processes and risk management review that does not find any significant weaknesses.

The Audit Committee considered and appointed internal auditors which is an independent agency who directly report to the Audit Committee considering by the independence in operation, the quality of the professional audit knowledge. Annual internal audit plan approved under authorized of Audit Committee by using risk assessment and internal control systems in accordance with international standards. Audit Committee has considered the results of internal audits as well as supervise and follow up on operation improvement according to the recommendations of the internal auditors and quarterly report the results of the internal audit to the Board of Directors for acknowledgment.

The company has a process for monitoring and evaluating internal control results. To ensure that the internal control system is still fully and appropriately implemented. From operating to be consistent with the quality management system. Has appointed internal auditor, credit Management Committee Sustainable Development Management Committee Various project working groups such as the CAC committee, PDPA committee, working group for internal audit to verify accuracy in the operational process. and report the results of the verification to management. and/or sub-committee for acknowledgment Including solving and following up on issues. which reflects efficiency and effectiveness in operating with standards

The Audit Committee has reviewed and assessed the adequacy of the internal control system annually. Presented to the Board of Directors To ensure that the company has an appropriate and adequate internal control system for operating the company's business by considering the internal audit report. n the company's main operational processes A review of risk management that found no significant weaknesses or deficiencies.

The part of compliance and internal audit. The Audit and Risk Committee has considered and selected internal auditor of the company with operating independent, performance, knowledge, professional. Including agreed annual internal audit planning with estimating risk management and international control standards system. In 2023, focus on examining important operational processes as follows: income and receivable processes, control systems according to measures to prevent corruption risks, human resources management, expense and procurement processes. Review of preparedness for dealing with cyber threats, consider the results of internal audits as well as supervise and follow up on improvements and corrections According to the recommendations of the internal auditors and report the results of the internal audit to the Board of Directors for acknowledgment every quarter.

The internal audit has apportioned by meeting resolution of The Audit and Risk Committee No.1/2023, since 25 January 2023, it was KPS Audit Company Limited ("KPS") It was resolved to appoint KPS Audit Company Limited ("KPS") as the company's internal auditor. By assigning Mr. Wiwat Limnanthasin who holds the position of managing director To be the main person responsible for performing the duties of the company's internal auditor. and regularly report the results of the internal control system audit to the Audit Committee. The Audit Committee has considered the qualifications of KPS and Mr. Wiwat Limnanthasin. the Audit Committee was an opinion that they are adequately suited to perform their duties because they are independent and have experience in internal auditing. Has history and training Regarding the head of internal audit as attachment 3

Compliance Operation

The Audit and Risk Management Committee has assigned Ms. Saowanee Sutthitham, Manager of the Compliance Office and Company Secretary, to act as head of operations compliance, with the duty to support compliance of with the regulations of the governing official agencies Business operations of the company by summarizing the history Work experience and training of the compliance overseeing work operations according to Attachment 3.

Audit and Risk Management Committee Has reviewed compliance with the anti-corruption policy. In reviewing risks from operational processes that may cause corruption. Both company and subsidiaries and find control measures Establishing a system for regularly monitoring and reporting compliance with the anti-corruption policy. To ensure that the company has adequate measures and internal control systems to effectively resist and detect corruption. In 2023, the Audit and Risk Management Committee and regulatory agencies No complaints were received about violations of business ethics, corruption in any way.

In conclusion, the Audit and Risk Management Committee is of the opinion that the company has internal control systems. Effective and efficient risk management and internal auditing appropriate enough There is a good governance system. to ensure that preparing a company financial report that shows important information It is complete, accurate, reliable, and in line with generally accepted accounting standards. and financial reporting standards operations are complied. According to the requirements, complete laws related to business operations entry into related transactions It follows normal business conditions. is reasonable It is fair and in the best interest of the company's business operations. Operations are consistent with the principles of good corporate governance. Continuously developing and improving quality to suit the current business environment.

In summary, the Audit and Risk Management Committee is of the opinion that the company has internal control systems. Effective and efficient risk management and internal auditing appropriate enough There is a good governance system. to ensure that preparing a company financial report that shows important information It is complete, accurate, reliable, and in line with generally accepted accounting standards. and financial reporting standards There is compliance operations. According to the requirements Laws related to conducting business in their entirety Entry into related transactions It follows normal business conditions. reasonable It is fair and in the best interest of the company's business operations. Work operations are consistent with good corporate governance principles. There is continuous development and improvement for better quality. To suit the current business environment

9.2 Related transactions

List of companies that may have conflicts in 2023

Parties with Conflict of Interest	Type of Business	Relationship
1. Nathalin Co., Ltd. (Nathalin)	Marine petroleum transportation and Holding Company	- Being SEAOIL's major shareholder holding 45.04% of issued and paid-up capital - Having three mutual directors: Mr.Suraphon Meesathien Mr.Prompong Chaisrisawatsuk Ms.Neeracha Panboonhom
2. Prima Marine PCL. (PRM)	Marine petroleum transportation	- Common shareholders are Nathalin, holding 45.04% of the issued and paid-up capital, and holding 54.20% of Prima's paid- up capital. - Having three mutual directors, 1) Mr. Suraphon Meesathien 2) Mr. Prompong Chaisrisawatsuk 3) Ms. Neeracha Panboonhom
3. N.T.L. Marine Co., Ltd. (NTL)	Marine petroleum transportation	- Held by Prima 99.99% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital
4. BSC Management Co., Ltd. (BSC)	Employment, placement agency	- Held by Prima 100% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54.20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up shares
5. Thai Marine Tanker Co., Ltd. (Thai Marine)	Marine petroleum transportation	- Held by Prima 100% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54.20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up shares



Parties with Conflict of Interest	Type of Business	Relationship
6. United Offshore Aviation Co.,Ltd.	Air Transportation	- Held by Miss Paleerat Panboonhom holds 75% of the total issued. And holds 20% of United Offshore Aviation Co., Ltd. of the issued and paid-up capital
7. T.I.M. Ship Management Co., Ltd.	Ship management agency	- Held by Prima and its subsidiaries 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company 's issued and paid-up capital
8. Natural Energy Refinery Holding Co., Ltd.	Refinery	- Held by Nine Elements Company Limited at 100% of the issued and paid-up capital, of which Natural Energy Refinery Holding Co., Ltd is a subsidiary of Nine Element Co., Ltd., having a common shareholder with the Company, Nathalin, holding 65.00% of the issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
9. Big C Co., Ltd.	Marine petroleum transportation	- Held by Prima and its subsidiaries 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
10. Truth Maritime Co., Ltd.	Marine petroleum transportation	- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
11. Truth Maritime Services Co., Ltd.	Marine petrochemical exploration	- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
12. PHURICH MARINE CO., LTD.	Marine petroleum transportation and Holding Company	- Held by a subsidiary of Prima 100% of the issued and paid-up capital Prima has a common major shareholder, Nathalin, holding 54.20% of Prima's issued and paid-up capital. and holds 45.04% of the Company's issued and paid-up capital
13. MATTER OIL SYNERGY CO., LTD.	Biodiesel refinery	- Related with Mr. Paween Panbunhom as a director (Mr.Paween Panboonhom is the brother of Ms. Neeracha Panboonhom)
14. TNS LOGISTICS AND AGENCY CO., LTD.	Marine supply transportation	- Held a subsidiary of Prima 99.99% of the paid-up capital, Prima has a major shareholder with the Company,

Parties with Conflict of Interest	Type of Business	Relationship
		which Nathalin holds 54. 20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital - Having mutual a director, Mr.Prompong Chaisrisawatsuk
15. TMN COMPANY LIMITED	Marine supply international transportation	- Held a subsidiary of Prima 24.87% of the paid-up capital, Prima has a major shareholder with the Company, which Nathalin holds 54. 20% of Prima's issued and paid-up capital. And holds 45.04% of the company's issued and paid-up capital
16. SPEED PRODUCTION COMPANY LIMITED	Entertainment services	Common shareholders are Ms. Wilaisri Panboonhom and Ms. Paleerat Panboonhom holds 60% paid-up capital of SPEED PRODUCTION COMPANY LIMITED.
17. THE TRINITY COMPANY LIMITED	Rail transportation	Common shareholders are Nathalin and holding 66.99% of the issued and paid-up capital



The Company has related transactions with persons who may have conflicts of interest in the years 2022 and 2023 which are summarized as follows:

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
1. Nathalin Co.,Ltd. (" Nathalin")	1.1 Sea Oil Public Company Limited "The Company"				
	Rental and service fees	4.24	4.32	The Company leases the area of Warich Building, 6th floor, total area of 898.08 sq m. for use as the Company's office, including service fees, utilities, for a 3 year lease term, at the rental rate agreed in the contract. according to the market price can be comparable to the rental rates for nearby areas	Such transactions are reasonable. with rental rates and conditions as agreed according to market price
	Container Rental	0.13	0.13	The company rents 3 containers to store documents and equipment. The lease term is 1 year at the rental rate agreed in the contract. according to market price can be comparable to the rental rates of nearby areas	Such transactions are reasonable, with rental rates and agreed terms. according to market price
	Rental fee for storage space for sample oil bottles	0.04	0.04	The company rents space to store the sample oil bottle. The lease term is 1 year at the rental rate agreed in the contract. according to market price can be comparable to the rental rates of nearby areas	The above list is reasonable for employee welfare. according to market price
	Employee lunch benefits	0.26	0.57	The Company hired Nathalin Co., Ltd. to provide lunch for employees. for welfare and for the convenience of traveling The service fee is charged according to the number of boxes that the company has informed and according to the market price.	
	fees for information technology systems	3.05	3.74	The company hired Nathalin to manage. Information technology system consists of ERP system, support system, equipment maintenance and network system both in the office and cloud system , as well as taking care of overall information system security. because Nathalin has Specializing in Information	The transaction is reasonable , which is a normal business support. with a rate proper service Compared to other service providers The service rate is lower than the market price. able to provide services and solve problems promptly, with appropriate service

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
				Technology Systems Certified by international standards ISO 9001 and ISO 27001 .	conditions and benefits to the organization
	Management fees, human resources	1.10	1.12	The company hired human resources management in the part of the personnel development system. Compensation and benefits system because Nathalin has expertise in personnel management There is a work system that supports the operation of personnel. and when considering the service fee There is a lower rate than hiring a large number of personnel to take care of this work.	The transaction is reasonable , which is a normal business support. with reasonable rates of wages and transaction conditions This is according to the market price and is beneficial to the company.
	Legal advisory fee	0.01	0.07	The Company hired Nathalin's Legal Department to translate and certify documents used in foreign countries (Notarial services) and to review contracts without conflict of interest. with a service fee according to the market price and can provide services within the specified time	Such transactions are reasonable. which is normal business support with reasonable rates of wages and transaction conditions which is according to the market price
	Building and Land Tax	0.04	0.04	The company rents space in the Varich Building, 6th floor, total area 898.08 sq m, to use as the company's office. According to the conditions of the contract Tenants are responsible for paying property taxes assessed from the district office each year.	The transaction is reasonable. with rental rates and conditions as agreed upon which is in accordance with the market price
	Credit limit guarantee service with banks fee	0.10	0.40	- NAT has guaranteed a bank loan for the company in the amount of 200 million baht with a service charge of 0.20 percent per year of the credit limit.	The transaction is reasonable. and there are conditions as agreed upon according to the service rate contract. according to the market price
	Gym facilities service - The company uses the exercise facilities of Nathalin Company. Monthly	-	0.58	The company pays for the use of the exercise facility. and encourage employees to exercise for good health The company has therefore prepared a service contract. which can be compared	The transaction is reasonable , which is a normal business support. with reasonable rates of wages and transaction conditions This is according

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
	service rate is 1,085 baht per person per month. The service contract is from 1 Jan. 2023 to 31 Dec. 2023 (in 2022, service fees will be waived during COVID-19).			with the service rates of other service providers	to the market price and is beneficial to the company.
	Other current assets - Security deposit for building rental according to the lease agreement	0.18	0.18	Security deposit for building rental incurred under the lease agreement In the event that the company does not have any obligations and/or any outstanding debts The company will receive a refund of the rental deposit. When the lease expires	Such transactions are reasonable. and in accordance with the terms of the lease agreement
	Administrative expenses accrued. - Accrued administrative expenses such as electricity costs, information management fees and personnel management fees that the company has to pay to Nathalin	0.86	0.66	Accrued administrative expenses are incurred because the contract payment is not the same as the end of the accounting period. The company must make payment within the 10th day of every month which is in accordance with the conditions specified in the agreed contract.	Such transactions are reasonable. and have conditions as agreed under the contract

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
	1.2 บริษัท Sea Oil Petroleum Pte Ltd. (“SOP”)				
	fees for information technology systems	0.70	0.72	The company hired Nathalin to manage the information. Overseas Subsidiaries Only the part of the ERP system, the cloud network system and take care of the overall security. because Nathalin has expertise in information technology systems Certified by international standards ISO 9001 and ISO 27001 .	Such transactions are reasonable. and have conditions as agreed under the contract service rate according to market price
2. Prima Marine PLC (“Prima”)	2.1 Sea Oil Public Company Limited “The Company”				
	income from the sale of goods	0.67	3.64	The Company sells fuel and lubricants to Prima by setting the selling price under the Cost Plus Pricing Method. This is a normal business operation of the company. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	Income form Catering Services	27.91	6.53	The Company is contracted to provide food, cleaning and laundry for oil rig workers. On board a residential boat (Catering and Service) with a service charge per person per day. according to the agreed rate, which is in the normal course of business	Such transactions are normal business transactions. The Catering services fee and conditions are in accordance with the agreed contract.

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
	trade accounts receivable	5.40	-	It is the outstanding balance arising from the provision of the catering and service business and the sale of fuel. with payment terms (Credit term) equal to 30 days from the date of the invoice.	Such transactions are reasonable. The service fee and conditions are in accordance with the agreed contract.
3. N.T.L. Marine Company Limited ("N.T.L.")	3.1 Sea Oil Public Company Limited "The Company"				
	income from the sale of goods	357.38	432.81	The Company sells fuel and lubricants to N.T.L. Marine Co., Ltd. by determining the selling price under the Cost Plus Pricing Method , which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers .	The above list is a list. Trading as the normal business of the company. There are selling prices and official conditions. Trade basically just like any other customer.
	income from the sale of goods (Provision supply)	15.77	20.13	The Company procures supplies and sells food and raw materials (Provision) to N.T.L. Marine Company Limited by setting the selling price according to the cost plus profit method (Cost Plus) Pricing Method and the same trading conditions as selling products to other customers	The above list is a list. Trading as the normal business of the company. There are selling prices and official conditions. Trade basically just like any other customer.
	trade accounts receivable	78.68	64.09	The outstanding balance arising from Sales of fuel and lubricants There is a credit term of 30 days which is the same general commercial terms as for other customers.	Such transactions are reasonable. conditionally Trade generally just like any other customer.
	3.2 Sea Oil Petroleum Pte Ltd. ("SOP")				
	income from the sale of goods	177.48	19.24	SOP selling fuel and lubricants to N.T.L. by setting the selling price under the Cost Plus Pricing Method as a normal business transaction The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
	trade accounts receivable	15.70	-	It is the outstanding balance arising from the sale of fuel and lubricants. There is a credit term of 30 days, which is the same general commercial terms as for other customers.	Such transactions are reasonable and have general trading conditions. same as other customers
4. BSC Management Co., Ltd. ("BSC")	Income from the service to provide Cook & Steward	-	0.05	The company is hiring Catering staff for the residential ship, with service prices determined using the Cost Plus Pricing Method, which aligns with typical business practices.	The aforementioned list is a standard trading list of the company. It includes service prices and general trading conditions, just like with other customers.
	Administrative, Staff Catering	0.87	0.71	Accrued administrative expenses include employee management fees. Catering stationed on the oil rig or on the basis of agreed commercial terms.	.The aforementioned transaction is a transaction supporting the Company's normal business. There are trade terms and service fees according to market prices
	Airfare Domestic Flights.	-	0.06	- When comparing the price with other dealers, it is at the same rate, but BSC offers 30 days of credit to the company, which others have to pay in cash.	The transaction is reasonable, which the service fee appropriate and in accordance with market prices
	Administrative expenses accrued	0.16	0.08	Accrued administrative expenses include employee management fees. Catering stationed on the oil rig or on the basis of agreed commercial terms.	The transaction is reasonable , which is a normal business support. with reasonable rates of wages and transaction conditions This is according

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
					to the market price and is beneficial to the company.
5. Thai Marine Tanker Co., Ltd. ("Thai Marine")	5.2 Sea Oil Petroleum Pte Ltd. ("SOP")				
	income from the sale of goods	3.05	1.10	SOP sells fuel and lubricants to Thai Marine. The selling price is determined according to the Cost Plus Pricing Method . The Company sells such products as a normal business operation of the Company with the same selling prices and trading conditions as selling products to other customers .	The transaction is a normal business transaction of SOP with the same general selling price and trading conditions as other customers.
6. United Offshore Aviation Company Limited	income from the sale of goods	40.13	42.07	Jet A 1 fuel and lubricants to United Offshore Aviation Company Limited by setting the selling price under the Cost Plus Pricing Method. It is a normal business transaction of the Company with the same selling price and general trading conditions as other customers .	The said transaction is a normal business transaction of the Company with the same selling price and general trading conditions as other customers.
	trade accounts receivable	7.98	9.32	Occurs from the sale of fuel and lubricants, type Jet A 1, with payment terms (Credit term) equal to 30 days. same as other customers	Such transactions are reasonable. The general trading conditions are the same as other customers.
7. T.I.M. Ship Management Company Limited	income from the sale of goods	0.84	1.59	The Company procures supplies and sells food and raw materials (Provision) to T.I.M. Ship Management Co., Ltd. by setting the selling price according to the Cost Plus Pricing Method . normal business of the company The selling price and trading conditions are the same as selling products to other customers.	The said transaction is a normal business transaction of the Company with the same selling price and general trading conditions as other customers.
	trade accounts receivable	1.06	-	It is the outstanding balance arising from the sale of goods (Provision) with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are reasonable. The general trading conditions are the same as other customers.

