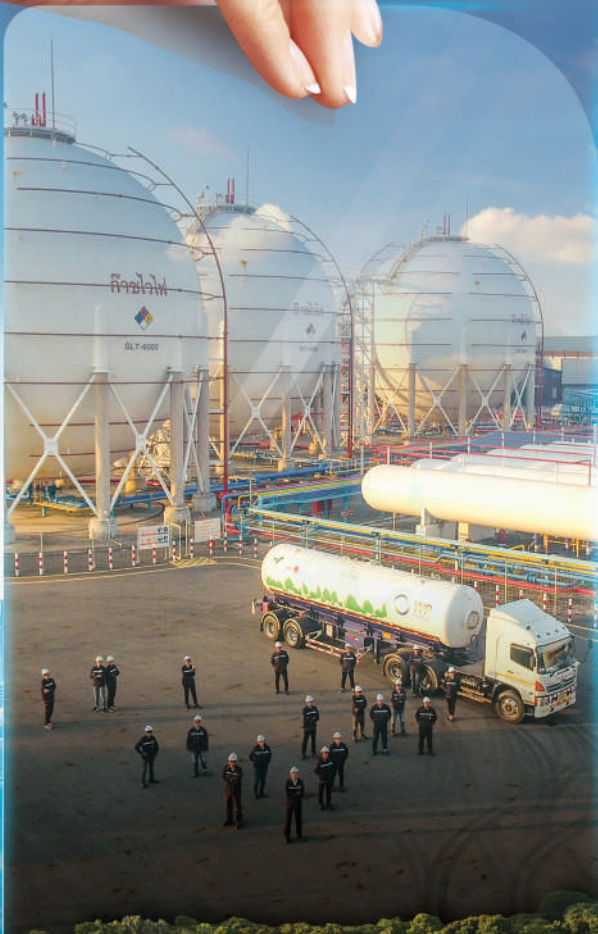


TRANSFORMATION FOR SUSTAINABLE GROWTH



CONTENT

OVERVIEW

Vision and Mission	06
Key Financial Highlights	08
Financial Highlights	09
Award and Success	10
Message from the Chairman	12
Message from the CEO	15
Board of Directors and Executives	16



Part 1

Business Operation and Operating Results

Organizational Structure and Operation	22
Risk Management	56
Driving Business for Sustainability	62
Management Discussion and Analysis of Operating Results (MD&A)	93
General Information and Other Key Information	110

Part 2

Corporate Governance

Corporate Governance Policy and Practice	116
Management Structure and Significant Information of the Board of Directors, Sub-committees, Executives, Employees and Others	119
Report of Significant Performance on Corporate Governance	135
Internal Control and Risk Management	161
Sustainability Performance Data	167



Part 3

Financial Statements

Report of the Board of Directors' Responsibility for Financial Reporting	176
Independent Auditor's Report	177
Financial Statements	182



Part 4

Attachments

Attachments 1 : Detail About Director, Executives, Chief Financial Officer and Company Secretary	246
Attachments 2 : Details of Directors and Executives of Subsidiaries	263
Attachments 3 : Details of Head of Internal Audit and Compliance	265
Attachments 4 : Assets used in Business Operations	266





Overview

Vision and Mission	06
Key Financial Highlights	08
Financial Highlights	09
Award and Success	10
Message from the Chairman	12
Message from the CEO	15
Board of Directors and Executives	16



TRANSFORMATION FOR SUSTAINABLE GROWTH

LPG BUSINESS

WP Energy is a leading LPG trading company operating under the “**World Gas**” brand, delivering innovative and comprehensive energy solutions. With over 40 years of experience in LPG distribution, WP Energy has leveraged advanced technology and expertise from **SHV Group**, a globally recognized energy company based in Europe. The Company stands out with its continuously evolving management systems and a team of highly skilled professionals at all levels, ensuring excellence in service and operations.



ENERGY & SERVICES SOLUTIONS

WP Energy has continuously enhanced its service innovations, providing comprehensive and convenient solutions that effectively meet the evolving needs of its partners. By integrating advanced technology, the Company has improved operational efficiency, speed, and service quality, ensuring that its solutions effectively support various businesses. This commitment guarantees that WP Energy's services deliver optimal efficiency and value to its customers.

OTHER BUSINESS

Beyond its energy-related businesses, **WP Energy** continues to seek new growth opportunities. Leveraging its extensive experience and strong business network, the Company is well-positioned to expand into diverse industries. With an open investment approach, **WP Energy** actively explores opportunities in innovative technology sectors and emerging global trends, reinforcing its commitment to sustainable business expansion.



Vision

Dedicated to the advancement and development of energy solutions for sustainable business and society.

Mission

1. Govern the organization with integrity and in adherence to international standards of good corporate governance, ensuring long-term business stability and success.
2. Operate with a strong commitment to social and environmental responsibility.
3. Leverage innovation to enhance the development of products and services.
4. Continuously cultivate talent and strengthen organizational capabilities.
5. Enhance service excellence, foster strategic partnerships, and expand business opportunities to drive sustainable growth.
6. Create maximum value and benefits for all stakeholders.



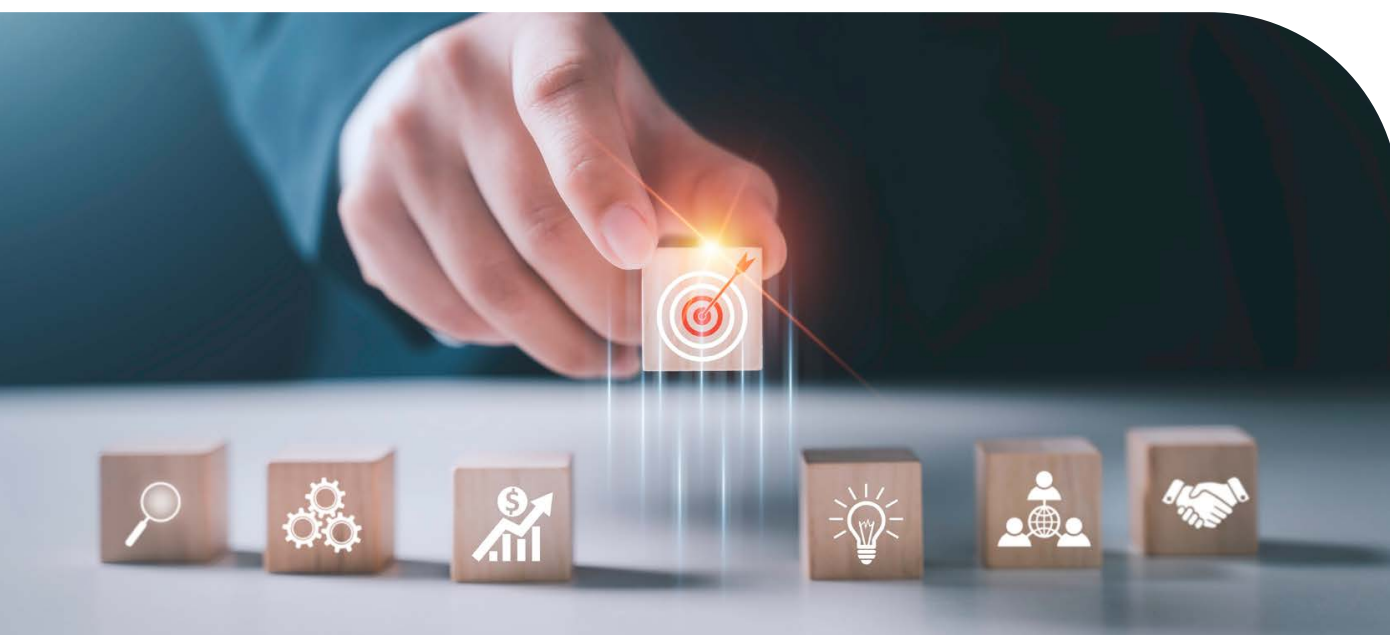


Key Financial Highlights

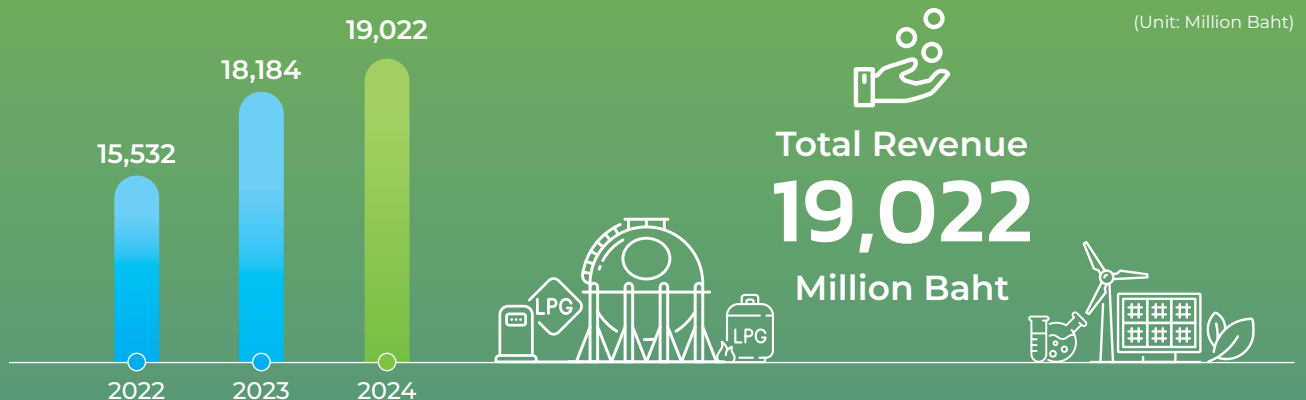
(Unit: Million Baht)

Financial Highlight	2024	2023	2022
Total Revenue	19,022	18,184	15,532
Gross Profit	674	672	727
EBITDA	640	616	608
Net Profit	141	122	115
Assets	6,908	7,178	7,022
Liabilities	5,588	5,857	5,661
Equity	1,319	1,321	1,361
Operating Cash Flow	482	630	485

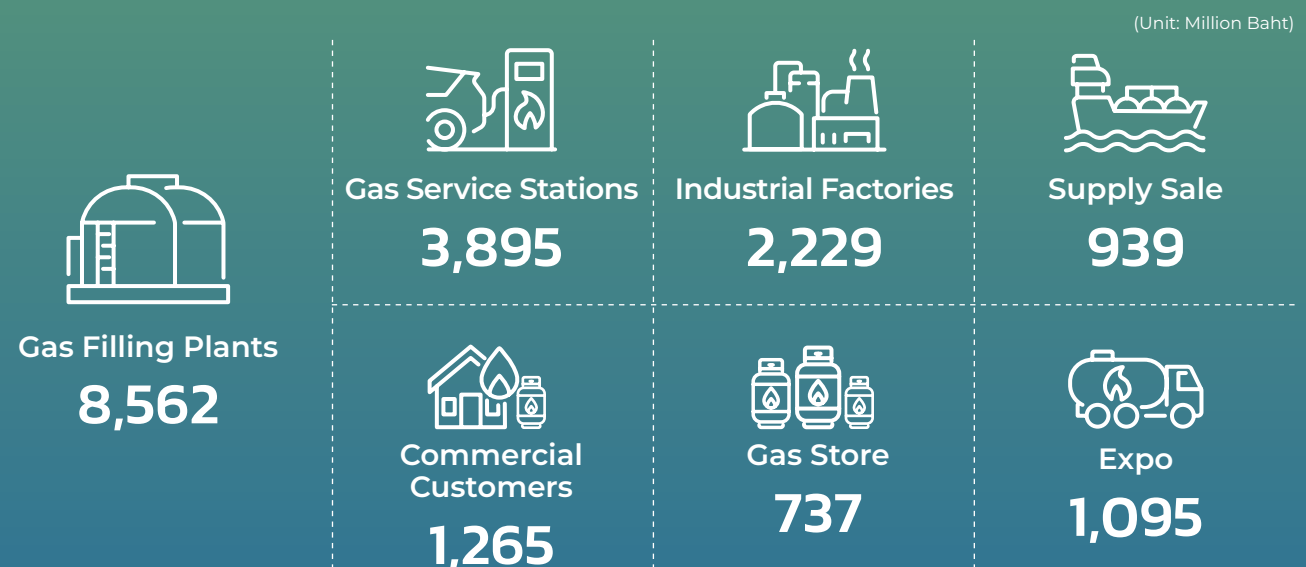
Financial Ratios	2024	2023	2022
Gross Profit Margin (%)	3.59%	3.75%	4.74%
EBITDA Margin (%)	3.36%	3.39%	3.97%
Net Profit Margin (%)	0.74%	0.67%	0.74%
EPS (Baht/Share)	0.28	0.24	0.23
Current Ratio (times)	1.89	1.69	1.91
Debt/Equity (times)	4.24	4.43	4.16
Interest-Bearing Debt/Equity (times)	0.29	0.36	0.40
Return on Assets (ROA) (%)	2.91	2.65%	2.68%
Return on Aquity (ROE) (%)	10.67	9.12%	8.53%



Financial Highlights



Revenue Breakdown



Award and Success

WP Energy Public Company Limited has received the award of success to continue the goal as **“the leading company in the integrated energy business of Thailand”** that drives the business under the positive thinking power together with the care and concern on the maximum product safety in production, transportation, and usability procedures, which constantly builds Thai customers' relief and confidence with good feedback. In addition, the Company has been ceaseless to explore the new possibilities in the aspects of products, service, and new business patterns, to be capable of contribution in developing and improving the better living conditions of Thai people.

The said success has been entirely derived from the constant trust of the customers on the Company's services and products, which motivates its will on business development for the steady growth and step closely with the customers.

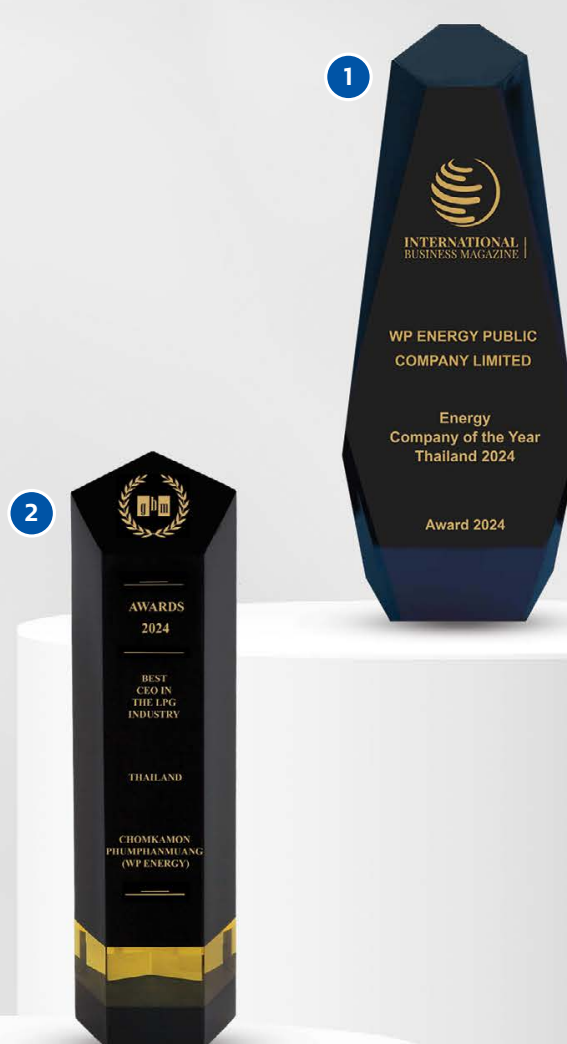
The successes in this year are as follows:

1. “Energy Company of the year Thailand 2024” from International Business Magazine Awards

WP Energy received a prestigious award, reinforcing its image as a leading comprehensive energy company and a leader in the distribution of liquefied petroleum gas in Thailand. This award, held continuously for the seventh year, is another platform where WP Energy has been recognized for its excellence in driving business operations efficiently. It enhances its competitive capabilities and elevates the potential of its personnel, preparing them to meet the ongoing challenges and changes. This is yet another testament to its commitment to sustainable business development.

2. “Best CEO in the LPG Industry - Thailand 2024” from Global Brands Magazine Awards

In addition to being recognized for outstanding performance in driving business operations efficiently, WP Energy has also been honored with the Best CEO Awards as a leader in the liquefied petroleum gas distribution industry in Thailand. The CEO has successfully led the business and set an example in life, guiding the organization forward amidst the rapidly changing challenges of various factors today. This has transformed the organization into one that can enhance its competitiveness in the business sector, achieve good financial results, and operate responsibly towards stakeholders while considering the environment, society, and governance. The focus is on growth by creating holistic value for all stakeholders throughout the value chain, supporting sustainable business growth.



3. Certificate of the ESG DNA Project

Sustainability Knowledge Series WP Energy received a certificate for the ESG DNA project, a set of knowledge on sustainability, aimed at promoting and supporting employees within the organization to take ESG work courses and instill a sustainability DNA. This knowledge enables employees to apply it to their respective departments and all business processes, furthering the organization's sustainable development.



3

4. CGR 4 stars, rated “Very Good”

WP Energy received a 4-star corporate governance rating, or “very good,” from the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand for the year 2024 (Corporate Governance Report of Thai Listed Companies 2024: CGR). This evaluation confirms the company's potential to operate its business with a focus on developing good corporate governance alongside business operations to ensure sustainable growth. It takes into account the roles of stakeholders and transparency to build confidence among shareholders and promote continuous and sustainable business development in the future.

4



Message from the Chairman of the Board for the Year 2024

Dear Shareholders and Stakeholders,

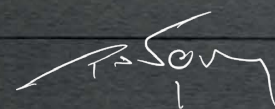
In the past 2024, the Thai economy has still been affected by uncertainties from both domestic and foreign factors. However, at the end of the year 2024, various situations began to be settled from the recovery of the tourism and export sectors and government economic stimulus measures. WP Energy Public Company Limited could overcome various obstacles and still continuously create good achievements by achieving its sales targets, reaching both revenue and sales targets, and maintaining a strong financial position. The Company also continued to pay dividends for the 5th consecutive year at the ratio of 0.28 Baht/share for the performance of the year 2023. Furthermore, the Company has updated its business conduct framework to align more closely with current situations by focusing on growth and society according to the Company's **"We Promise"** determination.

Throughout its 46 years of business operations, the Company has operated the business with integrity and transparency, adhering to the principles of good governance, having an efficient internal control system, and emphasizing success in achieving its objectives. Last year, the Company updated its vision to align with the business context, which is also consistent with the Company's long-term goals. With adherence to the determination, the Company operates the business for growth while considering the impact on stakeholders in all sectors and the business value chain, from upstream to downstream. The Company's vision is **"Committing to and developing energy for a sustainable business and society,"** according to the determination will aim to build the growth of the energy business while being aware of environmental and social responsibilities, with a Corporate Governance Code to ensure the stable and sustainable growth altogether.

The Company has integrated a sustainable working framework as part of the business operation strategies and developed and revised policies to align with the Company's long-term strategies. In addition to business expansion strategy, value creation, and profit growth in both the short and long term, the Company has added strategies for sustainability development completely in all dimensions, with an emphasis on stakeholders in all sectors. The Company firmly believes in the words "Go together, Go far." We will grow sustainably together with stakeholders in all sectors through cooperativeness. Furthermore, the Company has comprehensively expanded the scope of supply chain management to be consistent with its intention to lead the Company to be part of the list of SET ESG Rating in the future.

For 2025, the Company will continue to focus on developing the business in all sectors for strong and sustainable growth. The business operations are divided into three main groups consisting of creating added value in the current business, seeking growth opportunities, and increasing returns from new businesses. Additionally, business processes will be aligned with the context of the environment, society, and good governance for sustainable growth, which will lead to the creation of added value for shareholders.

On behalf of the Board of Directors, I would like to express my gratitude to all sectors of stakeholders for their good support and confidence in the Company's operations. I also extend my thanks to all executives and employees for their dedication to good duty performance, resulting in the Company's overcoming challenging situations, enabling to continue organizational development, and assuring that the Company will still continuously commit to business conduct based on the principles of good governance, together with social, community and environmental care for the maximum benefit of stakeholders in all sectors, with stability and sustainability for WP Energy Public Company Limited or WP going forward.



(Mr. Chulchit Bunyaketu)

Chairman of the Board of Directors
WP Energy Public Company Limited

“

Throughout its 46 years
of business operations,
**the Company has operated
the business with integrity
and transparency,
adhering to the principles
of good governance,**
having an efficient internal
control system, and emphasizing
success in achieving its objectives.

”





“

The Company
successfully achieved
its planned sales targets,
met both revenue
and sales goals,
and maintained a strong financial
position throughout the period.

”

Message from the Chief Executive Officer for the Year 2024

Dear Shareholders,

The year 2024 has been regarded as another year of challenges due to various factors impacting the Thai economy, such as intense geopolitical conflicts in different regions, elections of leaders in super powers, fluctuations in the global financial markets, and the economic situations of several countries that may affect the Thai economy. In 2024, it was forecasted that the economy would grow by 2.7% from tourism and export sectors and economic stimulus measures at the end of the year. Meanwhile, the Thai economy in 2025 was expected to accelerate with a growth rate of 3.0% per year by four main positive factors: private consumption, exports, tourism, and investments from both the public and private sectors.

WP Energy Public Company Limited has reached its 46 years anniversary of distributorship of liquefied petroleum gas (LPG) under the World Gas brand. Over the past period, the Company has consistently monitored global and Thailand's economic changes to prepare for all situations. This has involved adjusting sales strategies, expanding sales channels to international markets, developing new products to increasingly meet customer needs, such as producing and distributing canned gas, improving manufacturing processes, and acquiring businesses within the supply chain to reduce costs, or managing cash to ensure the Company's proper liquidity, resulting in the Company overcoming various obstacles and challenges from the dedication and commitment of the staff within the organization. Additionally, the support from business partners and customers has enabled the Company to build growth and create confidence among customers, partners, and investors according to the Company's determination and goals.

Over the past year, the Company has laid the foundation for business conduct and core strategies by integrating sustainability as part of its business conduct in establishing the risk management guidelines to mitigate risks and develop management efficiency. The Company has prioritized corporate governance and steady future growth. In 2024, WP Energy Public Company Limited could continuously maintain its growth level and uphold its strong financial position. In terms of performance for 2024, the Company achieved its net profit target with an increase in revenue

by 4.61% and an increase in profit by 15.22%, compared to 2023. The Company has efficiently operated the business according to the established plan, enhanced competitiveness with available resources and assets, and improved profitability. As a result, the Company has secured the second-ranked market share for the **"World Gas"** brand or a 19% market share.

In 2025, the Company's next steps will continue to focus on business conduct according to its vision and core strategies established to generate good returns for shareholders and all groups of stakeholders. The Company will also be committed to conducting business with good governance and responsibility toward communities, society, and the environment to guide the organization toward sustainability. Additionally, the Company will formulate environmental operational policies to support the efficient use of resources, reduce resource consumption and waste generation, and promote the use of alternative energy. The Company will also maintain good relationships with alliances across all sectors to connect to the opportunities for future business expansion.

On behalf of the executives, I would like to deliver my gratitude to the shareholders, business partners, customers, employees, and all related parties for their good and constant support of the Company's operations. The Company is ready to further move forward, driving business growth, overcoming various challenges, and strengthening its commitment to code of conduct, corporate governance, and sustainable development to create the maximum satisfaction for shareholders, and **"committing to and developing energy for a sustainable business and society,"** which aligns with the organization's vision.



(Miss Chomkamol Poompanmoung)

Chief Executive Officer
WP Energy Public Company Limited

Board of Directors



1. Mr. Chulchit Bunyaketu

- Independent Director
- Chairman of the Board of Directors

2. Mrs. Niskorn Tadthiemrom

- Independent Director
- Chairman of the Audit Committee

3. Mr. Kanoksakdi Bhinsaeng

- Director
- Member of the Executive Committee

4. Mrs. Soithip Trisuddhi

- Independent Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Corporate Governance & Sustainability Committee

5. Mr. Bowon Vongsingnudom

- Director
- Member of the Executive Committee

6. Ms. Chomkamol Poompanmoung

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Chief Executive Officer



7. Mr. Chatchaval Jiaravanon

- Director
- Chairman of the Executive Committee
- Chairman of the Risk Management Committee

8. Mr. Sa-nga Ratanachartchuchai

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Corporate Governance & Sustainability Committee

9. Mrs. Lakananan Luksamitananan

- Independent Director
- Member of the Audit Committee

10. Mr. Somchai Kuvijitsuwan

- Independent Director
- Member of the Risk Management Committee
- Corporate Governance & Sustainability Committee

11. Mr. Rungson Sriworasat

- Independent Director
- Member of the Risk Management Committee

12. Mr. Kasemsit Pathomsak

- Director

Company's Executives



1. Ms. Chomkamol Poompanmoung

- Director
- Member of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Chief Executive Officer

2. Mr. Noppavong Omathikul

Deputy Chief Executive Officer - Finance and Corporate Management

3. Mr. Chumpol Lilitsuwan

Director of Sale

4. Mr. Sutat Nitikornchairat

Director of Business Strategy and Development

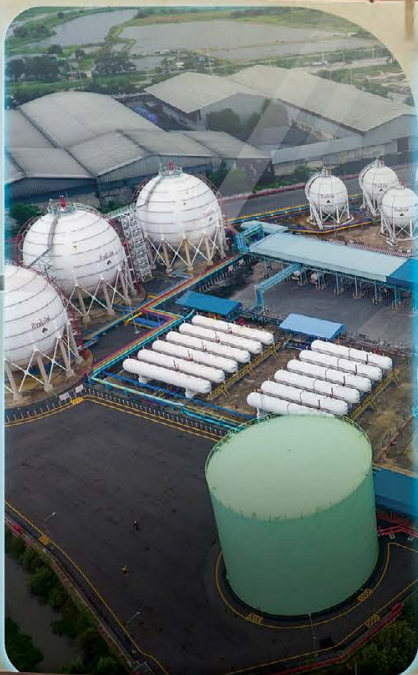
5. Mr. Nathapon Permpon

Director of Operation

6. Ms. Niphatip Supphaluekrattanachai

Director of Internal Audit



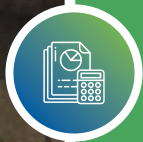




PART 1

Business Operation and Operating Results

Organizational Structure and Operation	22
Risk Management	56
Driving Business for Sustainability	62
Management Discussion and Analysis of Operating Results (MD&A)	93
General Information and Other Key Information	110





Organizational Structure and Operation

Business operations and operating results

Policy and Overview of the Business Operation

WP Energy Public Company Limited (the “Company”) is a company originated from the merger in accordance with the Public Limited Companies Act B.E. 2535 (1992) and its amendments between World Gas (Thailand) Company Limited and Picnic Corporation Public Company Limited, which has been registered for the merger and registered for incorporation on 24 November 2014, and has acquired all assets, liabilities, rights, duties and responsibilities of both companies in accordance with the legal effect. At present, the Company has had an authorized capital of THB 510,504,800 being classified into 510,504,800 ordinary shares, and paid-up capital of THB 510,504,800.

The Company is the licensed LPG trader in accordance with Section 7 of the Fuel Trade Act B.E. 2543 (2000) and its amendments (“Section 7 Trader”). The main business of the Company is to operate LPG trading business under “World Gas” trademark. The Company’s target is to be leader in the integrated energy by focusing on the service development via knowledge and long experiences to continuously improve the service efficiency by aiming at the business operation’s potential from upstream to downstream, and the potential extension in distribution of products to ensure the coverage of product distribution in all business sectors. The Company’s gas terminals are

in the areas which are the centers of each region which can support LPG reserve all over, such as LPG service stations, gas filling plants, gas stores, commercial and industrial groups.

In addition to the LPG gas business, the Company also places importance on clean and safe energy. Therefore, it has ventured into renewable and alternative energy (Renewable Energy) by investing in solar rooftop power generation to meet the increasing consumer demand for alternative energy.



Business Operation Strategies

To align with the company's vision and mission, the company has reviewed its strategy and business direction. The business strategy has been divided into four key areas as follows:



1. Liquefied Petroleum Gas (LPG) Business Strategy

The Company is one of Thailand's leading liquefied petroleum gas (LPG) traders, operating for a long time with a commitment to sustainable growth alongside all Thais. It places importance on quality, the environment, and safety, as well as creating maximum value and benefits for all stakeholders.

To achieve success in an era of constant change, the Company is committed to continuously developing the potential of its LPG gas business, from the procurement process to the delivery of quality products and services to customers. The sales strategy is being adjusted with a focus on consistently improving and enhancing efficiency to strengthen competitiveness in an ever-changing market.

The Company also places great importance on developing and strengthening the supply chain through the creation of more comprehensive partnerships and networks, starting from various refineries, gas separation plants, and other Section 7 traders, who are suppliers. These suppliers store liquefied petroleum gas at the company's gas storage facilities for transportation to gas filling plants, gas retailers, LPG customers in the commercial and industrial sectors. The Company has expanded its operations through agents or potential partners.

Additionally, the Company is committed to developing a diverse range of new products and services to meet customer needs and enhance overall satisfaction. It is also seeking opportunities to expand its LPG gas business and related sectors into international markets, such as the production and distribution of canned gas, improving production processes, and acquiring supply chain

businesses to reduce costs, or managing cash flow to ensure the company has adequate liquidity. This aims to create long-term growth and strengthen the business's sustainability in the future.

2. Growth Strategy

The Company has entered the renewable energy and alternative energy business, starting with providing services to industrial customers using LPG gas, and expanding towards developing renewable and alternative energy businesses that meet environmental needs and sustainable energy use. This includes creating a new customer base that values clean energy and the environment to strengthen the renewable and alternative energy business further.

Currently, the Company has achieved initial success by signing power purchase agreements for solar energy with customers, amounting to a total capacity of approximately 10 megawatts (MW). It continues to expand its customer base in this segment and increases investments in renewable and alternative energy businesses to meet the growing demand for clean energy in the future.

Additionally, the Company continues to seek new businesses that can support sustainable growth by exploring investments in related sectors, such as businesses addressing climate change or technologies to reduce greenhouse gas emissions. This is to contribute to the country's carbon neutrality and net-zero greenhouse gas emissions goals by establishing investment decision criteria that focus on providing appropriate and sustainable returns to investors.

3. Sustainability Strategy

The Company has developed a sustainability strategy, taking into account economic, environmental, social, and governance aspects (ESG), to ensure balanced development and growth in all areas. The Company emphasizes continuous growth, enhancing competitiveness, and creating added value for all stakeholders. At the same time, the Company focuses on reducing environmental impact through the efficient use of resources, reducing greenhouse gas emissions, supporting the use of clean energy, and sustainable waste management. It also promotes human rights and social responsibility by emphasizing equality in the workplace, enhancing the quality of life in surrounding communities, and conducting operations that create societal value. Additionally, the company adheres to good governance practices with transparent oversight, accountability, and strict compliance with business ethics standards to foster balanced and sustainable development in all dimensions of the organization and society in the long term.

4. Organizational and Technology Development Strategy

The Company recognizes the importance of personnel as valuable resources and the heart of driving the business. Therefore, the company has planned and developed strategies for organizational excellence to align with the company's growth. This encompasses the entire process from recruiting suitable personnel, continuous skill development, promoting employee potential, effective communication, and fostering organizational commitment. The aim is to become a highly efficient organization with modern thinking and practices, ready to adapt to ever-changing situations and challenges.

Additionally, the Company recognizes the importance of technology in enhancing work efficiency by integrating technology and information systems. It supports the use of technology to meet the changing needs of customers, as well as the continuous development of the Company's technology and information systems to ensure they are modern and secure at all times.

Overview of Business Operation

The Company has a market share of 19% based on the volume of liquefied petroleum gas (LPG) sales (excluding petrochemicals). The Company has strengthened and prepared its services for customers in various provinces by establishing gas storage and distribution facilities and gas filling plants spread across different regions nationwide.



LPG terminal and supply depot totaling
5 locations nationwide



combined capacity of
18,341 tons



2

marine terminals



3

land terminals



LPG Filling Plants (LPG)
160 locations nationwide





Liquefied Petroleum Gas (LPG) terminal and supply depot

The Company has a large LPG terminal and supply depot located in the central areas of each region, totaling 5 locations nationwide with a combined capacity of 18,341 tons. These include 2 marine terminals and 3 land terminals, which enable the storage of liquefied petroleum gas (LPG) in accordance with quality specifications and customer requirements. This supports the distribution and delivery of LPG to gas filling plants, gas retailers, and LPG customers in the commercial and industrial sectors across all regions of the country.

The company's LPG terminal and supply depot are as follows:

1. LPG Terminal, Bang Pakong Branch (Phase 1 – Phase 3)

located at No. 115, Village No. 16, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province

Telephone: 038 531 647

2. LPG Terminal, Khon Kaen Branch

located at No. 101, Village No. 10, Ban Haet Sub-district, Ban Haet District, Khon Kaen Province

Telephone: 043 218 112

3. LPG Terminal, Bang Chakreng Branch

located at No. 286, Village No. 1, Bang Chakreng Sub-district, Mueang District, Samut Songkhram Province

Telephone: 034 762 957

4. LPG Terminal, Phichit Branch

located at No. 79/9, Village No. 1, Nong Lum Sub-district, Wachirabarami District, Phichit Province

5. LPG Terminal, Lampang Branch

located at No. 73/1, Village No. 10, Wiang Tan Sub-district, Hang Chat District, Lampang Province

Telephone: 054 339 321

The Company places the utmost importance on safety. The Company's LPG terminal and supply depot have been certified with ISO 9001, ISO 14001, and ISO 45001 standards, which ensure safe and environmentally friendly operations.



LPG Filling Plants

The Company has LPG filling plants that provide services to customers in key areas across the region through a network of partner private gas filling stations representing the company, distributed in more than 160 locations nationwide. Additionally, the company operates 7 gas filling plants on its own as follows:

1. LPG Filling Plant, Rangsit Branch

located at No. 55, Village No. 3, Phahonyothin Road, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province

Telephone: 02 902 0372

2. LPG Filling Plant, Lat Lum Kaeo Branch

located at No. 85, Village No. 4, Lat Lum Kaeo Sub-district, Lat Lum Kaeo District, Pathum Thani Province

Telephone: 02 194 5702 to 3

3. LPG Filling Plant, Bang Khae Branch

located at No. 500, Bang Khae Road, Bang Khae Sub-district, Bang Khae District, Bangkok Metropolis

Telephone: 02 455 5540

4. LPG Filling Plant, Bang Na Branch

located at No. 11, Bang Na-Trat 26 Alley, Bang Na Sub-district, Bang Na District, Bangkok Metropolis

Telephone: 02 393 9844 to 6

5. LPG Filling Plant, Chonburi Branch

located at No. 3/2, Village No. 2, Lang Wat Charun Rat Alley, Bypass Road, Huai Kapi Sub-district, Mueang Chonburi District, Chonburi Province

Telephone: 038 797 485

6. LPG Filling Plant, Pattaya Branch

located at No. 458/12, Village No. 4, Na Kluea Sub-district, Bang Lamung District, Chonburi Province

Telephone: 038 221 548

7. LPG Filling Plant, Ban Haet Branch

located at No. 101, Village No. 10, Ban Haet Sub-district, Ban Haet District, Khon Kaen Province

Telephone: 043 218 112



Transportation

The Company has a modern transportation system with standard large transport trucks of 8 tons and 15 tons, totaling 93 vehicles, to ensure timely delivery of LPG gas across all areas. The transportation of liquefied petroleum gas by truck is mainly carried out by "Eagle Intertrans Co., Ltd." and "Premier Carrier Co., Ltd.," which are subsidiaries of the Company and LPG gas transporters under Section 12 of the Fuel Trade Act B.E. 2543 and its amendments.



Significant Changes and Development



Capital and Number of Shares

Significant Development in

2022

- The Board of Directors' Meeting No. 2/2022, held on 24 February 2022, resolved to approve the principle to allow WP Solutions Company Limited to dispose of all investments in the ration of 50% in Wonderfood Holding Co., Ltd. which is a joint venture for restaurant business development to Wonder Food International Co., Ltd. The disposal of the investment was completed on 31 December 2022.
- The Board of Directors' Meeting No. 6/2022, held on 12 May 2022, resolved to approve the entering into a long-term loan agreement in the amount of maximum THB 300 million with Krung Thai Bank Public Company Limited to support the purchase of gas filling plant based on the plan to increase gas filling plants nationwide in compliance with the Company's strategic plan that has been approved.
- The Board of Directors' Meeting No. 9/2022, held on 11 August 2022, resolved to approve an additional investment framework of 250,000,000 Baht to invest in the installation of solar rooftops for the customers. This year marks an important step towards a new era in the Company's energy business, with the Company's signing a Solar Rooftop Power Purchase Agreement with its business partners to sell 6 megawatts of electricity under the investment framework approved by the Board of Directors.

Significant Development in

2023

- The Board of Directors' Meeting No. 2/2023, held on 23 February 2023, resolved to approve the Company to enter into a Leasing Agreement with Bangkok Grand Pacific Lease Public Company Limited for a total of Solar Rooftop Projects to reduce finance cost and to also be an opportunity for the creation of new alliances in a future credit application, resulting in an increase in Average EIRR of the Project. This is beneficial for the Company in terms of return on investment and ability to expand future business. At present, the Company signed a PPA to sell electricity to the industrial factory customers in a total of 24 projects for a total of 11.514 megawatts with a total investment value of Baht 341.80 million.
- From the overall operating results and financial position of Eagle Intertrans Company Limited (the affiliated company that the Company holds shares of 99.99%), the retained earnings amounted to Baht 96,854,933. The Extraordinary General Meeting of Shareholders No. 2/2023 of Eagle Intertrans Company Limited held on 19 June 2023 considered and deemed appropriate to propose dividend payment from retained earnings at the ratio of 84 Baht per share in a total amount of Baht 70,560,000. However, the Company received a dividend of Baht 70,559,832 on 30 June 2023
- The Board of Directors' Meeting No. 9/2023, held on 30 October 2023, resolved to approve the Share Repurchase Project for the Company's financial management under the limit of not more than Baht 60 million or not more than 3% of a total number of shares by repurchasing in the Stock Exchange of Thailand for 6-month repurchase term from 9 October 2023 to 8 March 2024 to increase Return on Equity (ROE) and Earnings per Share (EPS) and manage the Company's excess liquidity for maximum benefit.





Business Operation

Significant Development in 2024

- The Board of Directors' Meeting No. 2/2024, held on 22 February 2024, resolved to approve the increase in the purpose of the credit facility for Standby Letters of Credit (SBLC) for the expansion of the export market and guarantee transactions for the purchase of liquefied petroleum gas (LPG) from overseas with the Bank of China (BOC) for the original total credit limit of 500 million baht.
- The Board of Directors' Meeting No. 6/2024, held on 27 June 2024, resolved to approve the opening of a Letter of Guarantee (L/G), Standby Letter of Credit (SBLC), and Forward Contract with Bangkok Bank Public Company Limited for a total credit limit of Baht 300 million. To support the guarantee of the export of liquefied petroleum gas and other products to foreign countries in accordance with the company's approved strategic plan.
- The Board of Directors' Meeting No. 5/2024, held on 15 October 2024, of WP Gas Co., Ltd. resolved to approve the capital increase in Thai Gas Corporation Co., Ltd. in the amount of 10,000,000 baht by issuing 100,000 new ordinary shares with a par value of 100 baht per share. The purpose is to provide Thaigas with funds to repay its loan to Krung Thai Bank Public Company Limited and to improve the Company's liquidity.
- The Board of Directors' Meeting No. 6/2024, held on 27 June 2024, resolved that the company shall dispose of 7,995,200 repurchased shares at a price of not less than 85% of the closing price of the shares in the previous 5 trading days in accordance with the criteria of the stock exchange within the period from 8 July 2024 to 9 September 2024. In the event that the Company does not dispose of or does not dispose of all of it, the Company will reduce the paid-up capital by writing off all the repurchased and unsold registered shares. This is in accordance with the relevant regulations and laws.
- As of September 9, 2024, the share repurchase sale period had ended, and the Company did not sell any of the repurchased shares. Consequently, the Company proceeded with the cancellation of 7,995,200 repurchased shares with a par value of 1 baht per share, representing 1.54% of the paid-up capital before the capital reduction. This led to a reduction in the Company's paid-up capital as follows:

The new registered capital consists of 510,504,800 shares, with a par value of 1 baht per share, totaling 510,504,800 baht. Upon completing the registered capital reduction, the Company expects this action to enhance key financial metrics beneficial to investors, including improved Earnings Per Share (EPS), Return on Equity (ROE), Debt-to-Equity (D/E) ratio, and an increased dividend per share.

Significant Development in 2022

- The Company achieved the expansion of distribution points including packing plants in accordance with the strategies established, resulting in the increase in sales amount among customers with long-term potential.
- In terms of export, the Company has successfully exported LPG to Vietnam on a trading basis, the sales amount is in line with the goals set.
- The Company has penetrated the market of portable canned gas to expand the product line, launched **"Canned Gas"** as a canned butane gas with high quality, environmentally friendliness, and opened the Modern trade market.
- The Company achieved the expansion of other businesses, by preparing M&A with Thai Gas Cylinder Co., Ltd. for the gas cylinder repair business which tends to be quite good. Moreover, this supports the Company in terms of margin gain because the Company is necessary to repair tanks. In the future, the Company shall plan to expand the capacity to further support the volume of tank repairs.
- The Board of Directors' Meeting No. 9/2022 held on 11 August 2022 resolved to approve an additional investment framework of 250,000,000 baht to invest in the installation of solar rooftop for customers. This year marks an important step towards a new era in the Company's energy business, with the Company signing a solar rooftop purchase agreement with its partners to sell 6 megawatts of electricity in accordance with the investment framework approved by the Board of Directors.
- The Company achieved the strengthening of its gas retail business in accordance with the Company's goals, that is, the Company can expand the channels to directly distribute to consumers through 20 gas stores of Thai Gas Corporation Co., Ltd., a subsidiary, in order to expand distribution points more comprehensively to consumers.
- The Company was awarded for honoring the leader of organization who inspires and supports the sustainability in expanding the scope and offering products based on performance, strategies, innovations and achievements in various areas. In 2022, the Company won 3 awards from global organizations, including:

1. **Global Brands Banking & Finance Awards 2022** from England as the Energy Company of the Year in 2022, WP Energy has received this award one more time, it is awarded to the business leaders who efficiently manage energy, support partners and provide comprehensive after-sales services from upstream to downstream, and also expand the scope and product offering to integrated energy solution providers.
2. **The Global Economics Awards 2022** from England under the Category of Best Customer-centric LPG Distributor. In addition to being recognized for outstanding services in terms of service solutions that meet requirements of all customer segments, WP Energy has also been recognized for expanding the scope and offering products, providing services to business partners and sustainability, becoming an internationally recognized integrated energy solution provider in Thailand's energy industry.
3. **Asia Corporate Excellence & Sustainability Awards 2022 (ACES Awards 2022)** from Malaysia under the Category of Community Initiative. The Company was considered and assessed for the status in disclosing its sustainability to the public and relevant stakeholders through the Company's sustainability reports, reflecting the operations of WP Energy that is committed to developing economy, society and environment, so that the Company shall sustainably grow in accordance with international principles of Sustainable Development Goals (SDGs).

This also emphasizes the achievements in expanding the scope and offering products, providing services to business partners, and sustainability, becoming an internationally recognized integrated energy solution provider in Thailand's energy industry.

Significant Development in 2023

- The Company purchased assets and land which is the location of a liquefied petroleum gas terminal owned by Takuni Public Company Limited which is located on Title Deed No. 30696 and 30697, Ban Patum Sub-district, Sam Khok District, Pathum Thani Province, in a total area of 7 rai, water gas capacity of 400 tons, with investment value of THB 35 million.
- The Company received a success award to sustain the goal of being a **"leading company of Thailand's one-stop energy business"** that drives the business under the power of positive thinking. The said success is entirely derived from the continuous customer trust in the Company's services and products, as a motivation of the Company's business development will for growth and firm step abreast with the customers. This year, The company has won awards. From a global organization The 5 awards are:

1. Emerging Women CEO of the Year (Utility & Energy) 2023 - Ms. Chomkamol Poompanmoung

The Award admires the chief executive officer of a remarkable organization in the energy industry to be glorified as the **"top newcomer female organizational leader of the year"**. In the said Award, the various aspects of the potential, the ability of systematic strategy formulation, and management for sustainable growth of the organization according to the international principles were prudently assessed and considered.

2. "Best Place to Work (LPG) 2023" from The Global Economics Awards

WP Energy has been admired for its continuous focus on in-house personnel development in various dimensions, and preparedness for the rapidly changing world. The Company has shown its personnel potential and competence in systematic strategy formulation and crisis management, the rapid counter of occurring crises in every dimension, as well as the creation of a new business model to manage the business for sustainable business continuity.

3. "Most desirable workplace environment 2023" from Gazet International Annual Awards

In 2023, WP Energy has continuously received the Award conferred to the outstanding business leader in organizational management and new era personnel from the employee opinion survey, efficiency of human resource work covering the entire life cycle of the staff, linkage of people management outcome with organizational business outcome.

4. "Leading supplier of liquefied petroleum gas (LPG) 2023" from International Business Magazine Awards

WP Energy has continuously and yearly received the Award again. The Award is given to the business leader who efficiently manages the energy, grows from the primary business of LPG distributor toward wholesaler, extends the scope, and offers products toward the service provider of integrated energy solutions mostly relied on by the customers.

5. "Most Socially Responsible Energy Company 2023" from World Business Outlook Awards

In the said Award, the disclosure status of the sustainability information to the public and related stakeholders was considered and assessed through an organizational sustainability development report, reflecting WP Energy's operation that commits the economic, social, and environmental development for sustainable growth of the organization according to the International Principles of Sustainable Development Goals (SDGs).

Significant Development in 2024

- The Board of Directors Meeting No. 3/2024, held on 21 March 2024, resolved to approve a loan of 36 million baht to Thai Gas Cylinder Co., Ltd. to purchase land for construction as a warehouse for storing liquefied petroleum gas cylinders to be able to better manage the tank repair plant area and produce new cylinders, as well as to support the production of more new cylinders.

- The company was awarded the Achievement Award. Continue to aim to be a **"leading company in Thailand's integrated energy business"** that drives business under the power of positivity. Along with caring and taking into account the safety of products to the utmost in the production process. This has always created peace of mind and trust for Thai customers with positive feedback. It is also not stopping to search for new possibilities in terms of products. New business models can be used to help develop and improve the lives of Thai people. This year's achievements include:

1. "Energy Company of the Year Thailand 2024"

from the International Business Magazine Awards.

WP Energy Receives Prestigious Awards, Reinforcing the Image of a Leading Integrated Energy Group and a Leader in the Distribution of Liquefied Petroleum Gas in Thailand. The award was held for the seventh consecutive year, which is another platform where WP Energy has been honored for excellence in driving business operations efficiently. We can use it to increase competitiveness and enhance the potential of personnel to be ready for challenges and changes that occur at any time. This serves as further evidence of the company's dedication to developing its business for sustainable growth.

2. "Best CEO in the LPG Industry - Thailand 2024"

from Global Brands Magazine Awards

In addition to being recognized for its outstanding performance in driving business efficiency, WP Energy was also honored with the Best CEO Awards as a leader in the distribution of liquefied petroleum gas in Thailand for its successful business and role model. WP Energy has successfully navigated the challenges posed by today's rapidly changing all-around factors, propelling the organization forward. The goal is to transform the organization into one that can enhance its competitiveness in the business sector. The organization is committed to achieving high performance while operating responsibly toward its stakeholders and taking the environment into consideration. We achieve growth-oriented corporate governance by creating holistic value for stakeholders in all sectors throughout the value chain and thereby supporting sustainable business growth.

3. CGR 4 stars "Very Good"

WP Energy received a 4-star rating, or **"Very Good,"** in the Corporate Governance Report of Thai Listed Companies 2024 (CGR) from the Institute of Directors Association Thailand (IOD), supported by the Stock Exchange of Thailand. This rating confirms the company's potential in business operations, focusing on good corporate governance alongside business operations to ensure sustainable growth. It takes into account the roles of stakeholders and transparency to build shareholder confidence and promote continuous and sustainable business development in the future.

4. Certificate of the ESG DNA Project: Sustainability Knowledge Series

WP Energy received a certificate for the ESG DNA project, a set of sustainability knowledge that promotes and supports employees in the organization to take ESG work courses and instill a sustainability DNA. This knowledge enables employees to apply it to their respective departments and in all business processes, furthering the organization's development towards sustainable growth.

- The Board of Directors' Meeting No. 10/2024, held on 24 October 2024, resolved to appoint a suitable independent director as a member of the Corporate Governance and Sustainability Committee. This committee is responsible for reviewing and supporting the operations of the Board of Directors, setting the policy framework and guidelines for the development of good corporate governance and sustainability practices, and ensuring that the company's standards align with best practices in governance and sustainability at both national and international levels.
- The Board of Directors' Meeting No. 12/2024, held on 24 December 2024, resolved to approve the company's intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) in January 2025. This move aims to elevate the company's business standards, enhance its credibility in the eyes of stakeholders such as customers, investors, and partners, support the company's positive image, and drive the company toward stable long-term growth.



Nature of Business

Revenue Structure of the Company and its Subsidiaries Classified by Type of Revenues

The Company and its subsidiaries generate main revenue from LPG sales to various types of customers, and revenue from transportation service fees, and other incomes. In 2024, the Company and its subsidiaries have had the revenue structure and proportion classified by type of revenues as follows:

(Unit: Million Baht)

	2024		2023		2022	
	Revenue	(%)	Revenue	(%)	Revenue	(%)
Revenue from LPG sales	18,722	98.42	17,895	98.42	15,285	98.41
Revenue from other sales	6	0.03	6	0.03	5	0.03
Revenue from service fees	42	0.22	32	0.17	34	0.22
Other incomes	252	1.32	251	1.38	208	1.34
Total revenues	19,022	100.00	18,184	100.00	15,532	100.00

However, other incomes consist of:

(Unit: Million Baht)

	2024	2023	2022
Income from transportation fee	116	116	104
Interest received	6	5	3
Income from rental fee	33	30	23
Gain from disposal of equipment	25	27	18
Other incomes	73	73	61
Total other incomes	252	251	208



**Table showing the Sales Volume Proportion of WP Energy Public Company Limited
Classified by Customer Group for 2024, 2023, and 2022**

Customer Group	Proportion in 2024	Proportion in 2023	Proportion in 2023
	(%)	(%)	(%)
Gas Filling Plant	45.62	46.20	45.90
Gas Service Station	21.53	20.90	21.17
Industrial Factory	11.63	11.58	11.50
Commercial Customer	6.29	6.44	5.90
Gas Store	3.57	3.61	3.56
Section 7 Fuel Traders	5.15	6.39	6.90
Export	6.22	4.88	5.08
Total	100.00	100.00	100.00

**Table showing the Revenue from Distribution Proportion of WP Energy Public Company Limited
Classified by Type of Customer for 2024, 2023, and 2022**

Type of Customer	2024		2023		2022	
	Revenue (Million Baht)	Proportion (%)	Revenue (Million Baht)	Proportion (%)	Revenue (Million Baht)	Proportion (%)
Gas Filling Plant	8,562	45.73	8,296	46.36	6,822	44.63
Gas Service Station	3,895	20.80	3,626	20.27	3,072	20.10
Industrial Factory	2,229	11.91	2,108	11.78	1,752	11.46
Commercial Customer	1,265	6.76	1,244	6.95	964	6.31
Gas Store	737	3.94	714	3.99	593	3.88
Section 7 Fuel Traders	939	5.02	1,080	6.03	959	6.27
Export	1,095	5.85	827	4.62	1,123	7.35
Total	18,722	100.00	17,895	100.00	15,285	100.00

Product Characteristics

The Company's product is Liquefied Petroleum Gas (LPG), which can be classified into two selling sizes of LPG.