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
8. Natural Energy Refinery Holding Company Limited	10.1 Sea Oil Petrochemical Company Limited (“SOC”)				
	Income from renting properties	25.20	33.60	The company leases land , factories and properties. to be used as a place for palm oil refinery business At the rental rate agreed in the contract for a period of 3 years , the said rate is comparable to the rental rate of the factory and nearby areas.	entering into such transactions It is appropriate and beneficial to the Company and its subsidiaries. To help reduce expenses and increase revenues for subsidiaries. including the rental rate is reasonable can be compared with the market price and nearby factory areas
	trade accounts receivable	1.13	0.10	arising from property rental services with payment terms (Credit term) equal to 30 days	Such transactions are reasonable. Because it is in accordance with the terms of the lease and service contract.
	Other non-current liabilities	2.80	2.80	as an advance payment for renting property to be used as a place of assembly Palm oil refining business according to the terms of the contract	Such transactions are reasonable. Because it is in accordance with the terms of the lease and service agreement.
	10.2 VEGA TWENTY Company Limited (“VGT”)				
	income from the sale of goods	38.61	17.30	VGT sells fuel and lubricants to Natural Energy Refinery Holding Company Limited. The selling price is determined according to the Cost Plus Pricing Method. VGT sells such products as a normal business operation of VGT with the same selling prices and trading conditions as selling products to other customers .	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	6.56	0.57	It is the outstanding balance arising from the sale of goods (Provision) with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	9. Big C Company Limited	9.1 Sea Oil Public Company Limited “The Company”			
income from the sale of goods		235.47	265.29	The Company sells fuel and lubricants to Big C Company Limited by determining the selling price under the Cost Plus Pricing Method, which is a normal	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
				business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	
	trade accounts receivable	42.67	33.32	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	9.2 Sea Oil Petroleum Pte Ltd. ("SOP")				
	income from the sale of goods	15.59	15.51	SOP sells fuel and lubricants to Big C Company Limited by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the SOP. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	2.48	-	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
10. Truth Maritime Company Limited	income from the sale of goods	11.27	46.60	The Company sells fuel and lubricants to Truth Maritime Company Limited by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	income from the sale of goods (Provision)	0.22	6.83	The Company sells fuel and lubricants to Truth Maritime Company Limited by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
				trading conditions are the same as selling the products to other customers.	
	trade accounts receivable	3.50	13.36	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	income from the sale of goods	-	1.10	The Company sells fuel and lubricants to Truth Maritime Company Limited by determining the selling price under the Cost Plus Pricing Method , which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
11. Truth Maritime Services Co., Ltd.	income from the sale of goods	7.54	14.21	The Company sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	income from the Catering Services	17.97	53.87	The Company is contracted to provide food, cleaning and laundry for oil rig workers. On board a residential boat (Catering and Service) with a service charge per person per day. according to the agreed rate, which is in the normal course of business.	Such transactions are normal business transactions. The Catering services fee and conditions are in accordance with the agreed contract. Income form Catering Services
	trade accounts receivable	10.35	21.66	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are reasonable. Because it is in accordance with the terms of the lease and service agreement.



Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
12. PHURICH MARINE CO., LTD.	15.1 Sea Oil Public Company Limited “The Company”				
	income from the sale of goods	7.40	39.27	The Company sells fuel and lubricants to Truth Maritime Services Co., Ltd. by determining the selling price under the Cost Plus Pricing Method , which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	-	9.21	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
13. MATTER OIL SYNERGY CO., LTD.	VEGA TWENTY Company Limited (“VGT”)				
	income from the sale of goods	6.71	11.37	VGT sells fuel and lubricants to MATTER OIL SYNERGY CO., LTD. by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The aforementioned transaction is a transaction supporting the Company's normal business. There are trade terms and service fees according to market prices.
	trade accounts receivable	1.71	0.93	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
14. TNS LOGISTICS AND AGENCY CO., LTD.	Administrative, Staff Catering	-	0.55	The company sells fuel and lubricants to TNS LOGISTICS AND AGENCY CO., LTD. by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	The aforementioned transaction is a transaction supporting the Company's normal business. There are trade terms and service fees according to market prices.

Parties with Conflict of Interest	Type of Transaction	Transaction Value (Million Baht)		Necessity and appropriateness for related transactions	Audit Committee Opinion
		Ended Dec 31,2022	Ended Dec 31,2023		
	Administrative expenses accrued.	-	0.04	Accrued administrative expenses include employee management fees. Catering stationed on the oil rig or on the basis of agreed commercial terms.	The transaction is reasonable, which is a normal business support. with reasonable rates of wages and transaction conditions This is according to the market price and is beneficial to the company.
15. TMN COMPANY LIMITED	income from the sale of goods	-	1.34	The company sells fuel and lubricants to TMN COMPANY LIMITED by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
	trade accounts receivable	-	0.59	It is the outstanding balance arising from the sale of goods with payment terms (Credit term) equal to 30 days, which is the same general commercial terms as other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.
16. SPEED PRODUCTION COMPANY LIMITED	Agitation Services Fee	-	0.06	It is a service charge for the preparation, hiring, design and production of advertising and public relations media. Prices are compared with others. which has lower expenses and has an office in the nearby area and convenient to contact	The aforementioned transaction is a transaction supporting the Company's normal business. There are trade terms and service fees according to market prices.
17.THE TRINITY COMPANY LIMITED	income from the sale of goods	-	0.04	The company sells fuel and lubricants to THE TRINITY COMPANY LIMITED by determining the selling price under the Cost-Plus Pricing Method, which is a normal business operation of the Company. The selling price and trading conditions are the same as selling the products to other customers.	Such transactions are normal business transactions. It has the same general selling price and commercial terms as other customers.

Policy on related transactions

For the related transactions in the future, the Company will conduct in a clear and fair way, without causing any benefit transfer and the Company will comply with the Securities and Stock Exchange Laws and regulation, announcement, obligation of Security Exchange Thailand and Capital Market Committee, including conform with the confidentiality regulations about related transactions and/or property acquisition or sale that are important to the Company or subsidiary company or associated company according to the accounting standard by The Institute of Certified Accountants and Auditors of Thailand.

Measurement or approval process of related transactions

The Board of Directors meeting resolved to set the measurement or approval process of related transactions between the Company and individuals which may lead to disputes and the relevant parties and the Company will comply with Securities and Stock Exchange Laws and regulation, announcement, obligation of Security Exchange Thailand and Capital Market Committee. However, the management and the interested person will not be able to participate in the approval

If the law stipulated that Board of Directors' approval must be obtained, the Company will arrange audit committee to attend the meeting to examine and give opinion about the necessity and the reasonableness of the transaction. The principle for the transactions that are trading agreement with general trading conditions and the transaction that are trading agreement with special trading conditions and other related transactions are as set out as follows:

1. Transactions that are normal business and supporting business of the main business with general trading conditions

For the transaction that are normal business and supporting business of the main business with general trading conditions, such as gasoline and lubricating oil trading, catering business, raw materials providing business and other services for the residence at the sea, sea vessel, and oil drilling platforms located in the sea (Supply Management) and the supporting transaction of normal business such as oil transportation and service providing to the customer in general, etc. that are done between the Company and director, management, major company, or relevant person and officially approved by the Board of Directors, the Executive Board or Management Division is able to approve such transaction If the transaction has a trading agreement in the same way as what a reasonable man would conduct with the contract party in general under the same situation with the bargaining power that is freed from the influence of being a director, management, major company or relevant persons. The Company will prepare a summary of transaction for presenting in Board of Directors on quarterly basis.

2. Transactions business without general trading conditions with and other intercompany transactions

Transactions business without general trading conditions with and other intercompany transactions that worth 1 million baht and above such as the rent/rent out of main property for operation, significance acquisition or sale of fixed asset, giving or receiving financial support, etc. must be examined and considered by Audit Committee before submitting to Board of Directors and/or Shareholders' meeting for further consideration and approval. The Company shall comply with Securities and Stock Exchange Laws and regulation, announcement, obligation of Security Exchange Thailand and Capital Market Committee, including the conformity to the confidentiality regulations about the intercompany transactions and/or the acquisition or sale of important property of the Company

If the Audit Committee is not expert in consideration of the intercompany transactions that may occur, the Company will appoint independent expert or Company's auditor to consider about the intercompany transactions in order to support Audit Committee's decision and/or Board of Directors and/or Shareholders as the case may be to make sure that the transaction is necessary and reasonable by considering on Annual Report 2019 121 Company's benefit. The Company will present the intercompany transactions in Annual Registration Statement (Report Form 56-1), Annual Report, and Notes to the financial statement that is audited by Company's auditor. The company has disclosed the transactions of the past 3 years in the annual report. To compare information from the company website

Section
3

Financial Statements



SEA OIL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

To the shareholders of Sea Oil Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Sea Oil Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Measurement of the allowance for expected credit loss of trade receivables. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
Measurement of the allowance for expected credit loss of trade receivables Refer to Note 10 to the financial statements regarding trade and other receivables, net As at 31 December 2023, the Group had trade receivables of Baht 839 million and allowance for expected credit loss of Baht 58 million in its consolidated statement of financial position. The Company also had trade receivables of Baht 620 million and allowance for expected credit loss of Baht 26 million in its separate statement of financial position. Under Thai Financial Reporting Standard No.9 (TFRS 9) "Financial Instruments", the Group applied the simplified approach and specific provision approach to measure the allowance for the expected credit loss for trade receivables. This approach allows for lifetime expected credit loss to be recognised from the receivables' initial recognition. The Group determined the expected credit loss on the portfolio of receivables by using the trade receivable aging report as the basis for calculating the amount of expected credit losses which is based on historical credit loss. The Group also determined the expected credit loss on individual receivables and receivables who have guarantor. I determined that the measurement of the allowance for expected credit loss of trade receivables to be a key audit matter because the trade receivables amount is material to the consolidated and separate financial statements. The measurements of the allowance are complex because it involves significant management judgement in classifying the portfolio of receivables by shared credit risk characteristics. Historical data is also required to calculate the probability of expected credit loss on the portfolio of receivables and individual receivables.	I carried out the following procedures to assess the measurement of the allowance for expected credit loss of trade receivables prepared by management: • Evaluated the appropriateness of the selected accounting policies according to TFRS 9. • Simplified approach: - Challenged management on the appropriateness of their assumptions and estimates by testing the assumptions used to measure the allowance for expected credit loss of trade receivables and the appropriateness of classification of the portfolio of receivables on the basis of shared credit risk characteristics. - Tested the accuracy of the trade receivables aging report by checking it against related invoices on a sampling basis. - Recalculated the amount of expected credit loss calculated from the rolling credit method and evaluated the calculation results in comparison with the Company's records. • Specific provision approach: - Challenged management on the appropriateness of their significant assumptions and tested the reasonableness of their assumptions and estimates used to calculate the probability of the default of certain individual receivables. - Assessed the reliability of their significant assumptions and estimates by considering historical collection experiences, financial position of the receivables and ability to pay the debts. - In case that there is a guarantor, assessed the appropriateness of management to assess the ability to pay the debts by the guarantor and checked the evidence and supporting documents that the management used to make a decision. - Assessed customers' ability to pay the debts by testing a sample of subsequent collections after the period end, comparing the results to the Company's records. Based on my procedures, I consider management's assumptions related to calculating expected credit loss of trade receivables to be appropriate according to the evidence supporting the accounting records.



Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

In preparing the consolidated and separate financial statements, the directors are 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



Chaisiri Ruangritchai
 Certified Public Accountant (Thailand) No. 4526
 Bangkok
 21 February 2024



Sea Oil Public Company Limited
Statement of Financial Position
As at 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents	9	875,853	385,837	521,168	146,828
Trade and other receivables, net	10	862,550	1,665,721	674,353	732,372
Short-term loans to subsidiaries	34.4	-	-	179,080	192,990
Derivative assets		237	2,260	237	-
Inventories, net		2,939	6,822	2,939	6,822
Group of assets classified as held for sale	12	-	244,670	-	39,849
Other current assets	13	147,684	79,525	4,814	12,337
Total current assets		1,889,263	2,384,835	1,382,591	1,131,198
Non-current assets					
Investments in subsidiaries, net	14.1	-	-	226,269	177,176
Investment in a joint venture	14.2	933,129	1,101,776	-	-
Long-term loans to subsidiaries	34.4	-	-	576,750	759,988
Investment properties, net	15	205,096	-	-	-
Property, plant and equipment, net	16	12,830	22,569	12,719	22,237
Right-of-use assets	17	29,032	32,197	20,461	16,421
Intangible assets, net	18	9,699	3,207	9,354	2,703
Deferred tax assets, net	19	7,031	5,672	7,031	5,672
Other non-current assets	20	10,964	13,896	7,570	13,896
Total non-current assets		1,207,781	1,179,317	860,154	998,093
Total assets		3,097,044	3,564,152	2,242,745	2,129,291

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	21	-	257,781	-	-
Trade and other payables	22	610,625	1,122,169	312,670	388,710
Derivative liabilities		535	1	-	1
Current-portion of lease liabilities	23	12,109	11,592	5,033	4,665
Income tax payable		4,979	12,975	579	-
Liabilities directly associate with group of assets classified as held for sale	12	-	4,097	-	-
Other current liabilities		2,217	4,214	2,154	4,093
Total current liabilities		630,465	1,412,829	320,436	397,469
Non-current liabilities					
Lease liabilities	23	18,480	22,014	16,663	12,921
Employee benefit obligations	24	9,323	8,041	9,323	8,041
Other non-current liabilities		2,800	-	-	-
Total non-current liabilities		30,603	30,055	25,986	20,962
Total liabilities		661,068	1,442,884	346,422	418,431

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
738,984,544 ordinary shares					
at par value of Baht 1 each					
(31 December 2022 : 692,807,971					
ordinary shares at par value of					
Baht 1 each)					
	25	738,984	692,808	738,984	692,808
Issued and paid-up share capital					
738,981,791 ordinary shares					
at par value of Baht 1 each					
(31 December 2022 : 692,798,010					
ordinary shares at par value of					
Baht 1 each)					
	25	738,982	692,798	738,982	692,798
Premium on ordinary shares		933,171	933,171	933,171	933,171
Retained earnings					
Appropriated - legal reserve	27	41,110	31,580	41,110	31,580
Unappropriated		717,862	433,636	183,060	53,311
Other components of equity		4,843	6,352	-	-
Equity attributable to owners					
of the Company					
		2,435,968	2,097,537	1,896,323	1,710,860
Non-controlling interests		8	23,731	-	-
Total equity		2,435,976	2,121,268	1,896,323	1,710,860
Total liabilities and equity		3,097,044	3,564,152	2,242,745	2,129,291

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales		13,571,651	21,366,101	3,179,292	2,930,330
Revenue from services		214,148	302,782	214,148	302,782
Revenue from rental income		42,000	25,200	-	-
Cost of sales		(13,164,213)	(20,937,494)	(2,977,632)	(2,803,726)
Cost of services		(210,338)	(365,020)	(210,338)	(365,020)
Cost of rental income		(35,669)	(4,327)	-	-
Gross profit		417,579	387,242	205,470	64,366
Dividend income	14.1	-	-	107,926	64,602
Other income	28	13,723	16,989	58,236	70,806
Selling expenses		(119,007)	(187,495)	(46,876)	(42,478)
Administrative expenses		(180,433)	(178,964)	(115,922)	(111,864)
(Loss on) reversal of impairment of financial assets	10	(18,678)	(9,702)	(11,119)	6,873
Other gains (losses), net		(6,286)	37,503	(570)	1,050
Finance costs	29	(12,530)	(22,212)	(1,166)	(6,451)
Profit before share of profit from a joint venture and income tax		94,368	43,361	195,979	46,904
Share of profit from a joint venture	14.2	263,763	422,293	-	-
Profit before income tax		358,131	465,654	195,979	46,904
Income tax	31	(15,351)	(15,494)	(5,382)	(1,182)
Profit for the year		342,780	450,160	190,597	45,722

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Remeasurement of post-employment benefit obligations	24	-	7,840	-	7,840
Income tax on item that will not be reclassified subsequently to profit or loss	19	-	(1,568)	-	(1,568)
Total item that will not be reclassified subsequently to profit or loss		-	6,272	-	6,272
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		(3,481)	8,978	-	-
Total item that will be reclassified subsequently to profit or loss		(3,481)	8,978	-	-
Other comprehensive income for the year, net of tax		(3,481)	15,250	-	6,272
Total comprehensive income for the year		339,299	465,410	190,597	51,994
Profit attributable to:					
Owners of the Company		346,835	440,597	190,597	45,722
Non-controlling interests		(4,055)	9,563	-	-
		342,780	450,160	190,597	45,722
Total comprehensive income attributable to:					
Owners of the Company		344,224	454,340	190,597	51,994
Non-controlling interests		(4,925)	11,070	-	-
		339,299	465,410	190,597	51,994
Earnings per share (Baht)					
Basic earnings per share	32	0.4693	0.5962	0.2579	0.0619

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements											
Attributable to owners of the Company											
									Other components of equity		
									Total other components of equity Baht'000	Equity attributable to owners of the Company Baht'000	Non-controlling interests Baht'000
Notes	Issued and paid-up share capital	Share premium	Retained earnings	Appropriated - legal reserve	Unappropriated	Translation of financial statements	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity	
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2022	649,507	933,171	29,280	37,170	(1,119)	(1,119)	1,648,009	29,272	1,677,281		
Transactions with owners during the year											
Increase in share capital	43,291	-	-	-	-	-	43,291	-	43,291		
Dividend paid	-	-	-	(48,103)	-	-	(48,103)	(16,666)	(64,769)		
Total comprehensive income for the year	-	-	-	446,869	7,471	7,471	454,340	11,070	465,410		
Liquidation on subsidiaries	-	-	-	-	-	-	-	55	55		
Legal reserves	-	-	2,300	(2,300)	-	-	-	-	-		
Closing balance as at 31 December 2022	692,798	933,171	31,580	433,636	6,352	6,352	2,097,537	23,731	2,121,268		

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Changes in Equity (continued)
For the year ended 31 December 2023

Consolidated financial statements											
Attributable to owners of the Company											
		Other components of equity									
		Retained earnings					Other comprehensive income			Equity	
		Issued and paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Total other components of equity	Translation of financial statements	Excess of costover book value of acquired subsidiaries	Total other components of equity	attributable to owners of the Company	Non-controlling interests
Notes	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2023	692,798	933,171	31,580	433,636	6,352	-	6,352	2,097,537	23,731	2,121,268	
Transactions with owners during the year											
Increase in share capital	46,184	-	-	-	-	-	-	46,184	-	46,184	
Dividend paid	-	-	-	(51,318)	-	-	-	(51,318)	(10,313)	(61,631)	
Total comprehensive income for the year	-	-	-	346,835	(2,611)	-	(2,611)	344,224	(4,925)	339,299	
Acquisition of non-controlling interests without a change in control	-	-	-	(1,761)	1,254	(152)	1,102	(659)	(8,485)	(9,144)	
Legal reserves	-	-	9,530	(9,530)	-	-	-	-	-	-	
Closing balance as at 31 December 2023	738,982	933,171	41,110	717,862	4,995	(152)	4,843	2,435,968	8	2,435,976	

The accompanying notes are an integral part of these consolidated and separate financial statements.



		Separate financial statements				
		Retained earnings				
	Notes	Issued and paid-up share capital Baht'000	Share premium Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Total equity Baht'000
Opening balance as at 1 January 2022		649,507	933,171	29,280	51,720	1,663,678
Transactions with owners during the year						
Increase in share capital	25	43,291	-	-	-	43,291
Dividend paid	26	-	-	-	(48,103)	(48,103)
Total comprehensive income for the year		-	-	-	51,994	51,994
Legal reserves	27	-	-	2,300	(2,300)	-
Closing balance as at 31 December 2022		692,798	933,171	31,580	53,311	1,710,860
Opening balance as at 1 January 2023		692,798	933,171	31,580	53,311	1,710,860
Transactions with owners during the year						
Increase in share capital	25	46,184	-	-	-	46,184
Dividend paid	26	-	-	-	(51,318)	(51,318)
Total comprehensive income for the year		-	-	-	190,597	190,597
Legal reserves	27	-	-	9,530	(9,530)	-
Closing balance as at 31 December 2023		738,982	933,171	41,110	183,060	1,896,323

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax		358,131	465,654	195,979	46,904
Adjustments for:					
Depreciation and amortisation	15, 16, 17, 18	56,604	27,136	13,710	15,290
Loss on (reversal of) impairment of financial assets	10	18,678	9,702	11,119	(6,873)
Loss on onerous contract		-	18,000	-	18,000
Loss on impairment of investment in a subsidiary		-	-	-	8,667
Gain from liquidation of subsidiary		-	-	-	(1,791)
Gain on disposal and write off of fixed assets		(189)	(26)	(189)	(26)
(Gain) loss on fair value of derivatives		2,582	(2,079)	(238)	(218)
(Gain) loss on exchange rate		1,990	3,643	412	(162)
Employee benefit obligations	24	1,282	1,895	1,282	1,895
Interest income		(5,474)	(668)	(21,997)	(36,506)
Interest expense	29	12,530	22,212	1,166	6,451
Dividend income	14.1	-	-	(107,926)	(64,602)
Share of profit from a joint venture	14.2	(263,763)	(422,293)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities		182,371	123,176	93,318	(12,971)
Changes in operating assets and liabilities					
Trade and other receivables		788,563	(298,472)	33,004	(179,406)
Inventories		3,882	(1,668)	3,882	(1,668)
Other current assets		(67,828)	(32,784)	7,529	(663)
Trade and other payables		(512,613)	118,443	(76,143)	70,764
Other current liabilities		(2,054)	1,766	(1,939)	1,955
Cash flows generated from (used in) operations		392,321	(89,539)	59,651	(121,989)
Income tax received		7,450	184	6,326	184
Income tax paid		(26,444)	(18,960)	(6,162)	(7,570)
Net cash generated from (used in) operating activities		373,327	(108,315)	59,815	(129,375)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from disposal of fixed assets		4,102	27	4,102	27
Payment for purchase of fixed assets		(1,233)	(723)	(1,233)	(610)
Payment for purchase of intangible assets		(6,978)	(120)	(6,978)	(120)
Payment for additional investment in					
a subsidiary	14.1	-	-	(9,244)	-
Proceeds from liquidation of subsidiaries		-	-	-	84,852
Loans made to subsidiaries	34.4	-	-	(261,561)	(271,567)
Proceeds from repayment of loans					
to subsidiaries	34.4	-	-	458,709	605,917
Interest received		5,474	816	26,882	33,546
Dividend received	14.1, 14.2	432,410	336,541	116,535	64,259
Net cash generated from investing activities		433,775	336,541	327,212	516,304
Cash flows from financing activities					
Payment to non-controlling interests for					
additional investment in a subsidiary	14.1	(9,144)	-	-	-
Proceeds from short-term borrowings					
from financial institutions	21	1,629,146	4,414,210	5,303	777,607
Repayment on short-term borrowings					
from financial institutions	21	(1,888,450)	(4,487,035)	(5,303)	(965,362)
Repayment on short-term borrowings					
from a subsidiary		-	-	-	(81,821)
Repayment on long-term borrowings					
from financial institutions		-	(55,000)	-	(55,000)
Payment for lease liabilities	23	(13,463)	(13,313)	(6,376)	(6,634)
Interest paid		(13,930)	(21,117)	(1,166)	(6,794)
Dividend paid	26	(5,134)	(4,813)	(5,134)	(4,813)
Dividend paid by a subsidiary to					
non-controlling interests	14.1	(10,315)	(16,666)	-	-
Net cash used in financing activities		(311,290)	(183,734)	(12,676)	(342,817)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Net increase in cash and cash equivalents		495,812	44,492	374,351	44,112
Cash and cash equivalents at the beginning of the year		385,837	340,118	146,828	102,679
Exchange gains (losses) on cash and cash equivalents		(5,796)	1,227	(11)	37
Cash and cash equivalents at the end of the year	9	875,853	385,837	521,168	146,828
Supplementary information for cash flows					
Non-cash transactions:					
Purchase of fixed assets on payable		97	106	97	106
Dividend receivable	14.1	-	-	-	8,609
Stock dividend	26	46,184	43,291	46,184	43,291
Acquisition of right-of-use assets under lease liabilities	23	10,486	-	10,486	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

Sea Oil Public Company Limited (“the Company”) was incorporated and registered as a limited company on 26 May 1997. The Company’s shares had been approved to be listed in the MAI (Market for Alternative Investment) on 5 September 2013. Subsequently, the Company filed in requesting the Stock Exchange of Thailand (SET) to approve the trading of the Company’s registered shares and was approved on 26 June 2023. The address of the Company’s registered office is as follows;

88 Soi Bang Na-Trad 30, Debaratna Road, Bang Na-Tai Sub-district, Bang Na district, Bangkok.

The principal activities of the Company and its subsidiaries (“the Group”) are retail sale of fuel oil and lubricant oil, provide service and supply management for clients in the oil industry’s exploration and production.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except derivative instrument.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving an accounting estimates, assumptions, and judgements that are more likely to be materially adjusted to the consolidated and separate financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



3 New and amended financial reporting standards

- 3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 do not have material impact on the Group.**
- 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and are relevant to the Group. The Group has not yet early adopted these standards.**

Amendments to TAS 12 - Income taxes

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

Amended financial reporting standard as above has not significant impacts to the Group.

4 Accounting policies

4.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Direct costs are recorded as cost of initial investment. Dividend income from subsidiaries is recognised as income in profit or loss.

b) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method. Dividend income from joint ventures is recognised as income in profit or loss.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in joint ventures is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in joint ventures is recognise in profit or loss.

When the Group losses control, joint control over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control (if occurred after the preceding comparative period).

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of transferred to retained earnings.

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

4.5 Trade receivables

Trade receivables are amounts due from customers for goods sold and service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7(f).

4.6 Inventories

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

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. The Group recorded allowance, where necessary, for obsolete, slow-moving and defective inventories.

4.7 Financial asset

a) Classification

The Group classifies its investment in debt instrument in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt instrument when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains or losses together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or losses. Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains or losses in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies simplified approach in measuring the impairment of trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.



For other financial assets carried at amortised cost and FVOCI, the Group applies general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

Impairment losses and reversal of impairment are recognised in profit or loss as a separate line item.

4.8 Non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of comprehensive income.

4.9 Investment property

Investment properties, principally land, buildings and factory are held for rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings	20 years
Building improvements	5 years
Factory	3 - 15 years

4.10 Property, plant and equipment

Land is stated at cost less any accumulated impairment loss. Building and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation of other assets is calculated using the straight line method to allocate its cost to its residual values over estimated useful lives, as follows:

Land improvements	20 years
Building	20 years
Building improvements	5 years
Fixtures and office equipment	3 - 5 years
Vehicles	5 years
Machinery and equipment	8 - 15 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.11 Intangible assets

Computer software

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 10 years.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.



4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Liabilities arising from a lease are initially measured on the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Leases - where the Group is the lessor

The Group, where is the lessor, will classify each lease as operating lease or finance lease.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Recognition and measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains or losses in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains or losses in profit or loss.

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets 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.

Other borrowing costs are expensed in the period in which they are incurred.

4.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.17 Employee benefits

(a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid leave and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

(b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the provident fund Act. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

(d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.19 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.20 Revenue recognition

(a) Revenue from sales and services

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control of that goods and services. Control of the goods and services has transferred when the goods and services are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time.

Revenue is recognised based on the price specified in the contract, net of value-added tax, rebates and discounts. Accumulated experience is used to estimate and provide for the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

(b) Other income

- Dividend income is recognised when rights to receive dividends are established.
- Interest income is recognised using the effective interest method.
- Other income is recognised on an accrual basis.

4.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.22 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other gains or losses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

The Group does not choose to use hedge accounting for derivatives transactions.

4.23 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15 Revenue from contracts with customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5.1.1 Market risk

(a) Foreign exchange risk

The Group is exposed to foreign currency risk arises from trading transactions, net assets and net liabilities that are not denominated in functional currency of each company in the Group. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht is as follows:

	Consolidated financial statements							
	2023				2022			
	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	Thai Baht Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	Thai Baht Baht'000
Cash and cash equivalents	2,505	2,687	229	-	1,102	958	240	-
Trade and other receivables, net	23,610	-	-	-	34,579	4,801	-	-
Derivative assets	237	-	-	-	2,260	-	-	-
Trade and other payables	-	(126)	(271)	(3,377)	-	(3,079)	(684)	(2,749)
Derivative liabilities	(535)	-	-	-	(1)	-	-	-



	Separate financial statements			
	2023		2022	
	US Dollar Baht'000	Singapore Dollar Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000
Cash and cash equivalents	2,505	-	1,102	-
Trade and other receivables, net	23,640	158	43,433	159
Derivative assets	237	-	-	-
Derivative liabilities	-	-	(1)	-

Sensitivity

The significant exposure to foreign currency is from US Dollar. Profit or loss is sensitive as a result of changes in US Dollar to Baht exchange rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
US Dollar to Baht exchange rate - increase 5% (2022: 5%) *	1,462	1,987	1,319	2,300
US Dollar to Baht exchange rate - decrease 5% (2022: 5%) *	(1,136)	(1,816)	(1,319)	(2,161)

* Holding all other variables constant

(b) Interest rate risk

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to subsidiaries, borrowings from financial institutions, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. However, the Group will use interest rate swap to management the risk when necessary.

Significant financial assets and liabilities that are exposed to interest rate risk classified by type of interest rates and maturity dates are summarised as follows:

As at 31 December 2023	Consolidated financial statements							Interest rate (% p.a.)	
	Fixed interest rates			Floating interest rates					
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000			
Financial assets	-	-	-	542,039	-	-	333,814	875,853	0.04 - 5.05
Cash and cash equivalents	-	-	-	542,039	-	-	333,814	875,853	
Financial liabilities	12,109	14,899	3,581	-	-	-	-	30,589	3.81 - 6.00
Lease liabilities	12,109	14,899	3,581	-	-	-	-	30,589	
As at 31 December 2022	Consolidated financial statements							Interest rate (% p.a.)	
	Fixed interest rates			Floating interest rates					
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000			
Financial assets	-	-	-	157,267	-	-	228,570	385,837	0.04 - 0.55
Cash and cash equivalents	-	-	-	157,267	-	-	228,570	385,837	
Financial liabilities	-	-	-	257,781	-	-	-	257,781	3.50 - 8.29
Short-term borrowings from financial institutions	11,592	16,540	5,473	-	-	-	-	33,605	3.81 - 6.00
Lease liabilities	11,592	16,540	5,473	257,781	-	-	-	291,386	

Sea Oil Public Company Limited

Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest rate - increase 1% (2022: 1%) *	5,420	(1,005)	5,201	1,454
Interest rate - decrease 1% (2022: 1%) *	(4,435)	1,198	(4,309)	(628)

* Holding all other variables constant

(c) Price risk

The Group's exposure to price risk arises from the change in market oil price which impact revenue of oil trading. However, the change in market oil price has no significant impact on profit since the pricing policy applies cost plus method. The Group also has no legal reserve inventory cost. Therefore, the Group has no effect from the oil price fluctuation. The Group will consider using oil purchase forward contract to manage the price risk when necessary.

5.1.2 Credit risk

The Group's exposure of credit risk arises from cash and cash equivalents and credit exposures to customers.

(a) Risk Management

The Group manages credit risk by a group of risks. For cash at banks and financial institutions, the Group makes transactions with financial institutions that have high credit rating.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by credit committee. The compliance with credit limits by customers is regularly monitored by line management. Sales to retail customers and high credit risk customers are required to be settled in cash to mitigate credit risk.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

(b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Loans to subsidiaries

The Group assessed impairment of financial assets and disclosed in relevant notes. Management assessed that cash and cash equivalent has no significant credit risk.

Loans to subsidiaries are considered to have low credit risk as they have a low risk of default and the borrowers have a capacity to meet its contractual cash flow obligations. Accordingly, the Group has no loss allowances for loans to subsidiaries.



5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due in order to manage liquidity risk, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. At the end of the reporting period, the Group has undrawn credit facilities as disclosed in Note 21.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Non-derivatives					
Trade and other payables	610,625	-	-	610,625	610,625
Lease liabilities	13,429	17,064	3,772	34,265	30,589
Total non-derivatives	624,054	17,064	3,772	644,890	641,214
Derivatives					
Foreign currency forward contract	535	-	-	535	535
Total	624,589	17,064	3,772	645,425	641,749

Contractual maturities of financial liabilities As at 31 December 2022	Consolidated financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Non-derivatives					
Short-term borrowings from financial institutions	257,781	-	-	257,781	257,781
Trade and other payables	1,095,769	-	-	1,095,769	1,095,769
Lease liabilities	12,966	18,862	5,927	37,755	33,606
Total non-derivatives	1,366,516	18,862	5,927	1,391,305	1,387,156
Derivatives					
Foreign currency forward contract	1	-	-	1	1
Total	1,366,517	18,862	5,927	1,391,306	1,387,157

Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Non-derivatives					
Trade and other payables	312,670	-	-	312,670	312,670
Lease liabilities	6,106	15,233	3,772	25,111	21,696
Total non-derivatives	318,776	15,233	3,772	337,781	334,366
Derivatives	-	-	-	-	-
Total	318,776	15,233	3,772	337,781	334,366
Contractual maturities of financial liabilities As at 31 December 2022	Separate financial statements				
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Carrying amount Baht'000
Non-derivatives					
Trade and other payables	370,710	-	-	370,710	370,710
Lease liabilities	5,479	9,504	5,927	20,910	17,586
Total non-derivatives	376,189	9,504	5,927	391,620	388,296
Derivatives					
Foreign currency forward contract	1	-	-	1	1
Total	376,190	9,504	5,927	391,621	388,297

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6 Fair value

Fair value is categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of the asset or liability is based on the quoted prices in active markets for identical assets or liabilities.
- Level 2: The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of the asset or liability is not based on observable market data.