1. Distribution in Bulk

means that LPG is filled into a bulk storage tank, which is located on LPG tanker truck (being a vehicle specifically designed to carry liquefied gas) in large quantity per filling, and then transferred into bulk storage tank located within the customers' premises, such as LPG service stations, LPG filling plants, and industrial plants that require a large quantity of LPG for use.



2. Distribution in Cylinder

means that LPG is filled into small cylinders. The Company currently uses a total of five sizes of small cylinders, including 4 kg, 8 kg, 13.5 kg, 15 kg, and 48 kg, which enable the Company to appropriately meet the usage needs of each group of customers.

There are two channels through which the Company delivers and distributes the small gas cylinders

- **LPG filling plants operated by the Company**

means that LPG is filled by the Company into cylinders inside 9 filling plants currently operated by the Company to be delivered to the customers in respective areas and based on purchase orders.

- **LPG filling plants not operated by the Company**

means that LPG is distributed by approximately 148 business partners of the Company nationwide, mostly located in the West, the East and the Central of Thailand. LPG will be delivered by the Company under “World Gas” trademark to these filling plants that must hold a license to fill LPG cylinders on behalf of the Company only.

To operate an LPG filling plant, it must obtain a commission agent license (a license to act as a commission agent to distribute LPG) from the trader under Section 7 to be permitted for the LPG compressed filling under the trademark of the commission agent license's issuer as required by laws. If it requires to serve for filling LPG cylinders for other brands, the LPG filling plant must also obtain the consent from the trader under Section 7 before the compressed filling can be performed with new brands. Moreover, a building construction permit issued by the Department of Energy Business must be held in operation of the LPG filling plant. The said filling plant must be located in an industrial zone approved by a government agency.





3. Distribution in Portable long canned gas (Aerosol)

Capacity 250 grams per can Type of product Packaged 24 single cans per carton (3 packs of 8 packs per carton)
The inside is packed with butane gas, which is compressed to liquefy.



4. Investment and Installation Service for Solar Energy Generation System

The Company realizes the importance of the environment and requires to fulfill the customer needs and assist the customers to be accessible to alternative energy at the appropriate cost. Therefore, the Company has commenced to enter into the renewable energy and alternative energy business by offering investment and installation services for Solar Cell System and Solar Energy Generation System in the manner of solar rooftop installation for the Company's customers of industrial group as the beginning point.

In addition, the Company has expanded customer base of the Group that requires to install the Solar Cell System to other groups of customers other than the group of industrial customers of the Company, such as the group of hospital customers, the group of commercial customers, for instance, resort and hotel, the group of agricultural customers and the group of other industrial customers who are not the Company's customers. At present, the Company can provide investment and installation services for Solar Cell System for installation on Roof, on Solar Farm or on Solar Floating for customers nationwide.

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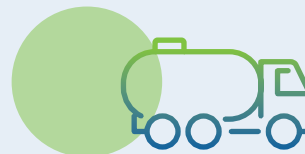
LPG Transportation

LPG is transported from the producers to the Company through two modes of transport, namely ship and truck.



• Ship Transportation:

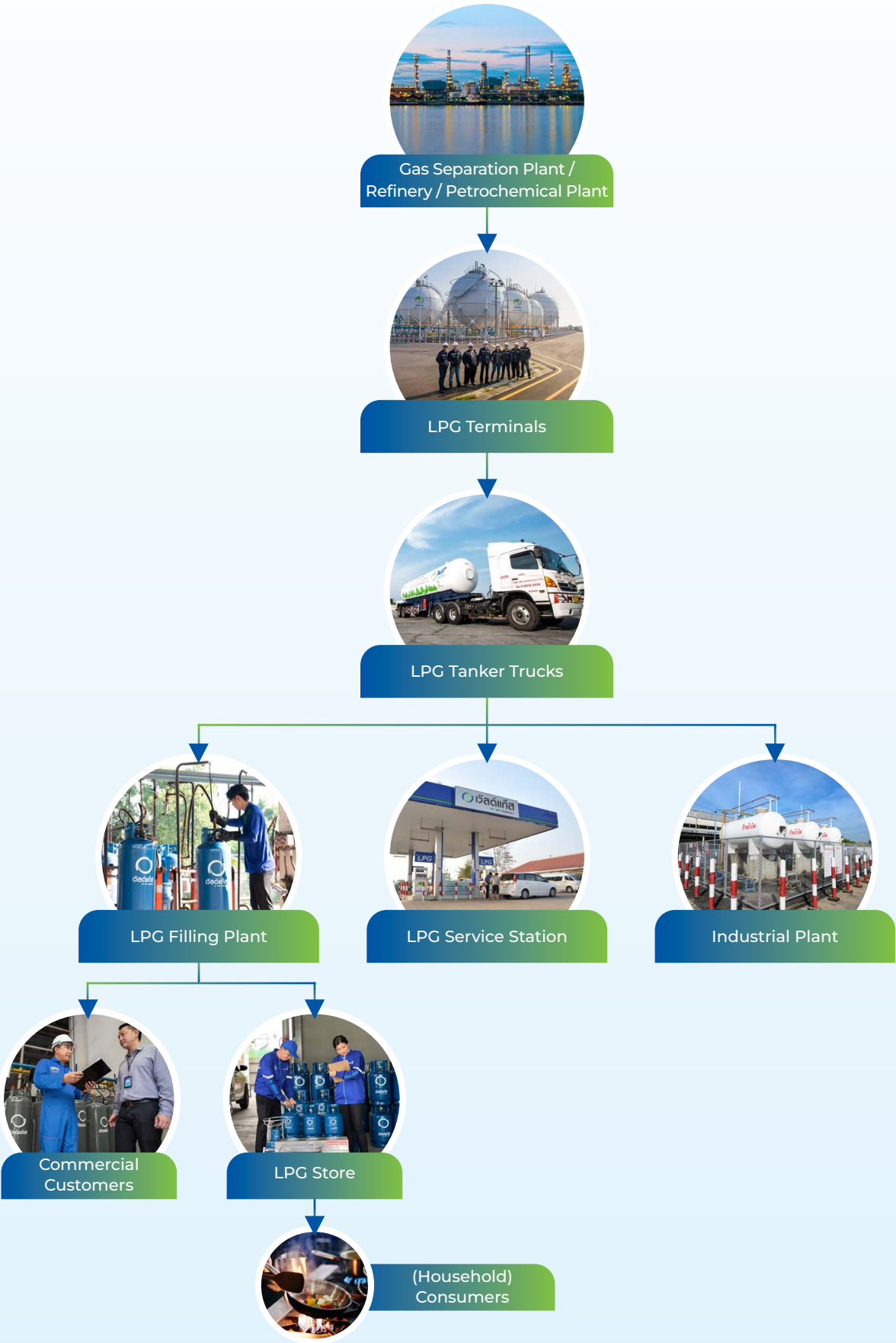
The Company will load LPG obtained from the producers into tankers and transport it to the ports where the Company's LPG terminals are located. The LPG is then transferred through pipelines to the Company's LPG terminals for storing and preparing the subsequent distribution.



• Truck Transportation:

The Company's tanker trucks will collect LPG from the producers and deliver it directly to the customers without transporting it back to the Company's LPG terminals for storing like ship transportation.

Figures of the summary of the Company's LPG filling and distribution process in Thailand



Innovation Development



The company continuously fosters innovation within the organization, both through internal development and by seeking new innovations from external sources. This approach ensures continuous progress, responsiveness to global changes, and enhanced customer satisfaction.

Each year, the company reviews its strategies and operational direction, encouraging employee participation in proposing ideas that can be further developed to create value and strengthen competitiveness. In 2023, the company established an Innovation Working Group to serve as a central unit for engaging with all departments, facilitating the submission of new ideas, and evaluating those with practical applications.

The duties of the Innovation Working Group comprise the following.

1. Establish the policies and plans toward operation, advance to build the environment that promotes the creation of corporate innovation, and coordinate with the related work units to organize the activities of strengthening corporate innovation.
2. Publicize and communicate the activities of strengthening corporate innovation through public relations media, and support the in-house employees to be courageous for continuously proposing ideas, offering themselves to take responsibility, and creating innovation.
3. Hear the opinions and suggestions from the in-house employees.
4. Monitor, assess, and report the progress of the corporate innovation projects for acknowledgement of the executives.

The Innovation Working Group has developed a framework and processes to encourage idea generation for improving operational efficiency. Initiatives include inviting experts to conduct training sessions on innovation and promoting

employee understanding of innovation concepts. To enhance engagement, the company actively encourages participation across all levels through multiple internal communication channels, such as e-mail and bulletin boards. The goal is to achieve at least 50% employee participation in innovation-related activities, fostering a strong innovation culture within the organization.

Additionally, the company continuously monitors emerging trends and innovations, such as the application of Artificial Intelligence (AI). It also collaborates with academic institutions to explore new technologies or adapt existing technologies for implementation within the organization. These efforts are aimed at driving sustainable growth and strengthening the company's long-term competitiveness.

In 2024, the company launched the Idea PLUS+ program to drive innovation within the organization by leveraging employee-generated ideas. The initiative aims to empower employees to propose ideas for improving operational efficiency, reducing costs, and identifying new business opportunities to generate revenue and profit. The program is structured into seasons, allowing continuous learning, refinement, and enhancement of the organizational innovation process.

For Season 1 (March 8, 2024), the company invited external speakers from organizational and innovation development institutions to provide fundamental knowledge on corporate innovation and inspire creativity in developing new ideas. The focus is to encourage employees to freely present new ideas without fear of feasibility, correctness, or failure. To further incentivize participation, the company introduced a reward system to stimulate idea submissions. The implementation plan is as follows:

1. **Idea Generation:** Employees submit their ideas through the company's online platform, identifying problems or opportunities for improvement, cost reduction, or revenue generation. Employees are also encouraged to suggest preliminary solutions.
2. **Screening:** Ideas are evaluated based on predefined criteria, including feasibility, benefits, cost-effectiveness, creativity, implementation potential, and alignment with corporate strategy.
3. **Idea Validation:** Selected ideas undergo testing through prototyping or pilot trials with end users. A Project Charter is developed, detailing the Project Leader, team members, implementation methods, costs, and expected benefits.
4. **Commercialize:** Successfully validated projects are executed according to plan, with progress monitoring to ensure alignment with set objectives.

Season 1 Performance Summary

During the five-month idea submission period (March–June 2024), employees submitted a total of 108 ideas from 34 employees, representing 20% of the total workforce. Among these, one idea met the selection criteria and was approved for further development into a project:

- **Development of a Customer Registration and Data Management System**

This initiative aims to enhance data accuracy, security, and accessibility while streamlining complex registration and data entry processes. The system is expected to reduce errors, improve operational efficiency, and enhance customer service speed and effectiveness.

The company is currently conducting a feasibility study on this system, focusing on technological suitability, budget allocation, and long-term organizational and customer needs. Additionally, risk assessments, impact evaluations, and system design considerations are being aligned with information security standards and user expectations.

Furthermore, certain ideas were implemented immediately without the need for project development. One example is returning plastic mesh cylinder covers to Thai Gas Cylinder Co., Ltd. for reuse, reducing the cost of purchasing new plastic covers within the company group.

Although employee participation in Season 1 of the Idea PLUS+ program did not yet reach the targeted 50% engagement rate, the company successfully leveraged submitted ideas to generate organizational value and operational improvements. To further enhance the effectiveness of the program, the Innovation Working Group has outlined strategic adjustments for Season 2, incorporating lessons learned from the first season. The revised approach will focus on increasing employee engagement and fostering an innovation-friendly environment to ensure the sustainable growth of the program.

Budget Allocation

The Idea PLUS+ Season 1 program was allocated a budget of 260,000 THB to support its implementation, covering employee training on innovation, program communication and promotion, and incentive rewards to encourage idea submissions. Additionally, recognizing the importance of investment in innovation, the company has set aside a portion of the budget for collaborative innovation development with external organizations, aiming to build partnerships, foster knowledge exchange, and explore new technologies and concepts that can drive business growth and long-term development.

Benefits of the Idea PLUS+ Program

1. Strengthens the company's competitive advantage and growth opportunities in an era of rapid technological advancements and shifting consumer behaviors.
2. Enhances opportunities to increase customer and partner satisfaction through the development of new products and services.
3. Empowers employees to contribute to the company's sustainable growth by identifying challenges and new opportunities.
4. Develops employee skills by fostering Design Thinking, teamwork, leadership etc.
5. Improves work efficiency, speed, and safety while reducing health, occupational, and environmental impacts.



Marketing Strategies and Customer Groups

Most of LPG traders in Thailand presently use domestic raw materials of the same quality and gas cylinders manufactured by only a handful of factories in Thailand. Therefore, it can be concluded that there are almost no differences between the products produced by traders under Section 7. However, the competition within this industry focuses on marketing and service strategies as well as trader reliability.

The Company's overall marketing policy includes the focus on the growth of LPG gas business, which is the main business for generating revenues, to maintain leadership in the market by strengthening the supply chain from upstream to downstream. The Company has also expanded distribution points in accordance with given strategic points for reaching customers more widely and covering nationwide, continued to strengthen by focusing on product distribution to the customer group of filling plants which are filling plant branches and filling plant agents of the Company together with market expansion in the segments of commercial customers, shops, service stations, and industrial plants with high volume of LPG consumption demand. The goal is to create the stable customer network of the Company, resulting in the Company's ability to achieve a sustainable long-term sales growth. The details of the Company's marketing and service strategies for each customer segment are as follows:

LPG Filling Plants

As LPG cylinders of the Company under **"World Gas"** trademark are well known and popular among the consumers, and the Company offers LPG cylinders in various sizes to appropriately meet the needs of the diverse customers, many people have been continuously interested in investment as an LPG filling agent under **"World Gas"** trademark. This has resulted in a wide and continuous distribution of the Company's products among the consumers. The Company provides an assistance in terms of technique, and consideration on the business feasibility of building an LPG filling plant, safety inspection in accordance with laws, and acquisition of LPG stores. In addition, the Company regularly offers training for the LPG filling plant employees to ensure that the LPG filling plant employees and owners understand how to use LPG properly and safely.

LPG Service Stations

As LPG demand of the LPG gas station customer segment has been a customer group with a declining growth, and quite high competition, therefore, the Company has sold LPG at an appropriate price to allow the customers to gain profits and operate their business. To motivate this group of customers to choose the Company's services as the first choice, the Company emphasizes services that prioritize on-time delivery, accuracy of the volume delivered in each time, and polite services from all of the organizational employees.

Industrial Plants

For customer group of industrial plants, the Company has a supply standard for products and services that can fulfill the customer needs and provide on-time transportation with an emphasis on the integrated customer services, the Company has a team of expert engineers to cover all work processes from giving advice, designing and installing LPG piping systems to system maintenance including service & energy solution provider, offering alternative energy and other solutions to be applied and flexibly served to industrial customers in accordance with the needs of each organization. The Company has also focused on building good relationships with its business partners and shall increase the investment in equipment and installation of LPG distribution system for customers with large volumes of consumption, provided that these customers must enter into a long-term LPG purchase agreement with the Company.

Commercial Customers

As the Company has currently sold products to many major commercial customers and has also established a good relationship with other several large groups of commercial customers, and most commercial customers are the customers with a large volume of LPG consumption demand; therefore, the Company has foreseen the opportunity and established a policy to expand a customer base in this group, particularly the customer group with network of shopping malls, restaurants, hotels, and/or hospitals. The Company has developed a Digital Platform system to apply experience and expertise in the energy business to extend its potential of providing services and consultancy to industrial customers, focus on offering a wide range of products to help save costs, and offer alternative energy and other solutions suitable for different business models.

LPG Stores

In addition to the Company's emphasis on the standard of each LPG cylinder which must be certified in accordance with the standards set by the Department of Energy Business and LPG cylinder repair and maintenance standards, the Company has attempted to develop and improve for the continuous higher quality to maximize consumer satisfaction. Another thing to which the Company has given an equal precedence is to build a good relationship with gas stores under **"World Gas"** trademark by assisting to provide the information relating to news and matters of law, and advice on the application of a gas accumulation license from a local agency where the said store is located.

Export

The Company has expanded gas exports to support regional economic expansion in the form of trading to the ASEAN region by exporting LPG and Mix C4, as well as studying plans to invest in LPG Downstream or other energy businesses in the ASEAN region continuously.

Customer services

The company's staff of knowledgeable engineers handles all procedures and offers clients extensive after-sales service and technical support. Work including the highest safety requirements for emergency aid services as well as the design, installation, and maintenance of LPG pipe systems.

Characteristics of Customer Groups and Distribution Channels

In the Company's LPG trade business, the Company distributes LPG to its customers under **"World Gas"** trademark, which can be segmented into the following major groups:

1. **LPG filling plants**, which are small industry operators that have duty to be an LPG filling agent to fill LPG into cylinders with the Company-owned **"World Gas"** trademark for distribution to LPG stores, which will subsequently sell the LPG cylinders to households or commercial customers;
2. **LPG service stations**, which are service stations that are opened to sell LPG to the LPG-powered vehicles;
3. **Industrial plants**, which use LPG as fuel, such as ceramic sanitary ware producers and industries that use heat energy to manufacture their products at a constant temperature.

4. **Commercial customers**, including shopping malls, restaurants, hotels, and hospitals that use LPG for cooking.
5. **LPG stores**, which are the operators that receive cylinders with the Company-owned **"World Gas"** trademark that have already been filled with LPG from the gas filling plants and further sell them to households or commercial customers. In addition, the Company has increased the expansion of distribution channels to directly sell to consumers through **Thai Gas Shops** to establish the standard of distribution point expansion and provide comprehensive services.
6. **Export groups** include trading partners in Vietnam, partners in China, and others in CLMV countries (Cambodia, Laos, Union of Myanmar and Vietnam).

LPG filling plants, Commercial customers, LPG stores, and Industrial plants using large volume of LPG usually order LPG in advance on monthly basis, while LPG service stations and industrial plants using small volume of LPG often order LPG in advance on weekly basis. The Company delivers LPG to the customers through the service providers of the transportation firms which are its subsidiary (EAGLE and PREMIER) and other external transportation firms.

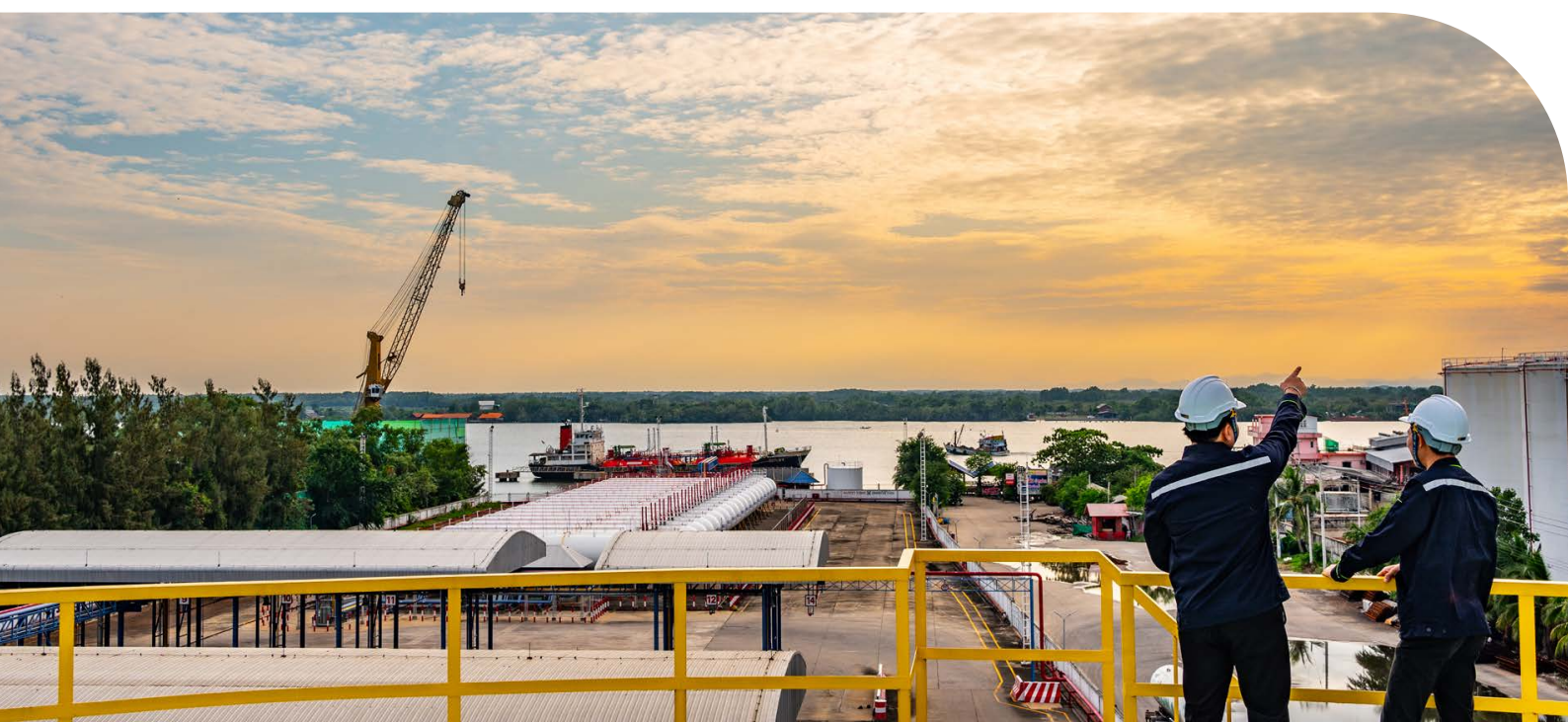


Table of LPG Sales Volume Proportion Classified by Type of Customer in 2024

Customer Group	Sales Volume (Tons)	Proportion (%)
LPG Filling Plants	384,335	46
LPG Service Stations	139,154	17
Industrial Plants	90,031	11
Commercial Customers	52,984	6
LPG Stores	23,867	3
Section 7 Fuel Traders (including Section 10)	92,461	11
Export	52,416	6
Total	835,248	100

Table of LPG Sales Revenue Proportion Classified by Type of Customer in 2024

Customer Group	Revenue (THB million)	Proportion (%)
LPG Filling Plants	8,701	47
LPG Service Stations	3,011	16
Industrial Plants	2,058	11
Commercial Customers	1,266	7
LPG Stores	556	3
Section 7 Fuel Traders (including Section 10)	1,950	10
Export	1,095	6
Total	18,637	100



LPG Industry Situation

The business activities in LPG industry are classified into three levels as follows.

- 1. Upstream Industry** is the industry in which the operators engage in the business relating to exploring and drilling oil and natural gas from natural sources for storing and delivering to the midstream operators for using as a raw material in refining and separation processes of products to be suitable for usability, or delivering to the domestic power plants and industrial operators, mostly by pipeline transportation.
- 2. Midstream Industry** is the industry in which the operators engage in the midstream businesses that are in charge of gas separation into different types, and adjustment of the gas quality to suit the needs of customers. Gases derived from this process come from several production sites within the energy industry such as oil refineries, gas separation plants, and petrochemical plants. LPG is used as raw material petrochemical industry and consumed as fuel.
- 3. Downstream Industry (Distribution)** is the industry in which the operators engage in the businesses relating to bringing gas from the midstream producers or importing gas from the foreign countries to be stored, filled into cylinders, and distributed to various types of the customer group.

LPG Trade Industry in Thailand

Liquefied Petroleum Gas mostly refers to either propane or butane or mixture of both of them. It is a petroleum product derived from a gas separating process and crude oil refining process. The gas is compressed into a liquid state under high pressure and converted into vapor when the pressure drops. Most liquefied petroleum gas is used as cooking fuel, fuel in vehicles, and fuel in manufacturing processes in industrial plants. In general, this liquefied petroleum gas is often called liquid propane gas or “LPG”.

The liquefied petroleum gas (LPG) industry in the country has been in operation for more than 40 years. In the past, the LPG production sites in the country came from the natural gas resources in the Gulf of Thailand and obtained from the refinery's crude oil refining, and partly from importing from abroad. For domestic consumption demands, LPG is consumed as cooking gas in the household activities, used as fuel in the transportation sector, used as heat in the industrial sector as well as being the initial raw material for the petrochemical industry. Additionally, a certain amount is exported to the ASEAN countries.

In 2024, the production and imports, as well as domestic consumption demand and exports compared to 2023, are as follows:

In 2024, production was at 5,410 million kilograms, an increase of 342 million kilograms, or 6.75%, from 2023. The import volume was 1,425 million kilograms, a decrease of 212 million kilograms, or 12.95%. The domestic sales volume of liquefied petroleum gas was 6,777 million kilograms, an increase of 235 million kilograms, or 3.59%. Meanwhile, the export volume of liquefied petroleum gas decreased to 118 million kilograms, a reduction of 38 million kilograms or 24.36%.

Table showing LPG Supply and Distribution

(Unit : Million Kilograms)

	2024	2023	2022
Production	5,410	5,068	5,123
Import	1,425	1,637	1,549
Domestic Distribution	6,777	6,542	6,448
Export	118	156	181

Source: Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

The domestically produced LPG is derived from two main production sources including gas separation plants and crude oil refineries in production proportion from both sites at 61.75% and 38.25%, respectively in 2024. The detail of LPG production sites is shown in the table below.

Table showing LPG Production Volume in Thailand Classified by Production Source

(Unit : Million Kilograms)

	2024		2023		2022	
	Volume	%	Volume	%	Volume	%
Natural gas separation plants	3,340	61.75	2,976	58.72	2,939	57.37
Crude oil refineries	2,069	38.25	2,092	41.28	2,184	42.63
Total	5,410	100.00	5,068	100.00	5,123	100.00

Source: Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

Uses of LPG

The Table of LPG Domestic Consumption Demand Classified by Economic Sector shows that LPG consumption demand in 2023 was at 6,542 million Kgs., being mainly derived from the uses of LPG in petrochemical sectors and household sector at 44.21% and 31.46%, respectively. LPG consumption demand for using as fuel in vehicles and industrial sector was in secondary proportion, or approximately 13.77% and 10.56%, respectively.

In 2024, LPG consumption demand was totally 6,778 million Kgs., increasing from 2023 by 236 million Kgs. or 3.61%. This demand was mainly due to LPG consumption demand in petrochemical sector at 3,070 million Kgs., increasing from 2023 by volume of 178 million Kgs. or 6.15%.

LPG consumption demand in household sector was at 2,089 million Kgs., increasing from 2023 by 31 million Kgs or 1.51%; while LPG consumption demand of the service stations was at 969 million Kgs. when compared with 2023, increasing by 68 million Kgs. or 7.55%. The consumption demand in industrial sector was at 650 million Kgs., decreasing by 41 million Kgs. or 5.93% when compared with 2023.

The proportion for LPG consumption demand classified by Thailand's economic sector in 2024 was sequenced as follows: petrochemical sector at 45.29%, household sector at 30.82%, service stations at 14.30%, and industrial sector at 9.59%.

Table showing LPG Domestic Consumption Demand Classified by Economic Sector

(Unit : Million Kilograms)

	2024		2023		2022	
	Volume	%	Volume	%	Volume	%
Household	2,089	30.82	2,058	31.46	2,070	32.10
Industry	650	9.59	691	10.56	689	10.68
Service stations	969	14.30	901	13.77	871	15.31
Petrochemical raw materials	3,070	45.29	2,892	44.21	2,818	43.71
Total	6,778	100.00	5,542	100.00	6,448	100.00

Source: Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

Summary of the Significant Government Sector Policy in LPG of Thailand from before 2004

until present periods before 2004-2014

- The Government set the ex-refinery price referring world market price and using Oil Fund to supervise retail price.
- The Government controlled the ex-refinery price to be a fixed price.
- **In 2008**, Thailand has commenced to import LPG under compensation of Oil Fund on the differences between world market price and controlled price.
- **2011**
 - The Government increased the ex-refinery prices for the refineries referring to CP price at 76% and controlled price (333 \$/ton) at 24%, under compensation of Oil Fund on differences between the refinery price and controlled price.
 - LPG price in industrial sector was gradually increased to reflect the refinery cost whereas the price in household sector and transportation sector were fixed.
- **In 2012**, the LPG price in transportation sector was gradually adjusted to reflect the refinery cost.
- **In 2013**, the LPG price in household sector was adjusted but LPG price for the low-income earner was maintained.
- **In 2014**, the retail price for all of three sectors was adjusted to be in the same level.

Periods from 2015-2016

- **In 2015**, the government restructured LPG price using Pool Price System
- **In 2016**, the Committee on Energy Policy Administration (CEPA) approved the principle of preliminary liberalization of LPG as follows:
 - Cancel the compensation for transportation cost of LPG to regional terminals by establishing the transportation cost account for governing instead.
 - Liberalize particularly in part of import from January 2017 onwards.

Periods from 2017-2020

- **Year 2017**
 - **In January 2017**, the import liberalization and ex-refinery price restructuring have been commenced by referring CP+X import price. However, the oil fund collection and control on domestic producer's price have still been executed.
 - **In July 2017**, the Department of Business Energy announced an increase in legal reserve of LPG from 1% to be 2% to be effective on 1 January 2021.

- **In August 2017**, the National Energy Policy Council (NEPO) resolved to approve the liberalization of LPG business from August 2017 as per the following summary of essence.
 - 1) Cancel the LPG pricing for natural gas separation plants, oil refineries, and aromatic plants as well as importation.
 - 2) Cancel the ex-refinery pricing (initial purchase price) and the Energy Policy and Planning Office (EPPO) will announce reference prices to be used for regulating LPG retail prices in the country only.
 - 3) Cancel the determination on compensation or oil fund contribution rates of the production by natural gas separation plants and oil refineries (Cancel Fund #1).
 - 4) Cancel the announcement of wholesale prices at gas terminals.
 - 5) Adjust the mechanism of the Oil Fund (Fund #2) to be similar to the mechanism for maintaining the fuel price stability for the objective of price stability maintenance.
 - 6) Assign the Energy Policy and Planning Office, Department of Energy Business (DOEB), and Department of Internal Trade to study the appropriate marketing margin for LPG and list of LPG retail price differences between Bangkok and other provinces.
 - 7) EPPO shall have a mechanism to monitor in case the imported price of LPG is significantly different from the cost of separation plant.
 - 8) According to the gas terminal of PTT Public Company Limited (PTT) in Chonburi Province (LIFE Project), PTT will commercially operate its business under the LIFE Project once the LPG business is completely liberalized. PTT will set the rules to allow other LPG traders to principally have a fair and equal right to use the services of its LPG import depot at Khao Bo Ya in Chonburi Province and negotiate a commercial service fee rate until other LPG traders complete the construction/expansion of their own large LPG import depots. The rules for using the LPG terminal will also be disclosed to the public.
 - 9) LPG sales by PTT's natural gas separation plants will prioritize the sales of LPG in the fuel sector, and not renew the existing petrochemical raw materials purchase agreement (entered before 2 December 2016), which will be gradually expired, and will sell only for the effective purchase-sales agreement.

10) For promoting the domestic sales of LPG as the first priority, the operators must apply for a permit on exporting LPG from the Department of Energy Business and a fixed rate of USD 20 per ton will be charged for exporting LPG, whether it is produced domestically or imported, as a contribution to the Oil Fund, unless the operators notify the Department of Energy Business in advance of their plans to import LPG for re-export.

- **In October 2017**, the Committee on Energy Policy Administration (CEPA) passed a resolution to change the rules for setting reference prices for LPG imports from CP+X prices to be Spot+X prices as per the following detail: Approved the change on the rules for setting reference prices for LPG imports previously referring to CP prices announced monthly as references to use average weekly LPG cargo price instead from Spot Cargo (FOB Arab Gulf) published Platts as per the following detail:

Import Price = LPG cargo + X (Importing costs)

Whereas:

- 1) LPG cargo is the average previous week's price of LPG cargo FOB Arab Gulf referring to the data published by Platts, with the ratio of propane to butane at 50:50.
- 2) X is importing costs.
 - (2.1) Freight is the average previous week's cost for transportation of LPG from Ras Tanura, Saudi Arabia to Si Racha, Thailand.
 - (2.2) Insurance is equal to 0.005% of Cost and Freight (CFR).
 - (2.3) Loss is equal to 0.5% of Cost, Insurance, and Freight (CIF).
 - (2.4) Other importing costs, including:
 - Surveyor/witness Fee & Lab expense
 - Management Fee
 - Demurrage or Depot
 - Import Duty
 - Others
- 3) Average previous week's average exchange rate sold by the commercial bank to the general bank customer, and announced by the Bank of Thailand

Source: Energy Policy and Planning Office, Ministry of Energy, www.eppo.go.th



However, the publication of the reference LPG price structure information has been changed formerly to weekly information that is changed every Monday (or the first working day of the week) instead of the monthly information.

- The Department of Energy Business has determined the type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 20 June 2017 for the trader under Section 7 to reserve LPG

from 1 January 2018 – 31 December 2020 at the reserve rate of 1.0%.

from 1 January 2021 onwards at the reserve rate of 2%.

• Year 2018

- **In August 2018**, the Energy Policy and Planning Office, Ministry of Energy, has started to change the rules for calculating the reference import price of LPG from the average one week to be the average bi-week of LPG cargo FOB Arab Gulf from Spot Cargo data published by Platts. The said rules have been applied until present without changing.
- **In October 2018**, the Committee on Energy Policy Administration, Energy Policy and Planning Office, gave a written notice for the resolution of the Committee on Energy Policy Administration No. 18/2018 (No. 65) on 5 September 2018 that the meeting considered the improvement of liquefied petroleum gas price mechanism and reached the following resolutions:

- 1) Approved to reduce the importing cost for Import Depot fee from USD 20 per ton to be USD 0 per ton.
- 2) Approved to spend the Oil Fund to maintain LPG price stability by allowing the LPG Account of Oil Fund to be in deficit to the amount not exceed Baht 7,000 million. The amount from the Refined Oil Account shall be transferred to the LPG Group Account and later transferred back. The Energy Fund Administration Institute is also assigned to monthly prepare income/expenditure reports and the status of the Oil Fund of LPG for reporting the Committee on Energy Policy Administration.

Determination of the Conditions of the Department of Energy Business for Importing LPG

The Department of Energy Business has drafted the Notification of the Ministry of Energy on Determination of the Conditions for Importing LPG by Oil Traders under Section 7, as per the following essence:

- 1) Oil traders under Section 7 that have import volume of LPG for sales as fuel in the Kingdom shall comply by entering into an indemnity agreement to pay compensation in case of failure to import as planned, confirming the compliance with the import plan in advance no less than three days before the arrival of the cargo ship at the port of entry in the customs zone, and completing the declaration of information about volumes, prices, and expenses incurred from importing LPG within five days of importing into the Kingdom.
- 2) The Director-General of the Department of Energy Business shall consider issuing an order for oil traders to undertake emergency import of LPG when there is a situation that may cause LPG shortage and impact toward the national security from any situation, for example, it is informed that the LPG producers in the country encounter with problem and need to shut down for emergency repairs, and the oil traders fail to import LPG according to the notified plan, etc. However, the Director-General shall propose to the Committee on Energy Policy Administration (CEPA) for approval before issuing the order.
- 3) If an oil trader fails to comply with the LPG import plan until causing an order for the emergency import of LPG, the Director-General of the Department of Energy Business shall issue a written order to determine the oil trader to pay compensation as agreed upon in the indemnity agreement within 30 days of receipt of the order
- 4) If an oil trader fails to pay the full and correct compensation within the required period, the Director General of the Department of Energy Business shall issue a letter of reminder to remind the oil trader to pay the compensation within a required period of not less than seven days.

If the oil trader remains failing to comply with the letter of reminder, the compulsory administrative measures shall be imposed to seize or forfeit the property of the oil trader to be subsequently auctioned to fully pay off the compensation under the law on administrative procedure.

- 5) An oil trader who does not import LPG in any month according to the notified plan, whether or not this action results in an order of the emergency import of LPG, shall be deemed as breach of the conditions related to trading operations issued under Section 8 of the Fuel Trade Act, B.E. 2543 (2000) and shall be punished as set forth in Section 36 by imprisonment of not more than six months or a fine of not more than THB 50,000, or both.
- 6) The Minister may consider revoking a license to operate fuel trading under Section 7 by the time that an oil trader fails to import according to the plan three times in one calendar year
- 7) An oil trader that is unable to import LPG according to the plan due to force majeure shall not be liable for the damage and shall be exempted from the offence under Section 36. However, the oil trader shall notify the Director-General of the Department of Energy Business in writing of such situation or circumstance, together with evidence, within seven days from the next day after the end of that situation, and then propose to the Committee on Energy Policy Administration (CEPA) for consideration; and
- 8) A consideration on cancelling the Notification when any of the following events occurs, for instance, LPG price structure is determined by demand and supply or market mechanism that reflects true costs, and free competition occurs without import or export control that is a barrier to LPG trade between the countries after three years of the effective date of this Notification.

• Year 2020

Resolution of the Committee on Energy Policy Administration (CEPA) on the Pricing of Liquefied Petroleum Gas

On 19 March 2020, from the consideration by the Meeting of the Committee on Energy Policy Administration, Ministry of Energy, on review of LPG pricing due to a continuous decrease in world market LPG price in such period of time in accompany with an incidence of the COVID-19 pandemic affecting the economy in the overview of the country, the Committee on Energy Policy Administration, therefore, resolved to cancel Ex-refinery wholesale pricing excluding VAT at 17.1795 Baht/kg. This has resulted in LPG retail price at 21.87 Baht/ kg. When combined with other operating expenses, it has caused LPG retail price to be within the target framework of 363 Baht/15 kg. cylinder. The Committee on Energy Policy Administration also newly resolved to approve Ex-refinery wholesale pricing excluding VAT at 14.3758 Baht/kg. (previously decreasing from 2.8037 Baht/kg.),

resulting in LPG retail price at 18.87 Baht/kg. When combined with other operating expenses, it has caused LPG retail price to be within the target framework of 318 Baht/15 kg. cylinder, and it is effective from 24 March 2020 onwards whereas the said resolution has remained effective until present.

Announcement of Liquefied Petroleum Gas Reserve Rate

- The Department of Energy Business has determined the type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 13 April 2020 for the trader under Section 7 to reserve LPG

from 1 January 2021 – 30 June 2021 at the reserve rate of 1.0%.

from 1 January 2021 onwards at the reserve rate of 2%.

• Year 2021

Announcement of Liquefied Petroleum Gas Reserve Rate

- The Department of Energy Business has determined the type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 19 January 2021 for the trader under Section 7 to reserve LPG

from July 2021 – 31 December 2021 at the reserve rate of 1.0%.

from 1 January 2022 onwards at the reserve rate of 2%.

- The Department of Energy Business has issued the Notification on the Determination of type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 21 December 2021 for the trader under Section 7 to reserve LPG. The LPG can be daily reserved not below 70% of the volume under the reservation duty. However, when calculating monthly average reserve volume, it shall not be less than 85% of the rate defined in the former Notification. This Notification is effective from 1 January 2022 – 30 June 2022.
- The Department of Energy Business has issued the Notification on the Determination of type and rate, rules, procedures and conditions for calculating the fuel oil reserve volume dated 21 December 2021, and has issued the Notification on the place used for storing the fuel oil reserve that must be the place with any characteristic pursuant to the current effective Notification of Department of Energy Business on Rules, procedures and conditions for

submitting to request for approval on the place used for storing the fuel oil reserve, and the conditions for the approved person to comply, including the LPG tankers during travel in Thailand territorial waters in order to transport LPG for storing at the terminals. The sea port where the LPG shall be pumped down shall be specified. This Notification is effective from 1 January 2022 – 30 June 2022.

• Year 2022

Resolution of the Committee on Energy Policy Administration (CEPA) on the Pricing of Liquefied Petroleum Gas

- Resolution of CEPA No. 5/2022 on 17 March 2022 approved a gradual increase in the ex-refinery wholesale price of LPG excluding VAT from THB 14.3758 to THB 17.1795 per kg., THB 0.9346 per kg. per month for 3 months, effective from 1 April 2022 to 30 June 2022.
- Resolution of CEPA No. 10/2022 dated 15 June 2022 approved a gradual increase in the ex-refinery wholesale price of LPG excluding VAT from THB 17.1795 to THB 19.9833 per kg., THB 0.9346 per kg. per month for 3 months, effective from 1 July 2022 - 30 September 2022.

Announcement of Petroleum Gas Reserves

- Department of Energy Business has issued additional announcement to prescribe the types and rates, criteria, methods and conditions for calculation of fuel reserves dated 23 June 2022, requiring fuel traders under Section 7 to reserve liquefied petroleum gas from 1 July 2022 to 31 December 2022 at the reserve rate of 2.0%.
- Department of Energy Business has issued the announcement to prescribe types and rates, criteria, methods and conditions for calculation of fuel reserves, dated 20 June 2022, requiring fuel traders under Section 7 to reserve liquefied petroleum on a daily basis not less than 70% of the volume required to be reserved; however, when calculating the average reserved volume each month, it must be less than 100%. This announcement shall come into force from 1 July 2022 - 31 December 2022.
- Department of Energy Business has issued the announcement to prescribe types and rates, criteria, methods and conditions for calculation of fuel reserves, dated 20 December 2022, requiring fuel traders under Section 7 to reserve liquefied petroleum on a daily basis not less than 70% of the volume required to be reserved; however, when calculating the average reserved volume each month, it must be less than 100%. This announcement shall come into force from 1 January 2023 - 31 December 2023.

• **Year 2023**

Resolution of the Committee on Energy Policy Administration (CEPA) on the Pricing of Liquefied Petroleum Gas

- Resolution of CEPA No. 1/2023 dated 27 January 2023 approved to maintain in the ex-refinery wholesale price of LPG excluding VAT at 19.9833 baht per kilogram, effective from 1-28 February 2023. And approved a gradual increase in the ex-refinery wholesale price of LPG excluding VAT from THB 19.9833 to THB 20.9179 per kg., effective from March 1, 2023 onwards and currently at this price.

Announcement of Petroleum Gas Reserves

- The Department of Energy Business issued a notice to traders under Section 7 requesting them to keep their daily liquefied petroleum gas reserves in accordance with the amount they are obliged to reserve (2% reserve at any moment) from 1 January 2024 onwards.

• **Year 2024**

- The Department of Energy Business maintained the liquefied petroleum gas (LPG) reserve rate at 2 percent as previously stipulated, with no changes.
- Throughout 2024, resolutions of CEPA continued to approve the ex-refinery wholesale price of LPG at THB 20.9179 per kilogram, which remains in effect to the present.

LPG Selling Price in Thailand

Table showing the Comparison of Ex-Refinery Wholesale Prices of LPG in many periods

	Ex-refinery Wholesale Price of LPG (Baht/Kilogram)			
	Ex-Refinery Wholesale Price of LPG 31 December 2021	Ex-Refinery Wholesale Price of LPG 31 December 2022	Ex-Refinery Wholesale Price of LPG 31 December 2023	Ex-Refinery Wholesale Price of LPG 31 December 2024
1) Ex-refinery price or gas separation plant price or import price	25.2169	23.7247	25.7135	22.9960
Excise tax ⁽¹⁾	2.1700	2.1700	2.1700	2.1700
Municipality tax ⁽²⁾	0.2170	0.2170	0.2170	0.2170
Oil Fund ⁽³⁾	(13.2281)	(6.1284)	(7.1826)	(4.4651)
Ex-refinery wholesale price before VAT	14.3758	19.9833	20.9179	20.9179
VAT ⁽⁴⁾	1.0063	1.3988	1.4643	1.4643
2) Ex-refinery wholesale price after VAT	15.3821	21.3821	22.3822	22.3822

Source: Energy Policy and Planning Office, Ministry of Energy

Note:

- (1) Excise tax is fixed at 2.1700 Baht/Kilogram.
- (2) Municipality tax is 10.00% of the excise tax.
- (3) Oil Fund compensation is in line with the Notification of the Committee on Energy Policy Administration on pricing, Oil Fund contribution rates and compensation rates for LPG produced in the Kingdom, Oil Fund contribution and compensation rates for LPG delivered to LPG terminals, and Oil Fund compensation rates for LPG exported out of the Kingdom.
- (4) VAT for ex-refinery wholesale price of LPG is 7.00% of the ex-refinery wholesale price of LPG.

Energy Policy and Planning Office's Announcement of LPG Retail Reference Price in Thailand

$$\text{LPG Retail Price} = \text{Ex-refinery Wholesale Price (Including VAT) + Market Margin} + \text{VAT of Market Margin}$$

Sample for Calculation of LPG Pricing Structure as of 31 December 2024

	LPG Selling Price	
	Baht/Kilogram	%
1) Ex-refinery price or gas separation plant price or import price	22.9960	88.90
Excise tax ⁽¹⁾	2.1700	8.39
Municipality tax ⁽²⁾	0.2170	0.84
Oil Fund ⁽³⁾	(4.4651)	-17.26
Ex-refinery wholesale price before VAT	20.9179	-
VAT ⁽⁴⁾	1.4643	5.66
2) Ex-refinery wholesale price after VAT	22.3822	-
Marketing margin	3.2566	12.59
VAT ⁽⁵⁾	0.2280	0.88
3) LPG retail price	25.8668	100.00

Source: Energy Policy and Planning Office, Ministry of Energy

Note:

- (1) Excise tax is fixed at 2.1700 Baht/Kilogram.
- (2) Municipality tax is 10.00% of the excise tax.
- (3) Oil Fund compensation is in line with the Notification of the Committee on Energy Policy Administration on pricing, Oil Fund contribution rates and compensation rates for LPG produced and imported into the Kingdom for using, Oil Fund contribution and compensation rates for LPG delivered to LPG terminals, and Oil Fund compensation rates for LPG exported out of the Kingdom.
- (4) VAT for ex-refinery wholesale price of LPG is 7.00% of the ex-refinery wholesale price of LPG.
- (5) VAT is 7.00% of the market margin.

Supply of products



LPG

Thailand has supplied LPG for distributions from three sources as follows.

1. Natural gas separation plants have had the production capacity for 2024 in the approximate proportion of 48.87% of total domestic quantity.
2. Crude oil refineries have had the production capacity in the approximate proportion of 30.28% of total supply quantity of the country, where the oil refineries consists of:
 - Thai Oil Public Company Limited
 - PTT Global Chemical Public Company Limited
 - Star Petroleum Refining Public Company Limited
 - Bangchak Corporation Public Company Limited
 - Bangchak Sriracha Public Company Limited
 - IRPC Public Company Limited
3. Import quantity has been in the approximate proportion of 20.85% of total supply quantity of the country.

Source: Energy Policy and Planning Office, Ministry of Energy ([http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders\[publishUp\]=publishUp&issearch=1](http://www.eppo.go.th/index.php/th/energy-information/static-energy/static-petroleum?orders[publishUp]=publishUp&issearch=1))

In 2024, the Company has supplied LPG from the major domestic manufacturers both from PTT Public Company Limited, and PTT Oil and Retail Business Public Company Limited, where LPG is derived from natural gas separation plants; and also supplied from the manufacturing companies which are the all domestic refineries.

Gas cylinder

Cylinders used for filling LPG gas for the sizes of 4 kilograms to 48 kilograms, WP can procure from domestic manufacturers who meet required industrial product standards, tank manufacturers have similar production standards, making the standard cylinders used to fill gas for the whole industry almost no difference in quality. Also, the Company has considered the production system and the certainty of delivery period for the Company's customers to ensure the use of cylinders to fill gas.

In 2024, the Company has used the service of LPG cylinder manufacturers including Sahamitr Pressure Container Public Company Limited, Metal Mate Company Limited and Thai Gas Cylinder Company Limited, considering the production process and the certainty of delivery period so that the Company is confident in choosing cylinders used to fill gas.

The Company has a policy to ensure the quality of normal use, where customers can bring the Company's cylinders for repair based on the conditions required by the Company.

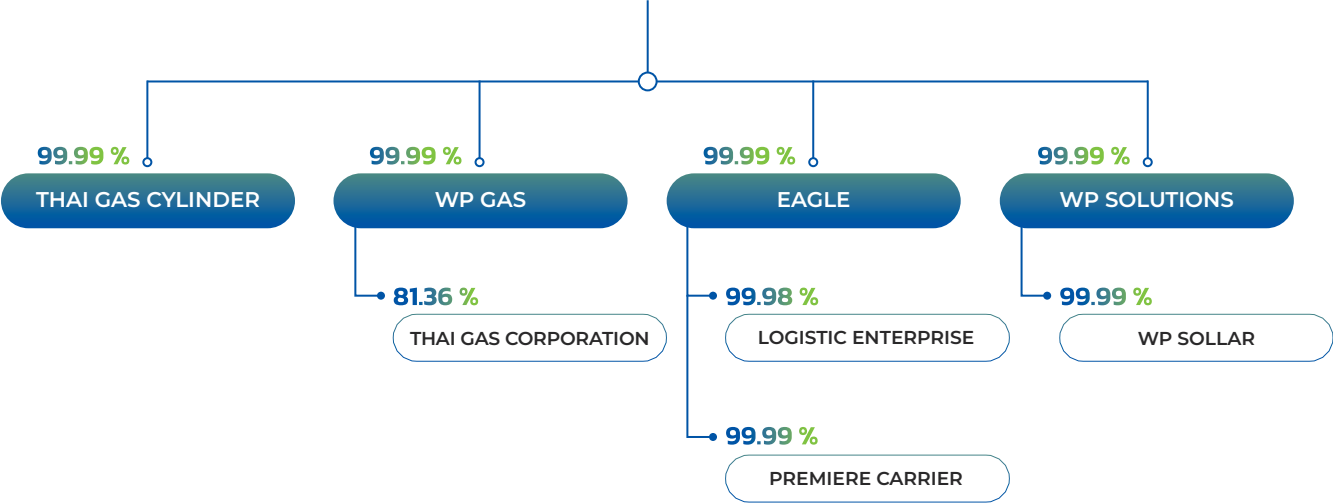
In addition, WP has controlled and supervised LPG cylinders with the Company's trademark to comply with the industrial product standards prescribed by Ministry of Industry from the beginning of gas cylinder production, relevant standards include:

- TIS 2060-2543 (2000):** Hot-rolled carbon steel coil strip, plate and sheet for gas cylinders;
- TIS 27-2543 (2000):** Liquefied petroleum gas containers;
- TIS 915-2543 (2000):** LPG cylinder valve;
- TIS 151-2539 (1996):** Use and maintenance of liquefied petroleum gas containers, this standard requires the use and maintenance of liquefied petroleum gas containers in accordance with TIS. 27, stipulating gas filling in cylinder, inspection periods of 5 years and 10 years, characteristics or defects that prohibit the use of cylinders when being inspected, inspection and maintenance, how to inspect and maintain as well as the re-marking on cylinders after passing the inspection. The Company is responsible for this expense in accordance with the Fuel Trade Act B.E. 2543 (2000) and its amendments.