Assets and liabilities measured at fair value

Derivative assets and derivative liabilities consist of foreign exchange contracts and oil price hedge. The fair value of these derivatives is determined by level 2 using forward rate of foreign currency at the date of the statement of financial position which can be obtained from observable market.

There is no transfer between fair value hierarchy during the period.

Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities of the Group are not materially different to their carrying amounts.

7 Critical accounting estimates, assumptions and judgements

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates, judgements and assumptions are as follows:

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions at the end of each reporting period.

(b) Impairment of investments in a subsidiary and joint venture

The Group tests whether investments in a subsidiary and joint venture have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit.

(c) Retirement benefits

The present value of the retirement benefit obligations depends on a number of factors that are determined by an actuarial basis comprising a number of assumptions, including the discount rate, inflation rate and salary increment. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations. The additional information of key assumptions are disclosed in Note 24.

8 Operating segment information

Operating segment information is presented in respect of the Group's products and services.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance by segment operating profit (loss). The chief operating decision maker is Executive Committee.

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and other income and expense that are unallocated.

The Group operates in 4 operating segments as follows;

- A) Maritime sales of fuel oil and lubricant oil
- B) Land sales and other channels' sales of fuel oil and lubricant oil
- C) Catering service - provide service and supply management for clients in the oil industry's exploration and production.
- D) Lease of solvent and petrochemical factory

Segment A) B) and C) recognise revenue at a point in time and Segment D) recognise revenue over time.

Operating segment information is as follows:

	Consolidated financial statements				
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Total Baht'000
For the year ended					
31 December 2023					
Revenue from external customer	9,622,976	3,948,675	214,148	42,000	13,827,799
Segment operating profit (loss)	131,686	84,595	5,651	6,996	228,928
Timing of revenue recognition					
- Point in time	9,622,976	3,948,675	214,148	-	13,785,799
- Over time	-	-	-	42,000	42,000
As at 31 December 2023					
Trade receivables and accrual income - net	795,751	18,857	36,287	-	850,895
Other assets (corporate assets)					2,246,149
Total assets					3,097,044

	Consolidated financial statements				
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Total Baht'000
For the year ended					
31 December 2022					
Revenue from external customer	18,611,266	2,754,835	302,782	25,200	21,694,083
Segment operating profit (loss)	173,408	51,546	(66,815)	20,750	178,889
Timing of revenue recognition					
- Point in time	18,611,266	2,754,835	302,782	-	21,668,883
- Over time	-	-	-	25,200	25,200
As at 31 December 2022					
Trade receivables and accrual income - net	1,557,452	27,801	68,216	-	1,653,469
Other assets (corporate assets)					1,910,683
Total assets					3,564,152



Segment operating profit can be reconciled to the Group's profit for the year as follows:

	Consolidated financial statements	
	2023 Baht'000	2022 Baht'000
Segment operating profit	228,928	178,889
Reconciling items:		
Other income - head office	5,261	2,522
Administrative expenses - head office	(135,318)	(131,230)
Gains (losses), net - head office	(2,730)	(3,557)
Finance costs - head office	(1,773)	(3,263)
Share of profit from a joint venture	263,763	422,293
Income tax	(15,351)	(15,494)
Net profit for the year	342,780	450,160

The Group does not have revenues from transactions with a single external customer amount to 10 percent or more of total revenues.

All revenue in accordance with the contract, presented in the separate financial statements, is recognised at a point in time.

Geographic information

The Group operates in both Thailand and foreign countries. During the year 2023, the Group gained the revenue from domestic customer in an amount of Baht 7,206.98 million (2022: Baht 5,825.02 million) and foreign customer in an amount of Baht 6,620.82 million (2022: Baht 15,843.86 million). The most of revenue arising in foreign countries is revenue from Singapore in an amount of Baht 6,620.82 million (2022: Baht 15,808.65 million).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Deposits at banks - current accounts	333,814	228,570	1,094	1,421
Deposits at banks - savings accounts	542,039	157,267	520,074	145,407
	875,853	385,837	521,168	146,828

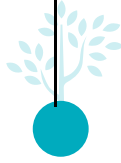
10 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Trade receivables				
- other parties	750,125	1,500,724	501,544	535,816
- related parties (Note 34.3)	146,376	170,808	144,877	144,363
<u>Less</u> Loss allowance	(57,930)	(39,815)	(26,068)	(14,949)
Trade receivables - net	838,571	1,631,717	620,353	665,230
Accrued income				
- other parties	5,642	16,361	5,642	16,361
- related parties (Note 34.3)	6,682	5,391	6,682	5,391
	850,895	1,653,469	632,677	686,982
Other receivables - related parties (Note 34.3)	283	183	32,370	21,172
Interest receivables - related parties (Note 34.3)	-	-	1,317	6,203
Dividend receivable				
- related parties (Note 34.3)	-	-	-	8,609
Advance payment for purchasing of goods and services	7,704	7,738	5,631	5,659
Others	3,668	4,331	2,358	3,747
	862,550	1,665,721	674,353	732,372



The aging analysis and loss allowance for trade receivables are as follows:

	Consolidated financial statements							
	Current Baht'000	Overdue 1 - 60 days Baht'000	Overdue 61 - 120 days Baht'000	Overdue 121 - 180 days Baht'000	Overdue 181 - 240 days Baht'000	Overdue 241 - 300 days Baht'000	Overdue Over 300 days Baht'000	Total Baht'000
31 December 2023								
Gross carrying amount - trade receivables	657,863	144,212	18,710	6,039	31,353	4,451	33,873	896,501
Loss allowance	2,228	4,044	11,981	3,601	1,930	273	33,873	57,930
31 December 2022								
Gross carrying amount - trade receivables	1,405,301	219,910	8,507	8,440	-	471	28,903	1,671,532
Loss allowance	4,097	5,102	593	740	-	380	28,903	39,815
	Separate financial statements							
	Current Baht'000	Overdue 1 - 60 days Baht'000	Overdue 61 - 120 days Baht'000	Overdue 121 - 180 days Baht'000	Overdue 181 - 240 days Baht'000	Overdue 241 - 300 days Baht'000	Overdue Over 300 days Baht'000	Total Baht'000
31 December 2023								
Gross carrying amount - trade receivables	463,183	119,914	11,277	6,039	31,353	4,451	10,204	646,421
Loss allowance	2,228	4,044	3,788	3,601	1,930	273	10,204	26,068
31 December 2022								
Gross carrying amount - trade receivables	582,078	76,074	8,507	-	-	471	13,049	680,179
Loss allowance	365	562	593	-	-	380	13,049	14,949



The reconciliation of loss allowance for trade receivables for the year ended 31 December is as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Opening loss allowance at 1 January	39,815	30,067	14,949	21,822
Increase (reversal) in loss allowance recognised in profit or loss during the year	18,678	9,702	11,119	(6,873)
Exchange rate differences	(563)	46	-	-
Closing loss allowance at 31 December	57,930	39,815	26,068	14,949

11 Financial assets and financial liabilities

The Group's financial assets consist of cash and cash equivalents, trade and other receivables and loans to subsidiaries which measured at amortised cost and derivative assets which measured at fair value through profit or loss.

The Group's financial liabilities consist of short-term borrowings from financial institutions, trade and other payables, lease liabilities which measured at amortised cost and derivative liabilities which measured at fair value through profit or loss.

12 Group of assets classified as held for sale and discontinued operations

The Board of Directors' Meeting of Sea Oil Public Company Limited No. 3/2022, held on 7 March 2022 had a resolution to propose to the shareholders to approve the disposal of 2,039,998 ordinary shares or equivalent to 99.99% of all shares in Sea Oil Petrochemical Company Limited to a related party. On 28 April 2022, the Annual General Meeting of Shareholders for 2022 approved the disposal of these ordinary shares. The Company and its related party have negotiated the disposal and are in the process of considering the contents of the agreement. Therefore, in 2022, the Group and the Company presented assets and liabilities of SOC in the consolidated financial statements and investment in SOC in the separate financial statements as group of assets held for sale and its operating performance as discontinued operations under TFRS 5 - non-current assets held for sale and discontinued operations ("TFRS 5").

During the first quarter of 2023, the Group has assessed that the period for disposal of ordinary shares may exceed one year because the buyer is in the process of preparation and extends the exercise date. The Group and the Company have considered that the disposal of SOC shares is no longer meets the conditions under TFRS 5. Therefore, assets and liabilities of SOC in the consolidated financial statements and investment in SOC in the separate financial statements would no longer be presented as a group of assets held for sales. The assets and liabilities of SOC are presented in the consolidated financial statements under normal consolidation method. The investment in SOC is presented in the separate financial statements as investment in subsidiary under non-current assets. Prospective basis has been applied for this change. Moreover, the Group presented the operating performance of SOC in comparative information of consolidated statement of comprehensive income as a normal operating under TFRS 5.



13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Refundable valued added tax	138,445	66,129	398	6,177
Undue input valued added tax	4,555	6,934	4,416	6,160
Others	4,684	6,462	-	-
	147,684	79,525	4,814	12,337

14 Investments in subsidiaries and interests in a joint venture

14.1 Investments in subsidiaries

The investments in subsidiaries are as follows:

		Separate financial statements							
		Holding interest in ordinary share (%)		2023				2022	
				Allowance for impairment		Net book value		Allowance for impairment	
Company	Country	2023 (%)	2022 (%)	Cost Baht'000	Cost Baht'000	Cost Baht'000	Cost Baht'000	Cost Baht'000	Net book value Baht'000
Direct subsidiaries									
Sea Oil Energy Limited	Islands of Bermuda	100.00	100.00	0.03	-	0.03	-	-	0.03
Sea Oil Petroleum Pte. Ltd.	Singapore	100.00	75.00	183,390	-	183,390	174,146	-	174,146
Sea Oil Petrochemical Company Limited ¹	Thailand	100.00	100.00	189,824	(149,975)	39,849	-	-	-
Energion Pte. Ltd.	Singapore	100.00	100.00	30	-	30	30	-	30
Titan Twenty Company Limited	Thailand	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Vega Twenty Company Limited	Thailand	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Orion Twenty Company Limited	Thailand	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Total				376,244	(149,975)	226,269	177,176	-	177,176

¹ Investment in Sea Oil Petrochemical Company Limited is reclassified from assets held for sale to investment in subsidiaries as disclosed in Note 12.

Movement in the investment in subsidiaries is as follows:

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
As at 1 January	177,176	308,753
Additional investment in a subsidiary	9,244	-
Impairment of investment	-	(8,667)
Reversal of liquidation on subsidiaries	-	(83,061)
Classify as asset held for sales	-	(39,849)
Reclassify from asset held for sales	39,849	-
As at 31 December	226,269	177,176

Additional investment in a subsidiary

On 19 October 2023, the Company has acquired ordinary shares of Sea Oil Petroleum Pte. Ltd from other shareholders in an amount of 0.25 million ordinary shares at par value of USD 1.0058 per share, amounting to USD 0.25 million or equivalent to Baht 9.14 million and direct cost of Baht 0.1 million, totaling Baht 9.24 million in accordance with the approval from the Board of Directors' Meeting of Sea Oil Public Company Limited No. 7/2023. On 13 September 2023, this acquisition resulted in a change of holding interest in ordinary shares of a subsidiary from 75.00% to 100.00%.

Dividend received from Sea Oil Petroleum Pte. Ltd.

2023

On 15 March 2023, Sea Oil Petroleum Pte. Ltd. declared dividend payment for ordinary shares in an amount of USD 1.20 million or equivalent to Baht 41.24 million. The dividend payment is for the Company in an amount of USD 0.90 million or equivalent to Baht 30.93 million and for non-controlling interests of USD 0.30 million or equivalent to Baht 10.31 million. The Company received dividend on 30 March 2023.

2022

On 30 March 2022, Sea Oil Petroleum Pte. Ltd. declared dividend payment for ordinary shares in an amount of USD 2.00 million or equivalent to Baht 66.65 million. The dividend payment is for the Company in an amount of USD 1.50 million or equivalent to Baht 49.99 million and for non-controlling interests of USD 0.50 million or equivalent to Baht 16.66 million. The Company received dividend on 26 April 2022.

On 13 December 2022, Sea Oil Petroleum Pte. Ltd. declared dividend payment for preference shares for the Company in an amount of USD 0.25 million or equivalent to Baht 8.61 million. The Company received dividend on 17 January 2023.

Dividend received from Titan Twenty Co., Ltd.

2023

On 27 September 2023, Titan Twenty Co., Ltd. declared dividend payment for ordinary shares in an amount of Baht 14.99 million. The Company received dividend on 25 October 2023.

2022

On 30 September 2022, Titan Twenty Co., Ltd. declared dividend payment for ordinary shares in an amount of Baht 6.00 million. The Company received dividend on 28 October 2022.

Dividend received from Sea Oil Energy Limited.

On 29 May 2023, Sea Oil Energy Limited declared dividend payment for ordinary shares in an amount of Baht 62.00 million. The Company received dividend on 31 May 2023.

14.2 Investment in a joint venture

Investment in a joint venture is as follows;

Company	Incorporated country	Nature of Business	Ownership of interest		Consolidated financial statements	
			2023 (%)	2022 (%)	2023 Baht'000	2022 Baht'000
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99	49.99	933,129	1,101,776

Pan Orient Energy (Siam) Ltd. (POES) is held by Sea Oil Energy Limited 49.99% and Pan Orient Petroleum Pte. 50.01%. The Group classifies the investment in POES as a joint venture as the significant decisions on the investee's operations require unanimous vote by all shareholders.

Movement in the investment in a joint venture is as follows:

	Consolidated financial statements	
	2023 Baht'000	2022 Baht'000
As at 1 January	1,101,776	1,016,024
Share of profit from a joint venture	263,763	422,293
Dividend received	(432,410)	(336,541)
As at 31 December	933,129	1,101,776

Dividend that the Group received from the joint venture are as follows;

POES's dividend declaration date	Dividend declaration Million Baht	Dividend declaration for Sea Oil Energy Limited Million Baht	Dividend received date
2023			
20 January 2023	280.00	139.97	26 January 2023
17 May 2023	238.00	116.86	19 May 2023
25 July 2023	170.54	84.79	3 August 2023
31 October 2023	181.91	90.79	2 November 2023
		<u>432.41</u>	
2022			
31 March 2022	134.65	67.32	31 March 2022
26 September 2022	538.50	<u>269.22</u>	30 September 2022
		<u>336.54</u>	

The following table provides a summary of financial information for a joint venture. The information as disclosed is the amounts shown in the financial statements of the joint venture (which is not just the share of the Group in the joint venture) and adjusted by items required to comply with the equity method. These include adjustments to fair values at the date of acquisition and the differences in accounting policies between the Group and the joint venture.

Statement of financial position as at 31 December

	2023 Baht'000	2022 Baht'000
Assets		
Cash and cash equivalents	561,052	851,954
Other current assets	203,540	251,966
Non-current assets	2,889,042	2,944,477
Total assets	3,653,634	4,048,397
Liabilities		
Current liabilities	446,540	607,558
Non-current liabilities	1,340,647	1,237,063
Total liabilities	1,787,187	1,844,621
Net assets	1,866,447	2,203,776

Statement of comprehensive income for the year ended 31 December

	2023 Baht'000	2022 Baht'000
Revenue	2,139,891	2,706,047
Depreciation and amortisation	(638,437)	(566,313)
Cost and administrative expenses	(446,761)	(443,400)
Profit from operations	1,054,693	1,696,334
Income tax	(527,114)	(851,664)
Net profit	527,579	844,670

Reconciliation of the summarised financial information presented to the carrying amount of interest in a joint venture:

	2023 Baht'000	2022 Baht'000
Net assets as at 1 January	2,203,776	2,032,255
Profit for the year	527,579	844,670
Dividend paid	(864,908)	(673,149)
Net assets as at 31 December	1,866,447	2,203,776
Interest in a joint venture (49.99%)	933,129	1,101,776
Carrying value as at 31 December	933,318	1,102,000

15 Investment properties, net

	Consolidated financial statements			
	Land and land improvements Baht'000	Building and building improvements Baht'000	Factory Baht'000	Total Baht'000
At 1 January 2022				
Cost	68,932	59,425	223,989	352,346
<u>Less</u> Accumulated depreciation	(902)	(9,892)	(67,657)	(78,451)
<u>Less</u> Accumulated impairment	-	(10,182)	(19,263)	(29,445)
Net book amount	68,030	39,351	137,069	244,450
For the year ended 31 December 2022				
Opening net book amount	68,030	39,351	137,069	244,450
Depreciation charged	(44)	(484)	(3,478)	(4,006)
Classify as group of assets held for sale (Note 12)	(67,986)	(38,867)	(133,591)	(240,444)
Closing net book amount	-	-	-	-
For the year ended 31 December 2023				
Opening net book amount	-	-	-	-
Reclassify from group of assets classified as held for sale (Note 12)	67,986	38,867	133,591	240,444
Depreciation charged	(603)	(8,046)	(26,699)	(35,348)
Closing net book amount	67,383	30,821	106,892	205,096
At 31 December 2023				
Cost	67,986	38,867	133,591	240,444
<u>Less</u> Accumulated depreciation	(603)	(8,046)	(26,699)	(35,348)
Net book amount	67,383	30,821	106,892	205,096

In 2023, the Group reclassified a group of assets held for sale to investment properties as disclosed in note 12.

The fair value of investment properties as at 31 December 2023 is Baht 211.36 million.