Shareholding Structure of the Company Group



WP ENERGY



General Information of the Companies of which their shares are held by the Company

Company	Nature of Business	Authorized Capital	Paid-Up Authorized Capital	Shareholding Proportion of the Company (%)	Director/CEO
 Eagle Intertrans Co., Ltd. EAGLE INTERTRANS  19 Pongsupee Building, 7 th Floor, Ya Sup Soi 1, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Land Transportation Service Business for LPG	84,000,000 Baht	84,000,000 Baht	99.99	Mr. Sa-nga Ratanachartchuchai Mr. Yongyot Peungthum
 Logistic Enterprise Co., Ltd. LOGISTIC ENTERPRISE  1 East Water Building, 16 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, BangkokBangkok	Small Transport Truck Business for Rent	1,000,000 Baht	1,000,000 Baht	99.98	Mr. Sa-nga Ratanachartchuchai Mr. Yongyot Peungthum
WP Gas Co., Ltd. WP GAS  1 East Water Building, 15 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Service Station Business	201,000,000 Baht	201,000,000 Baht	99.99	Mr. Kanoksakdi Bhinsaeng Ms. Chomkamol Poompanmoung Mr. Sa-nga Ratanachartchuchai Mr. Chatchaval Jiaravanon
WP Solutions Co., Ltd. WP SOLUTIONS  1 East Water Building, 16 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, BangkokBangkok	Investing in other entities (Holding company)	21,000,000 Baht	21,000,000 Baht	99.99	Mr. Kanoksakdi Bhinsaeng Ms. Chomkamol Poompanmoung Mr. Sa-nga Ratanachartchuchai Mr. Chatchaval Jiaravanon

Company	Nature of Business	Authorized Capital	Paid-Up Authorized Capital	Shareholding Proportion of the Company (%)	Director/CEO
WP Sollar Co., Ltd. WP SOLLAR  1 East Water Building, 16 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, BangkokBangkok	Electricity Generation and Distribution Business	1,500,000 Baht	1,500,000 Baht	99.99	Ms. Chomkamol Poompanmoung Mr. Sa-nga Ratanachartchuchai Mr. Chatchaval Jiaravanon
 Thaigas Corporation Co., Ltd. THAIGAS CORPORATION  1 East Water Building, 14 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	LPG Trading Business	146,800,000 Baht	146,800,000 Baht	81.36	Mr. Bowon Vongsinudom Ms. Chomkamol Poompanmoung Mr. Noppavong Omathikul Mr. Veerapong Laosirichon
 Premier Carrier Co., Ltd. PREMIER CARRIER  1 East Water Building, 14 th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok	Land Transportation Service Business for LPG	99,000,000 Baht	99,000,000 Baht	99.99	Mr. Sa-nga Ratanachartchuchai Mr. Yongyot Peungthum
 Thai Gas Cylinder Co., Ltd. THAI GAS CYLINDER  188/95-96 Village No. 3, Bang Phriang, Bang Bo, Samut Prakarn Province	Manufacture of Metal Made Containers for Storing Compressed Gas or Liquefied Gas	80,000,000 Baht	80,000,000 Baht	99.99	Ms. Chomkamol Poompanmoung Mr. Noppavong Omathikul Mr. Veerapong Laosirichon

Shareholders

Major shareholders

List of the top 10 shareholders listed in the shareholder registration book as of January 31, 2024 are as

No.	Major shareholders	No. of Shares (shares)	Percentage of Paid up Capital (Percent)
1.	Miss Chomkamol Poompanmoung	110,000,000	21.547
2.	Mr. Aiyawatt Sriwaddhanaprabha	84,998,404	16.65
3.	Mr. Ratchata Poompanmoung	70,000,000	13.712
4.	Mr. Chatchaval Jiaravanon	37,312,408	7.309
5.	Krung Thai Bank Public Company Limited	20,215,370	3.96
6.	UNION BANCAIRE PRIVEE, UBP SA SINGAPORE BRANCH	17,281,471	3.385
7.	Miss Apiradee Opasaimlikit	12,000,000	2.351
8.	Miss Monlada Pongpanit	9,228,000	1.808
9.	Mr. Songchai Achariyahiranchai	8,896,986	1.743
10.	Mr. Wacharit Pongpanit	8,592,461	1.683
11.	BCH Holding Co., Ltd.	7,989,786	1.565
12.	Pol.Gen. Somyot Poompanmoung	7,102,678	1.391
13.	Other shareholders	116,887,236	22.896
Total		510,504,800	100

Shareholding of Directors and Senior Executives (As of January 31, 2025, including spouses and minor children)

Name	Number of Shares				Changes during the year		Remarks
	31 December 2023		31 January 2025		Increase	Decrease	
	Direct	Indirect	Direct	Indirect			
1. Mr. Chulchit Bunyaketu	-	-	-	-	-	-	-
2. Mrs. Niskorn Tadthiemrom	-	-	-	-	-	-	-
3. Mr. Kanoksakdi Bhinsaeng	-	-	-	-	-	-	-
4. Mrs. Soithip Trisuddhi	-	-	-	-	-	-	-
5. Mr. Bowon Vongsingnudom	-	-	-	-	-	-	-
6. Ms. Chomkamol Poompanmoung	93,156,847	-	110,000,000	-	16,843,153	-	-
7. Mr. Chatchaval Jiaravanon	37,312,408	-	37,312,408	-	-	-	-
8. Mr. Sa-nga Ratanachartchuchai	28	-	28	-	-	-	-
9. Mrs. Lakananan Luksamitananan	-	-	-	-	-	-	-
10. Mr. Somchai Kuvijitsuwan	-	-	-	-	-	-	-
11. Mr. Rungson Sriworasat	-	-	-	-	-	-	-
12. Mr. Kasemsit Pathomsak	-	-	-	-	-	-	-
13. Mr. Noppavong Omathikul	-	-	-	-	-	-	-
14. Mr. Chumpol Lilitsuwan	-	-	-	-	-	-	-
15. Mr. Sutat Nitikornchairat	-	-	-	-	-	-	-
16. Mr. Nathapon Permpoon	-	-	-	-	-	-	-
17. Ms. Niphatip Supphaluekrattanachai	-	-	-	-	-	-	-

Registered and Paid-Up Capital

As of 31 December 2024, the Company’s registered capital totaled Baht 510,504,800, consisting of 510,504,800 common shares at Baht 1 per share.

Issuance of Other Securities

– None –

Dividend Payment Policy

The Company has a policy to pay dividends to the shareholders by determining the payout ratio of not less than 30% of net profit after deduction of all tax and capital reserve of the Company as prescribed by laws and the Company. However, the said dividend payment shall depend on the investment plan, necessity, and other suitability in the future. The Company may determine the dividend payment at the payout ratio that is less than the above determined ratio if the Company needs to use the said amount of net profit to further expand its operations.

The annual dividend payment must be approved by the shareholders' meeting. Unless, the interim dividend may be paid by the resolution of the Board of Directors if the Company's profit deems sufficient to do so and such payment has to be reported in the next shareholders' meeting.

Dividend Payment Information

Year	2021	2022	2023	2024
Annual dividend (Baht/Share)	-	0.15	0.25	0.28
Interim dividend (Baht/Share)	0.20	-	-	-
Dividend payout ratio (%)	60.93	95.00	95.00	95.00

Dividend Payment Policy of the Subsidiaries

The dividend payment policy of the Company’s subsidiaries shall be considered by the Board of Directors for approving and proposing to the Shareholders’ Meeting of each company to consider and approve. In paying the dividend, the investment plan according to necessity and other suitability, for instance, adequacy of cash flows of the subsidiaries, after deduction of reserve as prescribed by law, shall be taken into account.





Risk Management

Risk Management Policy and Plan

WP Energy Public Company Limited is committed to managing risks that affect the achievement of the organizational objectives while the Company has always encountered changes, either from external factors, such as changes in economic conditions, politics, government sector policies, and information technology, or internal factors, such as strategy formulation, the Company's operations, organizational structure, data management, etc. The Company's Risk Management Committee and executives have realized the importance of the Company's risk management which is regarded as the key element for stepping towards the Company's good corporate governance system and sustainable business development and as the creation of confidence for the related parties that the Company's risk management is a process that helps the Company enable to achieve the setting objectives, and concurrently reduce obstacles or unexpectations that may arise both in terms of profit, work performance, and trust of investors and other stakeholders on the Company, prevent damage to the Company's resources, efficiently respond the changes in business environment, have good management and control system, strengthen the confidence and add value for investors, regulatory agency, employees and other related parties.

The Risk Management Committee is responsible for implementing the risk management policy and frameworks to cover the whole organization by using the risk management tools and establishing a Risk Matrix for use in assessing the potential likelihood and

impacts in terms of quantity and quality to ensure that the key risks and newly arising risks are managed properly and at risk appetite. However, the Company's risk management policy is determined as follows:

- (1) The Company is committed to establishing a risk management system and process for the whole organization to correspond to the business strategies and goals according to international standards. The risk assessment covers the risks, such as strategic risk, business risk, operation risk, safety risk, legal risk, and financial risk.
- (2) The Company manages risks to be at risk appetite or deviate no more than the acceptable risks of the Company.
- (3) The Risk Management Committee supervises the Company's risk management to be in line with the policy, and scrutinizes, comments, suggests, and monitors to ensure efficient and effective risk management as specified in the Charter.
- (4) Each Department Director performs the duty of managing the Company's risks, and supervising the management of each risk according to his/her duties and responsibilities, as well as supervising the management to align with the Company's policies, or as assigned by the Risk Management Committee, and providing the reporting of risk management to the Risk Management Committee for giving approval or suggestion regularly or as appropriate.

- (5) The Company's executives at every level have the duty of managing risks at the enterprise level, line level, and operational level under the responsibilities or as assigned by the department director, and also arrange the reporting of action results in the forms and guidelines determined by the Risk Management Committee, the Department Director or the Enterprise Risk Management and Internal Control System Unit, and encouraging the employees to realize the importance of risk management.
- (6) The Working Team of the Enterprise Risk and Internal Control Management has the duty of giving advice, opinions, and recommendations on risk management practices to the work units inside the organization, as well as preparing the enterprise risk management reports reporting to the Risk Management Committee and the management team regularly or as appropriate.
- (7) All employees have the duty of complying with risk management systems and processes at the enterprise level, line level, and operational level, as determined by the Risk Management Committee.

In addition, the Company and its subsidiaries have assessed the risks and prepared action plans to manage the risks at an acceptable level by communicating and organizing

training workshops for the employees to make them realize the importance of risk management. However, the Company's risk management policy is as follows:

- To promote a risk management culture to create understanding, consciousness, and shared responsibility for risks, controls, and effects of risks on the Company in the management and work process all over the Company.
- To provide processes, guidelines, and measures for risk management with appropriate quality at international and adequate levels, and also identify, analyze, evaluate, prioritize, manage, control, monitor and report, evaluate, and communicate the risk-related information regularly and practice all over the Company.
- To provide a qualitative assessment of risks to the work system, such as risks to the Company's reputation and image, and a quantitative assessment of risks, such as loss, decrease in revenue, and increase in expenses, by considering the potential likelihood and impacts.
- To ensure the determination of risk acceptable line to limit the potential damage to be within the acceptable level of the Company, and review the action plans of operators to manage risks to be at an acceptable level.

Risk Factors for the Company's Business Operations

The Company realizes and gives importance to business operations in all areas, including risk addressing and management to analyze both internal and external factors that will affect the business operations, possibly having a significant impact on the return on investment of investors, to be prepared when encountering risks, and to seek the ways for managing and mitigating all types of risk factors that will occur until making the business operation risks at a controllable and acceptable level. Risk factors that may affect the Company's business operations can be classified as business risk, market risk, financial risk, and compliance risks for rules and regulations of the Company and its subsidiaries as follows:

Strategic Risk

• Sustainable Supply Source of Products

Liquefied Petroleum Gas (LPG) is the company's core product, which exposes the business to operational and regulatory compliance risks in the event of supply shortages. To effectively manage these risks, the company has implemented the following measures:

- Supplying all 6 manufacturing refineries and supplying from the manufacturing source of gas separation plants through both PTT Public Company Limited and PTT Oil

and Retail Business Public Company Limited, and distributing the supply volume to ensure that they can be the customers in major order of the LPG dealers in every source.

- Increasing the proportion of supply distribution by land to enhance the channel of terminal distribution point by land for customers previously from supply by land mainly via the regional PTT terminals by adding Esso (Thailand) Public Company Limited, Bangchak Corporation Public Company Limited, and IRPC Public Company Limited, as the additional channels
- Regularly creating a good relationship with every LPG dealer
- Searching for the business opportunity for purchasing and selling other additional products or participating in more activities/projects between the companies for a firm relationship of being good business partners, causing a sustainable supply chain.
- Importing the source of products – monitoring the importing opportunities for products with the cost competitive with domestic products, as well as monitoring and comparing the price, and also inquiring the manufacturers about the Annual Turnaround Plan for Major Maintenance from every LPG dealers that are oil refineries and natural gas separation plants of PTT Public Company Limited in advance.
- Regularly coordinating, monitoring, and updating the manufacturing information with every manufacturer

• Risk of Personnel Development and Recruitment

At present, Thailand has entered an aging society, making it more difficult for labor-level personnel recruitment. Additionally, the Company has expanded its businesses which demand more employees with expertise in each business. As a result, the Company needs to adjust the plan for recruiting human resources, developing a human resource management system to support business growth, and properly strengthening employee engagement through planned projects and activities.

Moreover, under the Company's growth strategy other than the maintenance of the current business strength, the Company has also aimed to expand the business growth abroad and in the S-Curve business. Therefore, the Company has emphasized the development of quality personnel, as well as the development and acquisition of potential personnel under the appropriate management of organizational structure readiness to respond to both short-term and long-term strategies of the Company. The achievement from the efficient organizational potential management has resulted in the Company's ability to create business growth on target in the last year. The following is managed.

- To conduct Training Needs Analysis, Successor Program Development, Employee Competency Management, Leadership Development Program, and Talent Acquisition.
- To yearly review the employee training plan.
- To have the training plans covering the employees at every level.
- To execute for the talent acquisition channel, such as outsourcing.
- Implementing Employer Branding Initiatives, such as participating in job fairs at universities and offering internship programs to attract and develop potential talent.

• Risk of Business Operation Direction and Investment

As at present, the Company has depended on the main product, namely LPG, with possible risk if new innovations and technology entering to change the business operation style, are invented, affect the changing consumption behavior/technology, and the changing customer needs.

Therefore, the Company has assessed the situation and formulated a contingency plan by considering other opportunities for expansion of the clean energy and renewable energy-related businesses to strengthen and extend business for sustainable growth as follows:

- To seek the opportunity for adding businesses both relevant to energy and not relevant to energy to create additional business opportunities.
- To study alternative energy to support the change in energy consumption, such as Liquefied Natural Gas (LNG), Solar Energy, or Electric Vehicle (EV).

• Risk of Selling Disadvantage Loss

The high competition conditions in the current LPG business and the emergence of new competitors have caused sales volume risk affecting sales volume. This may have an impact on the Company's performance and marketing share. Therefore, the Company has established a contingency plan by adjusting the service and after-sales service strategies to enhance the Company's competition potential and to be the best alternative for the customers. Additionally, the Company has adopted the technology in the sales process of the Company's goods and services from the starting sales process up to after-sales service to create maximum satisfaction for customers. The following is managed.

- Adjusting the service and after-sales service strategies, such as Preventive Maintenance (PM)
- Adding the diversity of distributed products
- Increasing the product distribution points, such as LPG terminals, LPG filling plants, cylinder repair centers, distribution centers, or LPG cylinder selling stores, to ensure more access to the customers.
- Organizing more attractive sales promotion activities, such as WP Reward

Compliance Risk for Laws, Rules, and Government Policies

• Non-Compliance Risk for the Related Set of Regulations and Regulations of Regulatory Agency

The risks arising from the changes in requirements, laws, and government policies that may affect the business operation, for instance, floating gas price policy, accounting, and tax measures, or Personal Data Protection Act (PDPA), including from the governance of the Securities and Exchange Commission cover the operations of the affiliated companies. The following is managed.

- To appoint the Compliance Working Team to monitor laws and supervise operations according to laws.
- To develop the internal audit team for monitoring the Company's executions according to laws, and assign the related agencies to assess the consistency with the Legal Registration of the Company.
- To prepare the channels of third-party complaints in the issues of corruption, non-transparency, and inconsistency of actions with laws.
- The Company has considered appointing a Data Protection Officer (DPO) and the DPO Office comprising representatives from the related agencies to perform the duty of auditing the operations relating to personal data processing to be consistent and in line with the Personal Data Protection Act B.E. 2562 (2019).

• Corporate Corruption Risk

As the Company has the construction, modification, and purchase-sales activities for operation according to business plans, therefore, it is likely that the Company may be offered with, give money or any other interests to the government and private agencies to purchase convenience, fault, work or business opportunity, that may cause impact on the Company's image and reliability. If the Company is verified for corruption by the related work units, the following shall be managed.

- Operating under the Company's procurement rules, such as price comparison, and tender for the project works, and auditing the operation whether the employee complies with the procurement rules
- Preparing the complaints channels in the issues of corruption, non-transparency, inconsistency of operation with the laws from the Company's insiders and third parties.
- Declaration of Intent to Join the Collective Action Coalition Against Corruption (CAC).

Operation Risk

• Risk from BCP Disruption

The Company emphasizes the management of operation risks arising from internal and external factors, such as natural disasters, security threats, information system threats, disease outbreaks, including unplanned manufacturing discontinuity due to equipment breakdown, disasters that may affect the environment and community, which are the key factors affecting the business operations, as per the following management.

- To form the members of the Business Continuity Plan (BCP) Committee to manage the situations, and establish the important and necessary measures to ensure the business continuity.
- To yearly prepare insurance covering property, business disruption, third party, integrity, transportation, director, and outstanding debtor, starting in September of every year.
- To prepare a draft of the Business Continuity Plan (BCP) and a manual for arranging the Business Continuity Manual (BCM) Manual.
- To carry out the monthly fire extinction drill for emergency response for Bang Pakong and Sumat Songkhram Terminals and quarterly drill for Lampang, Phichit, and Kon Kaen Terminals, including every filling plant.
- To conduct the test of the expired LPG filling cylinders every 5 years, and the test of safety equipment of the cylinders and pipes every year by the external tester.

• Risk of Safety, Occupational Health, and Environment Management

The Company is aware of the importance of controlling the security safety, occupational health, and environmental risks, that are the causes of loss of life, injury, and occupational illness of both employees and contractors, and also result in disruption and business continuity, and may affect the community, society and environment. Therefore, the Company has seriously carried forward every employee to comply with the framework of the Quality, Security Safety, Health, and Environmental Policy, focusing on the cultivation of a corporate culture of safety.

The Company manages occupational health, safety, and environmental risks by annually setting policies and goals in occupational health, safety, and environment. The performance of occupational health, safety, and environment is one of the key indicators for the safety management system. The Company has had guidelines for promoting work safety of employees and contractors, for example:

- Complying the occupational health and safety, and creating safety culture laws
- Having the monthly action plan for safety and engineering audit
- Continuously Implementing according to ISO 45001 Standards: Occupational Health and Safety Management System
- Measuring the working environment for the operators, such as light measurement in the work site, chemical measurement, and noise level measurement in the work site
- Monitoring the occupational disease by health checkup according to the occupational medicine risk factors.

In terms of the environment, the Company focuses on complying to conform to the requirements under the relevant laws and emphasizes the efficient consumption of resources and adoption of the international standard ISO 14001 in the Company's environmental management.

• Risk from Operation Possibly Affecting Community and Society

The Company focuses on sustainable business operations with communities, society, and the environment. Therefore, the Company has emphasized a management system to prevent community and social impacts through the management of the following issues:

- Implementing CSR and community relations activities for the communities near the Company's gas terminals and gas filling plants

- Participating in the traditional activities with the communities around the gas terminals and gas filling plants, such as Children's Day Activity, religious ceremonies, etc.
- Controlling the implementation according to the requirements, laws, and standards related to the communities surrounding the gas terminals and gas filling plants.

Financial Management Risk

• Risk of Investment Fund Financing for Implementation as Planned

In financing for investment, there is a risk of inadequate collateral causing an inadequate loan limit or high loan rate, resulting in failure to invest according to the established investment plan.

Moreover, the risk of loan withdrawal not as planned due to the Company's investment delay or the Company's adequacy of internal working capital for investment has resulted in the Company's possible breach of the bank's conditions. Thus, the Company has managed the following to mitigate the potential risks.

- To verify or review the conditions of loan contracts under the procedures determined by the Company.
- To manage the Company's finance cost structure to be at a fixed interest rate.

• Exchange Rate Risk

As the Company has had import and export transactions with risks arising from loss due to exchange rate, the Company has managed to mitigate the arising risks as follows:

- To review and consider making a Forward Contract for Foreign Currencies.
- To closely monitor the financial market trend and situation to consider entering into the transactions of exchange rate risk management to be aligned with the set business plan and goal.
- Negotiating with business partners to establish the use of a single currency for transactions to enhance financial efficiency and reduce currency exchange risks.

Emerging Risk

• Risks Arising from Climate Change

Thailand has commenced the implementation under the Country Reform Plan determining that the government sector shall develop climate change-related laws by focusing on the reduction of greenhouse gas emissions, consumption of sustainable resources, and social responsibility that will result in the change in energy consumption, and change in requirements and laws related to climate change and carbon tax. The Company has operated the following.

- To set up the Working Team of Sustainable Resource Consumption to prepare the strategic plan for the Company's resource, energy, and Green House Gas (GHG) emission management.
- To commence the implementation of the Green Procurement Project.
- To clearly determine short-term and long-term goals for the reduction of GHG emissions.
- To collect data and calculate the Company's GHG emission volume (starting GHG data collection in 2024).
- To apply for certification of GHG Emission Report from external agencies within 2025.
- To monitor the change or promulgation of the related laws and requirements related to climate change and carbon tax.

• Cyber Security Risk

As at present, every company has considerably depended on the Information Technology (IT) System, therefore, it may cause risks that affect the business if there is a problem with the IT System or the Company's information leakage to outside. IT risks include Network, online connection via internet system, software and hardware of computer hardware, including social media reliability risk as per the following management.

- To plan the application for certifying Information Security Management Standards (ISO 27001) within 2027.
- To continuously invest in the improvement of the related equipment and structures to prevent cyber attacks.
- Developing an IT security training program for employees at all levels to enhance knowledge and awareness of cybersecurity. In 2024, 24% of the company's employees participated in cybersecurity training.
- To study, design, and manage the information technology system to support personal data management.

In 2024, the company reported no incidents of cyberattacks, reflecting the effectiveness of its cybersecurity measures and robust IT security management in safeguarding the organization against cyber threats.





Driving Business for Sustainability

Scope of reporting

The Company has prepared a sustainability report as a communication channel to inform all stakeholder groups about the Company's performance, covering environmental, social, governance, and economic aspects. This report was made following the Stock Exchange of Thailand's Sustainability Reporting Manual for Listed Companies and the Resource Business Group's Guidelines for Disclosure of Additional Information. It covers the years from January 1, 2024, to December 31, 2024, with comparative data from 2022 and 2023. The scope of disclosure is limited to WP Energy Public Company Limited.

Sustainability Management Policies and Goals

The Company has established sustainability management policies and goals in accordance with sustainable development guidelines, enhancing stakeholders' confidence, adhering to operational excellence, maintaining transparency in business operations, continuously fostering and developing innovations, and taking care of and being responsible for the community, society, and environment. These practices are framed within the context of international sustainability management guidelines and respond to sustainable development goals in line with sustainability management policies and objectives.

In 2024, the Company reviewed its business development policy alongside sustainable environmental and social practices. This encompasses both the current business operations and new ventures, both domestically and internationally, while considering three main factors: environmental dimension, social dimension, and governance and economic dimension (ESG). The business strategy was aligned with important issues to ensure that stakeholders throughout the value chain are confident that the Company has thoroughly considered ESG issues in all its activities and operations.

The Company integrates sustainability into its operations, aligning its business practices with the United Nations Sustainable Development Goals (SDGs) while considering all relevant stakeholder groups, as follows:

Governance and Economic Dimension:

The Company aims at business operation with good governance, transparency, verifiability, and responsibility, oversight of the privileges of all groups of stakeholders to be balanced and equal, control and counter of corruption, and security of the stakeholders' privacy data, legal compliance, including promotion of business innovation development and creation along with social and environmental innovation to achieve the sustainable business operation goals, with the goal of driving the organization to be accepted and to be the leader of good corporate governance both in the country level and international level.




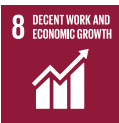

Social Dimension:


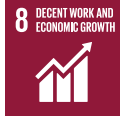





The Company aims for participation in developing quality of life and happiness of the people in the society through delivery of quality products and services according to the law requirements, agreement with customers, and enhancement of the opportunities to access the Company's products more easily and conveniently without discrimination against all groups of stakeholders, emphasis on the safety, occupational health, and working environment of the employees, trading partners, visitors, and surrounding communities, continuous cultivation of corporate safety culture, efficient and fair human resource development, development of necessary knowledge and skills according to the employee development plan, promotion of creative thinking in working, acceptance and respect for human rights of stakeholders directly and indirectly, and adherence to the equality and non-discrimination basis, and protection of the personnel privileges with privilege and welfare care according to laws to sustainably deliver the suitable livelihood to the personnel and family.

Environmental Dimension:

The Company aims to protect, prevent, and reduce both direct and indirect environmental impacts that may arise from its operations. It is committed to establishing a foundation for safety, occupational health, and environmental management systems in all organizational processes. The Company's policies on social responsibility, quality, safety, occupational health, and the environment serve as fundamental requirements to prevent, control, and reduce impacts related to resource use and pollution that may affect employees and all stakeholders involved in the Company's business, both in the short and long term. The focus is on controlling operations in LPG terminals and LPG filling plants, improving service delivery, and preventing and reducing environmental impacts by using resources sufficiently and sustainably according to circular economy principles. Additionally, the Company recognizes the importance of promoting employee knowledge and awareness of the environment and energy conservation, responsible resource use, and waste management. It encourages cooperation and participation in natural resource conservation and environmental care under the responsibility to the community and society, with the goal of reducing greenhouse gas emissions from the Company's activities and promoting organizational unit activities to continuously reduce greenhouse gas emissions that lead to global warming.

Significant Sustainable Development in 2024

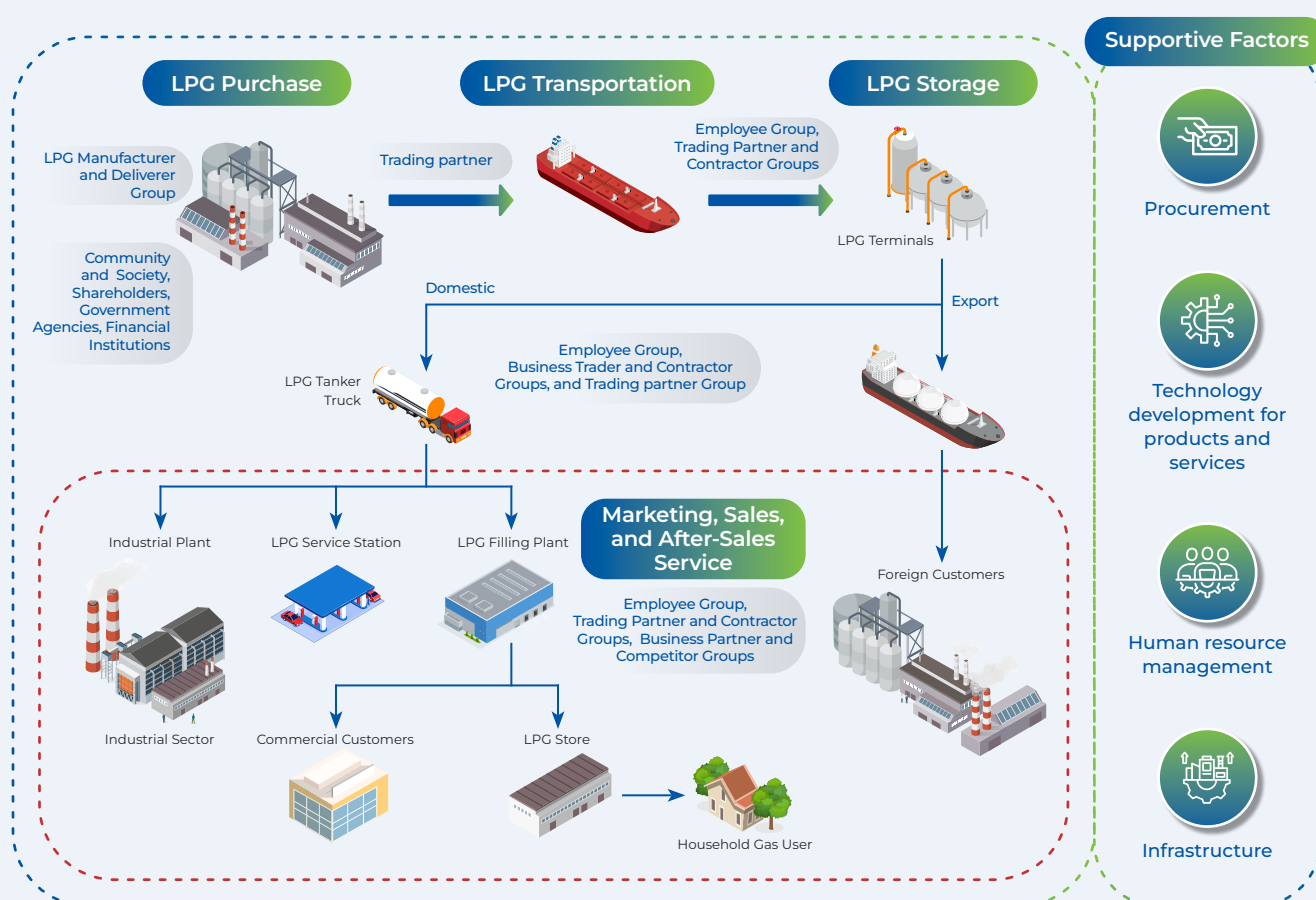
Significant Issues of the Company's Sustainability	Sustainable Development Goals	Performance results for the year 2024	Support of Sustainable Development Goals (SDGs)
1. Green House Gas Management	<ul style="list-style-type: none"> Cultivating awareness on managing waste, and separating types of waste Reducing the consumption of electricity using electricity from renewable energy, such as solar power, etc. 	<ul style="list-style-type: none"> Collect data on the quantity of categorized waste from all operational units. Reduce electricity consumption by 4.11% from 2023. The total amount of renewable energy used from solar power in the past year was 70,253 kWh. 	 
2. Employee Engagement Development	<ul style="list-style-type: none"> Enhancing employee engagement, preparing the individual development plan covering the employees through human resource management on an equal and impartial basis, and regularly measuring the employee engagement level Preparing the individual development plan covering the employees at every level to have the proper skills according to the position 	<ul style="list-style-type: none"> Survey the expectations of employee representatives (Focus Group) Conduct training to develop employee potential, 84% of the annual training plan 	  

Significant Issues of the Company's Sustainability	Sustainable Development Goals	Performance results for the year 2024	Support of Sustainable Development Goals (SDGs)
3. Business Operation Safety	<ul style="list-style-type: none"> Strengthening the work safety standards of the employees and contractors, creating the culture, and maintaining the safety standards so that the injury frequency rate is zero. 	<ul style="list-style-type: none"> The employee injury rate is 0. The injury rate of the contractor is 0. 	 
4. Ethics and Transparency of Business Operation	<ul style="list-style-type: none"> Getting certified for participation as a member of the Private Sector Collective Action against Corruption (CAC) in 2027 	<ul style="list-style-type: none"> Declaration of intent to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) 	
5. Innovation Development	<ul style="list-style-type: none"> Promoting the in-house innovation development, where at least 1 project was selected and implemented within 2027. 	<ul style="list-style-type: none"> Project Idea PLUS+ A project that can be further developed, a total of 1 project 	
6. Supply Chain Management	<ul style="list-style-type: none"> Operating the green procurement 	<ul style="list-style-type: none"> Develop environmentally friendly procurement policies Establish an assessment framework for key partners in sustainable business operations. 	 
7. Data Security	<ul style="list-style-type: none"> Getting certified for ISO 27001 System within 2027, and organizing the training of basic knowledge of Cyber Security/Threat Form, and Cyber Security Awareness in daily life for the employees 	<ul style="list-style-type: none"> 24% of employees participated in basic cybersecurity training (threat patterns) and cybersecurity awareness in daily life. 	

Stakeholder Impact Management in Business Value Chain

Business Value Chain

The Company gives importance to the participation of stakeholders along the supply chain and delivers value to the related stakeholders in each supply chain activity. The value creation activities consist of 2 types that are primary activities, such as purchase, transportation, storage of LPG, marketing, sales, and after-sales services; and support activities, such as Procurement, Technology development for Products and Services, Human Resource Management, and Infrastructure.



The Company classifies the groups of stakeholders into 10 main groups as follows:

1. Employee Group (Monthly/Daily);
2. Trading Partner and Contractor Group (Contractors/ Hiring of Maintenance, Sub-Contractors of Maintenance);
3. Customer Group (Product and Service Users);
4. Community and Society Groups (Surrounding Communities, such as Religious Places, Schools, Villages, Community Leaders, and Local Agencies in the provincial zones where the Company enters to operate the business, Positive and Negative Victims for the Company's Operation);
5. Business Partner Group (Alliances with Mutual Commitment, such as LPG Transportation Service Provider by Sea and Land, Joint Venture);
6. Shareholder Group (Major and Minor Shareholders);
7. Government Agency and Related Agency Groups (Government Agencies / State Enterprises / Local Administrative Organizations, and Agencies in Authority of Governing the Compliance with Laws and Requirements)
8. Competitors in the Same Business or Alternative Energy Group, such as Section 7 Trader, Section 10 Trader, Group of Alternative Energy Companies
9. Manufacturer and Deliverer Group for LPG, and Products and Services for the Company's Business Operations, such as Refineries, Separation Plants, Other Section 7 Traders
10. Financial Institution or Finance Company Group

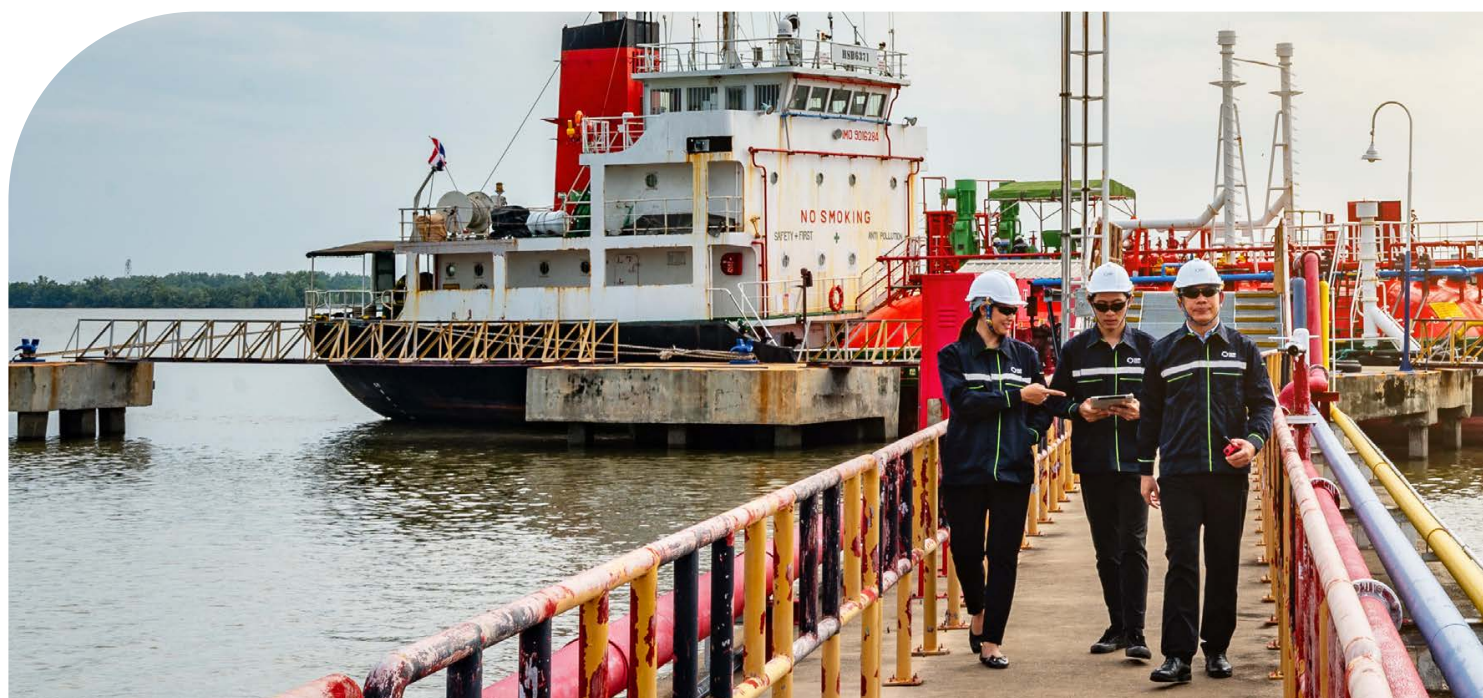
However, the modes of communication and participation of stakeholders are different in each group with the following details.

Assessment of the Stakeholder's Need/Expectation

Stakeholder	Need/Expectation/ Anxiety Issue of the Stakeholders	Stakeholder Response (Current)	Communication Channel
1) Employee	<ul style="list-style-type: none"> • Remuneration and welfare • Work safety • Development and Growth Opportunity • Equality and impartiality among employees • Acceptance and respect for human rights 	<ul style="list-style-type: none"> • Yearly reviewing the appropriate remuneration level • Arranging welfare above law requirements for the employees and employee families • Providing safety knowledge and supply of Personal Protective Equipment (PPE) based on necessity • Safety risk assessment • Encouraging equal self-learning and development of the employees • Equitable employing to be suitable for skills, knowledge, and competencies, without discrimination of each person's disparity 	<ul style="list-style-type: none"> • Orientation of new employee • E-mail • Intranet • Social Network • Public Relations Board • One-on-One Meeting
2) Contractor	<ul style="list-style-type: none"> • Fair conditions of the contracts • Uncertainty of the Company's procurement policies 	<ul style="list-style-type: none"> • Comparing price and qualification before purchasing • Assessing the seller/external service provider performance (after delivery) • Quarterly review of Approved Vendor List • Understanding the contractors on the Company's procurement policy 	<ul style="list-style-type: none"> • Manual • E-mail • Telephone
3) Customer	<ul style="list-style-type: none"> • Product and service quality according to the requirements • Reasonable and Competitive Prices • Service Continuity • Product and Service Access • On-time delivery 	<ul style="list-style-type: none"> • Annual satisfaction survey • Monitoring the market condition and appropriately pricing • Ability to provide services in urgent case • 24/7 Call Center services • Providing technical knowledge in usage, and emergency response for customers • Ability to offer products that meet the customer's needs • Availability of various distribution channels, such as Telesales, the Company's LINE Official Account, Online Official Store • Efficient systemizing the standard transportation services 	<ul style="list-style-type: none"> • Business-to-Business (B2B) <ol style="list-style-type: none"> 1. Sales Representative via telephone, E-mail and LINE 2. Communicating via Customer Service Center via call center system, E-mail, and LINE 3. The Company's Website • Business-to-Customer (B2C) <ol style="list-style-type: none"> 1. Online: Facebook, television 2. Offline: Marketing activities, such as booth exhibitions at various places

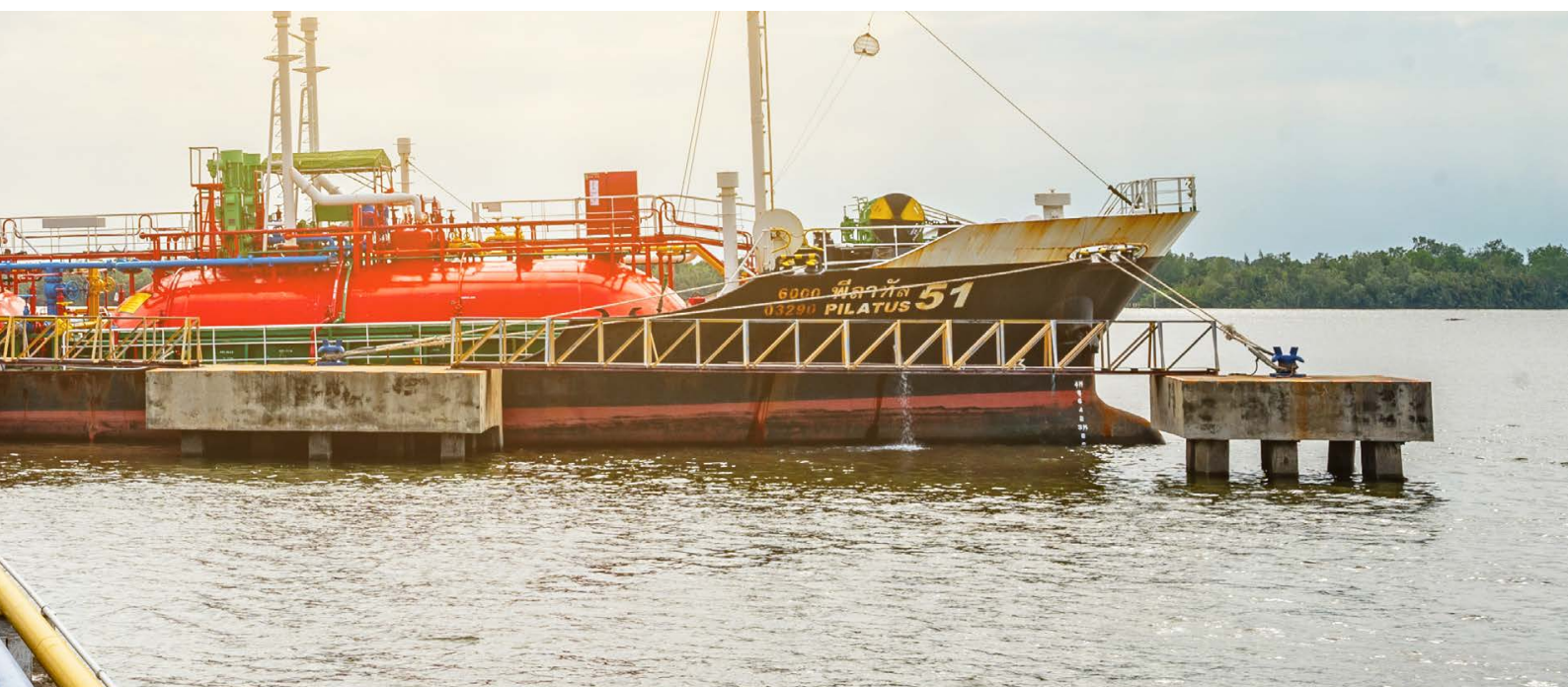
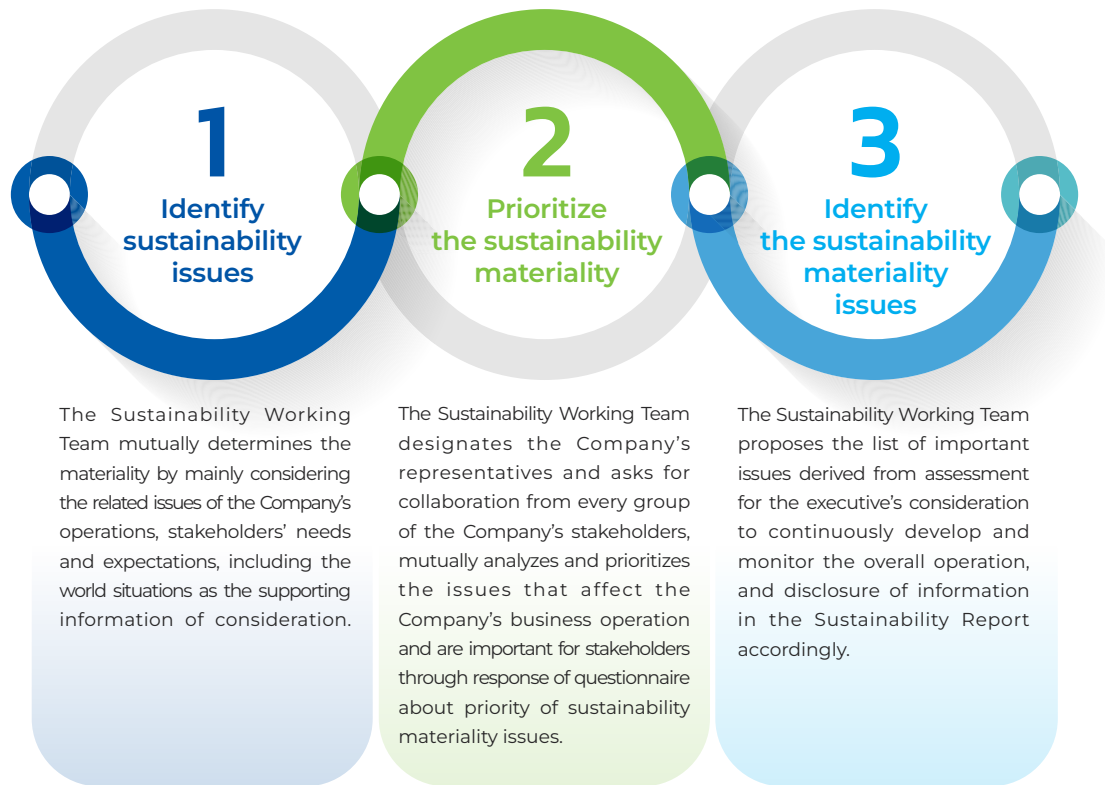
Stakeholder	Need/Expectation/ Anxiety Issue of the Stakeholders	Stakeholder Response (Current)	Communication Channel
4) Community	<ul style="list-style-type: none"> • Opportunity for working/receiving works from the Company • No environmental impact from the operation • Being supported in community development • Business operation safety 	<ul style="list-style-type: none"> • Giving the community people the opportunity to work with the Company • Participating in the meetings/activities with the communities on different occasions • Yearly jointly implementing CSR activities with the communities • Regularly coordinating with the local agencies to prevent the likelihood of environmental and safety issues occurrence 	<ul style="list-style-type: none"> • Hearing the opinions via the Local Administrative Organization (LAO) • Direct communication with the Area Manager • Jointly implementing activities with people in the area, such as religious ceremonies
5) Business Alliance/ Partner	<ul style="list-style-type: none"> • Continuous use of services • Long-term contracting and compliance with the conditions of contracts • Stable financial position 	<ul style="list-style-type: none"> • Complying with the contracts • Jointly planning needs and preparing to work • Regular assessing the transportation contractor's performance • Regularly perception in activities/meetings with the contractors (ship) 	<ul style="list-style-type: none"> • Contract • E-mail • Telephone • LINE Official Account • Meeting
6) Shareholders and Investors	<ul style="list-style-type: none"> • Competent/reliable executives • Stable financial position/good turnover • Continuous dividend payment • Channels of convenient/easy data access • Correct and up-to-date information • Operation under good governance and transparency • Honesty for the provision of correct and reliable data 	<ul style="list-style-type: none"> • Having an Investor Relations Unit and Company Secretary who are responsible for directly providing information or giving feedback to shareholders, investors, and mass media to correctly fulfill needs. • Formulating both short-term and long-term strategies to respond to the future growth of the business • Regularly and timely analyzing and preparing the quarterly/yearly information for the creation of reliability • Disclosing the performance information in 56-1 One Report and the Company's Website • Investor Relation Webpage on the Company's Website 	<ul style="list-style-type: none"> • Shareholders' Meeting • The Company's Website • LINE, E-mail, Facebook Channels • www.set.or.th • Holding the Analysts' Meeting • Holding the Listed Companies' Meeting to Meet Investors (Opportunity Day)
7) Government Sector and Regulator	<ul style="list-style-type: none"> • Compliance with the determined set of regulations, regulations, laws, and policies • Cooperation in the support of the government sector policies • Availability of ethics and transparency in business operation • Compliance with/non-violation of the set of regulations determined by the government sector 	<ul style="list-style-type: none"> • Controlling the operation to be consistent with the relevant set of regulations, regulations, laws, and policies • Reporting the work performance as required by laws • Cooperating in supporting the projects of the government sector agencies 	<ul style="list-style-type: none"> • Telephone • Letter • E-mail • The Company's Website • The Company's LINE Official Account

Stakeholder	Need/Expectation/ Anxiety Issue of the Stakeholders	Stakeholder Response (Current)	Communication Channel
8) Competitors	<ul style="list-style-type: none"> Requirement of increasing market share Fair price competition and non-attack on the trader in the same market Business alliance cooperation 	<ul style="list-style-type: none"> Monitoring the movement and growth rate of the competitors to be updated. Not focusing on price wars in competitor markets but focusing on the implementation of sales promotion and marketing promotion activities Giving the negotiation opportunity for the possibility of joint business doing 	<ul style="list-style-type: none"> The Company's website The Company's LINE Official Account Marketing Event
9) Supplier	<ul style="list-style-type: none"> Continuous purchase of products Compliance with the conditions of the contracts 	<ul style="list-style-type: none"> Supplying the products from various suppliers based on the appropriate cost, quality, and quantity Developing relationships with every seller Adjustment of work plan consistent with the supplier 	<ul style="list-style-type: none"> Contract E-mail Telephone Meeting
10) Banking	<ul style="list-style-type: none"> On-time interest payment and plan-based payback Continuous use of services Stable financial position Transparency of business operation Availability of reliable and accessible business analysis data 	<ul style="list-style-type: none"> Managing the budget to maintain the determined solvency Determining the advance limit withdrawal plan Managing various sources of investment funds Supporting the Company's business data both in terms of strategies and finance 	<ul style="list-style-type: none"> Telephone Official E-mail of the Company



Assessment of Materiality

The Company has assessed and prioritized the important sustainability issues by integrating the Sustainability Risk and Materiality Analysis. The operating process is as follows:



Materiality Topic 2024

Materiality Topic

Environmental Area

1

Greenhouse Gas Management

2

Environmental Impact from Operation

3

Waste Management from the Company's Activities

4

Efficient Resource Consumption

5

Alternative Energy Service Department

Social Area

6

Development of Employee Engagement

7

Participation in Community Development

8

Respect for Human Rights and Non-Discrimination

9

Personnel Development

10

Labor/Human Resource Management

Corporate Governance and Economic Area

11

Compliance with the Related Laws, Rules, and Policies

12

Availability of Ethics and Transparency of Business Operation

13

Business Operation Safety

14

Goods and Service Quality according to the Requirements

15

Innovation Development

16

Risk Management

17

Complaints Management

18

Supply Chain Management

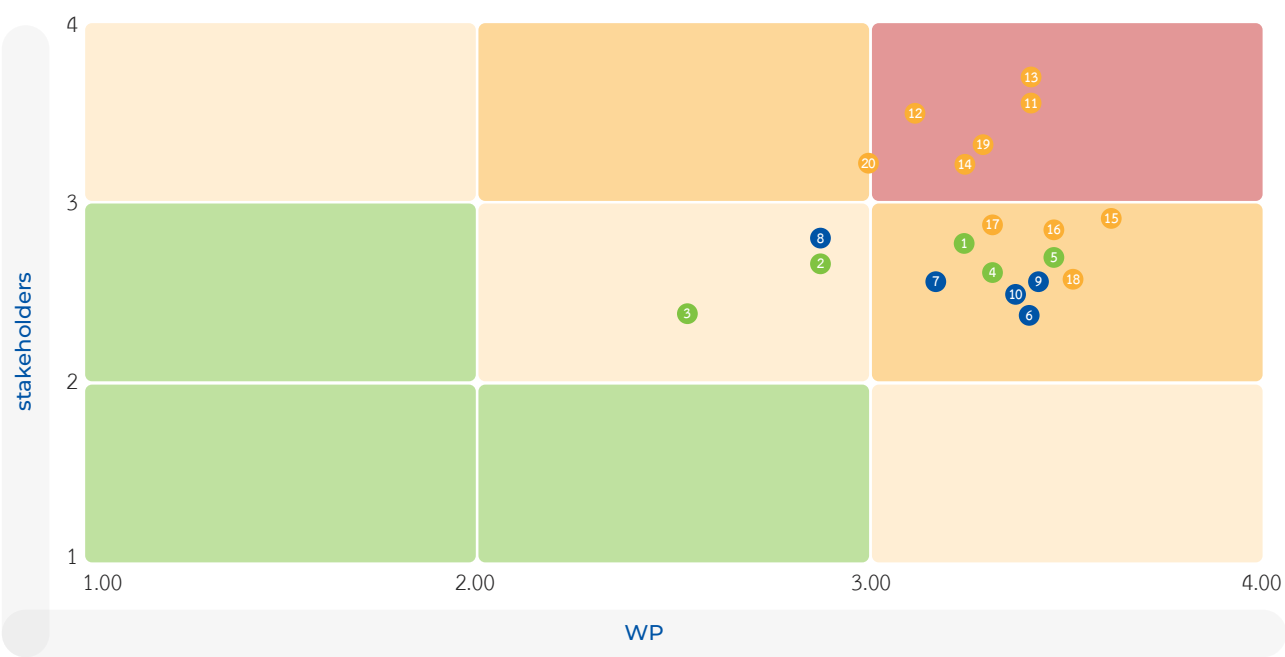
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Data Security

20

Financial Security

Materiality Assessment 2023 - 2024



Sustainability Management in Environmental Dimension

Environmental Policy and Practice

The Company aims for business operation under the Corporate Governance Code and fair business operation and simultaneously participates in serious responsibility for society, communities, the environment, stakeholders, and all related parties of the Company. However, the Company has formulated policies and practices for social, quality, safety, occupational health, and environmental responsibilities

Details can be found by
scanning the QR code
or [CLICK HERE](#)



The Company believes that operating responsibly and considering all stakeholders will truly create long-term value and sustainability for the organization, society, and the environment.

Environmental Management and Overall Operation

The Company places great importance on the sustainability of energy use and reducing environmental impact, particularly from the Company's operations. Therefore, it has invested in renewable energy by installing solar panels on the rooftops of the Bang Pakong and Samut Songkhram terminal, totaling 100 kilowatts, to be completed by 2024. To ensure continuous and sustainable development, the Company has established a task force on sustainable resource use, including energy use, fuel use, water use, and greenhouse gas emissions, to set goals, strategies, and action plans in line with the defined objectives, as well as to report progress to the Company's senior management.

1. Energy Management

Due to the Company's business operations involving the use of fuel energy. Both the operation of the terminal and the LPG filling plant Including the use of electricity within the office to ensure that business operations comply with various standards. The Company therefore records the amount of energy used, such as the fuel consumption of vehicles operated for the Company's business and the electricity usage of the office, terminal, and LPG filling plant. Such information allows the Company to understand the trends in energy and electricity consumption each year. Consequently, the Company plans to establish a working group on sustainable resource use to help set goals and strategies for the efficient, sustainable use of energy and electricity and to reduce potential environmental impacts.



Key Performance Indicator	Performance in 2024
Energy Consumption Quantity (Unit: Kilowatt-Hour (kWh))	2,084,222
Energy Intensity (Unit: Kilowatt-Hour per Quantity of Tons of Distributed Gas)	2.67

Remark: The scope of data covers the head office, all LPG terminals, and filling plants of the Company.

Fuel energy consumption quantity for the Company's LPG transportation activities

Key Performance Indicator	Performance in 2024
Diesel Fuel Energy Consumption Quantity (Unit: Liter)	200,157
Diesel Fuel Energy Intensity (Unit: Kilowatt-Hour per Quantity of Tons of Distributed Gas)	0.26

Remark: The scope of data covers only all of the Company's LPG filling plants.

Renewable Energy Consumption Quantity from the Company's Solar Energy Usage

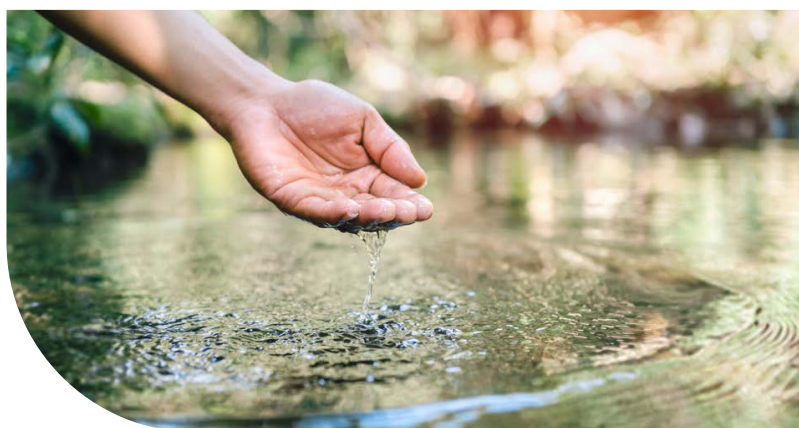
Key Performance Indicator	Performance in 2024
Solar Renewable Energy Consumption Quantity (Unit: kWh)	70,253
Electricity Cost Savings from Solar Energy Consumption (Unit: THB)	290,010

Remark: The scope of data covers the Company's head office, all gas terminals, and LPG filling plants.

2. Water Management

Water is an important resource for various activities at the Company, both for cleaning bathrooms and office buildings. One of the Company's most water-intensive activities is the Hydrostatic Testing of LPG containers. The Company recognizes the importance of using water resources efficiently and sustainably without impacting the environment. Therefore, a working group on sustainable resource use has been established to set goals and plans for future water management.

Although the Company does not have wastewater that needs to go through a treatment system from its operations, all water used from the office, restrooms, and kitchen will go through a grease trap before being released outside.



Key Performance Indicator	Performance in 2024
Municipal Water Supply Quantity (Unit: Liter)	
• Gas Terminals	7,590
• Gas Filling Plants	5,837
Water Intensity (Unit: Liter per Distributed Gas Quantity)	
• Gas Terminals	0.0097
• Gas Filling Plants	0.0075

Remark: The scope of data covers all gas terminals and gas filling plants of the Company.

3. Waste, Waste Product, and Pollution Management

The Company manages waste and refuse in accordance with relevant regulations and laws. Key practices include proper collection, storage, and disposal, as well as ensuring correct waste segregation to facilitate the management of hazardous waste and recyclable materials. This approach helps reduce potential environmental impacts. Currently, the Company is collecting waste and refuse data to inform future improvements and developments.

Type of Waste	Performance in 2024
Total non-hazardous waste volume (unit: tons)	16.77
Amount of hazardous waste (unit: tons)	0.07
The amount of waste processed through recycling (unit: tons)	0.28
Recycle by converting organic waste into fertilizer with an organic waste shredder	

Remark: The scope of the data covers only all of the Company's LPG filling plants.

4. Management for Greenhouse Gas Problem Mitigation

The Company recognizes the risks posed by climate change to business operations, including issues related to reducing greenhouse gas emissions. Therefore, to address the challenges posed by climate change, the Company plans to establish a task force on sustainable resource use to set goals, strategies, and action plans for the Company's future operations.

Key Performance Indicator	Performance in 2024
Direct Greenhouse Gas Emission Scope 1 (Unit: MtCO ₂ eq)	879
Indirect Greenhouse Gas Emission Scope 2 (Unit: MtCO ₂ eq)	1,042
Greenhouse Gas Emission Intensity (Unit: MtCO ₂ eq per Quantity of Distributed Gas)	
• Scope 1	0.0011
• Scope 2	0.0013
Other indirect Greenhouse Gas Emissions Scope 3 (Unit: MtCO ₂ eq)	
• Fuel and energy-related activities	217
• Upstream transportation and distribution	2,278

Reporting of Social and Environmental Impact Analysis (SIA/EIA)

Currently, the Company is in the process of conducting an Environmental Impact Assessment for the Samut Songkhram gas Terminal. The final draft of the report (SIA/EIA) is being prepared before it is presented for consideration by the Office of Natural Resources and Environmental Policy and Planning (ONEP).

Hydrocarbon Leakage

The Company recognizes the importance of hydrocarbon leaks from its operations. It conducts risk assessments and evaluates environmental issues in accordance with the guidelines of the Environmental Management System (ISO 14001) and the Occupational Health and Safety Management System (ISO 45001). Additionally, the Company conducts quarterly drills for LPG leak response and fire suppression in high-risk areas such as gas terminals and gas filling plants. Furthermore, environmental quality assessments in the office and operational areas of the establishment are conducted annually, with no instances of hydrocarbon leaks from business operations found.

Hydrocarbon Leakage Volume from 2022 – 2024

Hydrocarbon Leakage	Unit	2022	2023	2024
Number of Times of Significant Hydrocarbon Leakages	Case / Time	0	0	0
Significant Hydrocarbon Leakage Volume	Liter	0	0	0

Sustainability Management in the Social Dimension



Social Policies and Practices

The Company aims to conduct business with integrity alongside community and social development, focusing on ensuring that business coexists peacefully with communities and society. This is to enable the Company to grow sustainably, recognizing the importance of a harmonious society and intending to share responsibility for stakeholders in all areas where it operates. The Company participates in enhancing the quality of life for communities and society by supporting comprehensive life development. Additionally, it places importance on safety standards and operates strictly within various regulations, standards, and rules.

(1) Human Rights

The Company recognizes the importance of conducting business based on respect for the rights of stakeholders in all dimensions, as well as respecting and accepting the differences in individual identities. Such respect is achieved through the establishment of policies and practices on human rights that align with the United Nations Guiding Principles on Business and Human Rights (UNGP) to identify, prevent, and manage the risks of human rights violations that may impact business operations.

In 2024, the Company has undertaken significant human rights initiatives as follows:

The Company has established a comprehensive Human Rights Due Diligence (HRDD) mechanism through the risk committee's operational process, incorporating human rights risk assessment as an annual agenda. This process ensures continuous review and covers all four aspects of

human rights: labor rights, consumer rights, rights in natural resources and the environment, and rights to housing and livelihood. This is to ensure that all activities throughout the Company's value chain do not violate human rights in any aspect.

The Risk Committee has therefore undertaken the task of defining activities throughout the value chain in collaboration with relevant departments while also identifying issues related to human rights risk situations that have occurred or may occur from various activities to determine the severity and likelihood levels. It was found that there are risk situation issues that have not yet occurred within the Company but could have widespread impacts if they do occur, as follows:

Issue	Risk Level	Responding Measures	Indicator	Tier 1 Tracking Measures
Cause				
Physical and mental health of operational employees	Medium	<ul style="list-style-type: none"> Provide sufficient and comprehensive PPE according to the risk assessment data. Inspect the equipment and replace it annually. Review the workforce and schedule shifts appropriately. Organize internal activities to help employees relieve stress and have joint activities. Conduct health screenings based on risk factors annually. Arrange for environmental quality monitoring in the operational area. 	<ul style="list-style-type: none"> Employees have sufficient PPE equipment. Overtime hours have decreased. The employee illness rate has decreased. There are no indications of environmental harm. 	Conduct a risk review at least once a year.
Insufficient safety measures in gas storage could pose widespread dangers.	High	Safety inspections are conducted in the work area every month.	The accident rate is zero.	Conduct a risk review at least once a year.
The concerns of the neighboring community	Low	Organize CSR activities in the nearby area to communicate the safety measures that the Company is implementing.	There are no complaints from the surrounding community.	Conduct a risk review at least once a year.
The product is flammable, posing a danger if not used/stored properly.	High	Safety inspections are conducted in the work area every month.	The accident rate is zero.	Conduct a risk review at least once a year.
Transport Hazards	Medium	<ul style="list-style-type: none"> Monthly safety inspections are conducted in the work area. Employees receive training on the transportation of hazardous materials. 	The accident rate is zero.	Conduct a risk review at least once a year.
Accidents and hazards caused by the installation of equipment that does not meet safety standards	Medium	The engineering team conducts inspections to ensure compliance with installation standards.	<ul style="list-style-type: none"> The accident rate is zero. There are no complaints from the surrounding community. 	Conduct a risk review at least once a year.
Contribute				
Pollution resulting from the introduction of gas water into the terminal.	Medium	Environmental quality monitoring is conducted in the area.	No indications of environmental hazards.	Conduct a risk review at least once a year.
Link to				
The raw material sourcing process impacts natural resources.	High	Announce the policy and communicate it to partners.	All partners have received complete information.	Conduct a risk review at least once a year.

Based on the identified risks, the Company has established safety policies and operational guidelines while emphasizing collaboration among relevant departments to promote a culture of safety. Additionally, regular monthly safety inspections of operational areas are conducted to proactively prevent and mitigate the risk of serious incidents.

The Company has established a policy to support and respect human rights by treating all stakeholders with dignity and respect, upholding equality and freedom for all, ensuring non-violation of basic rights, and prohibiting discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Additionally, the Company promotes monitoring compliance with human rights requirements by establishing channels for feedback and complaints from affected individuals through the website

Details can be found by scanning the QR code or [CLICK HERE](#)



A committee will be appointed to investigate the facts with relevant agencies and determine appropriate remedies. No complaints or reports of human rights violations were received in the past year.

The Company ensures compliance with labor standards and legal regulations. Additionally, human rights are integrated into the Company's corporate social responsibility policy, quality, safety, occupational health, and environmental standards, as disclosed on the Company's

Details can be found by scanning the QR code or [CLICK HERE](#)



(2) Fair Labor Treatment

The Company prioritizes fair and inclusive recruitment, considering qualifications based on their abilities and experience without discrimination on the grounds of gender, age, nationality, religion, or disability. It respects human dignity and individual freedom, ensuring equal opportunities in job assignments, promotions, transfers, compensation, skill development, and overall well-being. The Company also promotes a hygienic and safe working environment and encourages employees to freely express their opinions on policy changes that may impact employee welfare and benefits.

To uphold these as a guiding principle, the Company has established employee policies and guidelines in alignment with good corporate governance principles, recognizing that employees are key drivers of the organization's success. The Company is committed to treating employees with integrity, fairness, and mutual respect while ensuring their well-being and safety in strict compliance with the law.

Number of Employees

As of 31 December 2024, the Company's total number of employees has been 388 persons, consisting of 44 executives and 344 employees (permanent employees and daily employees) with an average age of 41 years. The employees are grouped by gender and work description as follows:

- Male for 228 persons (58.76%) and female for 160 persons (41.24%)
- Thai Nationality for 386 persons, Myanmar for 2 persons
- Employees are classified into two groups based on employment type: 337 monthly employees (86.86%) and 51 daily employees (13.14%).

The employees can be classified into 3 groups as follows:

- 1) **Top Executive** means Chief Executive Officer and Vice Chief Executive Officer, who are the first 2 highest-ranking persons in determining the organizational directions.
- 2) **Executive** means the executives at the division manager level and higher up to the department manager level, who have the duty of planning the strategies and advancing the strategies to be successful and in line with the organizational direction.
- 3) **Employee** means both daily and monthly employees from the primary level up to the position of the assistant division manager, who are experts in their responsible work and are backbones that take part in driving the organizational strategies.

Employee Group/Position	Male	Female	Number (Persons)
Top Executive (from Level 10 and higher)	1	1	2
Managerial Level (Level 6 – 9)	20	22	42
Operational Level (Level 1 - 5)	207	137	344
Total	228	160	388

Head office and a total of 12 branches with the employees worked in the following branches

Workplace	Male	Female	Number (Persons)	Number of Local Employment (Persons)	Percentage of Local
Head Office (Bangkok)	82	89	171	115	67.25
Bang Pakong Terminal	29	12	41	30	73.17
Samut Songkhram Terminal	22	12	34	33	97.06
Lampang Terminal	3	0	3	3	100.00
Khon Kaen Terminal and Khon Kaen Filling Plant	10	6	16	10	62.5
Bang Na Filling Plant	14	10	24	5	20.83
Bang Khae Filling Plant	14	5	19	10	52.63
Lat Lum Kaeo Filling Plant	11	5	16	5	31.25
Rangsit Filling Plant	18	5	23	7	30.43
Pattaya Filling Plant	11	8	19	6	31.58
Chonburi Filling Plant	12	8	20	9	45.00
Phichit Filling Plant	2	0	2	2	100.00
Total	228	160	388	235	60.57

Local Employment

With the Company's awareness of the employment in communities around the establishment to create career, income, and good living for the people in communities, the Company therefore supports local employment by determining local employment meaning the employment of employees with house registration addresses in the provincial areas where the establishment is operated, including the provinces with adjacent areas. The total number of local employment in 2024 was 235 persons or 60.57% of total employees.

Number of the Disabled and/or Elderly Employees

The Company foresees the importance of promoting the creation of careers for the elderly and disabled group who is regarded as a vulnerable group with physical limitations in living. Therefore, the Company has formulated the elderly and disabled person employment policy in the positions suitable for skills and not conflict with the physical limitation of the employees, as well as determination of remuneration and supervision of the elderly and disabled employees' welfare to be equal as general employees and encourage the impartiality of each person.

In the last year, the Company has employed 7 elderly aged more than 60 years from the retired employee group with awareness that the existing body of knowledge and skills in the employees are valuable and useful for the organization. In addition, 3 disabled persons have been employed to encourage the vulnerable group which has often been regarded by society as a burden to appreciate their values and have careers that can further support themselves.

Remuneration of Total Employees

The Company places great importance on fair and competitive compensation, linking it to corporate performance through the Performance Management process using Key Performance Indicators (KPIs) from four perspectives under the Balanced Scorecard framework. This system integrates individual, department, and corporate KPIs to ensure alignment and drive the organization toward achieving its core mission.

The Company conducts performance evaluations twice a year in June and November. These evaluations follow clear, transparent, and fair criteria and are carried out through the Human Resource Management System (HRMS), ensuring an accurate reflection of employees' actual performance. The evaluation scores are then used to determine salary adjustments and annual bonuses based on the principles of internal equity and market competitiveness, with no discrimination based on gender, age, religion, or other factors.

Additionally, performance evaluation results are linked to promotion considerations, employee qualification assessments for talent development programs, succession planning, and individual career development planning.

From January to December 2024, the Company paid a total of 182,570,698.00 Baht in employee compensation. This includes 101,535,520.00 Baht for male employees and executives and 81,035,178.00 Baht for female employees and executives. The average gender pay gap stands at 1.25%.

In addition to monetary compensation, the Company recognizes the importance of enhancing employees' well-being-physically and mentally-while supporting a stable foundation for their lives. As a result, the Company provides comprehensive welfare benefits that go beyond legal requirements to support employees' basic needs. The additional benefits are offered as follows:

- 1. Group Insurance:** The Company provides comprehensive group health insurance to all employees from their first day of employment. This coverage includes inpatient and outpatient care, life insurance, accident insurance, and disability insurance. Additionally, employees receive an annual dental care allowance.
- 2. Annual Health Check-up:** All employees are entitled to an annual health check-up, tailored to their job nature and workplace risk assessment conducted by the Safety, Occupational Health, and Environment Department. The check-up plan is designed to address specific occupational risks and prevent potential work-related illnesses, as well as general health concerns.
- 3. Influenza Vaccine:** The Company promotes annual influenza vaccination for all employees to help reduce illness rates and minimize the risk of office outbreaks.
- 4. Provident Fund:** To ensure employees' financial security and well-being after retirement, the Company has established a provident fund as a financial safeguard. The fund consists of employee contributions and matching contributions from the Company. Participation is voluntary. In 2024, 64% of all employees were provident fund members.
- 5. Financial Assistance:** The Company provides financial support for marriage, childbirth, ordination, and funeral expenses for employees and their immediate family members. This initiative aims to celebrate significant life events and offer moral and financial support during times of personal loss.
- 6. Savings Cooperative:** The Company has established a savings cooperative to provide employees with an alternative savings option. Profits from the cooperative have enabled the creation of an emergency loan fund for employees. The interest earned from these loans is redistributed as dividends to members.

(3) Human Resource Development

The Company is focused on developing employee potential to enhance their expertise, adaptability, and innovation. This includes both technical skills essential for job performance and mindset development. Beyond acquiring knowledge and competencies, employees are encouraged to cultivate a growth-oriented mindset that aligns with the Company's expansion.

In 2024, the Company achieved 84% of its planned training schedule, with a total of 2,472 training hours, averaging 6.3 hours per employee per year. The total training budget amounted to 965,474.60 Baht, averaging 2,488 Baht per employee.

Employee Development Programs

Moreover, the Company supports career growth through the Talent Development & Succession Plan, aligning with career paths to strengthen the readiness of high-potential employees. This initiative provides opportunities for employees to advance to executive roles and become future business leaders.

Over the past year, the Company has designed assessment, selection, and development processes, along with structured career paths, to prepare high-potential employees in all areas. This preparation is facilitated through individual development programs focusing on leadership skills and essential competencies for future responsibilities to ensure that high-potential employees are well-equipped to transition into key roles with stability, confidence, and readiness to drive the organization forward.

The Company has also implemented a competency-based assessment system to enhance the recruitment and succession planning process. This system applies to both key positions and employees with growth potential, ensuring a long-term strategy for leadership development. Each individual development plan is aligned with the Career Path Development framework, supporting employees in their professional growth within the organization.

The Company has also established clear career development pathways for employees who may not be classified as high-potential employees or successors. This process includes comprehensive development frameworks, standardized promotion criteria, and structured guidelines to help employees understand their growth opportunities and enable supervisors to support employee development in alignment with organizational goals.

Promotions are considered annually in November. Supervisors submit nomination lists for promotion, along with key details such as employee background, additional responsibilities post-promotion, expected competencies for the new role, and the current competency assessment. This information, combined with annual performance evaluations, including Key Performance Indicators (KPIs) and competency assessments, is used to identify areas for development and assess employees' readiness for higher positions.

By establishing clear promotion criteria, the Company enhances fairness and transparency while minimizing bias, as decisions are based on objective employee qualifications. All promotion nominations undergo a review by a committee comprising the Human Resources department and senior executives. Final promotion announcements are made in January of the following year.

In addition, the Company emphasizes comprehensive employee development at all levels through a structured annual development plan, categorizing training programs into four key groups as follows:

- **Basic Knowledge of Business:** Basic Knowledge provides employees with a fundamental understanding of the Company's business model, ensuring they comprehend the entire supply chain and recognize interdepartmental connections. Employees also gain hands-on experience through activities such as **"WP Famtrip: The Journey to Becoming World Gas,"** which enhances awareness of work processes, safety compliance, and the significance of their roles. This program fosters a sense of pride in being part of a large and stable organization. Additionally, the Company hosts **"Meet the Employees"** sessions to introduce new hires to the Company's structure and departmental responsibilities. These sessions help employees better understand their roles and encourage collaboration across teams. In 2024, the Company set a goal for all new employees to complete the Onboarding Program, achieving 100% completion in the previous year. Furthermore, new employees can expand their knowledge through E-learning modules covering: 1. LPG business operations, including gas storage and filling plants 2. Solar cell business 3. Gas station operations
- **Functional Knowledge:** Provide opportunities for departments and employees to participate in proposing training topics that align with their interests and responsibilities. This approach ensures that development meets the goals and skills that the department deems important and necessary. Additionally, conduct annual reviews of operational procedures for branch employees to establish work standards and emphasize safety standards.
- **Leadership Development:** The Company focuses on developing leaders and managers at all levels to strengthen organizational culture and drive high-performance outcomes. This program prepares employees for career advancement by establishing clear competency frameworks for each job level, ensuring alignment with growth strategies. The Company

places strong emphasis on holistic development, covering leadership skills, analytical thinking, team management, and proficiency in work-enhancing tools and software.

- **Development of Skills Aligned with Current Trends:**

This initiative focuses on enhancing employees' general business knowledge and keeping them informed about key societal and industry trends, such as economic developments, climate change, analytical thinking, and ISO standard compliance. By providing training in these areas, employees stay well-informed, updated on business trends, and better equipped to apply this knowledge to their work. In 2024, the Human Resources Department organized the following training programs:

- **Design Thinking and Innovation Development:** Helps employees understand innovation in a simple way and apply creative thinking to develop new ideas and improve work processes.
- **Carbon Footprint Overview:** As greenhouse gas emissions from business operations continue to rise, the Company recognizes the importance of setting reduction targets. This course aims to raise awareness across the organization and provide practical training to relevant departments through Carbon Footprint for Practitioners. Participants gain hands-on knowledge on monitoring, controlling, and assessing the Company's greenhouse gas emissions and setting reduction targets.
- **ISO/IEC 27001:2022 Certification Preparation:** In line with the Company's goal of obtaining ISO 27001:2022 certification by 2027, this course provides employees with essential knowledge on information security requirements, key components of the management system, and the ISO/IEC 27001 framework based on the PDCA cycle.
- **Cybersecurity Awareness: More Relevant Than You Think:** Given the growing importance of data security, the Company prioritizes cybersecurity awareness. This training educates employees on various cyber threats, equipping them with the skills to identify risks and safely manage sensitive data to prevent external cybersecurity threats.



Topic	Course Name	Benefits for Employees	Benefits for the Company
Basic Knowledge	On Boarding Program <ul style="list-style-type: none"> - WP Business Knowledge - ISO requirements - Workplace safety - WP Famtrip activity: How World Gas came to be - Employee Engagement Session - Regulations, welfare, and the use of human resource management systems 	Employees gained an overview of the core business and affiliated businesses, including work processes, organizational goals, company regulations, benefits, entitlements, working hours, and workplace safety in accordance with Safety principles and ISO requirements.	The Company provides comprehensive training programs to enhance the knowledge and skills of employees at all levels through diverse learning methods. These programs enable employees to apply acquired knowledge to their roles, improve work quality, develop essential skills, adapt to change, and grow sustainably with the Company.
Functional	<ul style="list-style-type: none"> - Carbon Footprint Overview - Programming in PYTHON - Effective job training and coaching - ISO/IEC 27001:2022 - Review of operating procedures - Excel Advanced 	The employees have learned about the courses that align with their responsibilities and can apply the knowledge to improve their work.	
Managerial	<ul style="list-style-type: none"> - Total Quality Management - Carbon Footprint for Practitioners 	Supervisory-level employees gain insights into various management practices, enabling them to apply this knowledge effectively within their teams.	
Business Trends	<ul style="list-style-type: none"> - Carbon Footprint Overview - Cybersecurity Awareness: More Relevant Than You Think - Design Thinking and Innovation Development 	Employees gain knowledge about emerging societal trends to navigate future work challenges	

(4) Occupational Health and Work Safety

The Company aims to preventing occupational health and safety risks by strictly adhering to relevant laws and regulations. Safety is an integral part of business operations, as it helps mitigate potential losses and enhances the well-being of employees and individuals working within Company premises.

The Company has implemented the ISO 45001:2018 Occupational Health and Safety Management System to ensure effective safety management. Policies, strategies, and management guidelines for occupational health and safety are reviewed annually during the Management Review Meeting, chaired by the Chief Executive Officer. Additionally, occupational health and safety objectives are integrated into the Key Performance Indicators (KPIs) of every department, reinforcing the principle that safety is everyone's responsibility. Moreover, the creation of a work safety culture is promoted through 2 factors:

1. Occupational health and safety management systems.
2. Awareness and expression.



Overall Operation

From the operating will according to the management guidelines in 2024, the Company can achieve the goal in part of the number of occupational and accidental dead causing lost time injury at zero.

Key Performance Indicator	Target	Performance in 2022	Performance in 2023	Performance in 2024
Number of Incidents or Cases of Lost Time Injury (Unit: Times)	0	1	0	0
Lost Time Injury Frequency Rate (LTIFR) (Unit: Times per Two Hundred Thousand Working Hours)	0.00	0.45	0.00	0.00
Number of Occupational Dead (Unit: Persons)	0	0	0	0

Emergency and Crisis Management

The Company has implemented measures in compliance with safety and environmental regulations and standards for occupational health, safety, and environmental management systems (ISO 14001 and ISO 45001). Additionally, regular emergency preparedness drills are conducted under the Company's Emergency and Crisis Management Plan to ensure employees are well-trained in emergency response procedures. In 2024, the Company conducted 75 emergency response drills across all terminal and gas filling plant locations, with no incidents leading to business disruptions.

(5) Creation of Organizational Engagement

The Company aims to build and maintain strong relationships with employees through various internal activities that foster a sense of value, self-recognition, workplace happiness, lower turnover, and improved productivity. This is achieved through the following initiatives:

- Effective communication – Ensuring employees receive essential information about the Company's direction, objectives, and performance to help them feel connected to the organization.
- Encouraging employee participation – Providing opportunities for employees to express opinions and suggestions before and after organizational activities or changes. Employee feedback is considered to improve future initiatives and foster a culture of inclusivity.
- Employee recognition – Acknowledging employees who participate in company projects and offering them opportunities to showcase their potential and contribute valuable ideas for organizational development.
- Prioritizing frontline employee feedback – Engaging with employees working in the field to listen, discuss, and address concerns related to work, welfare, and other aspects for continuous improvement.
- Continuous skills development – Providing employees with opportunities to acquire new skills and enhance job-related competencies to support both personal and company growth.
- Team-building and wellness activities – Promoting employee engagement, health, and team cohesion through special events, sports competitions, and exercise programs, allowing employees from different departments to interact.
- Work-life balance support – Offering flexible working arrangements to help employees manage work responsibilities and personal life, reducing stress and improving overall well-being.
- Safe and healthy work environment – Conducting regular workplace assessments and monthly Safety Inspections to mitigate risks, while ensuring that PPE (Personal Protective Equipment) is provided to all employees based on risk assessments.

Overall Operation

Last year, the number of employees who willingly resigned was 6.19%, decreasing from 2023 at 1.18%.

	2022	2023	2024
Number of employees who willingly resigned	10.93	7.37	6.19

The company also conducts an employee engagement survey project to measure results in a systematic manner and to use the scores obtained from the survey as criteria for planning the development and improvement of employee engagement levels in the following years.

1. The Human Resource Division gathers factors affecting the creation of employee engagement and surveys by focus group interviews from 8 major factors for mutual consideration in 4 dimensions that are:
 - 1.1 Things emphasized by the employees or being factors helping motivate the employees to desire to further work with the Company
 - 1.2 Things not emphasized by the employees or less emphasized
 - 1.3 The Company's development opportunity possibly in the matters that the Company has well performed, but can still develop for improvement or possibly in the matters that the Company has not yet very well performed, but the employees have perceived the possibility of potential development.
 - 1.4 Things well performed by the Company and possibly not exigent to additionally perform at this moment
2. Gather the employee interview results and then analyze the results to be used for making the development plan by considering the results of every dimension interested and not interested by the employees altogether.
3. Prepare the development plan by considering the priority, and implement the employee engagement development plan.
4. Conduct the employee engagement survey using the survey form to gather score results for analysis of whether the implemented engagement development plan is effective, and after that, yearly plan the employee engagement development plan for continuity and improvement.

Employee Engagement Survey Result

From a Focus Group discussion with 58 employees across all levels and four dimensions, the survey results are as follows:

1. The first three things emphasized by the employees at all levels are:
 - Vision and leadership of the direct supervisor (17.59%)
 - Responsible job (16.90%)
 - Corporate image, stability, and vision (15.52%)
2. The first three things not emphasized by every employee are:
 - Environment and readiness of workplace (18.60%)
 - Performance management and reward (18.60%)
 - Working atmosphere (15.29%)

3. The first three development opportunities are:
 - Employee welfare (17.13%)
 - Career development and progress (15.73%)
 - Responsible jobs (12.24%)
4. The first three things well performed by the Company are:
 - Corporate image, stability, and vision (16.90%)
 - Vision and leadership of the direct supervisor (15.14%)
 - Environment and readiness of workplace (14.79%)

The survey results were then presented to management to identify key topics for development planning, leading to the implementation of the following initiatives:

- Reviewing employee benefits to ensure alignment across WP's affiliated companies by benchmarking against industry peers. Additionally, adjustments were made to the provident fund benefits to enhance flexibility and support employee mobility within affiliated companies.
- Updating job descriptions for each position to ensure they reflect current responsibilities and align with the company's structure, enabling smooth interdepartmental collaboration.
- Developing an accessible communication plan that reaches employees at all levels, ensuring clear understanding and alignment across the organization.
- Establishing a succession planning framework by assessing expected competencies and comparing them with employees' current competencies to guide the creation of Individual Development Plans (IDP).
- Conducting an employee engagement survey by designing a structured questionnaire that addresses key insights from the Focus Group, covering the following areas:
 - Organizational image, stability, and vision
 - Vision and leadership of direct supervisors
 - Job responsibilities
 - Career development and progression
 - Performance management and rewards
 - Employee benefits
 - Workplace environment and readiness
 - Working ambiance

In addition to examining factors influencing employee commitment to the organization, the Company values employee participation in health and well-being initiatives. To support this, a welfare committee has been established within the workplace, elected by employees to represent them in meetings, discussions, and decision-making on welfare programs. This ensures that the programs are appropriate, inclusive, and aligned with employee needs, benefiting both the Company and its workforce. Additionally, the committee plays a key role in boosting employee morale and serving as a communication channel to share important updates and information with employees.

(6) Customer/Consumer Responsibility

(6.1) Protection of Customers' Personal Data

The Company recognizes the importance of protecting customers' personal data and has established governance and management measures for personal data collection and usage in compliance with personal data protection laws and relevant regulations. The Company has disclosed its policies and practices on its website

Details can be found by scanning the QR code or [CLICK HERE](#)



In 2024, there were no reported cases of Personal Data Breach involving customer data.

(6.2) The Development of Customer Satisfaction

The Company is fully equipped with a management system to respond to customer needs quickly and accurately, taking orders 24 hours a day. Additionally, a team of expert engineers provides comprehensive after-sales service to support various technical aspects for customers, encompassing all processes. Emergency assistance services are provided with the highest safety standards, including channels for receiving offers and complaints from customers through various means, such as sales representatives, telephone, email, the official LINE Official Account, customer service center, and call center system.

The Company's customers are classified into five major groups: the Gas Retailer Group, Gas Filling Plant Group, Commercial Group, Gas Service Station Group, and Industrial Group. The Company has established both proactive and responsive relationship management strategies for these customer groups, aligning with its marketing and business development strategy, which prioritizes fulfilling customer needs and adopting a customer-centric approach.

The Company has enhanced service innovation by providing comprehensive, convenient, and one-stop services that efficiently meet customer demands. Additionally, it leverages technology to improve management and operational efficiency, ensuring speed and quality in service delivery. These initiatives establish a solid framework for business operations, ensuring that services effectively address customer needs. The Company aims to achieve an average customer satisfaction score of at least 86% across all customer groups.

In 2024, customers expressed overall satisfaction with the Company's products and services, achieving an average score of 4.70 or 94.07%, exceeding the target set by the Company.

(6.3) Responsible Marketing and Advertising Practices

The Company's marketing practices adhere to and comply with applicable laws and regulations governing the products of WP Energy Public Company Limited. These practices encompass brand marketing, sales, and public relations to ensure that consumers receive accurate information, foster strong relationships, and effectively promote products. The Company recognizes that some of its products, particularly in the LPG business, are classified as hazardous materials and may pose risks to individuals, property, or the environment. As a result, the Company is committed to conducting marketing and advertising activities with integrity, accuracy, and responsibility.

Advertising and public relations related to hazardous products (LPG business) strictly follow the guidelines set by the Department of Energy Business. The Company ensures full compliance with all relevant laws and regulations governing the advertising of hazardous products in each country where it operates. Recognizing the paramount importance of responsible marketing and advertising, the Company is dedicated to upholding ethical marketing and branding practices that prioritize consumer protection and social responsibility. The following principles guide the Company's responsible marketing and advertising efforts:

- **Adhere to the legal advertising regulations and the Consumer Protection Act in terms of advertising:**

The organization of advertising media for all products, including brand presentation, advertising sales, and promotional activities targeting consumers, whether on offline or online channels, must be reviewed and supervised in accordance with advertising laws and the Consumer Protection Act regarding advertising. This is done through the responsible agency, the "Subcommittee of the Thai Advertising Film Review Club." The Company adheres to proper marketing and advertising practices, demonstrating responsibility and social ethics.

- **Adhere to the legal requirements as per industry standards (TIS):**

Advertisements for products that appear in all advertising media, including images, sounds, and brand information, must comply with safety, standards, and gas cylinder specifications under the law as World Gas is

classified as a hazardous substance (LPG business). They must be tested for safety, standards, and gas cylinder properties according to industrial standards (TIS). The content of the advertisements must be reviewed and supervised by the “Subcommittee of the Advertising Film Review Club of Thailand” and the “Television Station Advertising Review Committee.”

- **Adhere to the guidelines for reviewing advertisements in a non-constructive manner:**

Public relations for World Gas products, the marketing and advertising agents of World Gas have implemented marketing practices related to World Gas products that appear in all advertising media. These include images, sounds, and information about the World Gas brand, which is classified as a hazardous substance.

(6.4) Guidelines for Communicating Product and Service Information to Customers/Consumers

All public relations and advertising media for World Gas products must provide consumers with accurate, clear, and transparent information. Advertisements must not include exaggerated or misleading content, and all advertising materials must be reviewed and regulated by the Subcommittee of the Advertising Film Review Club of Thailand. The Company is committed to communicating product and service information accurately, transparently, and responsibly to consumers and society.

- **The Company's advertising communications are conducted in accordance with ethical principles, legal compliance, and respect for human rights:** Advertisements for World Gas products must not include images, symbols, individuals, or content that convey contempt, discrimination, or disrespect based on gender, race, religion, culture, skin color, sexual identity, or any social group. The Company places great importance on corporate social responsibility and ethical business conduct.
- **Responsible Use of Gas Cylinders:** All branding, sales, and advertising communications related to World Gas cylinders must accurately convey their properties to consumers. Additionally, all communications must demonstrate the correct and responsible use of gas cylinders, including necessary safety precautions for hazardous materials. These materials must be reviewed and approved by the relevant regulatory authorities under Industrial Standards (TIS) in accordance with Ministry of Industry regulations.

(7) Participation in Community and Social

The Company aims to conduct its business in accordance with the principles of good corporate governance and operate with integrity. It actively engages in social responsibility, supporting communities, environmental sustainability, stakeholders, and all parties associated with the Company. This commitment is driven by the power of positive thinking, as embodied in the **“We Promise”** concept, as follows:

1. Support the food industry and enhance the quality of life in a sustainable manner for food industry professionals in Thailand across all sectors, from restaurants and small entrepreneurs to household consumption, with a vision to continuously improve their well-being.
2. Emphasize the significance of art and culture as the foundation of Thai heritage, particularly in food and fashion, which serve as key drivers of tourism. This reinforces the Company's commitment to fostering creativity among the new generation, encouraging them to embrace a quality lifestyle as a way of giving back to society, in alignment with the **“Power up your life”** concept, which is the heart of the Company's business operations.
3. The Company promotes and supports scholarships for deserving students with good conduct in communities surrounding gas terminals and remote areas, who are diligent in their studies but lack financial resources, with no obligations. Therefore, the Company continues the **“Fulfilling...Warm Smiles with World Gas”** project, aiming to bring smiles to the youth who are the future of the nation. Scholarships are awarded, school cafeterias are improved, and agricultural plots are provided, with no obligations, acknowledging the importance of education and proper food preparation facilities. Additionally, the Company promotes good nutrition by ensuring access to balanced diets, preparing the body alongside knowledge to develop future leaders who will contribute to the country's progress.
4. Support and encourage participation in environmental conservation efforts, working collaboratively to develop, restore, and protect natural resources. The Company also raises awareness for sustainable resource conservation through ongoing environmental initiatives.

The Company's CSR initiatives are guided by the slogan **“Together, Creating Smiles”** as the core principle. This approach shapes CSR activities that foster value creation between the organization and its stakeholders. By leveraging its business capabilities, the Company ensures that selected CSR activities align appropriately with its operational strategies.

Goals of Development and Community/ Social Participation

1. Supporting the Food Industry and Enhancing the Quality of Life for Food Professionals



The Company aims to play a key role in sustainably enhancing the quality of life for food industry professionals in Thailand across all sectors, from fine dining restaurants to small-scale operators. By prioritizing knowledge sharing and experience exchange, the Company aims to cultivate a strong and sustainable Food Community that benefits all stakeholders. To achieve this, it organized the **“Business Partners for Restaurants”** seminar, providing a platform for renowned business experts to share insights into modern business practices, emerging trends, and strategies to help restaurant owners enhance their strengths, address challenges, and stay competitive. The seminar also promoted the Zero-waste and Circular Economy concepts, reinforcing the belief that a restaurant's success is intrinsically linked to the success of the brand. By empowering restaurant operators with greater visibility and access to consumers, the Company helps facilitate sustainable business growth. Ultimately, building a strong Food Community not only drives long-term growth for individual businesses but also strengthens the ecosystem where the Company's products grow alongside its partners in a mutually sustainable manner.

2. Community Responsibility and Educational Promotion



The Company places great importance on supporting children and youth in communities surrounding gas depots and remote areas. To strengthen its engagement with household customers, it has continued the **“Fulfilling...Warm Smiles with World Gas”** project annually, aiming to bring joy to young people who represent the future of the nation. As part of this initiative, the Company provides scholarships to 30 students from schools near gas depots in three regions, *awarding 10 scholarships per school. Additionally*, it prioritizes the maintenance of cooking facilities by donating 24 gas cylinders per year and allocating funds for school improvements to ensure better living conditions.

In 2024, the Company organized an event to install solar rooftops at the Minburi Special Needs Children's Rehabilitation Learning Center, a project in collaboration with the Rom Sai Rescue Foundation. WP Energy believes that every child, regardless of gender, socio-economic status, education, or physical condition, deserves equal opportunities and a good quality of life. Partnering with Bangkok Solar Power Co., Ltd. (BSP), they installed a solar rooftop system that reduces electricity costs by 5,000 Baht per month or 60,000 Baht per year. The initiative also included a lunch donation for the center and the installation of waste separation stations to encourage sustainable waste management and raise awareness about clean energy and resource efficiency.

At the same time, WP Energy reaffirmed its commitment to standing by communities in times of crisis by partnering with local gas filling plants to provide emergency assistance to restaurant partners and residents in northern Thailand affected by severe flooding in mid-2024. Over 900 sets of gas cylinders, cooking gas, and essential survival kits were donated to alleviate the hardships faced by affected villagers. Additionally, Company representatives, alongside gas cylinder safety inspection teams, visited the affected areas to provide safety guidance on handling gas cylinders during floods, ensuring greater safety and convenience for the community.

3. Environmental Responsibility



Every initiative undertaken by the Company emphasizes creating a genuine positive impact on society, reinforcing its leadership in comprehensive energy solutions. It not only focuses on business growth but also aims to build a livable world for both present and future generations. This commitment is reflected in various sustainability-driven initiatives that have been continuously implemented, including those in 2024.

- **Reforestation Through Seed Balls in the “WP Energy Walk Rally for Society – Year 8”**



The “WP Energy Walk Rally for Society” is an initiative where WP Energy collaborates with its gas filling plant, industrial, and commercial customers to support communities and bring smiles to society in alignment with its core mission, “We Promise.” In its 8th year, the event took place in Ban Tham Suea, Kaeng Krachan District, Phetchaburi Province, a low-carbon community and home to a forest conservation bank in the Phetchaburi River Basin. Participants engaged in the “*Sua Kluk Din*” activity, where they created and launched seed balls containing native tree species such as “Wood apple” and “White meranti” into the forest. The goal was to achieve a minimum germination rate of 30%, contributing to expanding green spaces and fostering environmental restoration.

- **Driving Waste Segregation for a Cleaner and Sustainable World with the “ZERO WASTE You Dispose, We Turn” Project**



WP Energy places great importance on supporting the food industry to enhance the quality of life for Thai people in food-related professions. By sponsoring food festivals, the Company helps stimulate the grassroots economy and promotes large-scale food business partners while introducing innovative activities such as the “ZERO WASTE You Dispose, We Turn” project. This initiative piloted waste segregation at food festivals to explore the feasibility of a broader waste management program. In collaboration with multiple partners, WP Energy is working to transform plastic waste into valuable resources, starting with the implementation of designated waste collection stations at food festivals supported by World Gas and WP Energy. The project emphasizes clear waste separation, reducing general waste and minimizing landfill disposal, while ensuring that recyclable and organic waste is repurposed efficiently. As part of this year’s initiative, WP Energy successfully segregated:

- 199 kg of **recyclable waste**, donated to the “Won” Project, which helps reduce single-use plastic consumption.
- 642 kg of **food waste**, repurposed as animal feed for farmers and small-scale livestock businesses.
- 803 kg of **non-biodegradable waste**, disposed of through proper waste management methods.

- Raising Awareness of the Importance of Nature through the “Green Way WP Energy CSR Day” Initiative



The Company, led by its executives and employees, participated in a tree-planting initiative to expand green spaces and promote climate balance in Thailand under the “Green Way WP Energy CSR Day” program. This initiative aligns with the goal of transitioning towards a Low Carbon Society and achieving Net Zero greenhouse gas emissions. Additionally, the program provided an opportunity for employees, office staff, and the general public to donate used plastic cups to the Zoological Park Organization of Thailand under the Royal Patronage, which then forwarded them to the Department of Forestry for use in growing tree saplings, thereby reducing the use of black plastic bags in the “Kaeokla for You” project. This initiative is also linked to the World Gas “ZERO WASTE You Dispose, We Turn” project, enabling the collection and donation of 10,075 plastic cups, equivalent to planting 10,075 saplings, which will help absorb carbon dioxide and contribute to a cleaner environment.

- Preserving Culture While Caring for the Environment with the Special Event “ICONSIAM THAICONIC LOY KRATHONG”



At this year's Loy Krathong Festival, WP Energy played a significant role in organizing activities that seamlessly blend Thai cultural heritage and environmental conservation, in collaboration with leading national organizations at the ‘ICONSIAM THAICONIC LOY KRATHONG’ event at ICONSIAM. Rooted in the concept of preserving long-standing traditions, the Loy Krathong Festival is not only a cherished cultural celebration but also a key tourism attraction that stimulates economic activity and presents a valuable business opportunity for restaurant operators.

As part of this special event, attendees were invited to enjoy the refreshing Coconut Cloudy Cheese and even try their hand at making it using World Gas products. Additionally, the event was integrated with the World Gas “ZERO WASTE You Dispose, We Turn” project by setting up waste separation stations to ensure waste materials were repurposed effectively. The initiative aimed to collect used cups from event activities and other areas within the venue, which were then donated to the Mirror Foundation for further use. The initiative received an overwhelmingly positive response, with a total of 687 cups collected and donated.



Total Funds Allocated for Community and Social Development Projects/Activities

In 2024, the Company supported various projects and organized activities to develop and assist communities and society, with a total contribution amounting to 2,632,569 Baht.

1. Community Responsibility and Educational Support Total Value: 1,795,699 Baht

- “Fulfilled... Warm Smiles with World Gas” Project – 300,000 Baht
- Installation of Solar Rooftop at Minburi Special Needs Children’s Rehabilitation Learning Center by Rom Sai Rescue Foundation – 423,699 Baht
- Providing assistance to flood-affected areas in Northern Thailand – 1,072,000 Baht

2. Environmental Responsibility Total Value: 836,870 Baht

- Reforesting through Seed Balls in the “WP Energy Walk Rally for Society – Year 8” – 123,300 Baht
- “ZERO WASTE You Dispose, We Turn” Project – 210,000 Baht
- “Green Way WP Energy CSR Day” Initiative – 153,570 Baht
- Special Event in “ICONSIAM THAICONIC LOY KRATHONG” – 350,000 Baht

Dispute with the Community

Indicator	2023		2024	
	Target	Result	Target	Result
Number of significant complaints related to the community and society	0	1	0	0

Sustainability Management in Corporate Governance and Economic Dimension

The Company aims to conduct its business efficiently and achieving success by maximizing value for shareholders and safeguarding the interests of all stakeholders. The Company firmly believes that good corporate governance is the foundation of success. The Board of Directors oversees the organization to ensure compliance with corporate governance principles, adherence to the Code of Business Conduct, awareness of potential social and environmental impacts, and effective risk management. These measures ensure that the Company's business growth aligns with social and environmental development. To support this commitment, the Company has established corporate governance and economic policies, serving as operational guidelines, which include:

- Corporate Governance Policy
- Code of Business Conduct
- Tax Policy
- Risk Management Policy
- Information Security Policy
- Customer and Product Responsibility
- Personal Data Protection Policy
- Code of Conduct for Business Partners and Service Providers
- Procurement Regulations

(1) Cyber Security and Personal Data Protection

The Company recognizes the importance of protecting the personal data of all stakeholders and is committed to safeguarding and securing personal data in compliance with the Personal Data Protection Act B.E. 2562 and internationally accepted standards. To uphold this commitment, the Company has implemented a Personal Data Protection Policy and actively communicates it to its personnel and subsidiaries. This policy serves as a guideline for directors, executives, and employees, ensuring that they understand and comply with legal requirements. The policy is publicly available on the Company's website

Details can be found by scanning the QR code or [CLICK HERE](#)



In 2024, there were no reported incidents or cases of personal data breaches involving any stakeholders. Nonetheless, the Company has established clear guidelines for personal data protection and procedures for handling requests and inquiries related to personal data, strictly in accordance with legal requirements.