The fair value of investment properties is assessed by external valuer. The fair value is based on income approach which is within level 3 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements
	2023 Baht'000
Rental income	42,000
Direct operating expense that generated rental income	35,669

16 Property, plant and equipment, net

	Consolidated financial statements			
	Building and building improvements Baht'000	Fixtures and office equipment Baht'000	Vehicles Baht'000	Total Baht'000
At 1 January 2022				
Cost	17,390	30,659	111	48,160
<u>Less</u> Accumulated depreciation	(2,499)	(15,315)	(111)	(17,925)
Net book amount	14,891	15,344	-	30,235
For the year ended 31 December 2022				
Opening net book amount	14,891	15,344	-	30,235
Addition	-	829	-	829
Disposal and write-off				
- Cost	-	(1,966)	-	(1,966)
- Accumulated depreciation	-	1,966	-	1,966
Depreciation charged	(3,478)	(5,044)	-	(8,522)
Exchange differences	-	27	-	27
Closing net book amount	11,413	11,156	-	22,569
At 31 December 2022				
Cost	17,390	29,693	111	47,194
<u>Less</u> Accumulated depreciation	(5,977)	(18,537)	(111)	(24,625)
Net book amount	11,413	11,156	-	22,569
At 1 January 2023				
Cost	17,390	29,693	111	47,194
<u>Less</u> Accumulated depreciation	(5,977)	(18,537)	(111)	(24,625)
Net book amount	11,413	11,156	-	22,569
For the year ended 31 December 2023				
Opening net book amount	11,413	11,156	-	22,569
Addition	-	1,280	-	1,280
Disposal and write-off				
- Cost	-	(9,691)	-	(9,691)
- Accumulated depreciation	-	5,778	-	5,778
Depreciation charged	(3,478)	(3,628)	-	(7,106)
Closing net book amount	7,935	4,895	-	12,830
At 31 December 2023				
Cost	17,390	21,230	111	38,731
<u>Less</u> Accumulated depreciation	(9,455)	(16,335)	(111)	(25,901)
Net book amount	7,935	4,895	-	12,830

	Separate financial statements			
	Building and building improvements Baht'000	Fixtures and office equipment Baht'000	Vehicles Baht'000	Total Baht'000
At 1 January 2022				
Cost	17,390	25,599	111	43,100
<u>Less</u> Accumulated depreciation	(2,499)	(10,915)	(111)	(13,525)
Net book amount	14,891	14,684	-	29,575
For the year ended 31 December 2022				
Opening net book amount	14,891	14,684	-	29,575
Addition	-	716	-	716
Disposal and write-off				
- Cost	-	(1,966)	-	(1,966)
- Accumulated depreciation	-	1,966	-	1,966
Depreciation charged	(3,478)	(4,576)	-	(8,054)
Closing net book amount	11,413	10,824	-	22,237
At 31 December 2022				
Cost	17,390	24,349	111	41,850
<u>Less</u> Accumulated depreciation	(5,977)	(13,525)	(111)	(19,613)
Net book amount	11,413	10,824	-	22,237
For the year ended 31 December 2023				
Opening net book amount	11,413	10,824	-	22,237
Addition	-	1,280	-	1,280
Disposal and write-off				
- Cost	-	(9,691)	-	(9,691)
- Accumulated depreciation	-	5,778	-	5,778
Depreciation charged	(3,478)	(3,407)	-	(6,885)
Closing net book amount	7,935	4,784	-	12,719
At 31 December 2023				
Cost	17,390	15,938	111	33,439
<u>Less</u> Accumulated depreciation	(9,455)	(11,154)	(111)	(20,720)
Net book amount	7,935	4,784	-	12,719

17 Right-of-use assets

Net book value of right-of-use assets relates to the following types of assets:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Right-of-use assets				
Buildings	21,404	29,120	12,833	13,344
Motor vehicles	7,628	3,077	7,628	3,077
Total right-of-use assets	29,032	32,197	20,461	16,421

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Depreciation charge of right-of-use assets				
Buildings	10,211	10,140	3,042	3,312
Motor vehicles	3,405	3,528	3,405	3,526
	13,616	13,668	6,447	6,838
Interest expense of lease liabilities	1,723	1,702	1,150	1,074
Expense relating to short-term leases	2,444	5,007	1,026	3,496
Expense relating to leases of low-value assets	297	305	222	215
Total cash outflow for leases	17,927	20,327	8,774	11,419

18 Intangible assets, net

	Consolidated financial statements			Separate financial statements		
	Computer software Baht'000	Computer software in progress Baht'000	Total Baht'000	Computer software Baht'000	Computer software in progress Baht'000	Total Baht'000
At 1 January 2022						
Cost	5,604	2,696	8,300	3,683	2,696	6,379
<u>Less</u> Accumulated amortisation	(4,316)	-	(4,316)	(3,398)	-	(3,398)
Net book amount	1,288	2,696	3,984	285	2,696	2,981
For the year ended 31 December 2022						
Opening net book amount	1,288	2,696	3,984	285	2,696	2,981
Addition	-	120	120	-	120	120
Transfer in (out)	2,696	(2,696)	-	2,696	(2,696)	-
Amortisation charged	(940)	-	(940)	(398)	-	(398)
Exchange differences	43	-	43	-	-	-
Closing net book amount	3,087	120	3,207	2,583	120	2,703
At 31 December 2022						
Cost	8,351	120	8,471	6,379	120	6,499
<u>Less</u> Accumulated amortisation	(5,264)	-	(5,264)	(3,796)	-	(3,796)
Net book amount	3,087	120	3,207	2,583	120	2,703
For the year ended 31 December 2023						
Opening net book amount	3,087	120	3,207	2,583	120	2,703
Addition	-	7,029	7,029	-	7,029	7,029
Disposal and write-off						
- Cost	(436)	-	(436)	-	-	-
- Accumulated depreciation	436	-	436	-	-	-
Amortisation charged	(534)	-	(534)	(378)	-	(378)
Exchange differences	(3)	-	(3)	-	-	-
Closing net book amount	2,550	7,149	9,699	2,205	7,149	9,354
At 31 December 2023						
Cost	7,900	7,149	15,049	6,379	7,149	13,528
<u>Less</u> Accumulated amortisation	(5,350)	-	(5,350)	(4,174)	-	(4,174)
Net book amount	2,550	7,149	9,699	2,205	7,149	9,354

19 Deferred income tax

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Deferred tax assets:	7,078	5,672	7,078	5,672
Deferred tax liabilities:	(47)	-	(47)	-
Deferred tax assets, net	7,031	5,672	7,031	5,672

Movement of deferred tax assets and liabilities is as follows:

	Consolidated and Separate financial statements				
	Loss allowance Baht'000	Employee benefit obligations Baht'000	Derivative liabilities Baht'000	Tax loss carry forward Baht'000	Total Baht'000
Deferred tax assets					
At 1 January 2022	4,365	2,797	44	1,073	8,279
(Charged)/credited to profit or loss	(1,375)	379	(43)	-	(1,039)
(Charged)/credited to other comprehensive income	-	(1,568)	-	-	(1,568)
At 31 December 2022	2,990	1,608	1	1,073	5,672
(Charged)/credited to profit or loss	2,224	256	(1)	(1,073)	1,406
At 31 December 2023	5,214	1,864	-	-	7,078

	Consolidated and Separate financial statements	
	Derivative assets Baht'000	Total Baht'000
Deferred tax liabilities		
At 1 January 2022	-	-
Charged/(credited) to profit or loss	-	-
At 31 December 2022	-	-
Charged/(credited) to profit or loss	(47)	(47)
At 31 December 2023	(47)	(47)

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Prepaid withholding tax	10,961	13,896	7,570	13,896
Deposit	3	-	-	-
	10,964	13,896	7,570	13,896

21 Borrowings

Short-term borrowings from financial institutions

Detail of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Short-term borrowings				
Promissory notes	-	20,000	-	-
Short-term borrowings	-	237,781	-	-
	-	257,781	-	-

The promissory notes bear floating interest rates between 4.50% to 5.80% per annum and the maturity date is between 2 to 3 months.

The short-term borrowings bear floating interest rates between 4.50% to 7.59% per annum and the maturity date is between 2 to 3 months.

Movement of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
At 1 January 2022	327,556	187,755
Addition	4,414,210	777,607
Repayment	(4,487,035)	(965,362)
Exchange differences	3,050	-
At 31 December 2022	257,781	-
Addition	1,629,146	5,303
Repayment	(1,888,450)	(5,303)
Exchange differences	1,523	-
At 31 December 2023	-	-

Credit facilities

The Group has outstanding undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Short-term	2,755,247	2,100,639	1,447,334	1,306,361

22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Trade payables				
- Other parties	575,335	1,041,413	287,678	349,326
Accrued expenses				
- Other parties	34,502	53,228	24,032	20,256
- Related parties (Note 34.3)	788	1,128	788	1,128
Advanced received	-	8,400	172	-
Provisions from onerous contract	-	18,000	-	18,000
	610,625	1,122,169	312,670	388,710

23 Lease liabilities

Movement of lease liabilities is as follows:

	Consolidated financial statements Baht'000	Separate financial statements Baht'000
At 1 January 2022	46,076	24,220
Repayment	(13,313)	(6,634)
Exchange differences	843	-
At 31 December 2022	33,606	17,586
Addition	10,486	10,486
Repayment	(13,463)	(6,376)
Exchange differences	(40)	-
At 31 December 2023	30,589	21,696
<u>Less</u> Current portion	(12,109)	(5,033)
Non-current portion	18,480	16,663

Future payment under lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Minimum finance lease liabilities payments				
Not later than one year	13,429	12,966	6,106	5,479
Later than 1 year but not later than 5 years	17,064	18,862	15,233	9,504
Later than 5 years	3,772	5,927	3,772	5,927
	34,265	37,755	25,111	20,910
<u>Less</u> Future finance changes on finance leases	(3,676)	(4,149)	(3,415)	(3,324)
Present value of finance lease liabilities	30,589	33,606	21,696	17,586
Present value of lease liabilities:				
Not later than one year	12,109	11,592	5,033	4,665
Later than 1 year but not later than 5 years	14,899	16,540	13,082	7,447
Later than 5 years	3,581	5,474	3,581	5,474
	30,589	33,606	21,696	17,586

24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Statement of financial position				
Post-employment benefit	9,323	8,041	9,323	8,041
Profit or loss				
Post-employment benefit	1,282	1,895	1,282	1,895
Other comprehensive income				
Remeasurement of post-employment benefit	-	(7,840)	-	(7,840)

The movement in the defined benefit obligation during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
At 1 January	8,041	13,986	8,041	13,986
Current service cost	1,282	1,895	1,282	1,895
Remeasurement				
Gain from change in financial assumptions	-	(5,734)	-	(5,734)
Experience (gain) loss	-	(2,106)	-	(2,106)
	-	(7,840)	-	(7,840)
At 31 December	9,323	8,041	9,323	8,041



The principal actuarial assumptions used are as follows:

	2023	2022
Discount rate	2.40% - 4.94%	2.40% - 4.94%
Salary growth rate	4.00% - 6.00%	4.00% - 6.00%
Turnover rate of employees	0.00% - 14.00%	0.00% - 14.00%

The sensitivity analysis of the actuarial assumptions is as follows:

Change in assumption			Consolidated financial statements		Separate financial statements	
			Impact on defined benefit obligation			
			Increase (decrease) in obligation			
			2023	2022	2023	2022
			Baht'000	Baht'000	Baht'000	Baht'000
Discount rate	Increase 1%	Increase 1%	(1,247)	(1,134)	(1,247)	(1,134)
	Decrease 1%	Decrease 1%	1,485	1,359	1,485	1,359
Salary growth rate	Increase 1%	Increase 1%	1,563	1,336	1,563	1,336
	Decrease 1%	Decrease 1%	(1,329)	(1,137)	(1,329)	(1,137)
Turnover rate of employees	Increase 20%	Increase 20%	(1,019)	(869)	(1,019)	(869)
	Decrease 20%	Decrease 20%	1,169	994	1,169	994

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis do not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 18.1 years (2022: 19.1 years).

25 Share capital

	Issued and paid-up shares			
	Number of shares Shares	Ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
At 1 January 2022	649,507,473	649,507	933,171	1,582,678
Issue of share	43,290,537	43,291	-	43,291
At 31 December 2022	692,798,010	692,798	933,171	1,625,969
Issue of share	46,183,781	46,184	-	46,184
At 31 December 2023	738,981,791	738,982	933,171	1,672,153

2023

On 24 April 2023, the Annual General Meeting of Shareholders 2023 has resolved the change of authorised share as follows:

- The decrease of the Company's authorised share capital from Baht 692,807,971 to Baht 692,798,010 by cancelling 9,961 authorised shares with a par value of Baht 1 each.
- The increase of the Company's authorised share capital from Baht 692,798,010 to Baht 738,984,544 by authorised new 46,186,534 ordinary shares with the par value of Baht 1 each to support the stock dividends.

The Company has issued 46,183,781 shares to support the stock dividends in an amount of Baht 46,183,781 (Note 26).

As at 31 December 2023, the total number of authorised ordinary shares is 738,984,544 shares with a par value of Baht 1 per share (31 December 2022: 692,807,971 shares with a par value of Baht 1 per share). The issued shares were already paid in an amount of Baht 738,981,791 (31 December 2022: Baht 692,798,010).

2022

On 28 April 2022, the Annual General Meeting of Shareholders 2022 has resolved the change of authorised share as follows:

- The decrease of the Company's authorised share capital from Baht 649,509,110 to Baht 649,507,473 by cancelling 1,637 authorised shares with a par value of Baht 1 each.
- The increase of the Company's authorised share capital from Baht 649,507,473 to Baht 692,807,971 by authorised new 43,300,498 ordinary shares with the par value of Baht 1 each to support the stock dividends.

The Company has issued 43,290,537 shares to support the stock dividends in an amount of Baht 43,290,537 (Note 26).

26 Dividends

2023

On 24 April 2023, the Annual General Meeting of Shareholders 2023 approved a stock dividend of 46,186,534 ordinary shares at par value of Baht 1 per share in the ratio of 15 existing shares per 1 share, at Baht 0.0666666667 per share. Payment of the cash dividend at Baht 0.0074074075 per share. Total proposed dividend is Baht 0.0740740741 per share, or approximately Baht 51,318,371.

On 23 May 2023, the Company paid the stock dividend of 46,183,781 ordinary shares at par value of Baht 1 per share, totalling Baht 46,183,781 and cash dividend in an amount of Baht 5,134,551, totalling Baht 51,318,332.

2022

On 28 April 2022, the Annual General Meeting of Shareholders approved a stock dividend of not exceeding 43,300,498 ordinary shares at par value of Baht 1 per share in the ratio of 15 existing shares per 1 share, at Baht 0.0666666667 per share. Payment of the cash dividend at Baht 0.0074074075 per share. In the event that any shareholders have a fraction of the existing shares after the stock dividend allocation, the dividend will be paid in cash instead. Total proposed dividend is Baht 0.0740740742 per share, or approximately Baht 48,111,665.

On 27 May 2022, the Company paid the stock dividend of 43,290,537 ordinary shares at par value of Baht 1 per share, totalling Baht 43,290,537 and cash dividend in an amount of Baht 4,812,955, totalling Baht 48,103,492.

27 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
At 1 January	31,580	29,280	31,580	29,280
Appropriation during the year	9,530	2,300	9,530	2,300
At 31 December	41,110	31,580	41,110	31,580

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

28 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Interest income	5,474	668	21,997	36,506
Management fee from subsidiaries	-	-	31,541	32,077
Others	8,249	16,321	4,698	2,223
Total	13,723	16,989	58,236	70,806

29 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Interest - related party	-	-	-	66
Interest - financial institutions	10,809	20,500	17	5,311
Finance costs - lease liabilities	1,721	1,712	1,149	1,074
	12,530	22,212	1,166	6,451

30 Expenses by nature

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Purchase of goods		13,136,270	20,866,846	2,979,068	2,804,149
Direct cost for catering service on the accommodation vessel		147,326	264,025	147,326	264,025
Changes in inventories		(2,911)	(6,819)	(2,911)	(6,819)
Employee benefits expenses		180,857	247,919	131,056	145,173
Depreciation and amortisation	15, 16, 17 & 18	56,604	27,136	13,710	15,290
Transportation expenses		59,376	99,888	29,621	27,374
Commission expenses		32,477	47,822	512	654

31 Income tax

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax:				
Current tax on profits for the year	16,710	14,455	6,741	143
Total current tax	16,710	14,455	6,741	143
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note 19)	(1,406)	1,039	(1,406)	1,039
Increase (decrease) in deferred tax liabilities (Note 19)	47	-	47	-
Total deferred tax	(1,359)	1,039	(1,359)	1,039
Total tax expense	15,351	15,494	5,382	1,182



The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Profit before income tax	358,131	465,654	195,979	46,904
Tax calculated at a tax rate of 20% (2022: 20%).	71,626	93,131	39,196	9,381
Effect:				
Difference of tax rates	16,047	979	-	-
Share of profit from joint venture, net of tax	(52,753)	(84,459)	-	-
Income not subject to tax	(3,580)	(23,189)	(12,785)	(35,135)
Expenses with double deductible for tax	(303)	(103)	(23)	(20)
Expenses not deductible for tax	992	9,177	173	5,777
Tax losses for which no deferred income tax asset was recognised	5,693	21,557	-	21,179
Utilisation of previously unrecognised deferred taxes	(22,371)	(1,599)	(21,179)	-
Tax charged	15,351	15,494	5,382	1,182

The Group's and the Company's effective tax rates are 4.29% and 2.75%, respectively (2022: 3.22% and 2.18%, respectively).