(2) Compliance with Laws and Requirements

The Company recognizes the importance of laws, regulations, orders, and government directives across all dimensions, including social, economic, and environmental aspects. Non-compliance with these legal requirements may result in monetary penalties (civil penalties), non-monetary sanctions (criminal penalties), or the revocation of business licenses. Conversely, adherence to laws, regulations, and government directives enhances the Company's credibility and trustworthiness among government agencies and stakeholders, ensuring business continuity and mitigating long-term operational risks.

Therefore, compliance with laws, regulations, orders, and government directives is a fundamental principle in the Company's business operations.

Management Guidelines

The Company has established an operational governance system to ensure compliance with laws, regulations, orders, and government directives, adhering to the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standard systems. This is managed under the following framework:

1. Monitor newly enacted laws, regulations, orders, or government directives to assess their relevance to the Company's operations in social, economic, and environmental aspects.
2. Evaluate legal compliance risks through a self-assessment process conducted by each department.
3. Support and oversee departmental operations to ensure compliance with applicable laws by maintaining a legal register covering occupational health, safety, environment, and other relevant requirements.
4. Regularly report monitoring results to the Executive Management.

(3) Procurement

The Company and its affiliates recognize the importance of social, community, environmental, and stakeholder responsibility. The Company has consistently prioritized quality, safety, occupational health, and environmental management. To align procurement operations with the core policies of the corporate group, the Company adheres to a sustainable supply chain approach in its procurement practices.

The Company manages its supply chain to mitigate risks that may arise from supplier operations, which could impact business activities. This approach also enhances efficiency in delivering high-quality products and services, ensuring transparency and fairness in the procurement process. Additionally, the Company encourages suppliers to comply with its Code of Conduct for Suppliers, fostering mutual sustainable growth.

In 2024, the Company established supplier selection and evaluation criteria, incorporating sustainability assessments, with the following key considerations:

Identification of Critical Tier 1 Suppliers and Critical Non-Tier 1 Suppliers

The Company classifies Critical Tier 1 Suppliers and Critical Non-Tier 1 Suppliers as key suppliers with varying levels of importance. The evaluation process is based on three key criteria, with a scoring system ranging from 1 to 4 (from low, moderate, high, to highest importance), as follows:

1. Significance of products and services to the Company's business operations
2. Difficulty in finding alternative suppliers for products/ services (Non-Substitutable /Oligopoly/ OEM)
3. Annual value of goods or services

The detailed assessment criteria for classifying Critical Suppliers are as follows:

Supplier Category	Evaluation Score
Critical Tier 1 Suppliers	8-10
Critical Non-Tier 1 Suppliers	5-7
Suppliers of Lesser Importance	<5

Selection of New Suppliers in the Procurement Process

To ensure that the Company selects new suppliers efficiently, selection criteria have been established to encompass all three dimensions of sustainable development: environmental, social, and corporate governance & economic aspects. This approach ensures that all relevant parties are informed and aligned in the same direction.

General Qualification Criteria for New Suppliers

1. Verifiable existence of the supplier.
2. Valid documentation proving that the supplier is properly registered for value-added tax (VAT) in compliance with legal requirements.
3. Ownership documents and verification of related transactions to prevent conflicts of interest and ensure independent business decisions.
4. Clearly defined payment channels.
5. Appropriate qualifications or relevant experience in the operations for which procurement is conducted.
6. Established standards for production quality, on-time delivery, and accountability for the quality of products and services.

Environmental, Social, Corporate Governance, and Economic Criteria

- | | |
|--------------------------------|---|
| Environmental Dimension | <ol style="list-style-type: none"> 1. Environmental policy 2. Environmental management 3. Monitoring of environmental impact |
|--------------------------------|---|

- | | |
|-------------------------|--|
| Social Dimension | <ol style="list-style-type: none"> 1. Safety and occupational health 2. Human resource development 3. Labor management and human rights |
|-------------------------|--|

- | | |
|--|---|
| Corporate Governance and Economic Dimension | <ol style="list-style-type: none"> 1. Compliance with laws and regulations 2. Responsible procurement 3. Business ethics 4. Supplier selection in the procurement process |
|--|---|

The Company has established criteria for selecting suppliers in the procurement process, evaluating them in two key areas: general assessment and assessment based on environmental, social, corporate governance, and economic dimensions. The evaluation criteria are as follows:

General Criteria for Supplier Selection and Evaluation in the Procurement Process

- Must be a manufacturer, operator, distributor, dealer, service provider, or contractor with a verifiable place of business.
- Must have reliable personnel, machinery, equipment, products, financial stability, and a credible business history.
- Must acknowledge and comply with the Company's Supplier Code of Conduct.
- Must have a proven track record of satisfactory performance, with the Company evaluating based on the quality of products and services.
- Must not have any conflicts of interest with the Company's business.
- Must not have a history of trade restrictions due to fraudulent activities.

Assessment of Environmental, Social, Governance, and Economic Risks (ESG Risk Assessment)

The Company requires an annual ESG (Environmental, Social, Governance, and Economic) risk assessment for all Tier 1 Suppliers. For Critical Tier 1 Suppliers identified as high-risk (scoring below 50%), an on-site assessment at their business premises is also mandatory.

Supplier Category	Document Review and Online Evaluation (Once a Year)	On-Site Supplier Assessment (Once Every 3 Years)
Tier 1 Suppliers	✓	
Critical Tier 2 Suppliers	✓	
Critical Tier 1 Suppliers identified as high-risk (scoring below 50% in sustainability assessment)	✓	✓

The Company assesses Environmental, Social, Governance, and Economic (ESG) risks for all critical suppliers, covering both existing and new suppliers. In collaboration with relevant departments, the Company develops risk assessment criteria and supplier self-assessment forms, addressing the following key risk factors:



Scoring Criteria for Supplier Sustainability Assessment

Scoring Criteria	Score (Percentage)
A = Excellent	More than 80
B = Good	More than 70-80
C = Acceptable	More than 60-70
D = Needs Improvement	More than 50-60
F = Consider Removal from Supplier List	Less than or equal to 50

From the evaluation results, the Company has established guidelines for engaging with suppliers to ensure awareness of key sustainability principles and adherence to responsible business practices. Suppliers are expected to operate in alignment with the Supplier Code of Conduct and the Company's Sustainable Business Policy.

Level	Impact on the Organization	Corrective Action Guidelines
A	Low	Notify suppliers of the evaluation results and provide recommendations to align their operations with sustainable business practices.
B	Moderate	Notify suppliers of the evaluation results, specifying areas requiring improvement or corrective actions. Suppliers must report back to the Company on their corrective actions.
C	High	Notify suppliers of the evaluation results, specifying areas requiring improvement or corrective actions to be completed within 30 days. Suppliers must report back to the Company, and an additional verification assessment will be conducted. If, after two rounds of evaluation, the supplier is still unable to make the required improvements, an extension of 30 days may be granted. If, after 60 days, the supplier still fails to meet the requirements, they will be considered for removal from the Approved Supplier List (ASL).
D-F	Very High	Suppliers scoring within this range will be notified of their evaluation results along with corrective action requirements and will be subject to Onsite Audit within 30 days. If they fail to comply, their removal from the Approved Supplier List (ASL) will be considered.

The revised criteria will be applied to both current and new suppliers starting from the year 2025 onwards.

In 2024, the classification of key suppliers was based on the following criteria:

1. Total procurement value, particularly for recurring orders of goods and services.
2. Importance of goods and services and their impact on the organization.
3. Supplier and contractor performance evaluation, conducted twice per year.

Supplier and Contractor Evaluation Criteria

1. Timeliness of product and service delivery.
2. Accuracy in delivering the ordered quantity as specified in the purchase order.
3. Product quality assessment.
4. Compliance with safety and environmental standards.

In 2024, the Company procured goods and services from a total of 169 suppliers, marking an increase of approximately 43% from 2023. The procurement strategy focused on environmentally friendly purchasing, including office equipment, paper products, environmental inspection services, maintenance services, engineering services, and customer service operations.

The 2024 supplier evaluation results showed an average performance score of 96% across all assessed suppliers, demonstrating notable improvement compared to 2023.



Management Discussion and Analysis of Operating Results (MD&A)

Operation Results and Financial Position

Analysis and discussion of 2024 operation results and financial position of the Company Group can be summarized as follows :

1. Operation Results

In 2024, the Company Group's net profit amounted to 141 million Baht, increasing by 19 million Baht or 15.22% when compared to 2023. Its total revenue amounted to 19,022 million Baht, increasing by 838 million Baht or 4.61% compared to 2023, and EBITDA amounted to 640 million Baht or increasing by 24 million Baht or 3.82%.

Table 1 : Operation Results

(Unit: Million Baht)

	2024		2023		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Total revenue	19,022	100.00	18,184	100.00	838 ▲	4.61 ▲
Revenue from sales and services	18,770	98.67	17,933	98.62	837 ▲	4.67 ▲
Net profit	141	0.74	122	0.67	19 ▲	15.22 ▲
Net profit margin (%)	0.74	N/A	0.67	N/A	0.07 PP ▲	
EBITDA	640	3.36	616	3.39	24 ▲	3.82 ▲

2. Revenue

the Company Group generate main revenue from LPG sales to various types of customers, and revenue from transportation service fees, and other incomes. In 2024 the Company Group have had the revenue structure and proportion classified by type of revenues as follows:

Table 2 : Revenue Structure of the Company Group by Type of Revenue

(Unit: Million Baht)

	2024	2023	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Revenue from LPG sales	18,722	17,895	828 ▲	4.63 ▲
Revenue from other sales	6	6	(0) ▼	(3.98) ▼
Revenue from service charges	42	32	9 ▲	28.51 ▲
Other incomes	252	251	1 ▲	0.52 ▲
Total Revenue	19,022	18,184	838 ▲	4.61 ▲

1) Revenue from LPG sales

In 2024, the revenue of the Company Group is from LPG sales amounted to 18,722 million Baht, increasing by 828 million Baht or 4.63% compared to 2023 with revenue of 17,895 million Baht. The increase was mainly due to the increase in total sales volume from 801,888 tons to 836,228 tons, or an increase of 4.3%, while the total sales volume of LPG in the country increased from 762,396 tons to 783,812 tons from the previous year. The main increase came from the automotive customers, with sales up by 13,570 tons, or 11%. Additionally, the household customers saw sales increase by 10,567 tons, or 3%, due to economic growth and the tourism sector. Foreign sales volume also increased from 39,492 tons to 52,416 tons, an increase of 33%.

2) Revenue from service charges

In 2024, the revenue from service charges of the Company Group amounted to 42 million Baht, increasing by 28.51% from 2023, mainly due to a increase in transportation revenue caused by a increase in sales volume to service station customers.

3) Other incomes

In 2024, other incomes of the Company Group amounted to 252 million Baht, increasing by 0.52% from 2023 as following details:

Table 3 : Other incomes

(Unit: Million Baht)

	2024	2023	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Income from transportation fee	115	116	(0) ▼	(0.18) ▼
Interest received	6	5	1 ▲	18.65 ▲
Income from rental fee	33	30	3 ▲	9.60 ▲
Gain from disposal of assets	24	27	(3) ▼	(10.91) ▼
Other incomes	73	73	1 ▲	0.94 ▲
Total other incomes	252	251	1 ▲	0.52 ▲

3. Expenses

Main expenses of the Company Group include the cost of LPG sales, the cost of services, selling expense, administrative expense, and finance cost. In 2024, the Company Group had an expense structure and proportion of expenses classified by type of expenses as follows:

Table 4 : Expense Structure of the Company Group

(Unit: Million Baht)

	2024		2023		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Amount	%
Cost of LPG sales	18,066	95.88	17,241	95.66	825 ▲	4.78 ▲
Cost of services	30	0.16	20	0.11	10 ▲	49.97 ▲
Selling expense	285	1.51	318	1.76	(33) ▼	(10.44) ▼
Administrative expense	437	2.32	417	2.31	20 ▲	4.85 ▲
Finance cost	24	0.13	27	0.15	(3) ▼	(10.33) ▼
Total expenses	18,842	100.00	18,023	100.00	819 ▲	4.54 ▲

1) Cost of LPG sales

In 2024, the Company Group had a cost of LPG sales amounted to 18,066 million Baht, an increase of 4.78% from 2023. This was due to an increase in domestic LPG sales volume by 21,417 tons (2.81%). Additionally, the cost of LPG sales increased in line with the selling price. Furthermore, the group expanded its market to foreign countries and increased the export of new products, resulting in increased revenue from LPG. The increase in sales cost was consistent with the increase in sales volume. Moreover, in 2024, the Company exported more to foreign countries, setting a fixed price margin to mitigate the risk of price fluctuations in the global market, leading to a decrease in the gross profit margin from 3.65% in 2023 to 3.51% in 2024.

Table 5 : Cost of LPG sales

(Unit: Million Baht)

	2024	2023	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Cost of LPG sales	18,066	17,241	825 ▲	4.78 ▲
Revenue from LPG sales	18,722	17,895	828 ▲	4.63 ▲
Proportion of cost of LPG sales comparative to revenue from LPG sales (%)	96.49	96.35	0.14 PP ▲	
Gross profit margin from LPG sales (%)	3.51	3.65	(0.14) PP ▼	

2) Cost of transportation services

In 2024, the Company Group had service costs amounted to 30 million Baht, an increase of 49.97% from 2023. Revenue from transportation services increases from 32 million Baht in 2023 to 42 million Baht in 2024, or 28.51%, due to higher transportation volumes from increased sales. However, the Company Group's gross profit margin from services decreased from 39.27% in 2023 to 29.13% in 2024 due to intensified market competition.

Table 6 : Cost of transportation services

(Unit: Million Baht)

	2024	2023	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Cost of services	30	20	10 ▲	49.97 ▲
Revenue from service charges	42	32	9 ▲	28.51 ▲
Proportion of cost of services comparative with revenue from service charges (%)	70.87	60.73	10.14 PP ▲	
Gross profit margin from services (%)	29.13	39.27	(10.14) PP ▼	

3) Selling expense

In 2024, selling expenses amounted to 285 million Baht, accounting for 1.52% of sales and service revenue, a decrease of 33 million Baht or 10.44% compared to 2023. This reduction was due to the company's improved management of transportation efficiency in line with the group's strategic plan, as well as the Company Group's continued strict control of various expenses.

4) Administrative expense

In 2024, the Company Group had administrative expenses amounted to 437 million Baht, accounting for 2.33% of sales and service revenue, an increase of 20 million Baht, or 4.85%, from the previous year.

5) Finance cost

In 2024, the finance cost of the Company Group amounted to 24 million Baht, or approximately 0.13% of sales and service revenue. The ratio of financial costs to sales and service revenue slightly decreased compared to 2023, which was 0.15%, due to loan repayments and the postponement of loan disbursements to reduce financial costs, as the company still maintained good liquidity.

Table 7 : Profit and Gross Margin of the Company Group

(Unit: Million Baht)

	2024	2023	Increase (Decrease)	
	Million Baht	Million Baht	Amount	%
Gross profit (excluding other incomes)	674	672	2 ▲	0.29 ▲
Gross profit margin (excluding other incomes) (%)	3.59	3.75	(0.16) PP ▼	
Net profit	141	122	19 ▲	15.22 ▲
Net profit margin (%)	0.74	0.67	0.07 PP ▲	

Profit

In 2024, the gross profit of the Company Group was 674 million Baht, representing a gross profit margin of 3.59%, and a net profit of 141 million Baht, representing a net profit margin of 0.74%. The gross profit increased by 2 million Baht or 0.29% and the net profit increased by 19 million Baht or 15.22% compared to 2023. Additionally, the Company Group had an EBITDA of 640 million Baht, an increase of 3.82%.

Overall, in 2024, the Company Group saw an increase in net profit compared to 2023 due to higher sales revenue, including income from transportation, rental income, and profits from equipment sales. Additionally, the Company Group was able to control expenses better.

Assets

At the end of 2024, the Company Group had total assets amounted to 6,908 million Baht, a decrease of 3.77% from the end of the year 2023. The details of the asset analysis of the group of companies can be summarized as follows:

Current Assets

1. Cash and cash equivalents

At the end of 2024, the Company Group's cash and cash equivalents totaling 536 million Baht, a decrease of 22.6% from the end of 2023, due to the payment of dividends amounted to 143 million Baht during the year 2024.

2. Financial assets appraised with fair value through profit or loss

At the end of 2024, the Company Group's financial assets measured at fair value through profit or loss totaled 192 million Baht, an increase of 213.30% from the end of 2023.

3. Trade receivables and other receivables

At the end of 2024, the Company Group's trade receivables and other receivables amount to 1,503 million Baht, a decrease of 4.07% from the end of 2023, with the details as follows:

Table 8 : Trade receivables and other receivables

	Consolidated Financial Statements			
	2024		2023	
	Million Baht	(%)	Million Baht	(%)
Trade receivables – net	1,450	96.50	1,518	96.88
Other receivables – net	53	3.50	49	3.12
Total trade receivables and other receivables - net	1,503	100.00	1,566	100.00

The detail on analysis of trade receivable aging is as follows.

Table 9 : Analysis of trade receivable aging

	Consolidated Financial Statements			
	2024		2023	
	Million Baht	(%)	Million Baht	(%)
Not yet due	1,275	85.96	1,362	87.88
Outstanding up to 3 months	172	11.60	145	9.39
Between 3-6 months	1	0.02	1	0.08
Between 6-12 months	1	0.04	3	0.17
Over 12 months	35	2.38	38	2.48
Total trade receivables	1,483	100.00	1,549	100.00
Less allowance for expected losses	(33)	N/A	(32)	N/A
Trade receivables – net	1,450	N/A	1,518	N/A

At the end of 2024, the Company Group's trade receivables consist of 85.96% of receivables that are not yet due, 11.60% of receivables overdue by no more than 3 months, and the remainder are receivables overdue. However, the group of companies has a policy for setting aside provisions for expected losses and has considered setting aside a total of 33 million Baht for expected losses, which is deemed sufficient based on the amount of debt expected to be uncollectible from customers.

4. Inventory

The Company Group's inventories include LPG in the form of finished goods. At the end of 2024, the company had an inventory of 483 million Baht, an increase of 5.46% from the end of 2023. The main reason for this increase is that the company has increased its reserve of LPG.

Non-Current Assets

1. Restricted bank deposit

The Company Group's restricted bank deposit as of the end of 2024 amounts to 72 million Baht, a decrease of 58.71% from 175 million Baht at the end of 2023. The guarantees were in cash for issuing guarantee letters to domestic and international partners, and some were guarantees based on actual debts incurred. The company has released the guarantee obligations for export transactions for which payment has already been made.

2. Investment property

At the end of 2024, the Company Group's investment properties are worth 279 million Baht, a decrease of 2.50%.

3. Property, plant, and equipment

At the end of 2024, the Company Group's property, plant, and equipment amount to 2,995 million Baht, a decrease of 1.57% from the end of 2023.

4. Goodwill

At the end of 2024, the Company Group's goodwill value is 138 million Baht, the same as the previous year.

5. Intangible assets

At the end of 2024, the Company Group's intangible assets amount to 329 million Baht, a decrease of 33 million Baht or 9.09% from the end of the year 2023.

Other Non-Current Assets

At the end of 2024, the Company Group's other non-current assets amount to 44 million Baht, a decrease of 1 million Baht from the end of 2023. The main non-current assets of the group of companies include office building rental deposits, land rental deposits, utility service deposits, etc.

Liabilities

At the end of 2024, the Company Group's total liabilities amount to 5,588 million Baht, a decrease of 269 million Baht from the end of the year 2023. The details of the group's liability analysis can be summarized as follows:

Current liabilities

1. Short-term borrowings from financial institution

At the end of 2024, the Company Group's short-term borrowings from financial institutions amounted to 10 million Baht, which was a loan used for the business operations of Thai Gas Corporation Co., Ltd.

2. Trade payables and other payables

At the end of 2024, the Company Group's trade and other payables amounted to 1,232 million Baht, representing a decrease of 14.16% from the end of 2023. The details of trade and other payables are as follows:

ตาราง 10: เจ้าหนี้การค้าและเจ้าหนี้อื่น

	Consolidated Financial Statements			
	2024		2023	
	Million Baht	(%)	Million Baht	(%)
Trade payables – third party	1,006	81.72	1,204	83.89
Other payables	88	7.12	107	7.49
Accrued expenses	108	8.76	100	6.98
Advance payment	30	2.40	24	1.64
Total Trade Payables and Other Payables	1,232	100.00	1,435	100.00

The Company Group's trade payables primarily consist of LPG cost payables, both domestically and internationally. As of the end of 2024, trade payables amounted to 1,006 million Baht, representing a decrease of 197 million Baht or 16.37% from the end of 2023, primarily due to early payments made to foreign trade creditors.

Non-Current Liabilities

1. Long-term borrowings from financial institution

At the end of 2024, the Company Group's long-term borrowings from financial institutions amounted to 48 million Baht, decreasing by 49.07% from year-end 2023, due to the Company Group's high liquidity and to reduce financing costs, some loans were returned and loan drawdowns were delayed.

2. Deposit received

At the end of 2024, the Company Group's deposits received amounted to 3,788 million Baht, increasing by 0.45% from year-end 2023. The Company Group's deposits received are mainly deposits for small-sized gas cylinders.

The Company Group has a letter of guarantee issued by the Bank on behalf of the Group and the Company as collateral for other normal business operations in the amount of 22.95 million Baht and 2.50 million Baht, respectively (31 December 2023: 2.95 million Baht and 2.50 million Baht) using bank deposits as collateral in the amount of Baht 22.95 million and Baht 2.50 million respectively (31 December 2023: 2.95 million Baht and 2.50 million Baht).

The Company Group have bank deposits as collateral for loans from financial institutions in the amount of 16.46 million Baht and 6.46 million Baht, (31 December 2023: 16.38 million Baht and 6.38 million Baht, respectively). In addition, the Company has land, building and equipment amounted to 137.24 million Baht. (31 December 2023: 149.66 Million Baht) used as collateral for loans from financial institutions.

Shareholders' Equity

At the end of 2024, the Company Group's total shareholders' equity amounted to THB 1,319 million Baht, consisting of the 510,504,800 issued and paid-up ordinary shares at par value of 1 Baht per share, premium on LPG selling price of 532 million Baht, and total retained earnings of 272 million Baht.

Capital expenditure obligations

As of 31 December 2024. The Company Group has capital expenditure obligations, mainly related to the purchase and construction of land, land and construction. The total liabilities were 10.48 million Baht. (31 December 2023 : 48.33 Million Baht)

Contingent Liabilities

Bank guarantees

As of 31 December 2024, the Company Group has provided bank guarantees to guarantee the purchases of gas and use of electricity for 901.17 million Baht and 899.67 million Baht, respectively (31 December 2023: 1,061.86 million Baht and 1,060.36 million Baht, respectively). The Company Group using bank deposits of 33.01 million Baht and 31.51 million Baht, respectively (31 December 2023: 156.08 million Baht and 154.58 million Baht, respectively), and the Company has used land and machinery as collateral in the amount of 281.87 million Baht (31 December 2023: 306.75 million Baht)

Summary of Significant Financial Ratios

Table 11: Significant Financial Ratios of the Company Group

		2024	2023	2022
Liquidity Ratio				
Current Ratio	Time	1.89	1.69	1.91
Quick Ratio	Time	1.54	1.40	1.60
Trade Receivable Turnover	Time	12.23	12.17	13.23
Average Collection Period	Day	29.84	30.00	27.59
Inventory Turnover	Time	38.46	39.09	40.02
Average Holding Period	Day	9.49	9.34	9.12
Account Payable Turnover	Time	16.38	15.92	18.68
Payment Period	Day	22.29	22.92	19.54
Cash Cycle	Day	17.04	16.41	17.17
Profitability Ratio				
Gross Profit Margin	%	3.59	3.75	4.74
Net Profit Margin	%	0.74	0.67	0.74
Net Profit Margin ¹	%	0.20	0.10	0.21
Return on Equity	%	10.67	9.12	8.53
Return on Equity ¹	%	2.85	1.31	2.50
Efficiency Ratio				
Return on Assets	%	2.91	2.65	2.68
Return on Assets ¹	%	1.44	1.20	1.47
Total Asset Turnover	Time	2.70	2.56	2.31
Financial Policy Ratio				
Debt to Equity Ratio	Time	4.24	4.43	4.16
Interest Bearing Debt to Equity Ratio	Time	0.29	0.36	0.40
Interest Coverage Ratio (EBITDA)	Time	26.12	22.56	24.32
Interest Coverage Ratio	Time	16.44	20.59	19.45
Debt Service Coverage Ratio (Cash basis)	Time	0.46	0.61	0.50

¹ It is calculated from net profit excluding revenue from non-core business.

Analysis on Significant Financial Ratios

Financial Ratios		2024	2023	2022	Explanation
Profitability Ratio					
Gross Profit Margin	%	3.59	3.75	4.74	Gross Profit Margin The Company Group's net profit margin was decreased from 3.75% to 3.59% for the year ended 31 December 2024 due to the fact that in 2023 and 2024, the Company has expanded export transactions abroad to diversify risks, which has fixed price differentials to close the risk of price rises and falls in the global market. As a result, gross margins declined.
Net Profit Margin	%	0.74	0.67	0.74	Net Profit Margin For the year ended 31 December 2024, the Company Group's net profit was 0.74%
Return on Equity	%	10.67	9.12	8.53	Return on Equity For the year ended 31 December 2024, the Company Group's return on equity was 10.67%, increasing from 9.12% when compared with the return on equity for the year ended 31 December 2023, mainly due to higher net profit.
Efficiency Ratio					
Return on Assets	%	2.91	2.65	2.68	Return on Assets For the year ended 31 December 2024, the Company Group's return on assets was 2.91%, increasing from 2.65% when compared to return on assets for the year ended 31 December 2023 mainly due to higher net profits and a decrease in total assets from bank deposits with collateral at the end of 2024.
Financial Policy Ratio					
Debt to Equity Ratio	Time	4.24	4.43	4.16	Debt to Equity Ratio For the year ended 31 December 2024, the Company Group's debt to equity ratio was 4.24 times, increasing from 4.43 times when compared to debt to equity ratio for year ended 31 December 2023, mainly due to a decrease in trade payables and loans from financial institutions. Even though debt to equity ratio was quite high. However, most of the Company's liabilities were deposit received for small-sized LPG cylinders to be in line with the Notification of the Consumer Protection Board on the contract for the business that sells liquid propane gas (LPG) of which LPG cylinder is collected for security money to be a business that controls the transactions in receipt evidence dated 7 December 1999, prescribing that the business operator must issue Receipt and return security money upon the consumer's return of LPG cylinder to the business operator. Therefore, it can be summarized that the said return to equity ratio did not affect the Company's ability to directly acquire loans, due to the Company's interesting bearing debt to equity ratio was regarded to be in quite low criteria.

Financial Ratios		2024	2023	2022	Explanation
Financial Policy Ratio					
Interest Bearing Debt to Equity Ratio	Time	0.29	0.36	0.40	<p>Interest Bearing Debt to Equity Ratio</p> <p>For the year ended 31 December 2024, the Company Group's interest bearing debt to equity ratio was 0.29 times, decreasing from 0.36 times when compared to interest bearing debt to equity ratio for year ended 31 December 2023 mainly due to a decrease in lease liabilities and a decrease in long-term loans from financial institutions due to the Company's reduced lease liabilities. In addition, long-term loans from financial institutions declined due to the Company's loan policy, which was reflected in the interest rate hike of commercial banks in 2024.</p> <p>However, the interest bearing debt to equity ratio of the Company was classified in a quite low criteria. Thus, the Company can acquire additional loans in the future in case of necessity to spend money.</p>
Interest Coverage Ratio	Time	16.44	20.59	19.45	<p>Interest Coverage Ratio</p> <p>In 2027, the Company Group's interest coverage ratio was 16.44 times, decreasing from 20.59 times when compared to 2023 due to due to a decrease in operating cash flow from a reduction in accounts payable.</p>
Debt Service Coverage Ratio (Cash basis)	Time	0.46	0.61	0.50	<p>Debt Service Coverage Ratio (Cash basis)</p> <p>In 2024, the Company Group's Debt Service Coverage Ratio (Cash basis) was 0.46 times, decreasing from 0.61 times when compared to Debt Service Coverage Ratio (Cash basis) in 2023, due to the Company Group's increase in net cash received from operating activities.</p>

Meaning and Formula for Financial Ratio Calculation

Financial Ratios	Unit	Financial Ratio Calculation Formula
Current Ratio	Time	= Current assets/Current liabilities
Quick Ratio	Time	= (Cash and bank deposit + Marketable securities + Trade receivables)/ Current liabilities
Trade Receivable Turnover	Time	= Net sales/(Trade receivable before doubtful accounts + Trade notes receivable) (Average)
Inventory Turnover	Time	= Cost of sales/Inventory (Average)
Payable Turnover	Time	= Purchase or cost of sales/(Trade payable + Trade notes payable) (Average)
Average Collection Period	Day	= 365 / Trade Receivable Turnover
Average Holding Period	Day	= 365 / Inventory Turnover
Payment Period	Day	= 365 / Payable Turnover
Cash Cycle	Day	= Collection Period + Holding Period – Payment Period
Gross Profit Margin	%	= Gross profit/Net sales
Other Profit Margin	%	= Non-operating profit/Total revenues
Net Profit Margin	%	= Net profit/Total revenues
Return on Equity	%	= Net profit/Shareholders' equity (Average)
Return on Assets	%	= Net profit before finance cost and income tax expense/Total assets (Average)
Total Asset Turnover	Time	= Total revenues/Total assets (average)
Debt to Equity Ratio	Time	= Total liabilities/Shareholders' equity
Interest Bearing Debt to Equity Ratio	Time	= Interest bearing debt/Shareholders' equity
Interest Coverage Ratio	Time	= Cash flow from operating activities + Interest expense from operating activities + Tax/Interest expense from operating activities and investment
Interest Coverage Ratio (EBITDA)	Time	= EBITDA /Interest expense from operating activities and investment
Debt Service Coverage Ratio(Cash basis)	Time	= Cash flow from operating activities/Debt payment + Investment expense + Asset purchase + Dividend

Debt Service Coverage and Compliance with Important Loan Conditions

The Company must maintain two financial ratios as required by the financial institutions, consisting of Debt Service Coverage Ratio and Interest Bearing Debt to EBITDA as per the following details:

		Ratio for 2024	Status
1	Debt Service Coverage Ratio = $\frac{\text{EBITDA}}{\text{Debt Service}}$ Not lower than 1.20:1	4.22	Pass
2	Interest Bearing Debt to EBITDA = $\frac{\text{Interest Bearing Debt}}{\text{EBITDA}}$ Not higher than 3:1	0.64	Pass

EBITDA: is derived from consolidated financial statements using profit before income tax expense of consolidated financial statements after adjustment entry of expense.

Debt Service: Interest expense in consolidated financial statements (of current year) plus portion of long-term borrowings due within one year in consolidated financial statements (of previous year) plus portion of finance lease liabilities due within one year in consolidated financial statements (of previous year).

Interest Bearing Debt : Finance lease liabilities due within one year in consolidated financial statements (of current year) plus Finance lease liabilities in consolidated financial statements (of current year) plus portion of long-term borrowings due within one year in consolidated financial statements (of current year) plus Long-term borrowings from financial institutions in consolidated financial statements (of current year).

Based on the above data, it can be concluded that the Company has sufficient ability to pay debts and is able to fully comply with financial institution's conditions.

Liquidity and Sources of Capital

In 2024, the Company Group has had good liquidity whereas the main sources of capital were cash flows from operating activities for 400 million Baht per year that was adequate for normal operations and investments as planned. However, the Company has regularly reviewed and assessed its capital requirement by taking into account short-term and long-term performance in order to consider cash flows received, and analyzing money market and capital market conditions on a regular basis to enable to appropriately manage finance cost. If the Company is unable to generate the sufficient cash flows from operating

activities to be sufficient for investment or have an interesting capital mobilization and have low finance cost, the Company may consider the financing alternative to expand the business to earn best returns, such as issuance of debentures, leasing, and additional short-term and long-term capital borrowings from financial institutions.

Risk factors affecting the Company's operating result

Since the government's policy on full liberalization of LPG gas business, effective from late 2017 onwards, the government has continued to announce the reference price of liquefied petroleum gas for entrepreneurs to use as a guideline for conducting business.

The liberalization of LPG business in the whole system has been canceled the control of price and quantity of all production and procurement sources, completely liberalized imports and exports, and cancelled the announcement of LPG prices at refineries and wholesale prices at gas terminals.

In the future, it may have a long-term impact on the Company's operating results and competitiveness. This is because the selling price of LPG shall reflect the actual cost and changes upon the price mechanism in the world market and domestic market. If the selling price of LPG gas is decreased, the Company may have lower profits. If the LPG selling price is increased, it may result in better operating results of the Company. If the selling price of LPG is considerably increased, it may affect consumers to turn to alternative energy which is cheaper. This change in consumer behavior shall inevitably affect the performance of the Company and other traders under Section 7.

Key Financial Highlights

Consolidated Financial Statements

Statement of Financial Position ended as of 31 December	Consolidated Financial Statements					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Current Assets						
Cash and cash equivalents	536	7.76	693	9.65	799	11.38
Financial assets measured at fair value						
through profit or loss	192	2.78	61	0.85	91	1.30
Short-term investment	-	-	-	-	-	-
Trade and other receivables	1,503	21.75	1,566	21.82	1,381	19.67
Inventories	483	6.99	458	6.38	425	6.05
Other current assets	15	0.22	17	0.23	11	0.15
Total current assets	2,729	39.51	2,795	38.94	2,707	38.55
Non-current assets						
Restricted cash	72	1.05	175	2.44	184	2.63
Long-term loans to third party	27	0.39	3	0.04	3	0.04
Investment properties	279	4.04	286	3.99	269	3.83
Property, plant and equipment	2,995	43.36	3,043	42.39	2,928	41.70
Right-of-use assets	279	4.04	317	4.42	371	5.28
Goodwill	138	2.00	138	1.92	138	1.97
Intangible assets	329	4.76	361	5.03	354	5.03
Prepaid rental fees		-		-		-
Deferred tax assets	15	0.22	14	0.19	14	0.20
Other non-current assets	44	0.64	45	0.62	54	0.78
Total non-current assets	4,178	60.49	4,383	61.06	4,315	61.45
Total assets	6,907.56	100.00	7,178.29	100.00	7,022.44	100.00

Statement of Financial Position ended as of 31 December	Consolidated Financial Statements					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Liabilities and Equity						
Current liabilities						
Short-term borrowings from financial institution	10	0.14	20	0.28	20	0.28
Trade payables and other payables	1,232	17.83	1,435	19.99	1,203	17.14
Current portion of long-term borrowings						
from financial institution	46	0.66	46	0.63	41	0.59
Current portion of lease liabilities	65	0.94	73	1.01	73	1.05
Current income tax payable	20	0.29	15	0.21	16	0.22
Other current liabilities	73	1.06	67	0.93	65	0.93
Total current liabilities	1,446	20.94	1,655	23.05	1,419	20.21
Non-current liabilities						
Lease liabilities	216	3.13	249	3.47	297	4.22
Long-term borrowings from financial institution	48	0.69	93	1.30	117	1.67
Employee benefit obligations	65	0.94	61	0.85	58	0.83
Deposit received	3,788	54.83	3,771	52.53	3,741	53.27
Deferred tax liabilities	6	0.09	12	0.17	14	0.20
Other non-current liabilities	19	0.28	15	0.21	15	0.21
Total non-current liabilities	4,142	59.97	4,202	58.54	4,242	60.40
Total liabilities	5,588.29	80.90	5,856.95	81.59	5,661.14	80.61

Statement of Financial Position ended as of 31 December	Consolidated Financial Statements					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Shareholders' equity						
Share capital						
Authorized share capital	511	7.11	519	7.22	519	7.38
Issued and paid-up share capital	511	7.11	519	7.22	519	7.38
Share premium	-	-	1	0.01	1	0.01
Premium on LPG selling price *	532	7.41	532	7.41	532	7.58
Retained earnings		-		-		-
Appropriated - Legal reserve	50	0.70	44	0.61	34	0.49
Unappropriated retained earnings	222	3.09	251	3.50	265	3.77
Treasury shares	-	-	(33)	(0.45)		-
Other components of equity	(2)	(0.02)	0	0.00	0	0.00
Equity attributable to owners of the parent	1,313	18.29	1,314	18.30	1,351	19.23
Non-controlling interests	6	0.09	8	0.11	11	0.15
Total Equity	1,319	18.38	1,321	18.41	1,361	0
Total Liabilities and Equity	6,908	100.0	7,178	100.0	7,022	100.0

Statement of Comprehensive Income ended as of 31 December	Consolidated Financial Statements					
	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from sales of goods and services						
Revenue from sales of liquefied petroleum gas	18,728	99.78	17,901	99.82	15,290	99.78
Revenue of services	42	0.22	32	0.18	34	0.22
Total revenue from sales of goods and services	18,770	100.00	17,933	100.00	15,323	100.00
Costs of sales of goods and services						
Cost of sales of liquefied petroleum gas	(18,066)	(96.25)	(17,241)	(96.14)	(14,569)	(95.08)
Cost of services	(30)	(0.16)	(20)	(0.11)	(28)	(0.18)
Total costs of sales of goods and services	(18,095)	(96.41)	(17,261)	(96.25)	(14,597)	(95.26)
Gross profit	674	3.59	672	3.75	727	4.74
Other incomes	252	1.34	251	1.40	208	1.36
Profit before expenses	927	4.94	923	5.15	935	6.10
Selling expenses	(285)	(1.52)	(318)	(1.77)	(319)	(2.08)
Administrative expenses	(437)	(2.33)	(417)	(2.33)	(436)	(2.84)
Earnings Before Interest and Taxes	205	1.09	188	1.05	180	1.18
Financial cost	(24)	(0.13)	(27)	(0.15)	(25)	(0.16)
Profit before income tax	180	0.96	161	0.90	155	1.01
Income tax expense	(39)	(0.21)	(39)	(0.22)	(41)	(0.27)
Net profit for the year	141	0.75	122	0.68	115	0.75
Other comprehensive (expense) income	-	-	-	-	(5)	(0.03)
Total comprehensive profit for the year	141	0.75	122	0.68	110	0.72
Profit (loss) attributable to:						
Owners of the parent	144	0.77	125	0.70	119	0.78
Non-controlling interests	(3)	(0.02)	(3)	(0.02)	(5)	(0.03)
Total comprehensive income for the year	141	0.75	122	0.68	115	0.75
Total comprehensive income (expense) attributable to:						
Owners of the parent	144	0.77	125	0.70	115	0.75
Non-controlling interests	(3)	(0.02)	(3)	(0.02)	(5)	(0.03)
Total comprehensive income for the year	141	0.75	122	0.68	110	0.72
Basic earnings per share	0.28		0.24		0.23	

Cash flow statement ended as of 31 December	Consolidated Financial Statements		
	2024	2023	2022
	Baht	Baht	Baht
Cash flow from operating activities			
Profit before income tax	180,125,582	161,094,511	155,460,593
Adjustments for			
Depreciation and amortization	373,524,996	361,075,021	363,416,809
Amortization of right-of-use assets	61,778,092	66,871,119	64,042,973
Gain from disposal of plants and equipments	(24,468,113)	(27,463,673)	(17,706,180)
Loss from write-off of plants and equipments	11,375,545	10,206,055	11,174,425
Loss from write-off of intangible asset	184,059	1,113,310	-
Loss from lease termination	-	-	-
Reversal of provision for impairment of equipments	-	(234,729)	-
Fair value gain on financial assets measured through profit or loss	(1,211,762)	(1,424,046)	(395,820)
Rental income from investment properties	(21,602,911)	(19,050,623)	(12,704,957)
Interest income	(5,781,973)	(4,873,329)	(2,944,999)
Financial cost	24,497,567	27,318,740	24,992,970
Expected credit loss	843,565	2,422,670	10,767,610
Employee benefit obligations	10,168,530	7,234,629	8,882,764
Unrealized gain on foreign exchange	(7,208,862)	(1,875,468)	-
	602,224,315	582,414,187	604,986,188
Changes in working capital			
- Trade and other receivables	62,733,449	(189,389,499)	(466,756,143)
- Inventories	(24,985,537)	(32,886,415)	(121,140,447)
- Other current assets	1,209,358	(5,905,281)	979,305
- Other non-current assets	571,193	9,896,534	5,857,659
- Trade and other payables	(195,657,633)	238,852,632	412,614,732
- Other current liabilities	6,367,706	1,534,570	13,698,916
- Deposits received	16,918,488	29,639,244	99,434,585
- Employee benefit obligations	(6,326,041)	(4,151,612)	(3,028,634)
- Other non-current liabilities	4,312,503	40,337	2,944,383
Cash flows generated from operating activities	467,367,801	630,044,697	549,590,544
<u>Less</u> Interest payment	(24,456,475)	(27,277,760)	(24,952,113)
Income tax payment	(40,908,868)	(41,206,988)	(39,424,439)
Net cash generated from operating activities	402,002,458	561,559,949	485,213,992

Cash flow statement ended as of 31 December	Consolidated Financial Statements		
	2024	2023	2022
	Baht	Baht	Baht
Cash flow from investing activities			
Proceeds from disposals of financial assets			
measured at fair value through profit or loss	99,036,245	61,254,911	-
Payments for financial assets measured at			
fair value through profit or loss	(228,569,493)	(30,000,000)	-
Purchases of investment properties	(40,000)	(16,189,200)	(60,702,444)
Disposal of investment in subsidiary, net of cash	1,374,645	-	(758,315)
Proceeds from long-term loans to third party	(25,000,000)	-	9,000,000
Proceeds from rental income from investment properties	21,602,911	19,050,623	12,704,957
Purchases of building and equipment	(321,618,004)	(465,004,949)	(385,221,846)
Loan cost	-	-	-
Purchases of intangible assets	(209,250)	(36,558,205)	(130,234,782)
Proceeds from disposal of building and equipments	41,736,554	29,354,983	18,258,677
Increase (decrease) in restricted cash	102,989,625	9,064,398	292,807,346
Interest received	5,923,346	4,795,551	2,845,264
Net cash used in investing activities	(302,773,421)	(424,231,888)	(241,301,143)
Cash flow from financing activities			
Payments on lease liabilities	(64,258,864)	(62,745,976)	(55,317,453)
Proceeds from short-term borrowings from			
financial institution	60,000,000	100,000,000	160,000,000
Repayments to short-term borrowings from			
financial institution	(70,000,000)	(100,000,000)	(160,000,000)
Proceeds from long-term borrowings from			
financial institution	-	24,902,910	162,000,000
Repayments to long-term borrowings from			
financial institution	(45,539,108)	(44,280,631)	(96,390,140)
Dividends paid	(142,935,466)	(129,616,341)	(77,769,704)
Purchase of treasury shares		(32,609,356)	-
Net cash used in financing activities	(262,733,438)	(244,349,394)	(67,477,297)
Net (decrease) increase in cash and cash equivalents	(163,504,401)	(107,021,333)	176,435,552
Cash and cash equivalents at beginning of the year	692,947,533	799,404,344	622,968,792
Exchange gains on cash and cash equivalents	6,815,164	564,522	-
Cash and cash equivalents at end of the year	536,258,296	692,947,533	799,404,344
Significant non-cash transactions			
Payable arising from purchases of plant and equipment	39,735,311	47,014,045	51,718,782
Right-of-use assets arising from lease liabilities	23,396,502	27,358,080	50,214,683



General information and Other Key Information

General information and Other Key Information

Company Name	WP Energy Public Company Limited
Security Symbol	WP
Website	www.wp-energy.co.th
Company Registration No.	0107557000403
Authorized Capital	510,504,800 Baht
Date of Establishment	24 November 2014
Main Business	LPG Distribution
Total Employees	388 Persons
Head Office Location	1 East Water Building, 15th Floor, Vipavadeerangsit Soi 5, Vipavadeerangsit Road, Jomphol, Jatujak, Bangkok 10900

Contact Information

Investor Relations Division	Tel: 02 272 3322 Ext. 1410 E- mail: ir@wp-energy.co.th
Company Secretary Division	Tel: 02 272 3322 Ext. 2103 E- mail: info@wp-energy.co.th

Branch Location

Branch No.	Type	Address
Branch 1	LPG Terminal	No. 115 Moo 16, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province
Branch 2	Filling Plant	No. 458/12 Moo 4, Naklua Sub-district, Banglamung District, Chonburi Province
Branch 3	Filling Plant	No. 55 Moo 3, Phahonyothin Road, Klongnueng Sub-district, Klongluang District, Pathum Thani Province
Branch 4	Filling Plant	No. 3/2 Moo 2, Soi Lang Wat Charunrat, Liang Mueang Road (Bypass), Huaykapi Sub-district, Mueang Chonburi District, Chonburi Province
Branch 5	Filling Plant	No. 11 Soi Bangna-Trad 26, Bangna Sub-district, Bangna District, Bangkok
Branch 6	Filling Plant	No. 85 Moo 4, Lat Lum Kaeo Sub-district, Lat Lum Kaeo District, Pathum Thani Province
Branch 7	Filling Plant	No. 500 Bang Khae Road, Bang Khae Sub-district, Bang Khae District, Bangkok
Branch 8	LPG Terminal/ Filling Plant	No. 226 Moo 17, Tha Phra Sub-district, Mueang Khon Kaen District, Khon Kaen Province
Branch 9	LPG Terminal	No. 286 Moo 1, Bang Cha Kreng Sub-district, Mueang Samut Songkhram District, Samut Songkhram Province
Branch 10	LPG Terminal	No. 73/1 Moo 10, Wiang Tan Sub-district, Hang Chat District, Lampang Province
Branch 11	Service Station	No. 111 Moo 1, Wang Manao Sub-district, Paktho District, Ratchaburi Province
Branch 12	LPG Terminal	No. 101 Moo 10, Ban Haet Sub-district, Ban Haet District, Khon Kaen Province
Branch 13	LPG Terminal	No. 115/1 Moo 16, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province
Branch 14	Filling Plant	No. 19/2 Moo 4, Nong Nam Sub-district, Mueang Lamphun District, Lamphun Province
Branch 15	Filling Plant	No. 1 Moo 4, Don Kaeo Sub-district, Mae Rim District, Chiang Mai Province
Branch 16	LPG Terminal	No. 9/9 Moo 6, Ban Pathum Sub-district, Sam Khok District, Pathum Thani Province
Branch 17	LPG Terminal	No. 89, Moo 1, Nong Lum Sub-district, Wachirabarami District, Phichit Province

Reference Persons

Security Registrar

Auditor

Legal Advisor

Financial Advisor

Thailand Securities Depository Co., Ltd.

PricewaterhouseCoopers ABAS Ltd.

1. Miss. Tithinun Vankeo, CPA Registration No. 9432 ; and/or

2. Mr. Pisit Thangtanagul, CPA Registration No. 4095; and/or

3. Miss Nuntika Limviriyalers, CPA Registration No. 7358

SRPP Co., Ltd.

Finansa Securities Co., Ltd.

Legal Disputes

Cases of WP Energy Public Company Limited

- **In 2018**, the Company was sued and claimed for damage in the event of breach of the commission agent agreement, claimed for compressed gas filling cost and gas transportation cost as well as trade discount from the Plaintiff who is the Company's customer in the amount of Baht 46.50 million. The Court of First Instance rendered the judgment that the Company shall pay the trade discount in the amount of 607,008 Baht and the annual interest of 7.5% from the litigation date. Other portion of damage shall be dismissed. Later, the Company and the Plaintiff appealed against the Court of Appeal. On September 2020, the Court of Appeal rendered the judgment for the said case to affirm according to the Court of First Instance that the Defendant shall pay trade discount in the amount of 607,008.70 Baht and the annual interest rate of 7.5%. Other portion of damage shall be dismissed. The Company submitted the petition against the judicial judgment. The Company and the plaintiffs appealed to the Court of Appeal. In September 2020, the Court of Appeal upheld the lower court's ruling. In November 2020, In November 2020, the plaintiff applied for the Supreme Court's permission and the defendant filed an objection to the Supreme Court's permission. In May 2021, the Supreme Court granted the order. In February 2022, the Supreme Court upheld the decision of the Court of Appeal. The case is therefore final. The Company has applied for the deduction of the judgment debt against the debt under the conciliation agreement of the plaintiff in order to pay the debt. The plaintiff and the defendant agreed to offset the debt by entering into a conciliation agreement in court and remaining the amount of the debt amounting to 8,800,000 baht. The plaintiff agreed to repay the debt to the company. 100,000 baht per month within the next 5 years. But since the plaintiff did not make the payment on time, the company is in the process of enforcing the seizure of assets.
- **In 2020**, the Company was sued against the labour case for the claim of damage in the offence according to the labour law, and agreement on the working condition. The Plaintiff who is the former set of directors of World Gas (Thailand) Co., Ltd. in the amount of Baht 211.5 million. Later on November 2020, the Court of First Instance rendered the judgment to dismiss the Plaintiff, causing the Company's non-requirement to pay damage at all. Later, the Plaintiff appealed against the Court of Appeal on March 2021. The Company filed to revise the appeal. On August 2021, the Court of Appeal rendered the judgment that the Company as the Defendant shall pay severance pay for dismissal in the amount of

4,181,488 Baht. However, the Company submitted the petition. The Supreme Court amended the ruling to require the company to pay compensation of 4,181,488 baht, along with interest at a rate of 15% per annum from February 28, 2014, onwards. In addition to the amendments, the ruling shall be in accordance with the appellate court's judgment. The company has therefore filed a request to set-off the debt with the damage compensation that the plaintiff must repay to the company, amounting to 67,018,654 baht. The case is currently in the process of the company filing for bankruptcy to set-off the debts between them.