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. Unrecognised deferred tax assets in the consolidated financial statements of Baht 25.75 million (2022: Baht 51.04 million) relate to unused cumulative losses of Baht 128.75 million (2022: Baht 255.20 million), to carry forward against future taxable income; these tax losses will expire in 2024 to 2028 (2022: 2023 to 2027).

32 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

Referring to note 26, which the Company declared the stock dividend, the number of outstanding ordinary shares was adjusted to reflect the stock dividend as if the event has occurred at the beginning of the earliest period presented.

	Consolidated financial statements		Separate financial statements	
	2023	Revised 2022	2023	Revised 2022
Profit attributable to the Company (Thousand Baht)	346,835	440,597	190,597	45,722
Weighted average number of paid-up and issued share capital (Thousand share)	738,982	738,982	738,982	738,982
Total basic earnings per share (Baht per share)	0.4693	0.5962	0.2579	0.0619

33 Reconciliation of liabilities arising from financing activities

	1 January 2022 Baht'000	Cash flows (net) Baht'000	Non-cash transactions Exchange differences Baht'000	31 December 2022 Baht'000
Consolidated financial statements				
Short-term borrowings from financial institutions	327,556	(72,825)	3,050	257,781
Lease liabilities	46,076	(13,312)	842	33,606
Separate financial statements				
Lease liabilities	24,220	(6,634)	-	17,586

	1 January 2023 Baht'000	Cash flows (net) Baht'000	Non-cash transactions Increase - Lease liabilities Baht'000	Exchange differences s Baht'000	31 December 2023 Baht'000
Consolidated financial statements					
Short-term borrowings from financial institutions	257,781	(259,304)	-	1,523	-
Lease liabilities	33,606	(13,463)	10,486	(40)	30,589
Separate financial statements					
Lease liabilities	17,586	(6,376)	10,486	-	21,696

34 Related party transactions

The Company is controlled by Nathalin Company Limited (incorporated in Thailand). Nathalin Company Limited and Panboonhom family hold 45.04% and 11.53% in Company's shares, respectively. The remaining 43.43% of the shares is widely held. Significant transactions with its related parties are as follows:

34.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Sales of goods				
Entities under common control	911,376	992,844	846,868	698,832
Sales of services				
Entities under common control	87,417	74,384	87,417	74,384
Rental income				
Entities under common control	42,000	25,200	-	-
Interest income				
Subsidiaries	-	-	17,108	36,245
Dividend income				
Subsidiaries	-	-	107,926	64,602
Other income				
Subsidiaries	-	-	32,751	33,792

34.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Office service expense				
Parent company	2,336	2,259	2,336	2,259
Management fee				
Parent company	5,576	4,855	4,860	4,156
Entities under common control	713	866	713	866
	6,289	5,721	5,573	5,022
Other service expense				
Parent company	1,742	494	1,735	494
Entities under common control	674	708	674	708
	2,416	1,202	2,409	1,202
Finance costs				
Parent company	731	809	731	809
Subsidiaries	-	-	-	66
	731	809	731	875

34.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Trade receivables				
Entities under common control	146,376	170,808	144,877	144,363
Accrued income				
Entities under common control	6,682	5,391	6,682	5,391
Other receivables				
Parent company	283	183	183	183
Subsidiaries	-	-	32,187	20,989
	283	183	32,370	21,172
Interest receivables				
Subsidiaries	-	-	1,317	6,203
Dividend receivables				
Subsidiaries	-	-	-	8,609
Unearned revenue				
Subsidiaries	-	-	172	-
Accrued expense				
Parent company	661	863	661	863
Entities under common control	127	265	127	265
	788	1,128	788	1,128
Accrued received				
Entities under common control	-	8,400	-	-
Lease liabilities - current portion				
Parent company	1,508	1,425	1,508	1,425
Other current liabilities				
Entities under common control	-	2,800	-	-
Lease liabilities - non-current portion				
Parent company	10,545	12,053	10,545	12,053
Other non-current liabilities				
Entities under common control	2,800	-	-	-



34.4 Loans to subsidiaries

The loans were made to subsidiaries as follows:

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
Short-term loans	179,080	192,990
Long-term loans	576,750	759,988
	755,830	952,978

The movement of loans to subsidiaries is as follows:

	Separate financial statements			
	Short-term loans		Long-term loans	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
As at 1 January	192,990	-	759,988	1,287,328
Addition	261,561	271,567	-	-
Repayment	(82,481)	(291,367)	(376,228)	(314,550)
Reclassification	(192,990)	212,790	192,990	(212,790)
As at 31 December	179,080	192,990	576,750	759,988

Short-term loans

During the year ended 31 December 2023, the Company provided loans to subsidiaries as follows:

- The Company provided loans of Baht 48.00 million to Titan Twenty Company Limited. The interest rate is 2.05 to 4.05 % per annum. The repayment term is within 2024. The Company already received repayment of Baht 30.00 million during the year.
- The Company provided loans of Baht 20.00 million to Vega Twenty Company Limited. The interest rate is 2.05 % per annum. The repayment term is within 2024.
- The Company provided loans of Baht 52.48 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 2.05% per annum. All balances of loans are settled during the year.
- The Company provided loans of Baht 141.08 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 3.30% per annum. The repayment term is at call.

Long-term loans

Sea Oil Energy Limited

The long-term loans to Sea Oil Energy Limited at Baht 409.76 million for the purpose to acquire Pan Orient Energy (Siam) Ltd. The loans interest rates are at 1.55% per annum and the repayment term is at call. During the year 2023, the Company received repayment Baht 350.23 million. The subsidiary used the cash from dividend received from Pan Orient Energy (Siam) Ltd. to repay the loans and interest.

Sea Oil Petrochemical Company Limited

During the year 2023, the Company received repayment of loans from Sea Oil Petrochemical Company Limited in an amount of Baht 26.00 million. The outstanding balance of loan to Sea Oil Petrochemical Company Limited at the end of period is Baht 166.99 million.

34.5 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Short-term employee benefit	56,287	59,697	43,827	40,293
Post-employee benefit	715	870	715	870
	57,002	60,567	44,542	41,163

34.6 Guarantee

The Company provides financial guarantees to its subsidiaries as follows:

Sea Oil Petroleum Pte. Ltd.

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding USD 1.2 million.
- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding USD 23.3 million.

Titan Twenty Company Limited

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreement not exceeding Baht 9.00 million.

Vega Twenty Company Limited

- The Company provides financial guarantees to the subsidiary for petroleum purchase agreements not exceeding Baht 435.00 million.

Sea Oil Petrochemical Company Limited

- The Company engage in letter of guarantee for short-term credit facility from a financial institution of the subsidiary in an amount of Baht 0.63 million.

35 Subsequent events

On 21 February 2024, a meeting of the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to consider a dividend payment for the operating results of 2023 at Baht 0.20 per share for 738,981,791 ordinary shares, totalling Baht 147.80 million.

Section 4

Certification of the Accuracy of information





Part 4 Report on the Board of Directors' Responsibility for Financial Report

The Board of Directors are responsible for the financial statement of Sea Oil Public Company Limited ("The Company") and its subsidiaries which has been prepared with correctness and essence according to Thai Financial Reporting Standard of Thailand by reviewing appropriate accounting policy, executing constantly, including sufficiently disclosing significant information in note to financial statement and having been audited by the Certified Auditor and expressed an unconditional opinion in the auditor's report shown in the annual report (Sector 3 Financial Statement)

The Board of Directors has adopted and maintained an appropriate risk management system, internal control system and compliance to reasonably assure the reliability and completeness of the financial statement, protection of the Company's assets in order to prevent fraud or materially irregular operation, including compliance with the relevant laws and regulations.

The Board of Directors has appointed the Audit and Risk Management Committee which comprised of 3 Independent Directors to ensure the reliability and accuracy of the financial report as well as evaluate the internal control system and internal audit to make it efficient and effective. The opinion of the Audit and Risk Management Committee has been disclosed in the report of the Audit and Risk Management Committee in the Company's annual report.

The Board of Directors assure that overall internal control system of the Company is sufficient and appropriate and able to reasonably ensure the reliability of the consolidated financial statement and separated financial statement of Sea Oil Public Company Limited and its subsidiaries for the year ended 31 December 2023 presenting financial status, result of operations and cash flow in accordance with the Thai Financial Reporting Standard.

Mr. Apisit Rujikeatkamjorn,
Chairman

Miss Neeracha Panboonhom
President & Chief Executive Officer



Section
5

Attachments



Attachment 1

Name Mr.Apisit Rujikeatkamjorn

Chairman

Age 78

Appointed September 5, 2013

Percentage of Shareholding 3.18 (23,466,666 Shares)

Family Relations among Executives -None-

Education & Seminar

- Master of Civil Engineering Lamar University , Texas , USA
- Bachelor of Engineering , Khon Kaen University
- Director Accreditation Program (DAP) class 27/2004
- Finance for Non-Finance Director (FND) class 24/2005
- Understanding the Fundamental of Financial Statements Program (UFS) class 5/2006
- Audit Committee Program (ACP) class 22/2008
- The Role of Chairman Program (RCP) class 26/2011
- Director Certification Program (DCP) class 166/2012



Work experience

Other listed company as a Director/Executive

2013 – Present	Chairman	Sea oil PCL.
2021 – Present	Chairman	D.T.C Enterprise PCL.
2008 - Present	Chairman	Siam Global House PCL.
2014 – 27 th April 2023	Chairman	Asia Biomass PCL.
2014 – 25 th April 2023	Chairman	Asia Green Energy PCL.

Other non-listed company as a Director/Executive

2017 – Present	Chairman	Siam Global House Co.,Ltd. (Cambodia)
2017 – Present	Chairman	Lao Agro Tech PCL. (Laos)
2015 – 2020	Chairman	D.T.C Enterprise Co.,Ltd.

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-

Attachment 1

Name Mr.Taweep Soontornsinha

Vice-Chairman / Independent Director / Member of Audit Committee /

Chairman of Nomination, Remuneration, Corporate Governance and Sustainable Development Committee

Age 73

Appointed: September 5, 2013

Percentage of Shareholding -None-

Family Relations among Executives -None-

Education & Seminar

- Bachelor of Law , Thammasat University
- Director Accreditation Program (DAP) class 97/2012
- Audit Committee Program (ACP) class 42/2013
- Financial Statements of Director (FSD) class 20/2013
- Advance Audit Committee Program (AAP) class 17/2015
- Role of the Compensation Committee (RCC) class 20/2015
- The New Auditor Report: Understanding key audit matters
- The importance of the audit committee and confidence in the Thai capital market
- Detection of Accounting Irregularities in Fast Growing Business : The Role of Audit Committee2023
- Engagement Board to ESG : The Path to Effective Sustainability



Work experience

Other listed company as a Director/Executive

2013 – Present	Vice-Chairman / Independent Director / Member of Audit Committee / Chairman of Nomination, Remuneration and Corporate Governance Committee	Sea Oil PCL.
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1992 - 2010	Manager	Kasikorn Bank PCL.
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Other non-listed company as a Director/Executive -None-

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-

Attachment 1

Name Prof. Dr.Ruth Banomyong

Independent Director / Chairman of Audit Committee

Age 56

Appointed September 5 , 2013

Percentage of Shareholding -None-

Family Relations among Executives -None-

Education & Seminar

Doctorate of Philosophy (International Logistics), Cardiff University , Wales, United Kingdom

Master of Laws (International Business Law) , Universite de Paris I, Pantheon-Sorbonne, France

Bachelor of Law (International Law) , Universite de Paris I, Pantheon-Sorbonne, France

Bachelor of Economics , Lycee Michelet, France

Diploma of translating English-French legal terms , Paris Institute of Comparative Law, France

Post-Graduate Diploma of Social Science Research Methods , Cardiff University, Wales , United Kingdom

Director Accreditation Program (DAP) class 44/2005

Audit Committee Program (ACP) class 13/2006

Director Certification Program (DCP) class 103/2008

Ethical Leadership Program (ELP) class 18/2020

Advanced Audit Committee Program (AAP) class 39/2021

Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee 2023



Work experience

Other listed company as a Director/Executive

2011 - Present	Independent Director / Chairman of Audit Committee	Sea Oil PCL.
2014 - Present	Chairman of Audit Committee / Independent Director	Wice Logistic PCL.
2016 - 2019	Chairman of Audit Committee / Independent Director	C.P.L. Group PCL.

Other non-listed company as a Director/Executive

2020 - Present	Director	AI CARE 2020 Co., Ltd.
2016 - Present	Director	Global Allsights Co., Ltd.

Other company / Other special activity

1993 - 2019	Permanent Lecturer , Faculty of Commerce and Accountancy	Thammasat University
3 November 2019 - 2021	Dean , Faculty of Commerce and Accountancy	Thammasat University

Other Company that have conflicts of Interest -None-

Attachment 1

Name Miss Atchareeya Bansit

Independent Director / Member of Audit Committee / Member of Nomination,
Remuneration, Corporate Governance and Sustainable Development Committee

Age 48

Appointed: April 28 , 2022

Percentage of Shareholding -None-

Family Relations among Executives -None-

Education & Seminar



- Master of Human Resource Management (English Program) , College of Management (CMMU) Mahidol University
- Bachelor of Commerce and Accountancy , Chulalongkorn University
- Certificate of Dale Carnegie Certified Master Trainer , Dale Carnegie
- Certificate of Changing Faces Women Leadership , East-West Center, Oahu, Hawaii
- Certificate of Thammasat Leadership Program (LTP. 7) , Thammasat University
- Certificate of Advanced Certificate Course in Public Economic Management for Executives , King Prajadhipok's Institute
- Director Accreditation Program (DAP) class 196 / 2022
- Ethical Leadership Program (ELP) class 27 / 2022
- Hot Issue for Directors: What Directors Need to Know about Digital Assets (IOD)
- Director Certification Program (DCP) class 331 / 2023
- Advanced Audit Committee Program (AACP) class 48 / 2023

Work experience

Other listed company as a Director/Executive

2022 - Present	Independent Director / Member of Audit Committee / Member of Nomination, Remuneration, Corporate Governance and Sustainable Development Committee.	Sea Oil PCL.
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2012	Director	Tongkah Harbour PCL.
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Other non-listed company as a Director/Executive

2010 – Present	Director of Transformation	Dale Carnegie Thailand Discover Co., Ltd.
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Attachment 1

2008 - 2010	Compensation Management Policy Manager and labor relations	The Shell Company of Thailand Co., Ltd.
2006 - 2008	Human Resources Manager	Nokia (Thailand) Co., Ltd.
2006 - 2011	Consultant	Hay Group Co., Ltd.
1997- 2001	Senior Audit Assistant	PricewaterhouseCoopers Co., Ltd.

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-



Attachment 1

Name Mr.Suraphon Meesathien

Director / Member of Nomination, Remuneration, Corporate Governance and Sustainable Development Committee .

Age 70

Appointed September 5, 2013

Percentage of Shareholding 0.53 (3,949,343 Shares)

Family Relations among Executives -None-

Education & Seminar

- Master of Public Administration Program , National Institute of Development Administration (NIDA)
- Bachelor of Science , The Royal Thai Naval Academy
- Diplomat , Naval War College
- Director Accreditation Program (DAP) class 92/2011
- Director Certification Program (DCP) class 155/2012
- Risk Management Program for Corporate Leaders (RCL) class 26/2022
- Risk Management Program , Chulalongkorn University class 10
- Engagement Board to ESG : The Path to Effective Sustainability
- Enterprise Risk Management 2023

Work experience

Other listed company as a Director/Executive

2013 - Present	Director / Member of Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	Sea Oil PCL.
2020 – Present	Chairman of the Risk Management Committee	Prima Marine PCL.
2016 - Present	Director and Member of the Risk Management Committee	Prima Marine PCL.

Other non-listed company as a Director/Executive

2007 – Present	Chief Executive Officer	Nathalin Co.,Ltd.
Present	Director	Nathalin Co.,Ltd.
2018 - 2021	Director	Big Sea Co.,Ltd.
2009 – 2018	Director	Nathalin Shipping Pte.Ltd.
2011 – 2017	Director	Khunnathee Co.,Ltd.



Attachment 1

Other company / Other special activity

2020 - Present	Chairman	Thai Shipowners' Association
2009 - 2020	Vice Chairman	Thai Shipowners' Association
2017 - 2023	Director (Maritime Labour Committee)	Ministry of Labour

Other Company that have conflicts of Interest -None-

Attachment 1

Name Mr.Prompong Chaisrisawatsuk

Director

Age: 57

Appointed September ,5 2013

Percentage of Shareholding -None-

Family Relations among Executives -None-

Education & Seminar

- Master of Business Administration in Business Administration Program (Finance) , Thammasat University
- Bachelor of Engineering in Chemical Engineering Program , Chulalongkorn University
- Director Accreditation Program (DAP) class 97/2555



Work experience

Other listed company as a Director/Executive

2020 – Present	Chief Executive Officer	Prima Marine PCL.
2016 – Present	Director / Member of the Board of Executives / Member of the Risk Management Committee	Prima Marine PCL.
2013 – Present	Director	Sea Oil PCL.
2005 – 2020	Member of the Board of Executives	Sea Oil PCL.