Corrective measures

As this dispute is the case of the ill-gotten criminal offence of the primary executives of World Gas Co., Ltd. against the Company, and the purpose of causing damage to the Company, the Company therefore investigated and ordered to dismiss without payment of severance pay, consideration in replacement of prior notice, and damages from unfair dismissal.

However, in the pre-dismissal step for the employees or executives in the case where a reasonable suspicion of offence is detected, the Company shall investigate facts with the Company's executives and employees. In the case where the violation or breach of laws and the Company's set regulations or fraudulent act is detected, the disciplinary punishment shall be considered according to the Company's determined rules, and/or the punishment may be legally imposed if that offence is illegal.

In addition, the Company has given precedence to anti-fraud and corruption, as well as supported and encouraged the personnel at every level to be aware of anti-fraud and corruption in every mode. The Company has established the policy for anti-corruption and prohibition of bribery for the Company's business interests or giving of gift, property, or any other benefit to the person who has the duty or business relating to the organization for the Company's business interests, as well as established the Company's code of business conduct clearly determining the practices for prevention from occurrence of corruption and business operation injustice problems. The personnel at every level, including staff members, representatives, affiliated companies, or any persons who perform for or in the name of the Company whether having authority in that regard, must adhere to as operating norm. In addition, the Company deems that the offence which is malfeasance is regarded as a serious disciplinary offence in which the personnel must be punished according to the work regulations and the law requirements.

In the said case, the incurred damages value is severance pay of dismissal and was estimated at a total amount of Baht 4.18 million.

- **In 2021**, The Company is the plaintiff sued five third parties in the event of breach of the Debt settlement agreement and mortgage of land. The claim for damages of 18,562,500 baht is a recourse to the five defendants in the case between World Gas Co., Ltd. and United Securities Co., Ltd. (case number Phorbor.1008/2010, where the case has ended), because the company has already paid the debts on behalf of the five defendants under the conciliation agreement with the court. In December 2022, the Civil court completed the examination of the plaintiff and defendant's witnesses, The Court of First Instance scheduled to hear the verdict.

The court dismissed the plaintiff's lawsuit and the company appealed the judgment. The case is pending before the Court of Appeal.

- **In 2022**, the Company is the plaintiff in suing a company to monitor the return of the License of the Gas Filling Plant Business (License ThorPorkor.2) and claim for loss of benefit on the use of the license in a total amount of Baht 16,263,325. In March 2023, the Court of First Instance completely took evidence of the plaintiff and defendant. The Court of First Instance made the appointment of the date for the pronouncement of judgment, and the Court rendered the judgment to dismiss the plaintiff. Therefore, the Company filed an appeal against the judgment. The lawsuit has been under the consideration of the Court of Appeal.

Table for the Summary of Number of Key Cases or Events

Case/Event/Dispute	Number (Times)	Damages Value (Baht)	Status
Number of Cases or Events for Legal Violation or Creation of Environmental Impacts	None	None	
Number of Events Relating to Violation of Human Rights	None	None	
Number of Crucial Labor Disputes	1	4,181,488	<ul style="list-style-type: none"> • In 2020, the Company was sued in a labor lawsuit by claiming damages against the offence according to labor law and agreement on working conditions. • In 2023, the Court of Appeal delivered judgment to the Company for paying severance pay for the dismissal of the defendant in the amount of Baht 4,181,488. However, the Company filed the appeal and now the lawsuit has been under the consideration of the Court of Appeal. • In 2024, the Supreme Court rendered a final judgment ordering the Company to pay compensation for termination of employment to the plaintiff in the amount of Baht 4,181,488 with interest at a rate of 15% per annum. The case is currently in the process of the Company filing a bankruptcy lawsuit against the plaintiff to set off the damages between the parties.
Number of Events or Complaints Relating to Infringement of Rights, Equality, and Unfair Labor Treatment	None	None	
Number of Events or Complaints Relating to Infringement of the Consumer Rights	None	None	
Number of Community/Social Disputes	None	None	
Number of Cases of Violation against Business Code of Conduct or Corruption	None	None	





PART 2

Corporate Governance

Corporate Governance Policy and Practice	116
Management Structure and Significant Information of the Board of Directors, Sub-committees, Executives, Employees and Others	119
Report of Significant Performance on Corporate Governance	135
Internal Control and Risk Management	161
Sustainability Performance Data	167





Corporate Governance Policy and Practice

WP Energy Public Company and its subsidiaries are aware of the importance of compliance with the principle of corporate governance in business operations to ensure the management system of the organization with virtue and transparency, contributing to the creation of confidence in the shareholders, investors, stakeholders, and every group of the related parties.

Therefore, the Board of Directors has approved the determination of policy and practice which are consistent with the Corporate Governance Code for Listed Companies 2017 to be the business model of the Board of Directors, executives and employees of the Company, its subsidiaries, associated companies and other companies with control power for acknowledgement and implementation to create maximum benefits for shareholders as well as stakeholders. In addition, the Company has also taken into account the overall social and environmental responsibilities, and determined to ensure a yearly review of policy and practice to be in line with the good corporate governance guidelines.

The Board of Directors aims for overseeing to ensure strict compliance with laws, regulations, and rules related to disclosure of information and transparency, providing the publicity of information on the Company's website in Thai and English languages through the publicity channel of mass media and media of the Stock Exchange of Thailand so that the shareholders and other related parties can thoroughly recognize the Company's information, and adjusting to be aligned with the guidelines promulgated for enforcement by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission.

The Company assigns the officer of the Investor Relations Department to perform the duty of communication with the investors or shareholders, including institutional investors and minor shareholders. The Company regularly holds meetings to analyze the operating results and publicizes the organizational information both financial information and general information to the shareholders, securities analysts, credit rating companies, and related government agencies through various channels, such as reporting to the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and the Company's website. In addition, the Company also emphasizes the regular disclosure of information both in Thai and English languages for regular receipt of information by the shareholders through the Company's website information. The information on the website shall always be updated whether being vision, mission, financial statements, public relations news, Annual Report, the structure of the Company and executives, shareholding structure, and major shareholders.

In addition, the Company gives precedence to financial reporting to show the Company's real financial position and turnover based on accurate, complete, and adequate accounting information according to the Generally Accepted Accounting Standards. The Company has disclosed the information relating to each director as well as the roles and duties of the Company's Board of Directors and the Sub-Committees and disclosed the remuneration of the directors and top executives in the Company's Annual Report.

Corporate Governance Policy and Practice Relating to the Board of Directors, Shareholders and Stakeholders

The Company has established a Corporate Governance Policy outlining best practices related to the Board of Directors, shareholders, and stakeholders, as well as information disclosure and transparency. This policy is an integral part of the Corporate Governance Manual, which is publicly available on the Company's website.

Details can be found by scanning the QR code or [CLICK HERE](#)



Anti-Corruption Policy

The company places great importance on combating fraud and corruption, as well as supporting and promoting awareness among all levels of personnel to resist fraud and corruption in all forms. Clear policies and guidelines on anti-fraud and anti-corruption have been established for directors, executives, and all employees to adhere to as appropriate practices, which are available on the company's website.

Details can be found by scanning the QR code or [CLICK HERE](#)



In 2024, the Company reviewed and updated its policies and practices to align with international standards and best practices, including provisions on whistleblowing and reporting of corruption, legal violations, and non-compliance with corporate regulations. These efforts were undertaken as part of the Company's preparation to join the Collective Action Coalition Against Corruption (CAC) in Thailand's private sector.

Code of Conduct

The Board of Directors has established the Company's Code of Business Conduct to serve as a guideline for employees in conducting themselves appropriately based on ethical principles and professional integrity. The Company has made this information publicly available on its website.

Details can be found by scanning the QR code or [CLICK HERE](#)



Preventive Measures for Violation of Code of Conduct

The Company has prepared the Code of Business Conduct since 2017 and always reviewed for updates to be consistent with the Company's business operation situations to compile the customs, determine the scope and standard of conduct and behavior of every personnel of the Company in business operation and work performance, as well as to ensure the work performance taken place in the same direction under the framework of ethics, honesty, and for orderliness, equality and impartiality, which are the creation of the Company's foundation to be the organization with sustainable growth, and also the creation of confidence to the shareholders, every group of stakeholders, and society.

From the Board of Directors' consent and support on the compliance of the Company's Board of Directors, executives and employees with the Code of Conduct for good corporate culture since the Company's Code of Business Conduct has determined the guidelines for self-conduct with the Company, colleagues, third parties, and society according to the principles of good ethics.

Throughout the past period, every director, executive, and employee of the Company has acknowledged and understood the code of self-conduct and behavior that is ethically appropriate and properly, as well as adhered to as the guidelines for duty performance under the Company's mission with honesty, integrity, and equity. The Company has communicated and promoted compliance with the Company's Code of Business Conduct. The Human Resource Department has prepared the Company's Code of Business Conduct in writing to give it to the working employees and regularly organized training on compliance with the Company's Code of Business Conduct for everyone.

However, in the case of the Company's determination of regular review of the Company's Code of Business Conduct, if it appears that any part of the code of conduct and behavior for the Company's Code of Conduct does not cover the business operation, the Company shall immediately revise to be appropriate and establish the preventive measures for violation of Code of Conduct, organize a yearly assessment of the compliance of every director, executive, and employee with the Company's Code of Conduct, and sign for certifying to show the responsibility on the compliance with the Company's Code of Conduct. The Company also supports both top and middle executives to continuously attend the training of the course relating to the Corporate Governance Code to enhance knowledge, understanding, vision, and good attitudes toward management under the Corporate Governance Code for leadership creation and managerial succession, as well as duty performance, and continuous drive of organization with virtue and ethics.

Penalty

However, if the investigation is carried out according to determined procedures, and is evident of violation or offence against the Company's Code of Business Conduct, Anti-Corruption Policy, and work rules and regulations, and to avoid the case of repeatedly violating the Code of Business Conduct or set of regulations determined by the Company, the Company shall determine penalty by considering disciplinary punishment based on severity as defined in the Company's work rules and regulations and according to the related statutes. In the case where damage arises, the violator must be responsible for reimbursing damage to the Company or victim from such act and may be punished according to laws if that act is illegal.

Nevertheless, in 2024, there was none of any evidence and complaints on the Company's personnel in violation or breach of the Company's Code of Business Conduct or corruption, giving or receipt of bribes, or resisting treatment, unfair competition, or violation of work rules and regulations.

However, the Company yearly reports the summary of violation results for various cases to the Board of Directors' Meeting as reporting the monitoring results of compliance with the Code of Business Conduct.

Significant Change and Development of the Policy and Practice and Good Corporate Governance System

Application of the SEC's Corporate Governance Code for Listed Companies 2017 (CG Code)

The Board of Directors has reviewed and delegated the Management to implement the SEC's Corporate Governance Code (CG Code) for Listed Companies 2017 in alignment with the Company's business context. In 2024, the Company has appropriately applied the principles of the CG Code, ensuring alignment with its business operations.

Practice in Other Matters under the Corporate Governance Code

The Company conducted the assessment under the Corporate Governance Report of Thai Listed Companies (CGR) and AGM Checklist of Listed Companies as follows:

- 1. Corporate Governance Report of Thai Listed Companies (CGR):** The Company has completed the Corporate Governance Report (CGR) Online Checklist assessment with the Thai Institute of Directors (Thai IOD). Based on the Corporate Governance Survey of Thai Listed Companies (CGR) Project, the Company received a score of 88 points, achieving a "Very Good" rating from Thai IOD.
- 2. AGM Checklist of Listed Companies:** The Company conducted a self-assessment in collaboration with the Thai Investors Association (TIA) and achieved a score of 96 points on the AGM Checklist.

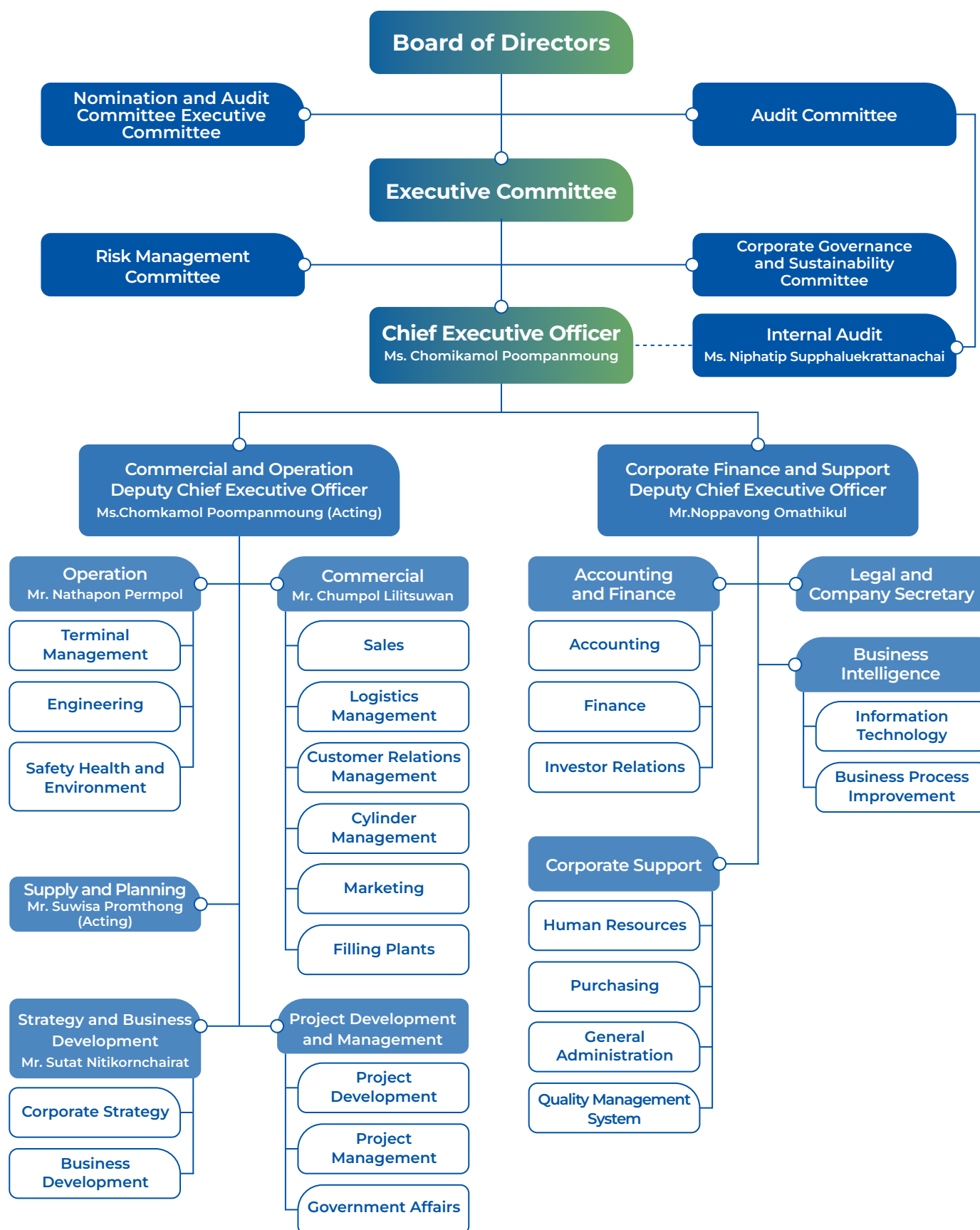


Management Structure and Significant Information of the Board of Directors, Sub-committees, Executives, Employees and Others

Management Structure

As of December 31, 2024, the management structure of WP Energy Public Company Limited consists of the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee.

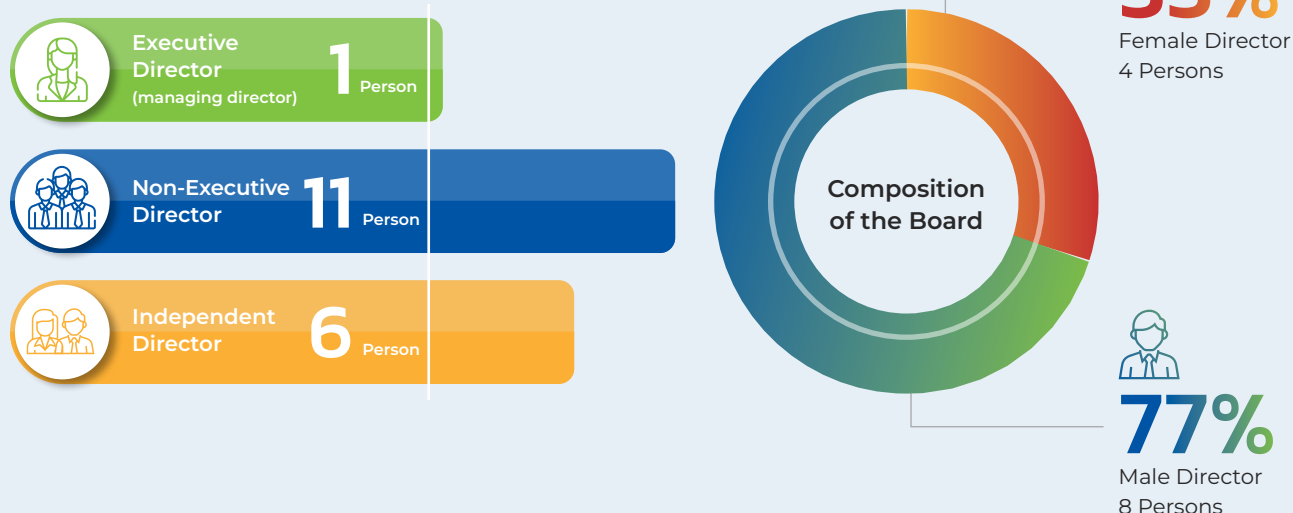
Organization Structure of WP Energy Public Company Limited



Details of Board of Directors

Board of Directors

As of December 31, 2024, the Company has a total of 12 directors as follows:



Individual Directors Information

Name	Position	Office Holding Dat	Years of tenure
1. Mr. Chulchit Bunyaketu ⁽³⁾	- Independent Director - Chairman of the Board of Directors	24 November 2014 24 November 2014	10
2. Mrs. Niskorn Tadthiemrom ⁽⁴⁾	- Independent Director - Chairman of the Audit Committee	24 November 2014 24 November 2014	10
3. Mr. Kanoksakdi Bhinsaeng	- Director - Member of the Executive Committee	24 November 2014 24 November 2014	10
4. Mrs. Soithip Trisuddhi	- Independent Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee - Member of the Corporate Governance and Sustainability Committee	27 October 2015 27 October 2015 27 October 2015 24 October 2024	9
5. Mr. Bowon Vongsingnudom	- Member of the Executive Committee - Director	27 October 2015 27 October 2015	9
6. Ms. Chomkamol Poompanmoung	- Chief Executive Officer - Member of the Nomination and Remuneration Committee - Member of the Executive Committee - Director	24 November 2014 24 November 2014 24 November 2014 1 August 2019	10

Name	Position	Office Holding Dat	Years of tenure
7. Mr. Chatchaval Jiaravanon	<ul style="list-style-type: none"> - Director - Chairman of the Executive Committee - Chairman of the Risk Management Committee 	24 November 2014 24 November 2014 22 February 2018	10
8. Mr. Sa-nga Ratanachartchuchai ⁽²⁾	<ul style="list-style-type: none"> - Director - Member of the Executive Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance and Sustainability Committee 	24 November 2014 24 November 2014 24 November 2014 24 October 2024	10
9. Mrs. Lakananan Luksamitananan ⁽³⁾⁽⁴⁾	<ul style="list-style-type: none"> - Member of the Audit Committee - Independent Director 	1 August 2016 1 August 2016	8
10. Mr. Somchai Kuvijitsuwan ⁽⁵⁾	<ul style="list-style-type: none"> - Independent Director - Member of the Risk Management Committee - Chairman of the Corporate Governance and Sustainability Committee 	20 October 2016 22 February 2018 24 October 2024	8
11. Mr. Rungson Sriworasat ⁽⁶⁾	<ul style="list-style-type: none"> - Member of the Risk Management Committee - Independent Director 	21 June 2017 22 February 2018	7
12. Mr. Kasemsit Pathomsak	<ul style="list-style-type: none"> - Director 	11 May 2018	7

- Remarks:**
- (1) Information of the current directors of the Company can be found in Attachment 1: Details about Director, Executives, Chief Financial Officer and Company Secretary.
 - (2) Mr. Sa-nga Ratanachartchuchai was reappointed as a Director for another term at the 2024 Annual General Meeting of Shareholders (AGM) held on April 23, 2024, with effect from the same date.
 - (3) The Audit Committee consists of members with sufficient knowledge and experience to effectively review the reliability of financial statements.
 - (4) Mrs. Lakananan Luksamitananan was reappointed as a Director for another term at the 2024 Annual General Meeting of Shareholders (AGM) held on April 23, 2024, with effect from the same date.
 - (5) Mr. Somchai Kuvijitsuwan was reappointed as a Director for another term at the 2024 Annual General Meeting of Shareholders (AGM) held on April 23, 2024, with effect from the same date.
 - (6) Mr. Kasemsit Pathomsak was reappointed as a Director for another term at the 2024 Annual General Meeting of Shareholders (AGM) held on April 23, 2024, with effect from the same date.

Authorized Signatory Directors in Binding the Company

The authorized signatory directors in binding the Company under the Company's Articles of Association, and Juristic Person Registration Certificate in accordance with the Public Limited Companies Law, Department of Business Development, Ministry of Commerce, as at 31 December 2024, are any one of Mr. Kasemsit Pathomsak, or Mr. Sa-nga Ratanachartchuchai or Mr. Chatchaval Jiaravanon, who countersign with any one of Mr. Kanoksakdi Bhinsaeng or Miss Chomkamol Poompanmoung, totaling to two persons.

Composition and Qualifications of the Board of Directors

In accordance with the Company's Articles of Association and the Board of Directors' Charter. It is defined as follows:

- 1) The Board of Directors shall consist of at least 5 directors.
- 2) There must be at least one-third (1/3) of the total number of independent directors, but not less than 3 directors, and is fully qualified pursuant to the Rule of the Independent Qualification as prescribed in the Notification of the Capital Supervisory Board.
- 3) At least one half (1/2) of total directors must have domicile in Thailand.
- 4) The Board of Directors consists of at least three members of the Audit Committee. This Audit Committee shall be fully qualified in accordance with the Notification No. TorJor. 28/2008, and have the scope of duties and responsibilities as prescribed in the Notification of the Stock Exchange of Thailand ("SET").

The composition and qualifications of the Board of Directors shall be in line with the Charter, the Company's Articles of Association and requirement of laws. The directors shall have knowledge and experiences which are useful for the Company. In 2024, the Board of Directors consisted of twelve directors whereas the said number was appropriate for the Company's size and type of business

Appointment and Retirement of the Office of the Company's Directors

The Charter of the Board of Directors, and the Company's Articles of Association have established the rule for appointment and retirement of the office of the Company's directors as per the following summary.

Appointment of the Company's Directors

- 1) The shareholder shall elect the director in accordance with the Company's Articles of Association, and relevant laws under transparency and clarity in nomination of the directors. The educational background and professional experiences, qualification and non-prohibited characteristics of the said candidate shall be considered. The details of the consideration support shall be adequate for decision making benefit of the Board of Directors and shareholders.
- 2) In case where the director retires by rotation, the Shareholders' Meeting shall consider appointing the director with the appointment resolution. The director must earn the majority vote of the shareholders who attend the meeting and vote. If a tie exists, the Chairman of the Meeting shall cast an additional one vote as casting vote.
- 3) In every Annual General Meeting, at least one-third (1/3) of the number of directors by ratio shall vacate the office. If the number of directors is unable to identically divided into three portions, the nearest number to one-third (1/3) of directors shall vacate the office. Any directors who must vacate the office in the first year and second year after the Company's registration shall vacate using drawing method. In the following years, the director who is in the office for longest term shall vacate the office and the director who retires by rotation may be selected to resume the office.
- 4) In case where the director office is vacant due to reason other than retirement by rotation, the Board of Directors shall select any person who possesses qualifications and non-prohibited characteristics in accordance with Public Limited Companies Act and Exchange Law, as the director in the following meeting, unless the remaining office term of the said director is less than two months. The person who is the replacing director shall be in the director office for just remaining term of the replaced director.
- 5) Other than retirement by rotation, the director may be retired upon:
 - 5.1) Death;
 - 5.2) Resignation;
 - 5.3) Disqualification or possession of prohibited characteristics in accordance with the relevant laws.
 - 5.4) Resolution of the Shareholders' Meeting for vacating;
 - 5.5) Order of the Court for vacating

- 6) Any director who wishes to resign from the office shall submit Resignation Form to the Company. His/her resignation shall be effective from the arrival date of Resignation Form to the Company. The resigned director shall give a notice of his/her resignation to the Registrar of the Public Limited Company for acknowledgement.
- 7) The Shareholders' Meeting may pass a resolution to allow any director to vacate his/her office prior to the time of retirement of rotation with not less than three-fourth (3/4) of the number of shareholders who attend the meeting and have voting rights, whereas total of the counted shares are not less than one half of the number of shares held by the shareholders who attend the meeting and have voting rights.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for complying with laws, objectives and Articles of Association of the Company and resolution of the Shareholders' Meeting, and performing its duties with honesty and diligence to maintain interests of the shareholders and stakeholders both in short-term and long-term. To ensure that the Company's operation takes place in the direction that causes maximum benefits of the shareholders and stakeholders, the Board of Directors shall supervise to establish vision, mission, target, policy, operating direction, strategic plan, work plan and annual budget of the Company. The Board of Directors shall mutually express their opinions for understanding on the business overview prior to consideration and approval, and monitoring the management to be in line with the setting target by adhering to the guideline of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission

The Company has published the Charter of the Board of Directors on the Company's website.

Details can be found by scanning the QR code or [CLICK HERE](#)



Roles and Responsibilities of the Chairman

- 1) Supervise, follow up, and oversee the performance of the Board to ensure efficiency and achieve the objectives and main goals of GPSC under the law, corporate governance code, and the scope of duties and responsibilities of the Board.
- 2) Play a key role in setting the agenda of Board meetings by discussing this matter with the President and CEO and overseeing that essential matters are included.
- 3) The Chairman or the person assigned by the Chairman is responsible for convening Board meetings by delivering meeting notices to the directors at least seven days before meeting dates, so that they have sufficient time to consider the information for decision-making.
- 4) Preside over Board meetings for controlling the proceedings for efficiency, allocating sufficient time for presentations and discussions on significant issues on every agenda, and encouraging all directors to consider matters with careful discretion and express opinions independently, as well as leading the meeting to vote and summarizing the resolutions of meetings.
- 5) Preside over the AGM by controlling the meeting to be effective and in line with the law and the Company's articles of association, as well as allocating sufficient time for making presentations and answering shareholders' questions thoroughly.
- 6) Supervise and encourage all directors to comply with the corporate governance code, and contribute to fostering an ethical corporate culture and corporate governance.
- 7) Strengthen good relations between the Board and management.

Details of Sub-Committees

To comply with the principles of good corporate governance, the Board of Directors has appointed four sets of Sub-Committees including the Audit Committee, Nomination and Remuneration Committee, Executive Committee, and Risk Management Committee to perform the duty in prudent and efficient considering and screening the important operations in specific matters, and proposing opinions to the Board of Directors. The list, and roles and duties of each Particular Committee as at 31 December 2024 are as follows:

Audit Committee

Name	Position
1. Mrs. Niskorn Tadthiemrom	Chairman of the Audit Committee / Independent Director
2. Mrs. Soithip Trisuddhi	Member of the Audit Committee / Independent Director
3. Mrs. Lakananan Luksamitananan	Member of the Audit Committee / Independent Director Having knowledge and experience in accounting and financial statement review

Composition of the Audit Committee

The Company's Articles of Association prescribes that the composition of the Audit Committee consists of at least three (3) independent directors. All of the above three (3) members are independent directors with qualifications under the Notification of the Capital Market Supervisory Board, and at least one (1) member of the Audit Committee has accounting and finance knowledge. The office term by rotation of the Audit Committee is determined for three (3) years per term whereas one year means the period from the Annual General Meeting of Shareholders of the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office. The three members of the Company's Audit Committee will complete their terms of office in 2027.

Scope of Authority of the Audit Committee

- Review the Company's financial report to ensure its accuracy and adequacy
- Review the Company's internal control system and internal audit system to ensure their appropriateness, efficiency and effectiveness, and consider an independence of Internal Audit Unit, and approve the consideration on appointment, removal, and dismissal of the Head of Internal Audit, or any other work units responsible for internal audit.
- Review to ensure the Company's compliance with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand, or laws related to the Company's business.
- Consider the selection and nomination to appoint the independent person to serve as the Company's auditor, propose a remuneration of such person, and attend the meeting with the auditor, without meeting attendance of the Management, at least once a year.
- Consider the disclosure of the Company's information in case where the connected transactions or transactions that may have conflict of interests in accordance with laws and requirements of the Stock Exchange of Thailand to make sure that such transactions are reasonable and in maximum benefit of the Company.
- Prepare the Report of the Audit Committee and disclose in Annual Report of the Company. Such report must be affixed with signature of the Chairman of the Audit Committee and at least contain following information:
 - Opinion on the accuracy, completeness, and reliability of the Company's financial report;
 - Opinion on the adequacy of the Company's internal control system;
 - Opinion on the compliance with the Securities and Exchange Law, requirements of the Stock Exchange of Thailand or laws related to the business of the Company;
 - Opinion on the appropriateness of the auditor;
 - Opinion on the connected transactions that may have conflict of interests;
 - Number of the Audit Committee's Meetings and meeting attendance of each Member of the Audit Committee;
 - Overall opinion or observation acquired by the Audit Committee from the performance of duties under the Charter;
 - Other transactions that the shareholders and general investors should be informed under scope of duties and responsibilities assigned by the Board of Directors.
- Review key risk management of the Company for linkage with internal control.
- Review and propose the revision of scope, duties, and responsibilities of the Audit Committee consistency with situations.

- 9) Perform any tasks assigned by the Board of Directors under consent of the Audit Committee. In performing such tasks, the Audit Committee is directly responsible for the Board of Directors and the Board of Directors is also responsible for the Company's operations with the third party.
- 10) If the Audit Committee detects or has doubt that the following transactions or acts may have significant impact on financial position and operation results of the Company, the Audit Committee shall report to the Board of Directors to take improving and corrective actions within the time the Audit Committee deemed appropriate.
 - a. Transaction of which conflict of interests occurs.
 - b. Significant corruption or abnormality or fault in internal control system.
 - c. Violation of the Securities and Exchange Law, requirements of the Stock Exchange

The Company has published the Charter of the Audit Committee on the Company's website.

Details can be found by scanning the QR code or [CLICK HERE](#)



In 2024, the Audit Committee reviewed the Company's financial statements and consolidated financial statements, both the quarterly financial statements and the 2024 financial statements, by hearing clarifications from the Deputy Chief Financial Officer, listening to the financial reports, as well as meeting with the auditors without management every quarter. This is in accordance with financial reporting standards and has sufficient disclosure.

As of 31 December 2024 the Audit Committee held total of four (4) meetings to perform duties under scope of authority and responsibilities specified in the Charter and assigned by the Board of Directors.

Nomination and Remuneration Committee

Name	Position
1. Mrs. Soithip Trisuddhi	Chairman of the Nomination and Remuneration Committee / Independent Director
2. Ms. Chomkamol Poompanmoung	Member of the Nomination and Remuneration Committee
3. Mr. Sa-nga Ratanachartchuchai	Member of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee

The Board of Directors determines the composition of the Nomination and Remuneration Committee consisting of at least three (3) members, and schedules the office term by rotation of the Nomination and Remuneration Committee for three (3) years per term whereas one (1) year means the period from the Annual General Meeting of Shareholders in the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office. The three members of the Company's Nomination and Remuneration Committee will complete their terms of office in 2027.

Scope of Authority of the Nomination and Remuneration Committee

- 1) Nominate a suitable candidate for the position of director or Chief Executive Officer or senior executive that is vacant or expired, and propose to the Board of Directors or the Shareholders' Meeting for consideration and election, whichever the case may be, taking into consideration the composition of the Committee and the candidate's knowledge, competency and experiences which are useful for the Company, number of companies where the said candidate holds a position, and conflict of interests.
- 2) Prepare a list of the suitable nominated candidates for the position of director or Chief Executive Officer in advance and/or in case where the position of director or Chief Executive Officer is vacant.

- 3) Request the opinions of the Board of Directors and/or Chief Executive Officer (if any) to support the consideration of selection and nomination prior to proposing to the Board of Directors or the Shareholders' Meeting, whichever the case may be, for further consideration and election.
- 4) Consider and develop performance assessment form for the Chairman of the Board, directors, Particular Committees, and Chief Executive Officer.
- 5) Consider and nominate qualified directors to serve as member of the Particular Committee and Chairman of the Particular Committee to the Board of Directors for appointment when the position is vacant or propose improvement of particular committee members to the Board of Directors as appropriate.
- 6) Consider the remunerations for the Board of Directors and Particular Committees under fair and reasonable rule or procedure and structure based on their performance, the Company's operation results, practical guideline in the same industry, and scope of duties and responsibilities, and propose to the Shareholders' Meeting for consideration and approval.
- 7) Consider the remunerations for the Chief Executive Officer and salary structure of the senior executive under fair and reasonable rule or procedure and structure. In case of remuneration of the Chief Executive Officer, the duties, responsibilities and annual performance shall be taken into account. The remuneration shall be proposed to the Board of Directors' Meeting for consideration and approval.
- 8) Always consider reviewing the rules of the Nomination and Remuneration Committee to ensure an appropriateness, including policy and criteria related to the determination of remuneration and benefits of directors, Chief Executive Officer, and senior executives of the Company

- 9) Support the Company to give the minor shareholders the opportunity to nominate the candidate to be selected as the Company's director.
- 10) Perform any other task related to nomination and remuneration of directors and Chief Executive Officer as assigned by the Board of Directors.

The Company has published the Nomination and Remuneration Committee Charter on the Company's website.

Details can be found by
scanning the QR code
or [CLICK HERE](#)



In 2024, the Nomination and Remuneration Committee to consider and approve the election of the Board of Directors to replace the retiring directors for the year 2024 to propose to the Board of Directors for the Company's shareholders' consideration for the 2025 general meeting, to consider the appointment as directors and to consider the remuneration for the Board of Directors. Determine the performance evaluation form of the Board of Directors and executives to review the charter and relevant rules to ensure appropriateness and support the Company. Opportunity for shareholders to nominate candidates to be directors of the Company.

As of 31 December 2024, the Nomination and Remuneration Committee held four (4) meetings in total to perform the assigned duties.

Executive Committee

Due to Mr. Kanoksakdi Bhinsaeng's resignation from the position of Chief Executive Officer of the company, citing numerous commitments that prevent him from dedicating sufficient time to his duties, the Nomination Committee proposes to the Board of Directors to consider appointing Mr. Chatchaval Jiaravanon to perform the duties of Chief Executive Officer in his stead. He will have the qualifications, term of office, and scope of authority and responsibilities as specified in the charter and as previously assigned by the Board of Directors.

Name	Position
1. Mr. Chatchaval Jiaravanon	Chairman of Executive Committee
2. Mr. Kanoksakdi Bhinsaeng	Member of the Executive Committee
3. Ms. Chomkamol Poompanmoung	Member of the Executive Committee
4. Mr. Sa-nga Ratanachartchuchai	Member of the Executive Committee
5. Mr. Bowon Vongsingnudom	Member of the Executive Committee

For the flexible business operations of the Company and efficient operation results, the Board of Directors shall consider appointing the Executive Committee consisting of a certain number of the directors and executives with appropriate qualifications to perform the management and control of the Company's business as assigned by the Board of Directors to support the duty performance, create confidence to the stakeholders for sustainable growth of the Company and clearness in the matter of composition, office term, duties and responsibilities, and meeting of the Executive Committee. Therefore, the Board of Directors has approved the preparation of the Charter of the Executive Committee to be properly applied as guideline of performance of duties in accordance with laws and consistency with the principles of good corporate governance.

The Company has published the Executive Committee Charter on the Company's website.

Details can be found by scanning the QR code or [CLICK HERE](#)



The Chief Executive Officer is the ex officio executive director. The office term by rotation of the Executive Committee is scheduled for three (3) years per term whereas one (1) year means the period from the Annual General Meeting of Shareholders of the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office.

Scope of Authority of the Executive Committee

- 1) Consider screening the business operation strategy, financial target, and work plan (in short-term, intermediate-term, and long-term), including annual budget to be proposed to the Board of Directors.
- 2) Formulate investment policy of the Company and define the direction of investment policy consistency with the Company's policy.
- 3) Consider transaction related to investment and disposal of assets, human resource management, finance and financial management, general management, and any other transactions related to the Company's business within scope of power approved by the Board of Directors.

- 4) Regularly supervise and monitor operation results and financial position of the Company, and monthly report the operation results and financial position to the Company's directors for acknowledgement.
- 5) Seek for and assess the opportunity of the new business investment, study feasibility for new projects, and have authority to consider and approve the participation in bidding and operation of the projects as deemed appropriate, and entering into jurist acts related to such matters until completion.
- 6) The Executive Committee may authorize the executives or any person to have action power in one or several matter(s) as considered and deemed appropriate by the Executive Committee. The transaction approval of the Executive Committee and/or authorization shall not be the approval of the connected transactions or transactions that may have conflict of interests or transactions that the Executive Committee has gain and loss as prescribed in the Company's Articles of Association, and as prescribed in the Board of Directors and the related supervisory agencies.
- 7) Formulate policy guideline, appoint and define power and duties, supervise, monitor, coordinate, and define the authority of the special working group or management team, and consider and approve the proposals offered by the management team or special working group.
- 8) Consider and remark the opinions to the Board of Directors related to dividend payment policy of the Company.
- 9) Consider and execute the important issues related to the operation of the Company.
- 10) Consider screening and provide suggestions on all types of works proposed to the Board of Directors, except works under duties and responsibilities and/or being the authority of other Sub-Committees of the Company to consider screening for direct proposal to the Board of Directors.
- 11) Perform other tasks in the scope of authority and responsibilities in accordance with periodic dutiful delegation of the Board of Directors.
- 12) Acknowledge other matters both related to business management and non-related to the Company's business management, such as lawsuits of which the Company becomes the defendant, etc., deemed necessary or appropriate by the member of the Executive Committee to propose for acknowledgement.

The Executive Committee has authority to approve general budget under approved budget for operating expenses within the limit of not exceeding THB 20,000,000.

As of 31 December 2024, the Executive Committee held twelve (12) meetings in total to perform assigned duties.

Risk Management Committee

Name	Position
1. Mr. Chatchaval Jiaravanon	Chairman of the Risk Management Committee
2. Mr. Rungson Sriworasat	Member of the Risk Management Committee / Independent Director
3. Mr. Somchai Kuvijitsuwan	Member of the Risk Management Committee / Independent Director

Composition of the Risk Management Committee

The Board of Directors determines the composition of the Risk Management Committee consisting of at least three (3) members, and schedules the office term by rotation of the Risk Management Committee for three (3) years per term whereas one (1) year means the period from the Annual General Meeting of Shareholders in the appointed year to the Annual General Meeting of Shareholders in the following year. The committee members who retire by rotation may be appointed to resume the office. All three members of the Company's Risk Management Committee will complete their terms of office in 2027.

- 4) Provide advice and support on risk management working group in the matter of the enterprise risk management, and promote and support the continuous improvement and development of the internal risk management system.
- 5) Supervise the effectiveness of the risk management and assess risk management result.
- 6) Perform any other task as assigned by the Board of Directors and specified in the Articles of Association.

The Company has published the Risk Management Committee Charter on the Company's website.

Details can be found by
scanning the QR code
or [CLICK HERE](#)



Scope of Authority of the Risk Management Committee

- 1) Consider and approve policy, objective, and framework of the risk management as operating framework in risk management process of the organizational employees in the same direction and consistency with the business targets and strategies. The risk management policy, objective and framework shall be annually reviewed and early warning signs is emphasized.
- 2) Set up the risk management working group and define authority of the working group to have duty to establish a risk management policy and plan for each work unit, and propose them to the Risk Management Committee's Meeting for consideration.
- 3) Supervise the identification of risks, taking into consideration both external and internal factors that may cause failure of the Company to achieve its defined objectives; assess the impact and likelihood of the identified risks to rate risks and apply the appropriate risk management measures.

In 2024, the Risk Management Committee reviewed the policy, objectives and framework for risk management. Review the adequacy of the Risk Management Committee Charter. Identify risks by considering both internal and external factors. Prioritize risks and choose appropriate risk management methods. Promote the improvement and development of the risk management system within the organization.

As of 31 December 2024, the Risk Management Committee held One (2) meeting in total to perform the assigned duties.

Corporate Governance and Sustainability Committee

Name	Position
1. Mr. Somchai Kuvijitsuwan	Chairman of the Corporate Governance and Sustainability Committee / Independent Director
2. Mrs. Soithip Trisuddhi	Member of the Corporate Governance and Sustainability Committee / Independent Director
3. Mr. Sa-nga Ratanachartchuchai	Member of the Corporate Governance and Sustainability Committee / Director

The Corporate Governance and Sustainability Committee consists of at least three (3) directors, with at least half of the members being independent directors. The Chairperson of the Corporate Governance and Sustainability Committee must be an independent director. Each committee member serves a three-year term, where one year is defined as the period between the Annual General Meeting (AGM) of the appointment year and the following year's AGM. Directors who complete their term may be reappointed. Additionally, the three members of the Corporate Governance and Sustainability Committee will complete their terms in 2027.

Scope of Authority of the Corporate Governance and Sustainability Committee

1. Establish guidelines and propose policies/practices related to the Code of Conduct, Business Ethics, and Anti-Corruption Measures in alignment with good corporate governance principles to the Board of Directors and management. These policies serve as a framework for organizational standards and best practices.
2. Review and provide recommendations on the development of the Company's sustainability framework, strategies, and initiatives, ensuring alignment with objectives and international best practices. The committee ensures that operations effectively address stakeholder and shareholder expectations while upholding corporate responsibility towards the community, society, and environment for long-term sustainable growth.
3. Advise on the Company's sustainability development plans, ensuring alignment with the established policies and strategies. The committee provides recommendations for improvement, including setting balanced sustainability targets across Environmental, Social, and Governance (ESG) aspects, in compliance with national and international standards.
4. Oversee, advise, evaluate, and review corporate governance policies and practices, including business ethics, corporate social responsibility (CSR), environmental responsibility, and sustainability initiatives, to enhance and elevate corporate governance to international standards.
5. Recommend policies and practices related to social and environmental responsibility while overseeing, advising, and monitoring progress on the Company's sustainability initiatives and evaluating their effectiveness.
6. Develop governance oversight mechanisms to ensure that the Company's operations align with established corporate governance and sustainability policies, driving continuous improvement in governance and sustainability practices.
7. Review the implementation of corporate governance and sustainability policies and practices, including key related business operations.
8. Ensure regular updates and revisions to the Company's sustainability policies and operational practices, making them relevant and adaptable to evolving circumstances.
9. Review and approve the Corporate Governance and Sustainability Report before its disclosure in the Annual Report.
10. Provide advice, recommendations, and guidance on corporate governance and sustainability practices to the Board of Directors and management to enhance the Company's governance structure and systems.
11. Regularly review the Committee Charter for relevance and propose updates to the Board of Directors for approval if modifications are required.
12. Perform any other duties assigned by the Board of Directors within the scope of corporate governance and sustainability.

The Company has published the Risk Management Committee Charter on the Company's website

Details can be found by scanning the QR code or [CLICK HERE](#)



In 2024, the Corporate Governance and Sustainability Committee reviewed and revised the Company's Anti-Corruption Policy and Practices to ensure that all directors, executives, and employees adhere to proper ethical standards. The committee also provided oversight, monitoring, and assessment to ensure that the Company's operations align with its sustainability strategy.

As of December 31, 2024, the Corporate Governance and Sustainability Committee held a total of one (1) meeting to fulfill its duties and responsibilities as outlined in its Charter and as assigned by the Board of Directors.

Details of the Company's Executives

Name	Position
1. Ms. Chomkamol Poompanmoung	Chief Executive Officer (appointed on 8/8/2019)
2. Mr. Noppavong Omathikul	Deputy Chief Executive Officer - Finance and Corporate Management
3. Mr. Chumpol Lilitsuwan	Director of Sale
4. Mr. Sutat Nitikornchairat	Director of Business Strategy and Development
5. Mr. Nathapon Permpoon	Director of Operation
6. Ms. Niphatip Supphaluekrattanachai	Director of Internal Audit

For the efficient organizational management, the Board of Directors has appointed the executives in different departments consisting of Chief Executive Officer who has authority and duty in managing the Company's business in accordance with policy, work plan, and budget approved by the Board of Directors and is the highest-ranking superior of the employees, Deputy Chief Executive Officer -Operations and Deputy Chief Executive Officer-Planning and Corporate Management who has duty in managing the Company's activities to be in line with the determined strategies and goals.

Moreover, the directors of various departments have duty in duty performance for execution of the Company to achieve the determined goals. They must possess qualifications and non-prohibited characteristics specified by the Public Limited Companies Law and Securities and Exchange Law, and must be the persons with knowledge, competency, expertise, and experiences in diverse areas, as well as vision, virtue and morality, and enable to devote sufficient time for benefits of the Company's business operation.

Scope of Authority of Chief Executive Officer

- 1) Execute as assigned by the Board of Directors under rules and regulations of the Company.
- 2) Have authority to issue orders, rules, announcements, and records for performing duty in accordance with the Company's policies and interests, and for maintaining the internal working discipline.
- 3) Have authority to act and show up as the Company's representative with the third party in the related activities for the Company's benefits.
- 4) Approve the appointment of advisors in various fields necessary for the Company's operations.
- 5) Act as attorney of the Company to manage the Company's business in accordance with objectives, regulations, policies, rules, requirements, orders, resolutions of the Shareholders' Meeting, and resolutions of the Board of Directors in all respects.

- 6) Act as the authorized person in command, contact, order, execution, and signing for juristic act of the contract, order document, and written notice or any letters used to communicate with the government agencies, state enterprise and other parties; and have authority to perform any necessary and appropriate acts to successfully complete the aforesaid execution.
- 7) Have authority to sub-authorize and/or assign other person to perform specific tasks on behalf of Chief Executive Officer. Such sub-authorization and/or assignment must be within the scope of authorization and/or in accordance with rules, requirements or orders prescribed by the Board of Directors and/or the Company.
- 8) Have authority to approve operating expenses for ordinary course of the Company's business, such as expense relating to asset purchase, important investment spending, and entry into other transaction for benefits of the Company. Such approval authority is for approval on general commercial transactions with financial limit for each transaction as specified in Corporate Authority Index (CAI) for Approval and Execution, and investment in the transactions of the Company but not more than the budget approved by the Board of Directors.
- 9) Perform other tasks occasionally assigned by the Executive Committee or the Board of Directors

The Chief Executive Officer has authority to approve general expenses under the approved budget for operating expense within the limit of not exceeding THB 10,000,000, in case of purchase of goods and main raw materials (per time) of not exceeding THB 50,000,000, in case of main expenses in business operation (per time) within the limit of not exceeding THB 25,000,000, and in case of issuance of L/C / LG / BG or letter of guarantee for purchasing goods and main raw materials (per time) within the limit of not exceeding THB 400,000,000.

Remuneration of Directors and Executives

The Board of Directors has formulated a fair remuneration payment policy for directors. The Nomination and Remuneration Committee is in charge of considering and reviewing the appropriateness and consistency with the Company's current situations. At present, there has none of the requirement for paying remuneration to all members of the Sub-Committees, which include the Audit Committee, Executive Committee, and Nomination and Remuneration Committee, and Risk Management Committee.

The remuneration paid to directors must be screened and approved by the meeting of the Nomination and Remuneration Committee in accordance with the criteria and procedures for proposing directors' remuneration as follows:

- The Company's operating results are comparable to the remuneration of directors of publicly listed companies that conduct business and have similar business sizes.
- Experience, roles, obligations and scope of responsibilities of each director.
- Expected benefits from each director.
- The remuneration established must be able to attract qualified directors who are suitable for the needs and circumstances of the Company to become directors.

The Nomination and Remuneration Committee is responsible for determining appropriate remuneration rates for the Board of Directors and submitting them for approval by the Board of Directors before proposing them to the Annual General Meeting of Shareholders (AGM) for final approval. At the 2024 AGM, held on April 23, 2024, the shareholders approved an increase in directors' remuneration to reflect the Company's success and growth, as well as the increased duties and responsibilities of the Board of Directors. The revised remuneration became effective from April 23, 2024, onwards.

Remuneration of Directors for 2024

Board of Directors	Monthly Remuneration (Baht)
Chairman of the Board of Directors	86,000
Chairman of the Audit Committee	86,000
Director	49,000
Executive Director	25,000

Remark: 1) Remuneration of directors particularly includes monthly remuneration and none of the meeting allowance is provided to the directors.

List of the Directors	Remuneration (Baht)								
	WP	Subsidiaries							
		EAGLE	LOGISTIC	WP GAS	WP SOLUTION	WP SOLLAR	THAIGAS	PREMIER	TGC
1. Mr. Chulchit Bunyaketu	985,333	-	-	-	-	-	-	-	-
2. Mrs. Niskorn Tadthiemrom	985,333	-	-	-	-	-	-	-	-
3. Mr. Kanoksakdi Bhinsaeng	561,867	-	-	-	-	-	-	-	-
4. Mrs. Soithip Trisuddhi	561,867	-	-	-	-	-	-	-	-
5. Mr. Chatchaval Jiaravanon	561,867	-	-	-	-	-	-	-	-
6. Mr. Bowon Vongsingnudom	561,867	-	-	-	-	-	-	-	-
7. Mr. Sa-nga Ratanachartchuchai**	561,867	600,000	-	-	-	-	-	-	-
8. Ms. Chomkamol Poompanmoung*	285,067	-	-	-	-	-	-	-	-
9. Mrs. Lakananan Luksamitananan	561,867	-	-	-	-	-	-	-	-
10. Mr. Somchai Kuvijitsuwan	561,867	-	-	-	-	-	-	-	-
11. Mr. Rungson Sriworasat	561,867	-	-	-	-	-	-	-	-
12. Mr. Kasemsit Pathomsak	561,867	-	-	-	-	-	-	-	-
Total Amount	7,312,536	600,000	-	-	-	-	-	-	-

Remark: * showing the remuneration particularly for the director office excluding remuneration for executive office.

** Mr. Sa-nga Ratanachartchuchai received remuneration from Eagle on behalf of the Chairman of the Board of Directors. Other directors did not

Bonus for Directors

The 2024 Annual General Meeting of Shareholders held on 23 April 2024 has resolved to approve the Company's directors to receive bonus remuneration of not more than 1% of the dividends paid to shareholders in 2024; the bonus remuneration must not exceed THB 1,429,413.36. The Board of Directors considers and determines the amount of such bonus remuneration as appropriate to the scope of duties of the Company's directors, the Company's operational performance, business size, net profit, and current economic conditions.

Other remunerations and Other non-financial compensation for directors

– None –

Executive Remuneration

In January – December 2027, the Company paid remuneration to the executives in total amount of THB 25,177,560.

Other Compensation and Non-Monetary Benefits for Senior Executives

– None –

Personnel

Number of Employees

As of 31 December 2024, the Company has had total of 388 employees, consisting of 44 executives, and additional 344 employees (permanent employees and daily employees).

Employee Remuneration

From January to December 2024, the Company paid employee remuneration (excluding executives) in total amount of THB 182,570,698.

Other Significant Information

List of persons assigned to be responsible for important tasks of the Company are as follows:

Company Secretary

Pursuant to Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008), the Board of Directors' Meeting held on 10 November 2016 resolved to appoint Miss Darapon Anyamaneetragoon to hold the office of the Company Secretary.

Scope of duties and responsibilities of the Company Secretary

- 1) Prepare and store following documents:
 - a. Register of Directors
 - b. Invitation Notice to the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, and Annual Report of the Company
 - c. Invitation Notice to the Shareholders' Meeting and Minutes of the Shareholders' Meeting
 - d. Other important documents of the Company
- 2) Keep stakeholding report submitted by the directors or executives.
- 3) Submit a copy of stakeholding report under Section 89/14 of the Securities and Exchange Act, B.E. 2535 (1992) (including amendments) prepared by directors, executives, and related parties to the Chairman of the Board of Directors, and the Chairman of the Audit Committee for acknowledgement within seven (7) working days from the date receiving the said report.
- 4) Oversee the disclosure of information and information report in responsible part under rules and requirements of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission
- 5) Promote and support supervision and monitoring of the business operation and duty performance of the executives and employees of the Company and its associated companies in accordance with laws and regulations of which the Company entered into investment.
- 6) Perform duties to hold the Board of Directors' Meeting, Executive Committee and Shareholders' Meeting in accordance with the Company's Articles of Association
- 7) Supervise and monitor the Company and the Board/Sub-Committees to ensure the compliance consistency and in accordance with the related laws and regulations, resolutions of the Board of Directors' Meeting and Shareholders' Meeting, and Corporate Governance Code.
- 8) Support directors and/or executives for knowledge provision and training attendance in various courses related to the performance of duties of directors and particular committee members.
- 9) Report directors and/or executives to revise and alter requirements and rules.

10) Arrange assessment of performance of the Board of Directors.

11) Perform any other tasks assigned by the Company or by the Board of Directors, and other tasks prescribed by the Capital Market Supervisory Board.

Miss Darapon Anyamaneetragoon has a history of education and have been trained in the field of company secretary. The profile and qualifications of the person holding the position of Company Secretary are appeared in Attachment 1.

Accounting Supervisor

The Company has assigned Mr. Noppavong Omathikul, Deputy Chief Executive Officer, to be directly responsible for supervising the Company's accounting, his profile is appeared in Attachment 1.

Person holding the position of Head of Internal Audit of the Company

The Company has assigned Ms. Niphatip Supphaluekrattanachai, Assistant Director of the Internal Audit Department to be the Head of Internal Audit of the Company, her profile is appeared in Attachment 3.

Details of Head of Investor Relations

Contact Information:

Miss Toungtrat Vongpivat,

Deputy Director of Accounting and Finance/Investor Relations

Telephone: 02 272 3322 Ext. 1410

Email: Toungtrat.v@wp-energy.co.th

Auditor's Remuneration and Other Administrative Fees

Audit Fee

In 2024, the Company and its subsidiaries paid the audit fees to the offices that the auditors are belonged to, which are: PricewaterhouseCoopers ABAS Company Limited, in a total amount of THB 4,748,750, consisting of the Company's audit fee for the year 2024 in an amount of THB 4,345,000, and the subsidiaries' audit fees for the year 2024 in an amount of THB 403,750; and SakCess Consulting Company Limited is the subsidiary's auditor for the year 2024 for THB 436,000.

Non-Audit Fees

The Company paid a total of THB 24,000 to SakCess Consulting Ltd. for observation and sampling services, due to the firm's expertise and extensive experience in providing such services.



Report of Significant Performance on Corporate Governance

Summary of the Board of Directors' Performance in 2024

Good Corporate Governance & Business Ethics

The Board of Directors has reviewed the Good Corporate Governance and Business Ethics Manual in compliance with the under the Corporate Governance Code for Listed Companies 2017 stipulated by the Securities and Exchange Commission. This is the principle of working for employees at all levels and conducting businesses with good governance, efficiency, transparency, and verifiability, which will build confidence for all groups of stakeholders.

Determination of Business Operation Policy, Direction, and Strategy

In 2024, the Board of Directors reviewed and updated the business operation policy, vision, direction, strategy, and core values to align with the current situation and the Company's long-term business direction. The Board approved key issues related to the Company's operational direction and policies, including the business plan and annual budget. Additionally, it thoroughly reviewed the adequacy and appropriateness of the internal control processes and risk management framework to ensure compliance with the established policies, strategies, and business plans, as well as relevant laws and regulations. Furthermore, the Board of Directors oversaw and guided the Management to effectively and efficiently implement the established plans to maximize the Company's benefits.

In 2024, the Company reviewed and established its Vision and Mission as follows:

Vision

Dedicated to the advancement and development of energy solutions for sustainable business and society.

Mission

1. Govern the organization with integrity and in adherence to international standards of good corporate governance, ensuring long-term business stability and success.
2. Operate with a strong commitment to social and environmental responsibility.
3. Leverage innovation to enhance the development of products and services.
4. Continuously cultivate talent and strengthen organizational capabilities.
5. Enhance service excellence, foster strategic partnerships, and expand business opportunities to drive sustainable growth.
6. Create maximum value and benefits for all stakeholders.

The revised vision and mission reflect the Company's commitment to driving sustainability across all dimensions -not only ensuring business success but also considering long-term social and environmental impacts. This approach reinforces stakeholder confidence and supports the Company's role in creating a positive and lasting impact on society.

Nomination development, and performance evaluation of the Company's Board of Directors

From the aforementioned responsibility, the Company determines structure and practice relating to the composition and rules for director nomination, as well as the proportion of the independent directors, non-executive directors, and executive directors to ensure that the composition of the Board of Directors is appropriate.

The Board of Directors comprises the quality personnel considered by the Nomination and Remuneration Committee to select and screen the qualified person under the Company's Articles of Association. The diversity of the Board of Directors' structure is emphasized in terms of knowledge, experience, skill, and specialization which are useful for the Company, and no limitation of gender, age, race, nationality, religion, domicile, country of origin, culture, manners, etc. The goal is to have directors who possess knowledge and expertise in the energy business which is the Company's main business and knowledge in other necessary areas, such as management, law, accounting, and finance.

The company's board of directors consists of high-quality personnel. The nomination and remuneration committee has carefully selected and screened individuals with suitable qualifications according to the company's regulations, placing importance on the diversity of the board's structure in terms of knowledge, skills, experience, and expertise that are beneficial to the company. There are no restrictions based on gender, age, race, nationality, religion, place of origin, culture, or traditions. The goal is to have directors with expertise in the energy business, which is the company's main business, as well as knowledge in other necessary areas such as management, law, accounting, and finance.

Additionally, the company is in the process of developing a succession plan for the company's directors, senior executives, and management to reduce the risks or impacts from the lack of continuity in management and to decrease the turnover rate of knowledgeable, capable, and experienced personnel. This is to support business growth and increased responsibilities, as well as to create connections in transferring skills and knowledge in various positions to successors, enabling them to achieve career goals that align with the company's culture and objectives.

Board Skills Matrix

Director	Skill					
	Knowledge on the Company's usiness	Management	Law	Finance & Accounting	Marketing	Engineering
Mr. Chulchit Bunyaketu	/	/	/			
Mrs. Niskorn Tadthiemrom		/		/		
Mr. Kanoksakdi Bhinsaeng	/	/				
Mrs. Soithip Trisuddhi		/				
Mr. Bowon Vongsingnudom	/	/				/
Ms. Chomkamol Poompanmoung	/	/			/	
Mr. Chatchaval Jiaravanon		/		/		
Mr. Sa-nga Ratanachartchuchai		/	/			
Mrs. Lakananan Luksamitananan		/		/		
Mr. Somchai Kuvijitsuwan		/	/			
Mr. Rungson Sriworasat		/		/		
Mr. Kasemsit Pathomsak		/		/		

Selection Criteria of Independent Directors

As of 31 December 2024, 6 of totally 12 directors are independent directors, who are free from the controls of executives, major shareholders, and must not have any involvement or interest in finance and business management. The number of the Company's independent directors is in accordance with the Articles of Association, prescribing that the Board of Directors must consist of at least five directors comprising independent directors at least one-third (1/3) of directors for the whole Board but must not be less than three (3) persons.

The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible in nominating qualified persons under effective and transparent nomination criteria to acquire knowledgeable people who can support the organization in order to propose to the Board of Directors' meeting or to the shareholders' meeting for consideration. The Company has set the definition of independent director in accordance with the Notification of the Capital Market Supervisory Board as follows:

- 1) Holding shares not exceeding 1% of the total number of voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or controlling person, including shares held by related persons of such independent director.
- 2) Not currently be or never been a director with management authority, employee, staff, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associated company, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive, or controlling person of the Company or its subsidiary.
- 4) Not having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

- 5) Not being an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 6) Not currently be providing or never provided professional services, including legal advisor or financial advisor who receives service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
- 7) Not being a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
- 9) Not having any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

To comply with the principles of good corporate governance for listed companies, the board charter stipulates that "the board of directors shall review the independence of independent directors who have served continuously for more than 9 years or 3 consecutive terms annually. In the case of reappointing an independent director to continue serving, the board of directors should reasonably consider the necessity, appropriateness, and maximum benefit to the company's operations according to the composition of the board of directors."

In 2024, the Nomination Committee considered the qualifications of two independent directors who have served for more than 9 years, namely Mr. Chulchit Bunyaketu, Chairman of the Board, and Mrs. Niskorn Tadthiemrom, Chairman of the Audit Committee. The committee resolved to propose to the Board of Directors' meeting that both independent directors continue to serve as independent directors of the company despite being in office for more than 9 years for the following reasons:

- Independent directors can still perform their duties independently and provide opinions independently.
- An independent director who has no involvement in management duties whatsoever and has no relationship with executives, major shareholders, or auditors.
- Throughout the entire period of holding the position, duties were performed with participation in every meeting.
- Be an independent director suitable for holding the position of Chairman of the Board, Chairman of the Audit Committee, or Chairman of the Nomination and Remuneration Committee, possessing the ability, qualifications, leadership, vision, and maturity to hold the position.
- Throughout the tenure as Chairman of the Board of Directors or Chairman of the Audit Committee, has performed the duties of meeting chairperson, effectively and appropriately controlling and conducting meetings.
- Possesses qualifications, knowledge, and work experience from serving as a director of a listed company. Capable of providing advice and beneficial opinions for good corporate governance to the company, as well as having ethics, morality, and a positive attitude towards the organization. Able to dedicate sufficient time that is beneficial to the company's operations.

Rights of Shareholders in Appointing Directors

The Company has paid attention to the rights of shareholders and equitable treatment of shareholders. In order to comply with the law aiming to promote good corporate governance, the Company therefore gives shareholders the opportunity to nominate a person to be considered for election as a director during 1 November 2024 – 31 January 2025 (at least 3 months in advance before the 2025 Annual General Meeting of Shareholders), the criteria and procedures for consideration have been continuously disclosed on the Company's website every year.

Development of the Board of Directors

The company's board of directors has established a written plan for Director development to serve as a manual for the continuous enhancement of directors' knowledge through training programs that will be beneficial for performing their duties as company directors. The key points are summarized as follows:

- The company will support directors in pursuing education and training in various relevant specialized courses to enhance the skills and knowledge necessary for their responsibilities. Each director will be able to attend at least one course per year, with a budget allocated according to the specified amount.
- The company secretary acts as an intermediary in monitoring and managing various news, including supporting the participation in training courses and workshops that are beneficial for the duties of registered company directors annually. The company will regularly inform directors of the training schedules in advance.
- In the case of appointing new directors, the company will organize an orientation to explain information about the company's business operations and past performance by senior executives. This is to ensure that the new directors understand the business and can perform their duties fully, as well as to deliver the company's charter, policies, and governance practices to the directors.
- The company has a policy to promote continuous knowledge development for directors to enhance the efficiency of the board's operations. The training information for the directors is as follows.



No.	Name-Surname	DAP	DCP	ACP	RCP	CGI	AACP	SFE	FND	Other
1	Mr. Chulchit Bunyaketu	38/2005	-	-	-	-	-	-	-	-
2	Mrs. Niskorn Tadthiemrom	-	120/2009	27/2009	24/2010	-	-	-	-	-
3	Mr. Kanoksakdi Bhinsaeng	73/2008	106/2008	-	-	-	-	-	-	-
4	Mr. Chatchaval Jiaravanon	71/2008	-	-	-	13/2016	-	-	-	-
5	Mrs. Soithip Trisuddhi	-	88/2007	26/2009	-	-	-	-	-	-
6	Mr. Bowon Vongsingnudo	76/2008	209/2015	-	45/2019	-	28/2018	-	-	-
7	Mr. Sa-nga Ratanachartchuchai	-	-	-	-	-	-	-	-	-
8	Ms. Chomkamol Poompanmoung	-	193/2014	-	-	-	-	-	-	-
9	Mr. Rungson Sriworasat	86/2010	81/2006	26/2009	28/2012	-	-	2/2008	39/2008	FGP 7/2013 ACEP 14/2015
10	Mrs. Lakananan Luksamitananan	136/2017	-	-	-	-	-	-	-	-
11	Mr. Somchai Kuvijitsuwan	-	76/2006	-	-	-	-	-	-	-
12	Mr. Kasemsit Pathomsak	48/2005	175/2003	32/2010	-	12/2016	-	-	-	MIR 9/2010

Remarks: Director Accreditation Program = DAP
 Audit Committee and Continuing Development Program = ACP
 Corporate Governance for Capital Market Intermediaries = CGI
 Successful Formulation & Execution of Strategy = SFE
 Financial Institutions Governance Program = FGP
 MIR = Monitoring the System of Internal Control and Risk Management
 Director Certification Program = DCP
 Role of the Chairman Program = RCP
 Advanced Audit Committee Program = AACP
 Finance for Non-Finance Directors Program = FND
 Anti-Corruption for Executive Program = ACEP

Evaluation on the duty performance of the Board of Directors, Sub-Committee's Self-Assessment in 2023

Assessment Process and Criteria

For the development of work efficiency, the Board of Directors and the Sub-Committees conduct self-assessments once a year. The opportunity is given to the directors to consider the performance of the Board of Directors and raise the problem issues for discussion (if any). The assessment shall be systematically conducted both in part of the panel and individual.

By assigning the Nomination and Remuneration Committee to consider and suggest the assessment guidelines to the Board of Directors for approval, the said performance assessment is a crucial tool for assessing the suitability of the structure of the Board of Directors and the efficiency of duty performance of the Board of Directors according to the Corporate Governance Code. The Board of Directors shall analyze the assessment results, suggestions, and observations to be further taken for consideration of the implementation to be suitable for surrounding and business operations.

In last 2024, the Company updated the assessment form from the assessment form guidelines from the Thai Institute of Directors to be appropriately applied to the Board of Directors' characteristics and structure, and propose to the Nomination and Remuneration Committee and the Board of Directors for consideration. The Board of Directors approved the assessment criteria and four types of assessment forms for the work performance of the Board of Directors and the Sub-Committees. The said assessment forms consist of the Self-Assessment Form of Individual Board of Directors, Self-Assessment Form of Individual Member of the Board of Directors, Self-Assessment Form of Individual Sub-Committee, and Self-Assessment Form of Individual Member of the Sub-Committee. The assessment score is estimated in percentage from the full score of each topic.

After the Company's Secretary Unit gathers the said assessment result of every member of the Board of Directors for analyzing the results and summarizing the assessment results to be proposed to the Board of Directors' and the Sub-Committees' Meetings to further use the assessment results for efficiency improvement.

Scoring Method of Self-Assessment Form is as follows:

Self-assessment score scale

0	Strongly disagree or never conducted that matter
1	Disagree or seldom conducted that matter
2	Moderately agree or conducted that matter
3	Quite agree or well conducted that matter
4	Strongly agree or excellently conducted that matter

Evaluation criteria as a percentage of the full score

More than 85%	Excellent
More than 75%	Very Good
More than 65%	Good
More than 50%	Fair
Less than/equal to 50%	Improve

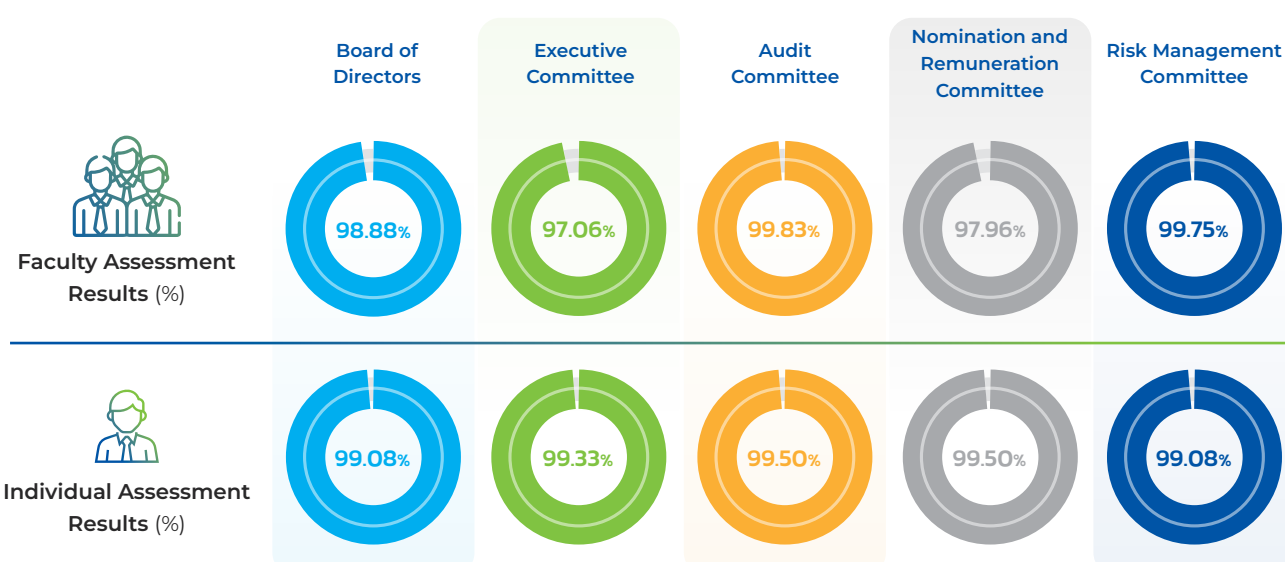
1. Self-assessment of the Board of Directors as a whole will assess following areas:
 - 1) The Board of Director's structure and qualifications
 - 2) The Board of Director's roles, duties and responsibilities
 - 3) The Board of Directors' meetings
 - 4) Duty Performance of directors
 - 5) Relationship with the Management
 - 6) Self-improvement of directors and development of the Management
2. Self-assessment of individual director, sub-committees, individual sub-committee member will assess following areas:
 - 1) Structure and qualifications of director
 - 2) Director's meetings
 - 3) Roles, duties and responsibilities of director

Assessment of the performance of the Chief Executive Officer for the year 2024

In 2024, the Board of Directors has scheduled an assessment of the performance of the Chief Executive Officer to monitor the performance of the Chief Executive Officer, with the same evaluation process and criteria as the assessment of the performance of the Board of Directors, self-assessment of the sub-committees, and assessment in various aspects as follows:

Section 1	Progress of the Work Plan
Section 2	Performance measurement consists of 10 topics as follows: <ol style="list-style-type: none"> 1) Leadership 2) Strategy formulation 3) Strategy Implementation 4) Financial Planning and Performance 5) Relationship with the Board of Directors 6) External Relations 7) Management and Personnel Relations 8) Succession 9) Product and service knowledge 10) Personal features
Section 3	Development of the Chief Executive Officer

Assessment summary



The performance assessment results of the Chief Executive Officer in 2024 are 99.43 %

Attendance in the Board of Directors' Meetings

The Board of Directors' meetings are in accordance with the rules under the laws and the Company's Articles of Association, the said meetings are normally scheduled to be held at least once a month with an official meeting date to be set in advance every year-end, so that the directors can plan and allocate their time to attend meetings in a regular basis. The Chairman of the Board will summon the Board of Directors' meetings, the meeting agenda and supporting documents will be delivered to all members in the Board of Directors for at least 7 working days in advance prior to the meeting.

Within 14 days after the Board of Directors' meeting, the Company Secretary shall prepare and complete the minutes of meeting, and then propose it to the next Board of Directors' meeting for approval and acquiring the signature of the Chairman of the Board. All approved minutes will be systematically maintained for easy reference.

In 2024, the Company has held a total of thirteen (12) Board of Directors' meetings. The Company also establishes the guideline covering meeting arrangement so that the Board of Directors' meeting will be effectively held.

No.	Name-Surname	Position	The Board of Directors' meetings	The Executive Committee's meetings	The Audit Committee's meetings	The Risk Management Committee's meetings	The Nomination and Remuneration Committee's meetings	The Corporate Governance and Sustainability Committee's meetings
12 meetings 12 meetings 4 meetings 2 meetings 4 meetings 1 meeting								
1	Mr. Chulchit Bunyaketu	Independent Director / Chairman of the Board of Directors	5/12	-	-	-	-	-
2	Mrs. Niskorn Tadthiemrom	Independent Director / Chairman of the Audit Committee	12/12	-	4/4	-	-	-
3	Mr. Kanoksakdi Bhinsaeng	Director / Member of the Executive Committee	12/12	12/12	-	-	-	-
4	Mrs. Soithip Trisuddhi	Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	12/12	-	4/4	-	4/4	1/1
5	Mr. Bowon Vongsingnudo	Director / Member of the Executive Committee	12/12	12/12	-	-	-	-
6	Ms. Chomkamol Poompanmoung	Director / Member of the Executive Committee / Member of the Nomination and Remuneration Committee / Chief Executive Officer	12/12	12/12	-	-	4/4	-
7	Mr. Chatchaval Jiaravanon	Director / Chairman of the Risk Management Committee / Chairman of the Executive Committee	9/12	10/12	-	2/2	-	-
8	Mr. Sa-nga Ratanachartchuchai	Member of the Nomination and Remuneration Committee / Member of the Executive Committee / Director / Member of the Corporate Governance and Sustainability Committee	12/12	12/12	-	-	4/4	1/1
9	Mrs. Lakananan Luksamitananan	Member of the Audit Committee / Independent Director	10/12	-	4/4	-	-	-
10	Mr. Somchai Kuvjiitsuwan	Independent Director / Member of the Risk Management Committee / Chairman of the Corporate Governance and Sustainability Committee	12/12	-	-	2/2	-	1/1
11	Mr. Rungson Sriworasat	Independent Director / Member of the Risk	10/12	-	-	1/2	-	-
12	Mr. Kasemsit Pathomsak	Management Committee Director	12/12	-	-	-	-	-

Supervision of Subsidiaries and Associated Companies

Policy on Supervision of Subsidiaries and Associated Companies

The Company has established a policy to supervise and manage its subsidiaries and associated companies with the objectives to establish the measures and mechanisms, both directly and indirectly, to enable the Company to supervise and manage the businesses of its subsidiaries and associated companies, and to monitor and supervise to ensure that subsidiaries and associated companies are in compliance with the established measures and mechanisms as if they are the Company's work units, and in compliance with the Company's policy, Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, and the notifications, regulations and rules related of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and Stock Exchange of Thailand in order to maintain the benefits of the Company's investment in such subsidiaries and associated companies.

In case this policy requires any transaction or action which has a significance or affects the financial position and operational performance of subsidiaries and associated companies must be approved by the Board of Directors' meeting or by the shareholders' meeting (as the case may be), the Chairman of the Board shall have the duty to hold a Board of Directors' meeting and/or shareholder meeting to consider and approve such transaction or action before the subsidiary and/or associated company holds its Board of Directors' meeting and/or shareholders' meeting to consider and approve before entering into a transaction or taking action on that matter. In doing this, the Company shall completely and accurately disclose the information and comply with rules, conditions, procedures and methods related to the matter to be approved as stipulated in the Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, and the notifications, regulations and rules of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and Stock Exchange of Thailand, mutatis mutandis (to the extent not conflicting or contradicting).

1. Any transaction or action of subsidiaries and/or associated companies in following cases must be approved by the Board of Directors' Meeting or by the shareholders' meeting of the Company (as the case may be).

(1) Issues requiring the approval of the Board of Directors' meeting

- (a) In case of appointing or nominating a person to be directors or executives in subsidiaries and/or associated companies at least according to the Company's shareholding proportion in

subsidiaries and/or associated companies, the directors or executives of the nominating or appointing company shall have a discretion to consider and vote at the Board of Directors' meetings of subsidiaries and/or associated companies in the issues relating to general management and normal business operations of the subsidiaries and/or associated companies as deemed appropriate by the directors and executives of subsidiaries and/or associated companies for the maximum benefit of the Company, subsidiaries and/or associated companies, except for the issues requiring the approval of the Board of Directors' meeting or the shareholders' meeting of the Company.

However, the directors or executives under the aforementioned paragraphs who have been nominated must be a person listed in the name list of directors and executives of securities issuing companies (White List), and have qualifications, roles, duties and responsibilities, and have not any untrustworthy characteristics according to the Notification of the Securities and Exchange Commission, Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Consideration and approval of annual dividend and interim dividend (if any) payments of the subsidiaries, except in case the subsidiary pays dividends for the whole year not lower than those specified in a total of annual budget of each company (if any).
- (c) Amendment to the Articles of Association of the subsidiaries, except for the amendment of the Articles of Association on significant issues under Clause (2) (a) which must be approved by the shareholders' meeting of the Company.
- (d) Consideration and approval of the subsidiary's annual budget, except for the case specified in the Delegation of Authority approved by the Board of Directors' meeting of the Company which the subsidiary must comply with at that time.
- (e) Capital increase through issuance of new securities of subsidiary and securities allocation, and the reduction of registered capital and/or paid-up capital of the subsidiary which is not in accordance with the existing shareholding proportion of the shareholders or any other action that will affect the Company's shareholding ratio and/or the exercise of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, to be decreased by more than ten (10) percent of the subsidiary's paid-up capital or the total number of votes of the subsidiary (as the case may be).

Following transactions from (f) to (n) are deemed to be material, and if entering into transactions, there will be a significant impact on the financial position and operating results of the subsidiary, therefore, it must be approved by the Board of Directors' meeting of the Company. This must be the case when considering the nature of transactions, such as the size of transaction and the person entering into the transaction, as stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission of Thailand, Re: Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be) to enforce mutatis mutandis and then within the criteria, following transactions must be approved by the Board of Directors' meeting:

- (f) In case a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary or a transaction related to the acquisition or disposition of assets of the subsidiary.
- (g) The transfer or waiver of benefits including the waiver of claims against those who cause damages to the subsidiary.
- (h) Sale or transfer of the subsidiary's business, in whole or in part, to another party.
- (i) Purchase or acceptance of the transfer of the business from another company to a subsidiary.
- (j) Entering into, amending or terminating the contract relating to the lease of business of subsidiaries, in whole or in material part, assigning other persons to manage the subsidiary's business or merging the subsidiary's business with another party.
- (k) Lease or hire purchase of business or assets of subsidiaries, in whole or in material part.
- (l) Borrowing, lending, granting loans, guarantees, making legal acts binding subsidiaries to bear more financial burdens or providing financial assistance in any other manner to other parties and not the normal business of subsidiary.
- (m) Dissolution of subsidiary.
- (n) Any other transaction which is not a normal business transaction of the subsidiary and is a transaction that will significantly affect subsidiary.

(2) Issues that must be approved by the shareholders' meeting of the Company

- (a) Amendments to the subsidiary's Articles of Association in matters that may have a material impact on the financial position and operating results of subsidiaries, including but not limited to the amendments to the Articles of Association of subsidiaries that affect the voting rights of the Company in the Board of Directors' meeting of subsidiary and/or the shareholders' meeting of subsidiary, or dividends payment of subsidiaries, etc.

Following transactions from (b) to (e) are deemed to be material, and if entering into transactions, there will be a significant impact on the financial position and operating results of the subsidiary, therefore, it must be approved by the Board of Directors' meeting of the Company. This must be the case when considering the nature of transactions, such as the size of transaction and the person entering into the transaction, as stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission of Thailand, Re: Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be) to enforce mutatis mutandis and then within the criteria, following transactions must be approved by the Board of Directors' meeting:

- (b) In case a subsidiary agrees to enter into a transaction with a connected person of the Company or a subsidiary or a transaction related to the acquisition or disposition of assets of the subsidiary.
- (c) Capital increase through issuance of new securities of subsidiary and securities allocation, and the reduction of registered capital and/or paid-up capital of the subsidiary which is not in accordance with the existing shareholding proportion of the shareholders or any other action that will affect the Company's shareholding ratio and/or the exercise of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary, to be decreased and remained less than the proportion stipulated by laws applicable to the subsidiary, as a result, the Company has no control power over its subsidiaries.
- (d) Dissolution of subsidiary.
- (e) Any other transaction which is not a normal business transaction of the subsidiary and is a transaction that will significantly affect subsidiary.

2. The Board of Directors must ensure that the subsidiary has an internal control system, risk management system, and anti-corruption system, and establish appropriate, effective and sufficiently concise measures to monitor the operations of the subsidiaries to ensure that the operations of subsidiary will be in accordance with the Company's policy, this policy, laws and notification on good corporate governance of listed companies, including relevant notifications, regulations and rules of the Capital Market Supervisory Board, the Office of SEC and the Stock Exchange of Thailand, and follow up the subsidiary to disclose information about connected transactions and/or transaction of acquisition or disposal of assets and/or any other significant transactions to the Company and perform actions to be in accordance with the rules for supervising and managing subsidiaries as stipulated in the Company's policies and Articles of Association in a complete and accurate manner.

Management Policy in Subsidiaries and Associated Companies

In supervising the operations of subsidiaries and associated companies, the Company will assign a representative to become a director in subsidiaries and associated companies according to a proportion of its shareholding, such person must have qualifications and experience suitable for the said business and without any conflict of interest in business. The said representative shall manage the business of the subsidiary and/or associated company in compliance with the policy assigned by the Company and in compliance with the rules and regulations as stipulated in the Company's Articles of Association and relevant laws of subsidiaries and/or associated companies.

In addition, the Company will monitor and supervise the directors and executives appointed by the Company to hold offices of directors and executives in subsidiaries and associated companies to perform the duties and responsibilities according to laws, regulations and the Company's policy, closely monitor the operating results and operations of the said subsidiaries and/or associated companies, and present the analysis results and express opinions or recommendations to the Board of Directors, sub-committees of those subsidiaries or associated companies for consideration and establishment of policies or improvement and support of the business of subsidiaries and/or associated companies for continuous development and growth.

Investment Policy in Subsidiaries and Associated Companies

The Company focuses on investing in businesses with potential for growth, and good return on investment. The approval for investment in a subsidiary or associated company must be in accordance with the regulations set forth in the Notification of the Capital Market Supervisory Board and the Office of SEC, Re: Acquisition or Disposition of Assets and/or Connected Transactions (as the case may be).

The investments in above-mentioned businesses will focus on long-term investments and investments in businesses with potential for growth and good return for the Company, mainly taking into consideration the fundamentals of the businesses to be invested and the tendency of that business. Additionally, the Company has a policy to invest in high proportion sufficient to be entitled in managing and setting business direction in subsidiaries, associated companies, and jointly controlled businesses, and to promote the invested business for sustainable growth.

The Company may invest in other related businesses in the future, which that can support and promote the Company's core business, the investments must be consistent with the Company's business conditions and strategic plans. However, the Company may consider investing in other non-core businesses in the future under the condition that the investment must be consistent with the Company's business conditions and strategic plans.

In making any investment decision, the Company will analyze the feasibility of the project and consider various relevant factors. This includes the investment risk in the project, business expansion tendency, value addition, the worthiness of the project, enhancement of competitiveness for the Company, etc. The Company will assign its experts (or a third-party expert, as the case may be) to always consider the investment in such project before investing, propose the investment plan to the

Duties of Directors and Executives in Subsidiaries

1. The directors and executives of subsidiary are required to fully and accurately disclose information about the financial position and operating results, connected transactions of the subsidiary, and the acquisition or disposition of assets and/or significant transactions to the Company within a reasonable timeframe as specified by the Company.
2. The directors and executives of subsidiary are required to submit the stake holding report of their own or any related parties whereas such stakes are related to the Company's Board of Directors, so that the relationship and transactions with the Company and/or subsidiaries in a manner that may cause conflicts of interest, will be acknowledged. In addition, the directors and executives of subsidiary are required to avoid the transactions that may cause conflicts of interest, and the Board of Directors of subsidiary is responsible for notifying the said matter to the Board of Directors of the Company within the timeframe specified by the Company as the supporting information for any consideration or approval, which will mainly take into account the overall benefits of the parent company and subsidiaries.

The directors and executives of subsidiary must not involve in approving matters that he/she has interests or conflicts of interest, both directly and/or indirectly.

In addition, following acts resulting in the financial benefits other than those normally accrued for the directors, executives or related parties of the subsidiaries, or causing parent company or a subsidiary damaged, shall be presumed to be the acts that are significantly contrary to or conflict with the benefits of the Company.

- (a) Transactions between subsidiaries and directors, executives or related parties without being in compliance with the rules of connected transactions.
 - (b) Use of information of the Company or subsidiaries that has been acknowledged, unless it has been disclosed to the public.
 - (c) Use of assets or business opportunities of the Company or subsidiaries in a similar manner that the Company does and it violates the rules or general practice as prescribed in the notifications of the Capital Market Supervisory Board.
3. The directors and executives of subsidiaries must report the business plans, business expansion, large investment projects as approved by the Company, and the investments with other entrepreneurs, to the Company by means of monthly or quarterly performance reports, and clarify or apply documents for consideration in such cases upon the Company's request.
 4. The directors and executives of subsidiaries are required to clarify and/or submit information or documents related to the operations to the Company upon the request as appropriate.
 5. The directors and executives of subsidiaries are required to clarify and/or submit the Company related information or documents in case any significant issues identified by the Company.
 6. The directors and executives of subsidiaries must be responsible for providing subsidiaries with internal control system, risk management system, and anti-corruption system, and require them to set appropriate, effective and sufficiently concise measures for monitoring the operations of subsidiaries to ensure that the operations of subsidiaries will practically comply with the Company's policy, Articles of Association, laws, notifications on good corporate governance of listed companies, and notifications, regulations and other relevant rules of the Capital Market Supervisory Board, the Office of SEC and the Stock Exchange of Thailand. The work system is also clearly established to show that the subsidiary has an adequate system for disclosing information on significant transactions in accordance with the established rules on a continuous and reliable basis, and the directors and executives of the Company are provided with channels to effectively recognize the information of subsidiaries in order to monitor the operating results and financial position, transactions between the Company and the directors and executives of subsidiary, and significant transactions of subsidiaries. In addition, a mechanism for auditing such systems in the subsidiary must be provided by allowing the Company's internal auditor team and directors to have direct access to information and reporting the audit results to the Company's directors and executives to ensure that the subsidiary operates in accordance with the established system on a regular basis.
 7. The directors, executives, staffs, employees, or assignees of subsidiaries including their spouses and minor children are prohibited to use inside information of the Company or subsidiaries, either derived from the duty performance or from any other way that has or may have a material impact on the parent company and/or its subsidiaries, for the benefit of oneself or others, whether directly and/or indirectly, and whether receiving a return or not.
 8. The directors, executives, or related persons of subsidiaries shall make transactions with subsidiaries only after such transaction has been approved by the Board of Directors of subsidiary and/or the Board of Directors of the Company and/or the shareholders' meeting of subsidiary and/or the shareholders' meeting of the Company (as the case may be) based on the size of calculated transaction (Rules for calculating the transactions as prescribed in the Notification of the Capital Market Supervisory Board and the Notification of the Office of SEC in relation to connected transactions shall be applied mutatis mutandis), unless it is a transaction under the commercial agreement in the same manner that a reasonable person would do with a general contracting party in the same situation, with a commercial bargaining power without influence in having the status of a director, executive or related person (as the case may be), and is a commercial agreement approved by the Board of Directors' meeting or in accordance with the principles approved by the Board of Directors' meeting of the Company.

In 2024, the Company considered sending 1 executive, namely Mr. Noppavong Omathikul, to be a director in 2 subsidiaries, namely Thai Gas Corporation Company Limited and Thai Gas Cylinder Company Limited, there are none of connected transaction of subsidiaries.

Monitoring to Ensure the Compliance with Good Corporate Governance Policies and Guideline

(1.) Additive Drugs and Alcohol Drinks Policy

Anti-Additive Drugs and Alcohol Drinks in the Establishment

the Company is aware of the additive drug problem; therefore, reviews the additive drug and alcohol drink policy and joins the "Drugs Free Workplace" Project organized by the Department of Labor Protection and Welfare, with the intention to prevent and solve drug problems according to the government policy, the Company operates in accordance with the guideline, and communicates to employees at all levels to not sell/ consume drugs or have behavior involving drugs, and participate in campaigns to prevent and solve drug problems. The Company has passed the criteria to be a model establishment in drug management and has been granted of certification as the establishment achieving the Drugs Free Workplace.

(2.) Social, Quality, Safety, Occupational Health, and Environmental Responsibility Policy

Social, Quality, Safety, Occupational Health, and Environmental Responsibility

The Company greatly emphasizes on safety standard as it has been well known that the Company which operates the business of LPG distribution must be trusted and confident on maximum safety. Thus, the Company appoints the Safety, Occupational Health and Environment Working Group to consider a policy, work plans and strict operation of business under laws, rules, standards and regulations, and reiterates the entrepreneurs in various sections to execute under the same principle. The knowledge and accident prevention trainings are regularly organized by the officers of the Department of Energy Business to the entrepreneurs as well as gas filling employees.

In accordance with the aforementioned intent and concept, the Company has joined the Zero Accident Campaign, which is a campaign activity that encourages business establishments to be determined to prevent the occurrence of work accidents based on the concept that "Accidents related to work can be prevented" by reducing the statistics of accidents in the workplace to zero, and passing the assessment criteria until receiving an award from the Ministry of Labor, this shows that the Company has been strictly and continuously aware of the safety of employees and surrounding societies.

(3.) Conflict of Interest Prevention

The Company is committed to conducting business under the principles of good corporate governance with honesty and emphasizing the prevention on the conflict of interests in order to conduct business with transparency, adherence to the principles of good governance; therefore, the Company has established the guidelines that the directors, executives, and employees apply to prevent such conflicts of interest, the policy on conflict of interests and practical guidelines are as follows:

1. The connected transactions shall be carried out in accordance with the policy of related party transactions and connected transactions, and a manual on connected transactions. In making such transactions, it is required to monitor and supervise the transactions that occur without having stakeholders related to the interests involved in decision making on related party transactions and connected transactions. In case there is a transaction requiring the approval from the Board of Directors, the Audit Committee shall consider and give opinions, and such transaction must be accurately and completely disclosed to the public.
2. Avoid taking any action that will cause the conflict or obstruction to the Company's interests, and avoid using the position or allowing others to use it for personal gain or for gain of those involved, either directly or indirectly.
3. Avoid holding or making any transaction or participation in or having outside activities or holding another position, and being a director, advisor, representative in other businesses or organizations in which those businesses or organizations or activities have conflicts with or have a transaction or business operation that conflicts or obstructs the interests of the Company, either directly or indirectly. All actions must not affect or damage the Company, and not affect the operations within the Company of that person.
4. If the directors, executives, employees, or related persons make any transaction or action that may have direct or indirect benefits which may conflict or obstruct the Company's interests, that person is responsible to notify the designated work unit or person or supervisor or authorized person, and that person must not participate in decision-making on such interest.
5. The executives and employees are prohibited to work as full-time employees or temporary employees in another business where the business operation is similar to the business of the Company or is a competitor of the Company or having business that may conflict or obstruct the Company's interests.

The Company actively promotes awareness and communication regarding the prevention of conflicts of interest among its directors, executives, and employees. This is achieved through Board of Directors meetings, internal information systems, and publications on the Company's website, ensuring that all stakeholders have a clear understanding of conflict of interest policies.

In 2024, the Company did not report any violations, complaints, or whistleblowing cases related to conflicts of interest or undue personal gain.

(4.) Use of Inside Information for Exploitation

The Company and its subsidiaries have established a clear and written policy on insider information control and securities trading, which is outlined in the Corporate Governance Manual. The objective of this policy is to educate and raise awareness among the Board of Directors, executives, and employees regarding the proper use of insider information, ensuring fairness and equality for all shareholders. Additionally, the policy aims to prevent directors and relevant executives from engaging in unethical securities trading or seeking personal or third-party benefits through improper use of insider information. The key details of this policy are as follows:

1. The Company shall educate the directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent (based on the definition of the Capital Market Supervisory Board and the Stock Exchange of Thailand) about their duties to prepare and submit a report of their holdings of the Company's securities under Section 59 and penalties under Section 275 of the Securities Act, and to report the acquisition or disposition of the Company's securities under Section 246 and penalties under Section 298 of the Securities Act.
2. The Company requires: (a) the directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent, to prepare and disclose a report of their and their spouses and non-full aged children's holdings of the Company's securities; and (b) a juristic person in which the persons under (a) hold shares more than 30 percent of the total voting rights of such juristic person and the aforementioned shareholding is the largest proportion in that juristic person according to the Notification of the Office of the Securities and Exchange Commission and Section 59 of the Securities Act for the first time within seven (7) business days from the statutory reporting obligations, and within three (3) business days from every change in the purchase, sale, transfer or acceptance of securities transfer by sending it to the Company Secretary for further submitting to the Office of the Securities and Exchange Commission every time, and the Company Secretary is required

to summarize the report on securities holdings and changes in securities holdings to the Board of Directors' meeting for acknowledgment every 6 months.

3. The directors, executives, and persons holding a management level in accounting or finance line which is a department director level and higher or equivalent, and related officers who are informed of material inside information in relation to the Company's financial statements, financial position or operational result and other inside information, are prohibited to buy, sell, or offer to buy or offer for sale, or solicit others to buy, sell, offer for buying or offer for sale of other shares or securities (if any) of the Company, either directly or indirectly, within the period prior to the dissemination of financial statements or financial position and operational results of the Company until the Company's public disclosure of information, the Company shall notify the directors and executives to suspend making above transactions in writing within the period of at least thirty (30) days prior to the public disclosure of information. They should wait at least twenty-four (24) hours after the public disclosure of such information and then could make the above transactions.
4. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are prohibited to use inside information of the Company and its subsidiaries which affects or may affect the price change of the Company's securities and has not yet been disclosed to the public, which he or she has learned due to his/her position or status, for buying, selling, offering to buy, offering for sale or influencing other persons to buy, sell, offer to buy or offer for sale of other shares or securities (if any) of the Company, either directly or indirectly, and whether such actions are done for the benefit of him/herself or others, or disclosing such facts to the public for others to do so, whether he/she receives any benefits or not.
5. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are prohibited to disclose inside information or the secret of the Company and its subsidiaries, and confidential information of business partners of the Company and its subsidiaries that he/she has known due to his/her duty performance, to outsiders, even if the disclosure of such information will not cause any damage to the Company, its subsidiaries or its business partners.
6. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are required to maintain the secret and/or inside information of the Company and its subsidiaries, and they are also prohibited to use the secret and/or inside information of the Company and its subsidiaries for benefitting other companies.

7. The directors, executives, staffs and employees of the Company and its subsidiaries, including persons who are presumed to know or possess inside information under the Securities Act, are responsible for complying with the guidelines on the use of inside information under the Securities Act, the Public Limited Companies Act, and other relevant rules.

The Company actively promotes awareness and communication regarding the use of insider information among its directors, executives, and employees to ensure a clear understanding of the prohibition against using insider information for personal gain. This is achieved through Board of Directors meetings, internal information systems, and publications on the Company's website.

In 2024, the Company did not report any violations, whistleblowing cases, or complaints related to the misuse of insider information for securities trading or violations of the restricted trading period set by the Company.

(5.) Anti-Corruption

The Company operates the business by giving importance to anti-fraud or corruption, and adhering to virtue and ethics, managing with transparency and responsibility for every party of stakeholder. However, the Company has formulated the anti-corruption policy and practice as a guideline for the suitable conduct and behavior of the Board of Directors, Executive, and employees.

Furthermore, the Company places great importance on anti-corruption and fraud prevention while actively promoting awareness at all levels to ensure a strong commitment to combating corruption in all forms. The Company has established an Anti-Corruption Policy and guidelines for high-risk transactions, which are clearly outlined in the Company's Code of Business Conduct. These policies provide clear preventive measures to eliminate corruption risks and ensure fair and ethical business operations. All employees, agents, subsidiaries, and individuals acting on behalf of or in the name of the Company, regardless of their authority, are required to adhere strictly to these principles. Additionally, the Company considers corrupt practices and misconduct as serious disciplinary offenses, which are subject to strict penalties in accordance with the Company's work regulations and applicable laws.

The Company has regulations regarding whistleblowing and complaint procedures as a key mechanism for receiving reports on violations of laws, corporate regulations, and the Company's Code of Business Conduct. These procedures help prevent misconduct that could negatively impact the Company's assets and reputation, ensuring that reports can be submitted by employees and all stakeholders.

The Company encourages transparency and the disclosure of corruption-related information from employees and stakeholders while ensuring that those who report in good faith will be protected from retaliation or adverse consequences. The Company has also established clear whistleblowing guidelines and secure reporting channels for individuals who witness or suspect misconduct. These channels provide convenient and safe methods for submitting concerns regarding potential violations.

Complainants can report corruption, fraud, or non-compliance with laws and corporate regulations through the following channels:

- **Website:** www.wp-energy.co.th – Select the Whistleblowing section.
- **Email:** whistleblowing@wp-energy.co.th
- **Mail:** Addressed to the Audit Committee, Director of Internal Audit, Chief Executive Officer, or Deputy Chief Executive Officer – Corporate Administration at: WP Energy Public Company Limited No. 1 East Water Building, 16th Floor, Vibhavadi Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, Thailand.

The Company has implemented the anti-fraud or corruption policy as follows:

1. Determine honesty and integrity as a corporate core value to ensure that every employee of the Company honestly conducts and behaves himself/herself, adheres to the highest standards of professional conduct for work performance and customer services, and also cultivate this value for the employees from the first day of employment and throughout the employee status period.
2. The Company publicizes the Company's directors, employees, and executives to have the knowledge and understanding about the work method to prevent or reduce the opportunity of being used as the corruption channel, as well as determines the practice for business partners or related parties of the business, and determines the whistleblowing and complaints channels, communications and training, guidelines for disclosure to the third party about the intention of the organization on anti-corruption, reporting to the top executive, and audit and assurance on work performance to ensure that the executives and employees at every rank can properly and appropriately perform work for each situation through internal information system and publicity in the Company's website.
3. The company provides channels for reporting tips, complaints, or reports if there are sightings of policy violations or corrupt practices, and has protective measures for whistleblowers, complainants, or reporters.

4. Regularly review and update policies and procedures related to whistleblowing, complaints, and reporting misconduct. The Company ensures that these policies are reviewed annually or whenever there are legal amendments, to maintain alignment with relevant laws and current business conditions.
5. Demonstrate a strong commitment to anti-corruption by signing a Declaration of Intent to join the Thai Private Sector Collective Action Against Corruption (CAC) network on January 8, 2025.

(6.) Code of Business Conduct

In addition, the Company has monitored the compliance with the Code of Business Conduct Manual by submitting the survey form of compliance with the Code of Conduct to every director, executive, and employee to continuously and yearly assess the compliance with the Company's Code of Conduct, and then summarize the survey result for use as a standard for serious observance of the Code of Conduct. However, the overall assessment result of the directors, executives, and employees in compliance with the Company's Code of Business Conduct can be summarized as follows:

1. **Compliance with Laws, Rules, Regulations, Notifications, and Orders of the Company:** Understand and adhere to compliance with the guidelines determined in laws, rules, regulations, notifications, and orders of the Company.
2. **Human Resources:** Perform the responsible duties at best effort, collaborate within the Company to create harmony, be diligent, and prevent risks that will cause violation of human rights in business operations.
3. **Anti-Corruption:** Comply with the anti-corruption guidelines and not ignore if detecting the act within the scope of corruption, develop the appropriate and adequate internal control system.
4. **Gift and Entertainment:** Comply with the practice of giving gifts and entertaining by avoiding receipt of any articles or interests from business partners, contractual parties, or related parties of the Company's business, unless in the festivals or traditions. The consideration should be taken that they are the reasonable value.
5. **Political Action:** Respect the political rights and freedoms of everyone, and exercise the political rights that should be available according to laws. However, the said action must be performed in his/her name.
6. **Treatment of Information and Property:** Safe data storage, proper and appropriate use of key information, non-disclosure of the Company's confidential information, non-use of the Company's inside information for self- or friend's benefit, efficient use of the Company's property for maximum benefit, proper and cautious use of the information technology system, and non-imitation of other person's achievements and intellectual properties
7. **Conflict of Interests:** Perform work by mainly taking into account the Company's interests, not seeking benefits, avoiding the act that will cause a conflict of self- and the Company's interests, not involving in or being the shareholder in any entities that may have interest or conflict with the Company's business.
8. **Related Party Transaction of the Group of the Company:** Understand, study, and endeavor to grasp the related party transaction policy and practice, fairly and reasonably execute, without transfer of interest between the Company in the Group of the Company.
9. **Procurement, Supply, and Treatment of Business Partners:** Strictly comply with the methodology and procedure for procurement, without close relationship as a special case with any dealers to avoid monopoly and unfair supply, supply of goods and management from business partners with business operation according to the international principle of ethics, honesty, respect for human rights, availability of occupational health, safety, and environment, and compliance with related laws.
10. **Trade Competition:** Cautiously perform the acts related to the competitors without making any agreements in the manner of abatement or restriction of trade competition.
11. **Anti-Money Laundering:** Adheres to compliance with the anti-money laundering-related laws, and verifies the history of the contractual party before performing every transaction.
12. **Security, Occupational Health, and Environment:** Emphasize and strictly comply with the laws, social, quality, safety, occupational health, and environmental responsibility policies.