Other non-listed company as a Director/Executive

2023 – Present	Director	Phurich Marine Co.,Ltd
2023 – Present	Director	Protea Investment Group Limited
2023 – Present	Director	Truth Marine Services Co.,Ltd
2023 – Present	Director	TNS Logistics and Agency Co.,Ltd
2020 – Present	Director	MAJESTIC SHIPPING CO.,LTD
2012 – Present	Director	Nathalin Co., Ltd.
2012 – Present	Director	TATE Offshore Co., Ltd.
2011 – Present	Director	Nathalin Shipping Pte. Ltd.
2016 – 2021	Director	Winchai Co., Ltd.
2013 – 2019	Chief Investment Officer	Nathalin Co., Ltd.

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-

Attachment 1

Name Dr.Kosit Fuangswasdi

Director

Age 65

Appointed April, 24 2019

Percentage of Shareholding -None-

Family Relations among Executives -None-



Education & Seminar

- Doctorate of Public Administration , Mahachulalongkornrajavidyalaya University
- Master of Business Administration , Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Science, Major in Geology , Chulalongkorn University
- Boards that Make a Difference (BMD) class 5/2017
- Director Certification Program (DCP) class 247/2017
- Director Accreditation Program (DAP) class 139/2017
- Board Matters and Trends (BMT) class 5/2018
- Strategic Board Master Class (SBM) class 3/2018
- Director Leadership Certification Program (DLCP) class 0/2020
- Role of the Chairman Program (RCP) class 49/2022
- Hot Issue for Directors (HOT) class 1 / 2022
- Refreshment Program for Director (RFP) class 12 / 2023
- Enterprise Risk Management 2023

Work experience

Other listed company as a Director/Executive

2019 - Present	Director	Sea Oil PCL.
2020 - Present	Chairman of the Board of Directors / Independent Director	Thachang Green Energy PCL.
2016 - 2020	Independent Director / Audit Committee / Chairman of Risk Management Committee	Prima Marine PCL.



Attachment 1

Other non-listed company as a Director/Executive

2010 - Present	Director and Managing Director	KMAN Consult Co., Ltd.
2009 - 2020	Vice president	P 3 Global Energy Co.,Ltd.
1984 - 2009	Vice president	Chevron Thailand Exploration and Production, Ltd.

Other company / Other special activity

2011 - Present	Chartered Director	Thai Institute of Director (IOD)
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Other Company that have conflicts of Interest -None-

Attachment 1

Name Miss Neeracha Panboonhom

Director / Chairman of Executive committee / President and Chief Executive Officer

Age 42

Appointed September ,5 2013

Percentage of Shareholding 0.79% (5,873,965 shares)

Family Relations among Executives -None-

Education & Seminar

- Master of Business Administration RMIT University , Melbourne , Australia
- Bachelor Business Administration , Assumption University
- Masterclass in Private Equity London Business School , London , United Kingdom
- Director Accreditation Program (DAP) class 92/2011
- Director Certification Program (DCP) class 170/2013
- Top Executive Program in Industrial Development and Investment in Class 2/2015 Institute of Business and Industrial Development
- Risk Management program for Corporate Leader (RCL) class 4/2016
- Modern Marketing Management (MMM) class 40 by Faculty of commerce and accountancy, Chulalongkorn University
- Fundamentals of petroleum economics , Petroleum Institute of Thailand
- Energy Literacy for a Sustainable Future YTEA class 7
- Introduction to Corporate Sustainability ESG-Related Risk class 1/2021
- Safety Officer Management Level class 1
- Sustainability Management process and self-assessment for Anti-corruption development
- Enterprise Risk Management 2023
- Carbon Footprint for Organization : CFO



Work experience

Other listed company as a Director/Executive

2013 - Present Director/President and Chief Executive Officer

Sea Oil PCL.

2020 - Present Director

Prima Marine PCL.

Other non-listed company as a Director/Executive

2020 - Present Director

Amity Asset Management Inc.

2020 - Present Director

Orion Twenty Co., Ltd.

2020 - Present Director

Vega Twenty Co., Ltd.

2020 - Present Director

Titan Twenty Co., Ltd.

2019 - Present Director

Energion PTE. LTD. (Singapore)

2016 - Present Director

Sea Oil Petrochemical Co., Ltd.



Attachment 1

2015 - Present	Director	Sea Oil Petroleum PTE. LTD. (Singapore)
2015 - 2022	Director	Sea Oil Offshore Limited (Malaysia)
2014 - Present	Director	Sea Oil Energy Limited (Bermuda)
2012 - Present	Director	Nathalin Co., Ltd.
2017 - 2020	Director	Living Energy Co., Ltd.

Other company / Other special activity

2019 - Present	Director/Secretary	Oab-Boon Foundation
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Other Company that have conflicts of Interest -None-

Attachment 1

Name Mrs.Suthida Karuedetkosol

Member of Executive Committee / Senior Vice President (Business Development and Investment)

Age 42

Appointed September 5 , 2013

Percentage of Shareholding 0.01 (67,509 Shares)

Family Relations among Executives -None-

Education & Seminar

- Master of International Business Management , London South Bank University, London, United Kingdom
- Bachelor of Business Administration , Assumption University
- Corporate Governance for Executives (CGE) class 6/2016
- Director Accreditation Program (DAP) class 132/2016
- Director Certification Program (DCP) class 245/2017
- Risk Management program for Corporate Leader (RCL) class 4/2016
- Refreshment Training Program (RFP) class 8/2022
- Sustainability Management process and self-assessment for Anti-corruption development 4.0
- Cybercrime - The Looming Threat to Global Economy
- Fundamentals of petroleum economics
- Aligning Risk with Strategy and Performance
- Lessons from a Pandemic for Supply Chain Mgmt : Future Direction and Publication Trends
- Introduction to Corporate Sustainability ESG-Related Risk class 1/2021
- Personal Data Protection Act. Program
- Safety Officer Management Level class 2
- HR Strategy in New Normal (By SET)
- Outbound Investment RFP 8 2022
- Enterprise Risk Management 2023
- Corporate Sustainability Strategy)(S01-S05) class 1/2566
- Multipliers (How to the best leaders ignite everyone's intelligence)

Work experience

Other listed company as a Director/Executive

2020 – Present Member of Executive Committee /

Senior Vice President (Business Development and Investment)

Sea Oil PCL.



Other non-listed company as a Director/Executive

2020 - Present	Director	Orion Twenty Co., Ltd.
2020 - Present	Director	Vega Twenty Co., Ltd.
2020 - Present	Director	Titan Twenty Co., Ltd.
2019 - Present	Managing Director	Energion PTE. LTD. (Singapore)
2016 - Present	Managing Director	Sea Oil Petroleum PTE. LTD. (Singapore)
2016 - Present	Managing Director	Sea Oil Energy Limited (Bermuda)
2016 - Present	Managing Director	Sea Oil Petrochemical Co., Ltd.
2016 – 2022	Director	Sea Oil Offshore Ltd. (Malaysia)

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-

Attachment 1

Name Mr.Kasidis Chareancholwanich

Executive director / Vice President Sales & Marketing

Age 62

Percentage of Shareholding -None-

Family Relations among Executives -None-

Education & Seminar

- Master of Business Administration in Major Finance & Marketing , George August University, Goettingen, Germany
- Bachelor of Business Administration in Major Marketing , Assumption University
- Bachelor of Law , Ramkhamhaeng University
- Extraordinary Leader, Zenger & Folkman, USA
- Situational Leadership, Paul Hersey & Ken Blanchard, USA
- Leadership Lab, Sim Talent, Germany
- Change Essential, John Cotter, USA
- Super Skill of Great Conversation, The Right Conversation, UK
- Storytelling for Leaders, Adecdote International, Australia
- Strategy Execution, Robert Kaplan and David Norton, Hong Kong
- Leadership Incubator: Executive Mentoring, Slingshot Group, Thailand

Work experience

Other listed company as a Director/Executive

2019 - Present	Member of Executive Committee / Vice President (Sales & Marketing)	Sea Oil PCL.
2006 - 2016	Vice-Chief Operating Officer	TIPCO Asphalt PLC.-Thailand

Other non-listed company as a Director/Executive

2020 - Present	Managing Director	Vega Twenty Co.,Ltd.
2020 - Present	Managing Director	Orion Twenty Co.,Ltd
2020 - Present	Managing Director	Titan Twenty Co.,Ltd
2007 - 2018	Chief Operating Officer	Thai City Electric Co.,Ltd.

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-



Attachment 1

Name Miss Sasiprapha Tanuwattanachai

Member of Executive committee / Chief of Finance Officer

Age 40

Percentage of Shareholding -None-

Family Relations among Executives -None-



Education & Seminar

- Master of Science in Marketing program (International program) , Thammasat University
- Bachelor of Business Administration / Finance and Banking , Assumption University
- Financial Risk Management Derivatives Tools
- Safety Officer Management Level class 1
- Sustainability Management process and self-assessment for Anti-corruption development 4.0
- TLCA CFO Professional Development Program 2023
- CFO Refresher 2023

Work experience

Other listed company as a Director/Executive

2021 – Present	Member of Executive committee / Chief of Finance Officer	Sea Oil PCL.
2017 – 2021	Vice President, Customer Experience Design, Digital Banking	Siam Commercial Bank PCL.
2016 – 2017	Assistant Vice President, Relationship Manager, Corporate Banking	Siam Commercial Bank PCL.
2011 – 2016	Assistance Vice President, Business Strategy and Development, Wholesales Banking	Siam Commercial Bank PCL.

Other non-listed company as a Director/Executive

2021 – Present	Executive Director	Sea Oil Petroleum PTE. LTD. (Singapore)
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Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-

Attachment 1

Name Mr.Chayawat Teekamitree

Sales & Marketing Manager

Age 51

Percentage of Shareholding 0.013% (92,446 Shares)

Family Relations among Executives -None-

Education & Seminar

- Master of Business Administration (Marketing) , Sripatum University
- Bachelor of Science , King's Mongkut's University of Technology North Bangkok
- Project Management Professional Training
- Strategic Thinking and Planning
- Anti-corruption: The practical guide
- Aligning Risk with Strategy and Performance
- Personal Data Protection Law
- Safety Officer Management
- Introduction to Corporate Sustainability (ESG) – Related Risk class 1/2021
- Sustainability Management process and self-assessment for Anti-corruption development
- Leadership to Build Business Success 2022 class 1



Work experience

Other listed company as a Director/Executive

2013- Present Sales & Marketing Manager Sea Oil PCL.

Other non-listed company as a Director/Executive

2015 - 2021 Director / Managing Director Sea Oil Offshore Limited (Malaysia)

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-

Attachment 1

Name Mrs.Siranee Komintarachat
Petroleum Supply and Logistics Manager

Age 50

Percentage of Shareholding 0.059% (438,000 Shares)

Family Relations among Executives -None-

Education & Seminar

- Master of Social Administration, Thammasat University.
- Bachelor of Business Administration , Bangkok University
- Strategic Thinking and Planning
- Anti-corruption: The practical guide
- IT Security Awareness and Enhancing Office 365
- Legal Compliance of export transport by truck
- Internal Quality Audit ISO9001:2015
- Aligning Risk with Strategy and Performance
- Personal Data Protection Law
- Enterprise Risk Management
- Introduction to Corporate Sustainability (ESG) – Related Risk class 1/2021
- Safety Officer Management Level class 1
- Leadership to Build Business Success 2022
- Professional Negotiation Skill
- Enterprise Risk Management

Work experience

Other listed company as a Director/Executive

2013 - Present Petroleum Supply and Logistics Manager Sea Oil PCL.

Other non-listed company as a Director/Executive

2015 - 2016 Director Sea Oil Offshore Ltd. (Malaysia)

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-



Attachment 1

Name Mr. Pongtorn Kanchana-akradet

Investment Manager

Age 47

Percentage of Shareholding -None-

Family Relations among Executives -None-

Education & Seminar

- Master of General Management, College of Management , Mahidol University
- Bachelor of Business Administration , Bangkok University
- Certified Investment and Securities Analyst (CISA)
- Strategic Organization Development
- Mergers & Acquisition
- Leadership to Build Business Success 2022 class 1
- Safety Officer Management Level class 1

Work experience

Other listed company as a Director/Executive

2022 - Present	Investment Manager	Sea Oil PCL.
2015 - 2022	Corporate Planning Manager	Tipco Foods PCL.
2012 - 2015	Investor Relation Manager	CK Power PCL.

Other non-listed company as a Director/Executive -None-

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-



Attachment 1

Company Secretary

Name Mrs.Saowanee Sutthitham

Company Secretary and Compliance Manager

Age 49

Percentage of Shareholding 0.0002% (13,349 Shares)

Family Relations among Executives -None-

Education & Seminar

- Bachelor Business Administration (Accounting) , Ramkhamhaeng University
- Certificate of Intermediate Comprehensive Auditing, Federation of Accounting Professions
- Company Secretary Program (CSP) class 46/2012
- Advance Corporate Secretary class 1/2015
- Anti-Corruption : The Practical Guide (ACPG) class 31/2016
- Effective Minutes Taking (EMT) class 44/2019
- Board Reporting Program BRP 43/2023
- ISO 27001 :2013 Internal Auditor -2021
- Introduction to Corporate Sustainability (ESG) – Related Risk class 1/2021
- Leadership to Build Business Success 2022 class 2
- Safety Officer Management Level
- Enterprise Risk Management 2023
- Corporate Sustainability Strategy)(S01-S05) class 1/2023
- ISO 14001:2015 Internal Auditor / Interpretation of ISO 14001:2015 Requirements

Work experience

Other listed company as a Director/Executive

2012 – Present Company Secretary and Compliance Manager Sea Oil PCL.

2004 – 2006 Head of Compliance and Internal Audit office Dhanamitr Factoring PCL.

Other non-listed company as a Director/Executive

2009 – 2012 Accounting & Finance Manager Education Travel Center Co.,Ltd.

Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-



Attachment 1

The Person Supervising Accounting

Name Ms.Titaphorn Namwicha

Accounting Manager

Age 40

Percentage of Shareholding 0% (14 Shares)

Family Relations among Executives -None-

Education & Seminar

- Master of Business Administration / Accounting , Ramkhamhaeng University
- School of Management / Bachelor of Accountancy (Auditing) , Walailak University
- Foreign exchange rate risk analysis and management strategies
- TFRS9 Financial Instrument &TFRS 16 Leases
- Transfer Pricing
- Introduction to Corporate Sustainability (ESG) – Related Risk class 1/2021
- Safety Officer Management Level class 1,2
- Sustainability Management process and self-assessment for Anti-corruption development
- Leadership to Build Business Success 2022 class 2



Work experience

Other listed company as a Director/Executive

2014 – Present Accounting Manager sea Oil PCL.

Other non-listed company as a Director/Executive

2008 – 2012 Accounting Supervisor Nathalin Co.,Ltd.

2012 - 2013	Accounting Supervisor	Nathalin Shipping Pte.Ltd.. (Singapore)
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Other company / Other special activity -None-

Other Company that have conflicts of Interest -None-

Attachment 1

Name: Ms. Ploynapas Kiatsongsorm

Finance & Administrative Manager

Age 47

Percentage of Shareholding -None-

Family Relations among Executives -None-

Education & Seminar

- Master of MBA Young-Executive, Chulalongkorn University
- Bachelor of Accountancy, Accounting Information System program (AIS),
Faculty of Commerce and Accountancy, Chulalongkorn University
- Sustainability Management process and self-assessment for Anti-corruption development
- Enterprise Risk Management
- Working Capital management (WCM)

Work experience

Other listed company as a Director/Executive

2022 - Present	Finance & Administrative Manager	Sea Oil PCL.
2019 - 2021	Finance Manager	Bangkok Union Insurance PCL.

Other non-listed company as a Director/Executive

2021-2022	Finance Manager	Baanrai Sugar Industry Co., Ltd.
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Other company / Other special activity -None-

Other Company that has conflicts of Interest -None-



Number of shares held by Directors , Management and Company Secretary (As of December 31, 2023)

NO.	Name	Number of share				(%)	% held by Spouse and Children under under legal age
		As of January 1 , 2023	Shares increase (Buy or Dividend)	Shares decrease	As of December 31, 2023	As of December 31, 2023	
			JAN-DEC 2023	JAN-DEC 2023			
1	Mr.Apsit Rujikeatkumjorn	22,000,000	1,466,666	0	23,466,666	3.176	None
2	Mr.Taweep Soontomsongha	0	0	0	0	0.000	None
3	Prof.Dr.Ruth Banomyong	0	0	0	0	0.000	None
4	Ms.Atchareeya Bunsit	0	0	0	0	0.000	None
5	Mr.Suraphon Meesathien	3,671,222	278,121	0	3,949,343	0.534	None
6	Mr.Prompong Chairsisawatsuk	0	0	0	0	0.000	None
7	Ms.Neeracha Panboonhom	5,506,843	367,122	0	5,873,965	0.795	None
8	Dr.Kosit Fuangswasdi	0	0	0	0	0.000	None
9	Mrs.Suthida Karuedetkosol	63,290.00	4,219	0	67,509	0.009	None
10	Mr.Kasidis Chareancholwanich	0	0	0	0	0.000	None
11	Ms.Sasirapha Tanuwattanachai	0	0	0	0	0.000	2.97
12	Mr.Chayawat Teekamitree	86,669	5,777	0	92,446	0.013	None
13	Mrs.Siranee Komitaracha	420,000	28,000	10,000	438,000	0.059	None
14	Mrs.Saowanee Sutthitham	12,515	834	0	13,349	0.002	None
15	Ms.Titaphorn Namwicha	14	0	0	14	0.000	None
16	Mr.Pongtorn Kanchana-akradet	0	0	0	0	0.000	None
17	Ms. Ploynapas Kiatsongserm	0	0	0	0	0.000	None



Attachment 2

Details of directors of subsidiaries (As of December 31,2023)

Director name	SOE	SOP	SOC	ENG	TTT	VGT	ORT
1. Ms.Neeracha Panboonhom	D	D	D	D	D	D	D
2. Mrs.Suthida Karuedetkosol	MD / D	MD / D	MD / D	MD / D	D	D	D
3. Ms.Sasiprapha Tanuwattanachai		D					
4. Mr.Kasidis Chareancholwanich					MD / D	MD / D	MD / D
5. Mr.Channarong Tuengfung			D				
6. MOK SOO KEOW IRENE		D		D			

Remark: D ("Director") / MD ("Managing director")

Abbreviation	Company name
SOE	SEA OIL ENERGY LTD.(Bermuda)
SOP	SEAOIL PETROLEUM PTE.LTD. (Singapore)
SOC	SEAOIL PETROCHEMICAL Co.,Ltd
ENG	ENERGON PTE.LTD (Singapore)
TTT	Titan twenty Co.,Ltd
VGT	Vega twenty Co.,Ltd
ORT	Orion twenty Co.,Ltd



Attachment 3: Head of Internal Audit and Head of Compliance

Head of Internal Audit and Head of Compliance

The Company hired an external unit, KPS Audit Company Limited ("KPS Audit"), to audit the Company's internal control system and subsidiaries. The head of the internal control audit team has the qualifications, educational background and work experience as follows:

Name-Surname / Appointment date	Educational / Seminar	Percentage of Shareholding (%)	Family Relation with Management	Work experience in the past 5 years		
				Time period	position	Name of organization / company / type of business
Mr. Wiwat Limnantasit (Person responsible for internal audit) KPS Audit Company Limited Appointed by Audit Committee Resolution No. 1/2023 on January 25, 2023	Educational - Bachelor of Business Administration, Accounting Faculty of Business Administration, Ramkhamhaeng University Seminar - Certificate Program Internal Audit of Thailand - CPIAT (Class 12) - Member of the Association of Internal Auditors of Thailand (STAT) - Anti-Corruption: The Practical Guided/Thai Institute of Directors - Detecting and preventing corporate "Fraud" / The Asia Business Forum - Tools and Techniques for the audit manager - Assessing Business Risk: The Gateway to Value-Added Results - CIA Preparation Part1 - 3 Training Course - Quality management System Auditor / Lead Auditor Training Course - Certificate QMS ISO9001:2000/2008 /	-None-	-None-	2015 - Present	Managing Director / KPS Audit Co., Ltd. / Internal audit and consultancy service	Consumer products Cosmeceuticals and medical supplies Technology Media and publications Agriculture and industry Food transport and logistics Finance Industrial products Energy and Utilities Agriculture, Medical services
				2015 - 2016	Internal Audit Manager / Iwealyh Group Co., Ltd. / Audit, internal audit and consulting services	Renewable energy Cosmeceuticals and medical supplies Agriculture and food industry Media and publications Realstate and construction

Name-Surname / Appointment date	Educational / Seminar	Percentage of Shareholding (%)	Family Relation with Management	Work experience in the past 5 years		
				Time period	position	Name of organization / company / type of business
	ISO/IEC27001:2005 Training Course - QMS Internal Audit Training Course - Setting Goals & Reviewing Results and Communicating for Leadership Success / DDJ-Asia / Pacific International Ltd. - Effective Internal Control for Success IPO by the Stock Exchange of Thailand - Certificate of Business English Training Certificate of Achievement Systematic Thinking & Decision Making - Interactive Dashboard by program Power BI Desktop					

Responsibility:

1. Prepare an annual audit plan according to the risk basis (Risk Based Audit) with appropriate risk assessment by management and presented to the Audit Committee for approval
Including regular presentation of audit results and audit activities.
2. Perform the planned audits, including performing special inspection tasks as requested by management and the Audit committee.
3. Follow up on remediation results from observed observations and suggestions given to each department and report directly to the Audit Committee.
4. Conduct an audit in accordance with the international standard for the practice of internal audit.
5. Develop knowledge, capability and auditing skills of internal auditors to be able to perform their work effectively.

The Audit Committee has considered the qualifications of KPS Audit Co., Ltd and Mr. Wiwat Limmantasil, saw that since he is suitable enough for the performance of such duties. He is independent and has a total of 28 years of experience in performing internal audits. Also, he has a good understanding of the Company's activities and operations.

In this regard, the consideration and approval of the appointment, removal, transfer of the person holding the position of the head of the internal audit unit of the company, must be approved or has been approved from the audit committee.





The company has assigned Compliance and Company Secretary Manager is the supervisor of the operation with the duties as follows:

Name-Surname / Appointment date	Educational	Percentage of Shareholding (%)	Family Relation with Management	Work experience in the past 5 years		
				Time period	position	Name of organization / company / type of business
Mrs.Saowanee Sutthitham / Compliance and Company secretary manager	Educational - Bachelor of Business Administration (Accounting) Ramkhamhaeng University Seminar - Certificate of Intermediate Comprehensive Auditing, Federation of Accounting Professions - Company Secretary Program (CSP) Class 46/2012 - Advance Corporate Secretary Class 1/2015 - Anti-Corruption: The Practical Guide (ACPG) 31/2016 - Effective Minutes Taking (EMT) Class 44/2019 - Board Reporting Program (BRP) Class 43/2023 - Introduction to Corporate Sustainability ESG Related Risks Class 1/2021 - Enterprise risk management 2023 - Leadership to Build Business Success 2/2022 - Executive level work safety officer - ISO 27001 :2013 Internal Auditor - 2021 - Corporate Sustainability Strategy (S01-S05) 1/2023	13,349 Shares (0.002%)	-None-	2012 - Present	Company Secretary & Compliance Manage	Sea Oil Public Co.,Ltd.
				2009 - 2012	Accounting & Finance Manager	Educational Travel Center Co., Ltd.
				2004 - 2006	Head of Compliance and Internal Audit office	Dhanamitr Factoring PCL.

Responsibility:

1. Supporting governance and advice to all departments to comply with regulations Laws and regulations related to the company's business operations.
2. Make a development plan for good corporate governance, sustainable development and report on the development of CG / ESG of the organization to the Nomination, Remuneration Corporate Governance and Sustainable Development Committee.
3. Contact In activities related to internal auditing, corporate governance and compliance with corporate regulations with other agencies.
4. Receive complaints or information regarding violations of business ethics, or corruption and present it to the Audit and Risk Committee for further consideration.

Attachment 4

Business Assets and Details on Assets Valuation

Detail of Asset	Consolidated 31 December 2022 (Million Baht)	Consolidated 31 December 2023 (Million Baht)
Building and building improvements	11.41	7.93
Fixtures and office equipment	11.16	4.90
Vehicle	0.00	0.00
Total	22.57	12.83

Assets for lease and Details Assets as investment properties.

Detail of Asset	Consolidated 31 December 2022 (Million Baht)	Consolidated 31 December 2023 (Million Baht)
Land and land improvements	-	67.38
Building and building improvements	-	30.82
Machinery and equipment	-	106.89
Total	-	205.09

On 31 May 2021, Sea oil Petrochemical Company Limited, a Subsidiary, entered into an agreement to lease its assets to an entity under common control. The assets consist of and, buildings, machineries and equipment which will be used for palm oil refinery business. The lease term is 36 months starting from 1 June 2021 to 31 May 2024. Therefore, the Group reclassified these assets as investment properties. In 2022, the Group has reclassified this investment property as an asset held for sale.

In 2023, the Group estimates that the period for selling common shares of such SOC may exceed 1 year because the buyer is in the process of preparing and requests an extension of the period for entering into the transaction. completed The Group and the Company therefore considered reclassifying this rental property as investment property.

The estimated useful life of the assets are as follows.

Building	20 years
Land improvements	20 years
Building improvements	5 years
Fixtures and office equipment	3 - 5 years
Vehicles	5 years
Machinery and equipment	8 - 15 years

Trade receivables - net For year ended 2022	Consolidated financial statements (Million baht)	Separate financial statements (Million baht)
Trade receivables –related parties	750.12	501.54
Trade receivables –Other parties	146.38	144.88
<u>Less</u> Loss allowance	(57.93)	(26.07)
Total	838.57	620.35

Investment Policy in Subsidiaries and Associated company

The Company adopts the investment policy in subsidiaries and associated company to ensure the company's investment is carried out with appropriate principles by specifying businesses that are entitled to generate consistent revenue stream and profit based on a thorough feasibility analysis , sufficient cash flow to pay off debt and interest expenses, can generate reasonable returns on investment under an acceptable risk appetite set forth by the Company. The Company shall assign experienced staff and management team with specific expertise in the subsidiary or associated company's operations. The Company shall not invest in businesses with unethical or illegal business practices. The investments in subsidiaries and Associated company shall be approved by the Board of Directors or shareholders of the Company under the relevant laws and rules and regulations of the Company. The subsidiaries or Associated company have the duty to submit its operating financial performance to the Board of Directors on a quarterly basis.

In overseeing the business operations of the Company's subsidiaries and associated company, the company shall appoint company representatives to be directors in the subsidiaries and Associated company. The Company's representative has qualified experiences in the business field without any conflict of interest with the subsidiaries and associated company. The representatives shall manage the subsidiaries and affiliated companies based on rules and regulations set forth by the Company and the laws governing the subsidiaries and associated company companies.

Attachment 5 Charter, Policy and Guideline for Corporate governance and Business Code of Conduct

The Board of Directors of Sea Oil Public Company Limited (“the Company” or “We”) is aware of the significance of good corporate governance and is committed to improve and elevate Company’s corporate governance by implementing principles of Corporate Governance Code for listed companies B.E. 2560 as prescribed by the Securities and Exchange Commission as appropriately in accordance with the business context and current business environment, to achieve Company’s effective, transparent and fair management system and responsible business operations which concerns all stakeholders, and promotes Company’s values and sustainable growth.

The Board of Directors Meeting No. 4/2023 on 11 May 2023, enforced on 1 June 2023 the Company passed a resolution approving the improvement code of conduct to be with the sustainable development policy. It is divided into 5 categories which can be summarized as follows.

Section 1: Shareholder Rights

Section 2: Equitable Treatment of Shareholders

Section 3: Roles to Stakeholders

Section 4: Disclosure of Information and Transparency

Section 5: Responsibilities of the Board

We have published a full version of its Charters, policies, corporate governance guidelines, business code of conducts on our website, as follows: <https://www.seaoilthailand.com/en/corporate-governance/cg-document-and-download>

The Charter of the Board of Directors	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-bod.pdf
The Charter of Audit and Risk Committee	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-ac-2022.pdf
The Charter of Nomination Remuneration Corporate Governance and Sustainable Development Committee	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-nrcg.pdf
The Charter of Executive Committee	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/charter/charter-ec.pdf

Corporate Governance Policy	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20220601-cg-policy-th.pdf
Code of Conduct	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-code-of-conduct-th.pdf
Sustainable Development Policy	https://www.seaoilthailand.com/storage/content/sustainability/corporate-social-responsibility/20220804-seaoil-sustainable-development-policy-th.pdf
Personal Data Protection Policy	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20220531-seaoil-personal-data-protection-policy.pdf
Anti-Corruption Policy	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20220818-anti-corruption-policy-2022-th.pdf
QSSHE Policy	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-qshe-policy-th.pdf
Human Rights Policy	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-human-rights-policy-th.pdf
Supervise the use of inside information and Securities Trading Policy	https://www.seaoilthailand.com/storage/content/corporate-governance/corporate-policies-documents/20230616-seaoil-insider-trading-policy-th.pdf



GRI Content Index

GRI Standard	Disclosure		Page number (s) And/or direct answer
General Disclosures			
GRI 2: General Disclosure 2021	1. The organization and its reporting practices		
	2-1	Organizational details	89-93
	2-2	Entities included in the organization's sustainability reporting	19
	2-3	Reporting period, frequency and contact point	89, 103
	2-4	Restatements of information	105-106
	2-5	External assurance	N/A
	2. Activities and workers		
	2-6	Activities, value chain and other business relationships	21-23
	2-7	Employees	66-69, 115
	2-8	Workers who are not employees	N/A
	3. Governance		
	2-9	Governance structure and composition	107-113
	2-10	Nomination and selection of the highest governance body	120-123
	2-11	Chair of the highest governance body	5, 255
	2-12	Role of the highest governance body in overseeing the management of impacts	108-113
	2-13	Delegation of responsibility for managing impacts	108-113
	2-14	Role of the highest governance body in sustainability reporting	46, 110-111
	2-15	Conflicts of interest	131-133
	2-16	Communication of critical concerns	53-57
	2-17	Collective knowledge of the highest governance body	124-125
	2-18	Evaluation of the performance of the highest governance body	125-126
	2-19	Remuneration policies	127-128
	2-20	Process to determine remuneration	127-128
	2-21	Annual total compensation ratio	127-128
	4. Strategy, policies and practices		
	2-22	Statement on sustainable development strategy	45-46
	2-23	Policy commitments	95, 98-102
	2-24	Embedding policy commitments	95, 98-102
	2-25	Processes to remediate negative impacts	103-104
	2-26	Mechanisms for seeking advice and raising concerns	131-132
	2-27	Compliance with laws and regulations	116-117
	2-28	Membership associations	12-13, 69-71
	5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	54-57	
2-30	Collective bargaining agreements	67, 115	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	45, 55-56
	3-2	List of material topics	55-56
Economic			
GRI 201: Economic Performance 2016	103-1	The management approach and its components	53-57
	103-2	Evaluation of the management approach	53-57



GRI Standard		Disclosure	Page number (s) And/or direct answer
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	10-11, 78-88
	201-2	Financial implications and other risks and opportunities due to climate change	39, 78-88
	201-3	Defined benefit plan obligations and other retirement plans	68, 123-124
	201-4	Financial assistance received from government	N/A
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	30-31
	203-2	Significant indirect economic impacts	87
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	65
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	43, 51
	205-2	Communication and training about anti-corruption policies and procedures	50, 77
	205-3	Confirmed incidents of corruption and actions taken	48, 50
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A
GRI 207: Tax 2019	207-1	Approach to tax	52
	207-2	Tax governance, control, and risk management	39
	207-3	Stakeholder engagement and management of concerns related to tax	N/A
	207-4	Country-by-country reporting	N/A
Environment			
GRI 301: Materials 2016	301-1	Materials used by weight or volume	65
	301-2	Recycled input materials used	50, 61
	301-3	Reclaimed products and their packaging materials	50, 65
GRI 302: Energy 2016	302-1	Energy consumption within the organization	58-60
	302-2	Energy consumption outside of the organization	58-60
	302-3	Energy intensity	58-60
	302-4	Reduction of energy consumption	58-60
	302-5	Reductions in energy requirements of products and services	58-60
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	60-61
	303-2	Management of water discharge-related impacts	60-61
	303-3	Water withdrawal	60-61
	303-4	Water discharge	60-61
	303-5	Water consumption	60-61
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
	304-2	Significant impacts of activities, products, and services on biodiversity	N/A
	304-3	Habitats protected or restored	N/A
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A



GRI Standard		Disclosure	Page number (s) And/or direct answer
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	62-63
	305-2	Energy indirect (Scope 2) GHG emissions	62-63
	305-3	Other indirect (Scope 3) GHG emissions	62-63
	305-4	GHG emissions intensity	62-63
	305-5	Reduction of GHG emissions	50, 62-63
	305-6	Emissions of ozone-depleting substances (ODS)	N/A
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	N/A
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	61-62
	306-2	Management of significant waste-related impacts	61-62
	306-3	Waste generated	61-62
	306-4	Waste diverted from disposal	61-62
	306-5	Waste directed to disposal	61-62
Social			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	66-69, 115
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	66-69, 115-116
	401-3	Parental leave	69
GRI 402: Labor/Management Relations 2016	402-1	Minimum notice periods regarding operational changes	68-69
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	50, 63-64, 70-71
	403-2	Hazard identification, risk assessment, and incident investigation	50
	403-3	Occupational health services	N/A
	403-4	Worker participation, consultation, and communication on occupational health and safety	50, 77
	403-5	Worker training on occupational health and safety	50
	403-6	Promotion of worker health	N/A
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	50, 77
	403-8	Workers covered by an occupational health and safety management system	70-71
	403-9	Work-related injuries	49-50
	403-10	Work-related ill health	49-50
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	50, 67-68
	404-2	Programs for upgrading employee skills and transition assistance programs	67-68
	404-3	Percentage of employees receiving regular performance and career development reviews	48, 50
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	107, 109
	405-2	Ratio of basic salary and remuneration of women to men	N/A
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	N/A



GRI Standard		Disclosure	Page number (s) And/or direct answer
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	40
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	71
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	N/A
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1	Incidents of violations involving rights of indigenous peoples	42
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	50
	413-2	Operations with significant actual and potential negative impacts on local communities	50
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	37
	414-2	Negative social impacts in the supply chain and actions taken	52
GRI 415: Public Policy 2016	415-1	Political contributions	N/A
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	65
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	65
	417-2	Incidents of non-compliance concerning product and service information and labeling	N/A
	417-3	Incidents of non-compliance concerning marketing communications	N/A
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	101



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