The company requires regular reviews of its Business Code of Conduct. If any part of the code does not cover the company's business operations, the company will promptly amend it as appropriate. If an investigation is conducted according to the specified procedures and it is found that there has been a violation of the company's Business Code of Conduct, anti-corruption policy, or work regulations, and to prevent repeated violations of the Business Code of Conduct or other regulations set by the company, the company will impose disciplinary penalties based on the severity as specified in the company's work regulations and relevant laws. In cases of damage, the violator must compensate the company or those affected by the actions and may face legal penalties if they are illegal.

The Company actively encourages both senior and mid-level executives to participate in corporate governance training programs on a continuous basis. This initiative aims to enhance their knowledge, understanding, vision, and ethical mindset, ensuring effective governance-based leadership, succession planning, and ethical management practices within the organization.

Additionally, the Company prioritizes educating new employees on the Code of Business Conduct, Anti-Corruption Policy, and Whistleblowing and Complaint Procedures through new employee orientation programs. All new employees are required to attend training sessions and complete assessments to evaluate their understanding of the Company's ethical standards and business conduct policies.

In 2024, there were no reported violations or complaints related to breaches of the Code of Business Conduct, corruption, bribery, unfair business practices, or violations of the Company's work regulations. The Company presents an annual summary report on compliance violations to the Board of Directors, alongside regular updates on the monitoring and enforcement of business ethics policies.



Report of the Audit Committee for 2024



Dear All Shareholders

The Audit Committee of WP Energy Public Company Limited (the “Company”) consists of the competent independent directors who are appointed from the Board of Directors consisting of three complete qualified directors required by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

1. Mrs. Niskorn Tadthiemrom
Chairman of the Audit Committee
2. Mrs. Soithip Trisuddhi
Member of the Audit Committee
3. Mrs. Lakananan Luksamitananan
Member of the Audit Committee

The Audit Committee performs the duties as assigned by the Board of Directors in accordance with the Charter of the Audit Committee in compliance with the regulations of the Stock Exchange of Thailand. From last 1 January 2024 to 31 December 2024, the Audit Committee held total of four meetings. In the four meetings arisen during 2024, the Audit Committee convened with the independent internal auditor without the meeting attendance of the Company's Management.

However, the performance of the Audit Committee in 2024 can be summarized in the following essence:

1. Review of Financial Report

The Audit Committee reviewed quarterly and annual consolidated and separate financial statements for the year 2023. The Audit Committee inquired the auditor about the accuracy and completeness of the financial statements, the adjustment of significant account entries, the accounting estimates that affected financial statements, adequacy and appropriateness of book keeping method and scope of audit, the accurate and complete disclosure of information, and the auditor's independence to ensure the Company's preparation of the accurate financial statements in accordance with the requirements of laws and Generally Accepted Accounting Standards to be consistent with International Accounting Standards in reliable and timely manner, and the complete and adequate disclosure of material information which is useful for the user of financial statements. The Audit Committee also listened to the clarification of Deputy Chief Executive Officer in Finance's clarification, and the reporting of the auditor on the key information used in preparing financial report. The Audit Committee also convened the quarterly meeting with the auditor without the presence of the Management to independently overhear the unqualified opinions on auditing financial report certified by the auditor without any significant observations

The Audit Committee considered and deemed that both quarterly and annual consolidated and separate financial statements for the year 2024 are accurate and reliable in materiality in accordance with Thai Financial Reporting Standards under adequate disclosure of information.

2. Review of Internal Control System and Internal Audit System

The Audit Committee quarterly reviewed the adequacy of the Company's internal control system based on the guideline of internal control in various areas, together with Internal Audit Department of the Company, and auditor. The reviewed matters included the Company's operations, resource usage, asset protection, error prevention or reduction, financial report reliability, and law and regulation compliance. The Audit Committee recommended that the Management shall apply the opinions of the Company's Internal Audit Department and auditor to develop a more efficient internal control system.

In part of internal audit, the Company's internal audit unit is an independent unit that directly reports to the Audit Committee, performs the auditing duty, assesses the efficiency and effectiveness of the internal control on activities in accordance with the Professional Practice of Internal Auditing, prepares annual audit plan which is approved by the Audit Committee. The plan is prepared in accordance with Risk-Based Approach pursuant to the international standards to be consistent with the Company's strategies by taking into account the risk impact and risk likelihood. The said internal audit unit also determines the significance level of risk, studies and endeavors to grasp the internal control of the existing undertakings, assesses the efficiency of the internal control, tests the control to appropriately allocate resources both in terms of personnel and time in audit entering plan to ensure that the said audit will attain the organizational goals and objectives, and enable to add value to the organization, and suggests the operating improvement to the Management, helps determining an suggestion-based improvement guideline, reports the audit result to the Audit Committee, and monitors the corrective actions of observations to make sure that the related work units have actually executed in accordance with the setting practical guideline.

The Audit Committee considered and deemed that the Company's operating methods and internal control system both in terms of accounting system and management system in overview are in line with the guidelines of the Stock Exchange of Thailand and the Office of the SEC. In overview, it was deemed that the Company has adequate and appropriate internal control system for the Company's environment. The Company has supplied the sufficient personnel for the efficient systematic operation. It was consistent with the auditor's opinion reporting that no essential situations or faults related to the Company's internal control system and affecting the Company's financial statements were found.

3. Review to Ensure the Company's Compliance with Laws and Regulations Related to the Company's Business

The Audit Committee reviewed the compliance with laws related to the Company's important business activities, and deemed that no essential issues were considered as non-compliance with Securities and Exchange Law or regulations of the Stock Exchange of Thailand and related laws.

The Audit Committee considered and deemed that the Company has properly and appropriately complied with the relevant laws and regulations.

4. Consideration of the Selection of Auditor and Determination of Remuneration

The Audit Committee considered from qualification, experience and quality of past performance, preparedness of the personnel, acceptable operating standard, and knowledge and understanding in LPG business, in accompany with determination of the appropriate rate of audit fee of the auditor for the performed workload and quality

The Audit Committee considered and deemed that the Company's auditor nominated for appointment is independent and possesses expertise in the profession, appropriate experiences, and full qualifications required by the Office of the Securities and Exchange Commission, and Stock Exchange of Thailand. Therefore, the Audit Committee deemed appropriate to propose to the appointment of the auditor under PricewaterhouseCoopers ABAS Ltd. ("PwC") as the Company's auditor for 2024 in another term and nominate the audit fee for 2024 to the Board of Directors prior to proposing to the General Meeting of Shareholders for approval.

5. Related Party Transactions or Transactions with Potential Conflict of Interests

The Audit Committee considered and reviewed the related party transactions, connected transactions, or transactions with potential conflict of interests in compliance with the regulations prescribed by the Notification of the Stock Exchange of Thailand for execution of the listed companies.

The Audit Committee of the Company regularly considered and audited the related party transactions or connected transactions with the persons who may have conflict of interests or stakeholders to ensure that such transactions are in compliance with the rules of the Stock Exchange of Thailand and the Company's Code of Best Practices.

In 2024, the Audit Committee deemed that the Company has complied with laws and regulations on the related party transactions, without transactions with potential conflict of interests. The transactions entered by the Company with the parties that may have conflict of interests were in ordinary course of business on an arm's length basis. The similar term of trade conditions and agreements as entered with the third party are established in the said related party transactions entered by the Company.

The Audit Committee considered and deemed that the Company had none of any conflict of interests in accordance with the related rules. The Company has established measures and procedures for approving the related party transactions or connected transactions with the parties that may have conflict of interests or stakeholders, and the Audit Committee and the Board of Directors carefully considered the appropriateness before making their decisions to enter into any transactions.

6. Number of Meetings and Attendance of Each Audit Committee Member

The Company's Audit Committee consists of three qualified members as per the following name list.

Name list	Position	Number of Meeting Attendances
1) Mrs. Niskorn Tadthiemrom	Chairman of the Audit Committee	4/4
2) Mrs. Soithip Trisuddhi	Member of the Audit Committee	4/4
3) Mrs. Lakananan Luksamitananan*	Member of the Audit Committee	4/4

Remark * The member of the Audit Committee who has adequate knowledge and experience in accounting and finance to enable to perform the duty in reviewing the reliability of financial statements.

7. Overall Opinion of the Audit Committee on Performance of Duties under the Charter

The Audit Committee is independent of performing its works based on the entrusted duties and is well cooperative from the Company's Management, auditor, and Internal Audit Unit.

In overview summary, the Audit Committee has performed its duties and responsibilities under power and roles and duties set forth in the Charter of the Audit Committee, using knowledge, competence, carefulness, diligence, and adequate independence, and providing the creative opinions and suggestions for equitable benefits of the stakeholders.

In the opinion of the Audit Committee, the Company's Board of Directors and executives are ethical and committed to perform their duties to attain the Company's goals by emphasizing on the operations under the effective internal control system and internal audit system, and bringing about the report of the Company's financial information which is accurate, reliable and

consistent with Generally Accepted Accounting Standards. In addition, the Company's performance has been consistent with laws related to business operations and good corporate governance system under the appropriate and effective internal control and internal audit systems, and the continuous development and improvement of operating system for better quality.



(Mrs. Niskorn Tadthiemrom)
Chairman of the Audit Committee

Report of the Nomination and Remuneration Committee



Dear All Shareholders

The Board of Directors of WP Energy Public Company Limited has resolved to appoint the Nomination and Remuneration Committee in accordance with the guidelines for good corporate governance of listed companies. All committee members are qualified in knowledge, competence, experience, and understanding of qualifications, duties and responsibilities, including knowledge of corporate governance, and could sufficiently devote their time to perform their duties in the Nomination Committee in order to achieve the objectives. The composition of the Company's Nomination and Remuneration Committee consists of at least three members and at least one member must be an independent director.

At present, the Nomination and Remuneration Committee consists of three members who are the Company's Directors as follows:

Director	Position	Meetings Attended / Eligible Meetings
1. Mrs. Soithip Trisuddhi	Chairman of the Nomination and Remuneration Committee	4/4
2. Ms. Chomkamol Poompanmoung	Member of the Nomination and Remuneration Committee	4/4
3. Mr. Sa-nga Ratanachartchuchai	Member of the Nomination and Remuneration Committee	4/4

The Nomination and Remuneration Committee is responsible for nominating a suitable candidate for the position of director or Chief Executive Officer or senior executive by establishing effective and transparent nomination criteria in order to acquire knowledgeable candidates who are useful for the Company. In addition, the Nomination and Remuneration Committee is also

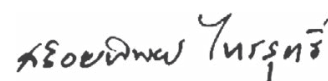
responsible for considering the guidelines to determine the remunerations for the Board of Directors, Chief Executive Officer under fair and reasonable rule based on the same or similar industry to propose to the meeting of the Board of Directors or to the Shareholders' Meeting for further consideration.

In 2024, the Nomination and Remuneration Committee held a total of four (4) meetings, with all committee members attending each session. The committee reviewed and deliberated on various matters and subsequently reported the meeting outcomes along with its recommendations to the Board of Directors. The key responsibilities and activities undertaken by the Nomination and Remuneration Committee can be summarized as follows:

1. Consider approving the election of a committee to replace the directors who resigned from their positions according to the annual term of 2024, to be proposed to the company's board before being submitted to the annual general meeting of shareholders of 2025 for consideration and appointment as directors to replace those who have resigned according to the term.
2. Consider reviewing the independence of independent directors who have served continuously for more than 9 years to continue serving as independent directors of the company.
3. Consider the remuneration for the company's board of directors and sub-committees based on fair and reasonable criteria, methods, and structures, taking into account performance results, the company's operational performance, practices in the same industry, and the scope of duties and responsibilities, and propose it to the shareholders' meeting for approval.
4. Consider approving the recruitment of individuals deemed suitable for nomination as directors, Chief Executive Officers, or senior executives when there are vacancies or when terms are completed, to be proposed to the board of directors for election or to the shareholders' meeting for election, as the case may be. This includes considering the preparation of succession plans for the Chief Executive Officer, Deputy Chief Executive Officer, and executives of the company to be proposed to the board of directors for consideration, taking into account the composition of the board, knowledge, competence, and experience beneficial to the company, the number of companies the individual holds positions in, and any potential conflicts of interest.
5. Consider establishing performance evaluation criteria for the Chairman, Directors, Special Committees, and Chief Executive Officer, and recommend evaluation methods. Conduct performance evaluations for the company's Board of Directors, various sub-committees, Chief Executive Officer, and senior executives, with regular annual assessments. Additionally, monitor and summarize the evaluation results for the Board of Directors to enhance operational efficiency and improve the knowledge and capabilities of the company's directors.
6. Consider the compensation for the Chief Executive Officer and review the salary structure for senior executives. The consideration must have fair and reasonable criteria, methods, and structures, taking into account the duties and responsibilities. In the case of the Chief Executive Officer's compensation, it should also consider the duties, responsibilities, and annual performance results, and then propose it to the board of directors for approval.
7. Review the charter and regulations regarding the nomination and remuneration committee to ensure they are always appropriate, including policies and guidelines related to the determination of remuneration and benefits for the company's directors, chief executive officer, and senior executives. In 2024, no amendments were made as the current charter is already complete and appropriate.
8. Consider preparing and reviewing the development plan for the company's board of directors, sub-committees, and senior executives, including the budget for development, to enhance and develop the knowledge and skills of the various committees of the company. This is to ensure alignment with the business, circumstances, and to foster an understanding of the roles and responsibilities of directors, business, economic conditions, technology, laws, or regulations related to the company's business.
9. Support the company in providing opportunities for minority shareholders to propose candidates for the board of directors.

The Nomination and Remuneration Committee has performed their duties with diligence, transparency and adherence to the principles of good corporate governance for the utmost benefits of all shareholders, investors and stakeholders.

On behalf of the Nomination and
Remuneration Committee



(Mrs. Soithip Trisuddhi)

Chairman of the Nomination and
Remuneration Committee

Report of the Risk Management Committee



Dear All Shareholders,

The Board of Directors of WP Energy Public Company Limited has resolved to appoint the Risk Management Committee to define the risk management policy that covers the entire organization, to supervise in establishing a system or process to manage risks in compliance with the principles of good corporate governance, and to promote and support the risk management for the whole organization in order to properly mitigate the impacts on the Company's business. The composition of the Risk Management Committee consists of at least three members and at least one member must be an independent director, and one member must be appointed as the Secretary of the Risk Management Working Group.

At present, the Risk Management Committee consists of three members who are the Company's directors as follows:

Director	Position	Meetings Attended / Eligible Meetings
1. Mr. Chatchaval Jiaravanon	Chairman of the Risk Management Committee	2/2
2. Mr. Somchai Kuvijitsuwan	Member of the Risk Management Committee	2/2
3. Mr. Rungson Sriworasat	Member of the Risk Management Committee	2/2

In 2024, the Risk Management Committee held a total of two (2) meetings, with all committee members attending each session. The committee reviewed and deliberated on various matters and subsequently reported the meeting outcomes along with its recommendations to the Board of Directors. The key responsibilities and activities undertaken by the Nomination and Remuneration Committee can be summarized as follows:

1. Review the appropriateness and adequacy of the Company's risk management policies, strategies, and practices to ensure that such policies, strategies, and practices are consistent with the Company's strategies and business directions and that the risk level can be maintained at an acceptable level.

2. Consider outlining risk issues that are important for the organization's sustainability and the next steps to take to prioritize. Establish a risk management plan and develop appropriate guidelines for controlling such risks. To manage risks to the level that the Company Acceptable or reduce the likelihood of future risks
3. To consider reviewing the adequacy of the Charter of the Risk Management Committee to ensure an adequacy, including policy of risk management to propose to the Board of Directors for approval. In 2024, there is none of amendment or updates because the current Charter is complete and appropriate.
4. To set up the risk management working group and define the authority and duties of the working group to establish a risk management policy and plan for each work unit.
5. To supervise the identification of risks, taking into consideration both external and internal factors that may cause failure of the Company to achieve its defined objectives; assess the impacts and likelihood of the identified risks to rate risks and apply the appropriate risk management measures.
6. To provide advices and support on risk management working group, and promote and support the continuous improvement and development of the internal risk management system.
7. To supervise the effectiveness of the risk management and assess risk management result

The Risk Management Committee has performed its assigned duties with care and prudence. It is continuous and runs efficiently. This is in line with the principles and practices of good corporate governance, including having an adequate internal control system that is appropriate for the business. Correct and complete compliance with laws and regulations related to business operations.

On behalf of the Risk Management Committee



(Mr. Chatchaval Jiaravanon)

Chairman of the Risk Management Committee

Report of the Corporate Governance and Sustainability Committee



Dear All Shareholders,

The Board of Directors of WP Energy Public Company Limited has passed a resolution to appoint the Corporate Governance and Sustainability Committee, in accordance with the good corporate governance principles for listed companies. All committee members are individuals with extensive knowledge, expertise, and experience, possessing a clear understanding of the qualifications, duties, and responsibilities associated with their role. They also have strong corporate governance knowledge and can dedicate sufficient time to fulfilling their responsibilities effectively. The committee is tasked with ensuring the Company's adherence to good corporate governance principles while supporting the implementation of a comprehensive sustainability strategy, covering economic, social, and environmental aspects. This approach aims to balance the interests of the Company and its stakeholders, promoting long-term sustainable growth. The Corporate Governance and Sustainability Committee consists of at least three (3) directors, with at least one (1) independent director as a member.

At present, the Corporate Governance and Sustainability Committee consists of three members who are the Company's directors as follows:

Director	Position	Meetings Attended / Eligible Meetings
1. Mr. Somchai Kuvijitsuwan	Chairman of the Corporate Governance and Sustainability Committee	1/1
2. Mrs. Soithip Trisuddhi	Member of the Corporate Governance and Sustainability Committee	1/1
3. Mr. Sa-nga Ratanachartchuchai	Member of the Corporate Governance and Sustainability Committee	1/1

In 2024, the Corporate Governance and Sustainability Committee held a total of one (1) meeting, with full attendance from all committee members. The committee reviewed and deliberated on various matters and subsequently reported the meeting outcomes along with

its recommendations to the Board of Directors. The key responsibilities and activities undertaken by the Corporate Governance and Sustainability Committee during the year can be summarized as follows:

1. Consider establishing guidelines and proposing policies/practices regarding business ethics and morality, as well as anti-corruption policies/measures, in accordance with good corporate governance systems for the board of directors and management, to set organizational practices. This is to ensure that the organization's practices are standard and correct.
2. Consider and provide recommendations for developing a framework of policies, strategies, and guidelines for the company's sustainability development to meet standards, achieve set objectives and goals, and align with international practices or principles. This will enable the company to operate efficiently, respond to the needs of stakeholders and shareholders as a whole, while considering responsibilities towards the community, society, and the environment for the company's sustainable growth.
3. Review compliance with policies and practices related to good governance and sustainability, including significant and related operations.
4. Review the company's sustainability policies and operational practices to ensure they are current and appropriate for the situation.
5. Consider approving the report on good governance and sustainability before disclosing it in the annual report.
6. Provide advice, recommendations, and practical guidelines on good corporate governance and sustainability to the company's board of directors and management in developing the structure and system of good corporate governance and sustainability for the company.

The Corporate Governance and Sustainability Committee has performed its duties with diligence, transparency, and accountability, adhering to good corporate governance principles to protect the best interests of shareholders, investors, and all stakeholders.

On behalf of the Corporate Governance
and Sustainability Committee



(Mr. Somchai Kuvijitsuwan)

Chairman of the Corporate Governance
and Sustainability Committee



Internal Control and Risk Management

Opinions of the Board of Directors on the Company's Internal Control System

The Company's Board of Directors gives precedence to the adequate and effective internal control that is an important mechanism of the prevention and management of the risks or damages that may occur with the Company. In this regard, the Company applies the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control Framework and Practical Guideline as its internal control framework and practical guideline. The five major components necessary for the internal control are determined as follows: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities, with the objective to ensure that the Company's operation will achieve the objectives of internal control in terms of operational efficiency, use of resources, asset protection, financial and accounting report credibility, and legal & regulation compliance in line with the framework of the Corporate Governance (CG) Guideline.

According to a joint assessment of the internal control system by the Board of Directors and the Audit Committee, the Board of Directors deemed that the Company's internal control system is adequate and appropriate for its environment. The Company arranges the sufficient personnel for the efficient systematic operation to be

consistent with the auditor's opinions that reported a non-finding of any essential situations or faults relating to the Company's internal control system, that affects the Company's financial statements.

The Company's internal control system can be separately summarized into five major components under the framework of COSO Internal Control Framework as follows:

1) Control Environment

The Board of Directors emphasizes on the adequacy and appropriateness of the internal control environment for good corporate governance as a key basis that contributes to the Company's efficient and effective management which is a factor of the continuous sustainable business operation, and as a key basis for reinforcing the good corporate culture and strength to be united.

The Board of Directors supports the corporate culture that aims at honesty and code of conduct, and governance on the Company's business operation in accordance with the laws, and organizational objectives and goals, and ensure the good and appropriate internal control environment as follows:

- The Board of Directors establishes the good corporate governance policy, requirement for Code of Conduct, and anti-corruption measure in writing to be a guideline for the honest and ethical duty performance of the directors, executives and employees. The Company's Management is assigned to regularly communicate and publicize the said requirement to all executives and employees for their acknowledgement through internal training courses and activities. In addition, the requirement for complaint and whistleblowing is established for transparency and fairness to all parties and ensure that the informant or whistleblower is safely supervised and protected. This is considered as the creation of good attitude toward audit.
- The Board of Directors is independent from the Management, and has duty to govern an overall business operation and govern to target a clear and measurable strategy of the business operation to be used as a guideline for preparing the business plan and action plan, as well as regular monitoring the overall operation of the Company.
- The Board of Directors appoints the Audit Committee to be in charge of reviewing to ensure the adequate and effective internal control system of the Company under Charter of the Audit Committee, and report the review result to the shareholders for acknowledgement in Annual Report.
- The executives have duty to pass on a governance-related guideline prescribed by the Board of Directors to the employees for implementing in accordance with the policies, and implant the employees who are the subordinates to be disciplinary in compliance with the requirements relating to the internal control.
- The employees at all levels must strictly comply with any rules, regulations, and orders under the internal control system.
- The Company defines the organization structure in the line nature, separates duties in the key section for the check and balance, and determines a clear reporting line as well as appropriately authorizes and limits authority and responsibilities in accordance with the organization structure for the efficient management of the Company.
- The Company determines the qualification of the personnel in each position as criteria of the recruitment and selection of the qualified personnel for the positions both from external and internal organization, establishes the personnel development plan through Human Resource Department, the nomination plan and process for the successor of the key position, as well as performance assessment process to be standard and systematic for considering the provision of fair remuneration and building the incentive to the personnel in work performance for the maximum efficiency.

2) Risk Assessment

The risk assessment is a part of the risk management which is the core principle of the sustainable business operation. The Company continuously develops the risk management system to be more efficient to create long-term value for stakeholders as follows:

- The Company implements the policy under the framework of Enterprise Risk Management (ERM) in accordance with the international standard of The Committee of Sponsoring Organizations of the Tread way Commission (COSO) and yearly assessed the risk.
- The Company clearly formulates the risk management policy as the preparation framework of the risk management plan, and conducts the review, analysis, and monitoring, and formulating process for an integrated risk management measure during the year. The Company aims for creating good attitude and understanding to its employees regarding risk management so that the organizational employees at all levels can actually and efficiently implement the policy and work plan.
- The Board of Directors appoints the Risk Management Committee to be in charge of governing to ensure that the risks are identified, taking into account both external and internal factors that may result in the Company's failure to attain the determined objectives, and governing the impact and likelihood assessment of the identified risks to appropriately rate the risks and select for using risk management approach.
- The Company appoints Risk Management Team consisting of the executive of the risk owner department in each work unit to prepare the risk management plan, assess and rate risks, as well as find the countermeasure, and periodically report the work plan progress to the Risk Management Committee.

3) Control Activities

The Company highly emphasizes on the internal control and internal audit system. Besides the internal audit unit is set up, the executives of every work unit have duties and responsibilities to efficiently and properly supervise and audit the work system under their own sections in accordance with the working rule, and implant the subordinates to be disciplinary and have good awareness regarding the internal control as follows:

- The Company determines the appropriate control activities for specific risks and nature of the Company, and clearly separates duties, such as approval duty, account bookkeeping duty, property supervision and collection duty, and establishes the policies, work methods, and work manuals in finance, purchase, and other areas in writing.

In addition, the Company regularly reviews, clearly defines the transaction approval authority of the executive at each level, and clearly formulates the practice of the related party transactions to prevent the personal exploitation of the Company's interests, under main concern on the Company's interests.

- The Company establishes the monitoring process for its subsidiaries' operation to have an operational guideline which is constantly consistent with the business policies. The internal audit unit of the Company also performs audit work of which the audit on its subsidiaries is inclusive.

4) Information & Communication

The Company emphasizes on the quality of information and communication which is a key part contributing to the support of the effective internal control system, under following information and communication management guideline:

- The Company establishes the efficient process and channel of the inside information communication using communication technology through internet system, e-mail, and LINE@, which can communicate with all companywide employees in the same time for the necessary information. In addition, the position level of the employees who must be communicated by the Company to be informed of the important information in specific cases, can be defined.
- The Company regularly prepares the report of the financial figure and important information, and presents to the Board of Directors. The Board of Directors can additionally ask for the necessary information from the Company Secretary who performs the duty as the contact center to assist and coordinate with the Board of Directors in asking information. The documentary information used in every Board of Directors' Meeting is sent to all directors prior to the meeting date in advance.
- The Company has the whistleblowing or complaint channel for the illegal offense or doubtful behavior that may indicate corruption or misconduct of the person in the organization, for the employees and stakeholders of all groups to the Board of Directors through the Audit Committee, Chief Executive Officer, Director of the Human Resource Department, Company Secretary, and Internal Audit Department

5) Monitoring Activities

The Company formulates the monitoring and assessment process for the adequacy of its internal control system to ensure that its internal control system is efficient and effective as follows:

- The Company's internal audit unit is independent and directly reports to the Audit Committee, performs the audit duty, and assesses the efficiency and effectiveness of the internal control of the activities in accordance with the professional standards of the internal audit. The annual audit plan is prepared and approved by the Audit Committee. The said plan is prepared under Risk Based Approach in accordance with the international standards to be consistent with the Company's strategies by taking into account the risk impact, risk likelihood, determining the level of the risk significance, and studying and endeavoring to grasp the internal control of the current existing businesses, assessing an efficiency of the internal control and testing the control for the appropriate resource allocation both in terms of personnel and time in audit plan to ensure that such audit will achieve the organizational targets and objectives, and add organizational value. In addition, the Audit Committee suggests the operating improvement to the Management, assists in determining an improvement guideline in accordance with the suggestions, reports the audit report to the Audit Committee, and monitors the corrective action and observations to ensure that the relevant work units have actually followed the setting practical guidelines.

Different Opinions of the Audit Committee from the Opinions of the Board of Directors

-None -

Head of Internal Audit

The Company's Head of Internal Audit is Ms. Niphatip Supphaluekrattanachai who has been appointed to assume the office of the Company's Head of Internal Audit and Secretary of the Audit Committee from 1 August 2016 onwards.

The Audit Committee approves the consideration on appointment, removal, and dismissal of the Head of Internal Audit, and supervises the person who assumes the office of the Head of Internal Audit to possess the suitable and adequate educational background, experiences, and training for the duty performance relating to the Company's internal audit. The details of the educational background, training history, and work experiences of the Head of Internal Audit are presented in "Profile of the Company's Head of Internal Audit" (Attachment 3).

Related Party Transactions

The related party transactions of the Company and the related entities for 2024 are presented and referred from the financial information report for 2024 as follows.

Name of the Company	Nature of Relationship	Related Transactions	For the Year 2024 (Unit : Baht)
1. EAGLE	Being the Company's subsidiary whereas the Company holds 99.99% of total shares and has joint director (s) with the Company.	Transactions from statement of income	
		Income of property rent	2,108,304
		Income of other service charges	141,873
		LPG transportation charge	167,600,931
		Promotion fee	234,464
		Other service fee	56,408
		Transactions from statement of financial position	
		Trade and other receivables	175,692
2. LOGISTIC ENTERPRISE	Being the subsidiary of EAGLE whereas EAGLE holds 99.98% of total shares and has joint director (s) with the Company.	Transactions from statement of income	
		Rent of gas tanker	12,830,516
		LPG transportation charge	28,895,116
		Transactions from statement of financial position	
		Non-current assets	1,261,600
3. WP GAS	Being the subsidiary whereas the Company holds 99.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Transactions from statement of income	
		Interest income	627,981
		Income of management fee	120,000
		Administrative expense for sales	2,300,390
		Transactions from statement of financial position	
4. WP SOLUTIONS	Being the subsidiary whereas the Company holds 99.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Long-term loans	23,590,943
		Transactions from statement of income	None
		Transactions from statement of financial position	None
5. WP SOLLAR	Being the subsidiary of WP SOLUTIONS whereas WP SOLUTIONS holds 99.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Transactions from statement of income	None
		Transactions from statement of financial position	None

Name of the Company	Nature of Relationship	Related Transactions	For the Year 2024 (Unit : Baht)
6. THAIGAS CORPORATION	Being the subsidiary of WP Gas whereas WP Gas holds 81.36% of shares, and has joint director (s) with the Company and the Company's executive director.	Transactions from statement of income	
		Revenue from sales of LPG	1,076,811,943
		Income of management fee	1,620,000
		Income of property and equipment rent	6,156,000
		Income of LPG transportation charge	207,411
		Income of other service charges	770,668
		Rental - services of terminal	3,006,330
		Administrative expense for sales	1,481,305
		LPG transportation charge	1,585,275
		Other expenses	46,812
		Transactions from statement of financial position	
		Trade and other receivables	145,644,157
		Trade and other payables	484,838
		Accrued expenses	158,146
		Gas cylinder deposit	6,765,040
7. PREMIER CARRIER	Being the subsidiary of EAGLE, where EAGLE holds shares of 99.99%, and has the joint director of the company	Transactions from statement of income	
		Income of other service charges	8,212
		LPG transportation charge	4,832,005
		Transactions from statement of financial position	
		Trade and other payables	855,711
8. THAIGAS CYLINDER	Being the subsidiary, where the Company holds 99.99% of shares, and has joint director (s) with the Company and the Company's executive director.	Transactions from statement of income	
		Revenue from sales of LPG	2,547,903
		Revenue from sales of electricity from Solar Rooftop project	736,079
		Interest income	1,345,604
		Cylinder repair expense	55,411,803
		Common service fee of the building	2,400,000
		Transactions from statement of financial position	
		Trade and other receivables	305,835
		Other non-current assets	5,437,420
		Trade and other payables	8,515,754
		Long-term loans	35,120,378

Necessity and Reasonability of the Related Party Transactions

1. Six related party transactions between the Company and EAGLE are 1) Income of rental fee of land, 2) revenue from other service fees, 3) LPG transportation charge, 4) Promotion fee and 5) Other service fee. However, all five related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
2. Two related party transaction between the Company and LOGISTIC ENTERPRISE are 1) Rent of gas tanker and 2) LPG transportation charge. However, all two related party transaction has the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
3. Three related party transactions between the Company and WP GAS are 1) income of interest income, 2) income of management fee, and 3) administrative expense for sales. However, all three related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
4. Nine related party transactions between the Company and THAIGAS are 1) revenue from sales of LPG, 2) income of management fee, 3) Income of property and equipment rent, 4) Income of LPG transportation charge, 5) income of other services, 6) rental - services of terminal, 7) Administrative expense for sales, 8) LPG transportation charge and 9) Other expenses. However, all nine related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having purpose of interest transfer between them, or having any special transactions.
5. Two related party transaction between the Company and PREMIER CARRIER are 1) income of other services and 2) LPG transportation charge. However, all two related party transaction have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.
6. Five related party transactions between the Company and THAIGAS CYLINDER are 1) revenue from sales of LPG, 2) Revenue from sale of electricity from solar Rooftop project 3) Interest income 4) cylinder repair expense, and 5) common service fee of the building. However, all five related party transactions have the prices and conditions as if entering into the transactions with the third parties, without having the purpose of interest transfer between them, or having any special transactions.

Policy or Trend of the Entry into Related Party Transactions in the Future

In the case of entering into the related party transactions, the Company shall comply with the Securities and Exchange Law, the Notification of the Capital Market Supervisory Board, and the Notification of the Stock Exchange of Thailand, which are effective for the Company, and the Company's policy on the Company's conflict of interest. However, the said entry into the related party transaction shall not be the removal or transfer of the interests between the Company or the Company's shareholders, but it shall be the entry into the transaction under the Company's concern on the maximum benefits of the Company and all shareholders.

In the case where the transactions are those occurred according to the normal business operations of the Company, the Company shall execute according to the rules and the practical guidelines to be taken place pursuant to the nature of general trade by referring to prices and conditions as if entering into the transaction with the third party.

The disclosure of the Company's related party transactions shall be taken place according to the laws and rules prescribed by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as according to the Accounting Standard on Discourse of the Related Party Information prescribed by the Federation of Accounting Professions.

The entry of the Company into related party transactions in the future has tended to be in an indifferent nature as before. It is to say that they shall be the related party transactions between the Company and its subsidiaries, for instance, EAGLE, LOGISTIC ENTERPRISE, WP GAS, WP SOLUTIONS, WP SOLLAR, THAIGAS CORPORATION, PREMIER CARRIER and THAIGAS CYLINDER as aforesaid.



Sustainability Performance Data

Table summarizing operating results according to SET ESG Metrics

SET ESG Metrics	Required Data	Unit	Data Collection Period		
			2022	2023	2024
Environmental Dimension					
E1	Environmental Policy and Compliance Standards				
E1.2C	Number of cases or incidents of legal violations or negative environmental impacts, with explanations of mitigation measures	Cases	0	0	0
E1.3R	Value of damages or fines received from legal violations or negative environmental impacts	Bath	0.00	0.00	0.00
E2	Energy Management				
E2.2C	Energy consumption (electricity/fuel)				
	- Electricity	MWh	2,025.24	2,169.84	2,084.22
	- Diesel	Liter	209,294.76	243,424.30	239,412.67
	- Gasoline	Liter	47,402.82	61,286.59	69,438.21
E2.3C	Renewable energy	kWh	No Data	No Data	70,253
E2.5R	consumption	kWh/ton of LPG sold	2.72	2.85	2.67

SET ESG Metrics	Required Data	Unit	Data Collection Period		
			2022	2023	2024
E3	Water Management				
E3.2C	Volume of water consumption	m3	15,142	12,887	13,427
E3.4R	Water intensity	m3/Unit	76.86	65.42	68.16
E3.5R	Percentage of wastewater treated before discharge	%	100	100	100
E4	Waste Management				
E4.2C	Volume of waste generated	Kg	No Data	8,390.00	16,840
E4.4R	Volume of waste that is reused and/or recycled	Kg	No Data	No Data	280
E5	Greenhouse Gas Management				
E5.5R	Total greenhouse gas emissions Scope 1	tCO2e	1,740.00	1,938.00	4,416.00
	(Use of different types of oils) ,		727.00	853.00	879.00
	Scope 2		1013.00	1085.00	1,042
	(Total electricity consumption) and Scope 3 (Only category 3 and 4)		No Data	No Data	2,495
E5.6R	Carbon intensity	tCO2e/ ton of LPG sold	0.0027	0.0029	0.0024
EUT-E4	Hydrocarbon Leakage				
EUT-E4.1	Number of incidents or cases of hydrocarbon leakage (LPG)	Times, Cases	0	0	0

SET ESG Metrics	Required Data	Unit	Data Collection Period					
			2022		2023		2024	
Social Dimension								
S1	Hydrocarbon Leakage							
S1.3R	Number of cases of human rights violations, and explanations of remediation and mitigation measures	Times, Cases	0		0		0	
S2	Fair Labor Practices							
	Employment							
S2.1C	Number of employees by gender, age group, level, and location	Persons	375		380		388	
	Employee information categorized by age		Female	Male	Female	Male	Female	Male
	• Below 30 years old	Persons	15	26	14	25	29	15
	• 30-50 years old	Persons	106	136	103	136	139	111
	• Over 50 years old	Persons	34	58	39	63	61	33
	Employee Information categorized employment level		Female	Male	Female	Male	Female	Male
	• Staff level	Persons	131	192	133	202	137	207
	• Management level	Persons	19	18	22	21	22	20
	• Senior management level	Persons	1	1	1	1	1	1
S2.2C	Number of employees with disabilities and/or elderly employees	Persons	3	3	3	3	3	3
	Employee Compensation							
S2.3C	Total employee compensation	Million Bath	133.25		152.12		182.57	
S2.4C	Percentage of employees enrolled in provident funds	%	60.53%		61.05%		64%	
S2.5R	Gender pay gap	Female : Male	1.01		1.03		1.25	
	Employee Development							
S2.7C	Average hours of employee training	Hours/ Persons/ Years	2.76		8.68		6.3	
S2.10R	Employee development spending	Million Bath	0.45		1.24		0.97	
	Occupational Safety, Health and Environment							
S2.13C	Number of incidents or injuries leading to lost work time	Cases	1		0		0	
S2.15R	Lost Time Injury Frequency Rate (LTIFR)	Times/ 200,000 hr.	0.45		0		0	

SET ESG Metrics	Required Data	Unit	Data Collection Period		
			2022	2023	2024
Promoting Employee Relations and Employee Engagement					
S2.17C	Percentage of voluntary employee turnover	%	10.93%	7.37%	6.19%
S2.18C	Number of significant labor disputes, and remediation measures	Cases	1	1	1
S3	Responsibility to Customers/Consumers				
Consumer Rights					
S3.2C	Number of incidents of consumer data breaches, and remediation measures	Cases	0	0	0
S3.3C	Number of incidents or complaints relating to consumer rights violations, and remediation measures	Cases	0	0	0
S3.6R	Customer satisfaction improvement target	%	86.00%	86.00%	86.00%
S3.7R	Customer satisfaction survey results	%	88.55%	89.02%	94.07%
S4	Responsibility to Communities/Societies				
S4.3C	Number of conflicts with communities/ societies, and remediation measures	Cases	0	1	0
S4.6R	Total financial contribution to community/socialdevelopment projects or activities	Million Bath	0.53	0.52	2.63
EUT-S1	Employee Compensation				
EUT-S1.2	Percentage of employees from local communities	%	67.00%	63.18%	60.57%
EUT-S2 / TLO-S1	Respecting Diversity and Equality				
EUT-S2.2 / TLO-S1.2	Employee information categorized by gender and nationality <ul style="list-style-type: none">ThaiMyanmar	Persons	375	378	386
		Persons	0	2	2
EUT-S2.3 / TLO-S1.3	Number of incidents or complaints related to violations of rights, equality, and unfair treatment of labor, along with remediation and mitigation measures	Cases	0	0	0
EUT-S3 / TLO-S2	Promotion of Female Workforce				
EUT-S3.2 / TLO-S2.2	Number of female employees categorized by employment level: <ul style="list-style-type: none">Senior management levelManagement levelStaff level	Persons	1	1	1
			23	22	22
			131	133	137

SET ESG Metrics	Required Data	Unit	Data Collection Period		
			2022	2023	2024

Governance and Economic Dimension

G1	Policy, Structure and Governance System				
G1.2C	Number of board members	Persons	13	12	12
G1.3C	Number of independent directors	Persons	7	6	6
G1.4C	Number of non-executive directors	Persons	11	11	11
G1.5C	Number of female directors	Persons	13	4	4
G1.8C	Number of independent directors in each sub-committee	Persons	5	5	5
G1.10C	Number of years of tenure for individual directors				
	1. Mr. Chulchit Bunyaketu	Years	8	9	10
	2. Mrs. Niskorn Tadthiemrom		8	9	10
	3. Mr. Kanoksakdi Bhinsaeng		8	9	10
	4. Mrs. Soithip Trisuddhi		7	8	9
	5. Mr. Bowon Vongsingnudom		8	9	10
	6. Ms. Chomkamol Poompanmoung		8	9	10
	7. Mr. Chatchaval Jiaravanon		8	9	10
	8. Mr. Sa-nga Ratanachartchuchai		6	7	8
	9. Mrs. Lakananan Luksamitananan		6	7	8
	10. Mr. Somchai Kuvijitsuwan		5	6	7
	11. Mr. Rungson Sriworasat		5	6	7
	12. Mr. Kasemsit Pathomsak		8	9	10
Board Roles and Responsibilities					
G1.11C	Number of board meetings	Meetings	13	12	12
G1.13C	Number of audit committee Meetings	Meetings	4	4	4
G1.15C	Number of sub-committee Meetings				
	• Executive Committee	Meetings	13	11	11
	• Risk Management Committee		-	1	2
	• Nomination and Remuneration Committee		2	2	4
	• Corporate Governance and Sustainability Committee		-	-	1

SET ESG Metrics	Required Data	Unit	Data Collection Period		
			2022	2023	2024
Director and Senior Executive Remuneration					
G1.22C	Director remuneration by individual				
	1. Mr. Chulchit Bunyaketu	Bath	882,000.00	882,000.00	985,333.00
	2. Mrs. Niskorn Tadthiemrom		882,000.00	882,000.00	985,333.00
	3. Mr. Kanoksakdi Bhinsaeng		462,000.00	462,000.00	561,867.00
	4. Mrs. Soithip Trisuddhi		504,000.00	504,000.00	561,867.00
	5. Mr. Bowon Vongsingnudom		504,000.00	504,000.00	561,867.00
	6. Ms. Chomkamol Poompanmoung		252,000.00	252,000.00	285,067.00
	7. Mr. Chatchaval Jiaravanon		504,000.00	504,000.00	561,867.00
	8. Mr. Sa-nga Ratanachartchuchai		504,000.00	504,000.00	561,867.00
	9. Mrs. Lakananan Luksamitananan		504,000.00	504,000.00	561,867.00
	10. Mr. Somchai Kuvijitsuwan		504,000.00	504,000.00	561,867.00
	11. Mr. Rungson Sriworasat		504,000.00	504,000.00	561,867.00
	12. Mr. Kasemsit Pathomsak		504,000.00	504,000.00	561,867.00
G1.25C	Total remuneration for senior executives	Million Bath	23.35	24.24	25.18
Business Code of Conduc					
G1.36C	Number of code of conduct violations or incidents of corruption, and remediation measures	Cases	0	0	0
EUT-G1 / TLO-G1	Cybersecurity and Personal Data Protection				
EUT-G1.5 / TLO-G1.5	Number of incidents or cases of cyberattacks against the company, along with mitigation measures	Cases	0	0	0
EUT-G1.6 / TLO-G1.6	Number of incidents or cases of personal data breaches, along with mitigation measures	Cases	0	0	0
TLO-G2	Business Code of Conduc				
TLO-G2.3	Number of cases or incidents that cause business interruption, along with mitigation measures	Cases	0	0	0
TLO-G3	Transportation Management and Tracking System				
TLO-G3.1	Fuel efficiency value per distance	liter/km	0.12	0.13	0.14
TLO-G3.2	Ratio of freight and/or passenger transport volume per transport cycle	%	N/A	N/A	98
TLO-G3.3	Number of cases or incidents that cause transportation to be delayed beyond schedule	Cases	N/A	16.00	0







PART 3

Financial Statements

Report of the Board of Directors' Responsibility for Financial Reporting	176
Independent Auditor's Report	177
Financial Statements	182



Report of the Board of Directors' Responsibility for Financial Reporting



The Board of Directors is responsible for separate financial statements and consolidated financial statements of WP Energy Public Company Limited and its subsidiaries. The said financial statements are prepared in accordance with Generally Accepted Accounting Standards through selection to apply the appropriate accounting policies and regular observance, exercise of prudent discretion, use of the reasonable estimation principle in preparation, and adequacy of proper and transparent disclosure of key information in notes to financial statements to indicate financial position, operating results and cash flows for benefits of shareholders and general investors. The said financial statements have been audited by the certified public accountant of PricewaterhouseCoopers ABAS Ltd. In auditing, the Company has supported information and documents so that the auditor could audit and express opinions in accordance with Auditing Standards.

The Board of Directors realizes on its duties and responsibilities in the efficient preparation of financial report and therefore, establishes and maintains risk management system, internal control system both in terms of the related operation and information system, the appropriate and effective internal audit and governance to ensure the accuracy, completeness and adequacy of accounting information in maintenance of the Company's assets, and risk prevention, and non-essential occurrence of corruption or abnormal execution.

However, the Board of Directors has appointed the Audit Committee consisting of Independent Directors to perform the duty to govern and review the reliability and accuracy of financial statements, assess internal control and internal audit systems for efficiency, and consider the appropriate and complete disclosure of related party transactions. The opinions of the Audit Committee as appeared in the Audit Committee's Report are presented in this Annual Report.

Based on the aforesaid corporate governance and practices, the Board of Directors deemed that the overall internal control system of the Company is adequate and appropriate. It is reasonably confident to conclude that the consolidated and separate financial statements of WP Energy Public Company Limited and its subsidiaries for the year ended 31 December 2024 properly and fairly present financial position, operation results, and cash flows in accordance with Generally Accepted Accounting Principles, and proper compliance with the relevant laws and rules in all respects. The auditor has audited and expressed the opinions in the Certified Public Accountant's Report presented in this Annual Report.

(Mr. Chulchit Bunyaketu)
Chairman of the Board of Directors

(Miss Chomkamol Poompanmoung)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders and the Board of Directors of WP Energy 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 WP Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, 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 2024;
- 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 material 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. These matters were 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 these matters.

Key audit matter

How my audit addressed the key audit matter

Provision for lost assets: small-sized gas cylinders

Refer to note 16 to the financial statements, the Group discloses a provision for lost gas cylinders as at 31 December 2024 amounting to Baht 248 million, which represents approximately 4 percent of the Group's total assets. The gas cylinders are residing in the users' premises throughout the country and not be able to physically examine their existence.

Management estimates the provision for lost gas cylinders based on the quantities appraised by an independent appraiser. The appraised quantities do not represent the exact quantities of the gas cylinders but they are based on an appraisal methodology, which uses the turnover of gas cylinders and the result of physical inspection at the filling stations as a basis of estimation. The appraised quantities represent the management's best estimate of the quantities of the lost cylinders. Management has arranged for the appraisal to take place every 3 years to obtain confidence in the estimate of the provision amount and the new appraisal is due this year.

Since 2014, the management has maintained a record of movements of quantity and value, based on first-in, first-out cost method, of gas cylinders to derive at the balance of gas cylinder at year end. The management has relied on this record and believes that the provision for lost gas cylinders should be remained and is reasonably stated.

I focused on this area due to the size of the provision balance, and because the provision is based on the management's estimate.

I assessed the reasonableness of provision for lost assets - small-sized gas cylinders by performing the following procedures.

- Evaluated the independent appraiser's competence, capabilities, objectivity, including independence.
- Tested the reliability of the appraisal report as follows:
 - Checked, on a sample basis, the accuracy and relevance of the input data, which is the list of customers, provided by management to the independent appraiser;
 - Compared the result of the quantities counted from the appraisal report with the quantities in fixed assets register
 - Checked the reasonableness of key assumptions used in the appraisal, which is turnover of gas cylinders by interviewing the gas shops; and
 - Tested the calculation of the appraisal
- Tested the movements of gas cylinders per the Group's record with supporting documents such as suppliers' invoices, Group's sales invoices, including gas cylinders destruction report.
- Assessed the reasonableness of provision for lost assets by assessing the reliability of the fixed assets register as described above, and the appraisal report prepared by independent appraiser.

I did not find any material exceptions from carrying out the above procedures.

Key audit matter	How my audit addressed the key audit matter
<p>Deposits received for small-sized gas cylinders</p> <p>Refer to note 24 to the financial statements for the related disclosures, deposit received comprises deposits received for small-sized gas cylinders and provision for deposits received of Baht 2,516 million, and Baht 1,271 million, respectively, which represent approximately 68 percent of the Group's total liabilities.</p> <p>Deposits received for small-sized gas cylinders is recognised based on actual cash received when the Group receives cash and issue receipts to customers.</p> <p>Management estimates provision for deposits received from quantity of small-sized gas cylinders circulating and being stored in consumers' households and premises, based on appraisal report prepared by independent appraiser and applying the average deposit amount of small-sized gas cylinders in each year to derive at the provision amount. Management believes that the liabilities, taken into accounts of such provision, are stated prudently and conservatively.</p> <p>Since 2014, the management maintained a record of movements of deposits received for gas cylinders based on actual cash received and cash paid to customers to derive the ending balance of deposits. The management has relied on the accuracy of this record and believes that the provision for deposits received for small-sized gas cylinders is adequate and should not be adjusted for 2024.</p> <p>I focused on this area due to the size of the deposit balance and because the provision is based on the management's estimate.</p>	<p>Because the provision for deposits received for small-sized gas cylinders is estimated based on the gas cylinder circulated in the users' premises, I performed the audit procedures on the quantities of the gas cylinders as explained in key audit matter regarding provision for lost assets: small-sized gas cylinders.</p> <p>I compared the quantities of small-sized gas cylinders per the appraisal report with the quantities in the detail of deposits received. I noted that the quantities of these 2 sources were materially consistent.</p> <p>I performed the following procedures on the movements of deposits received during 2024.</p> <ul style="list-style-type: none"> • Tested the movements of deposits received for gas cylinders per the Group's record with receipts for deposits, and deposit refunded forms issued to customers, including traced the cash movements in bank statements. • Assessed the reasonableness of provision for deposits received by assessing the reliabilities of the movements of deposits received as described above. <p>I did not find any material exceptions from carrying out the above procedures.</p>

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's 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.



Tithinun Vankeo
Certified Public Accountant (Thailand) No. 9432
Bangkok
19 February 2025

WP Energy Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	536,258,296	692,947,533	417,436,800	518,881,277
Financial assets measured at fair value through profit or loss	6	192,041,784	61,296,774	192,041,784	61,296,774
Trade and other current receivables	10	1,502,698,564	1,566,419,943	1,585,513,225	1,676,540,466
Inventories	12	482,984,025	457,998,488	469,635,826	448,678,544
Other current assets		15,350,986	16,560,344	5,895,371	6,904,723
Total current assets		2,729,333,655	2,795,223,082	2,670,523,006	2,712,301,784
Non-current assets					
Restricted cash	34	72,428,461	175,418,086	40,471,961	163,461,586
Long-term loans to third parties	13	26,625,355	3,000,000	3,000,000	3,000,000
Investments in subsidiaries	14.1	-	-	543,395,414	543,395,414
Long-term loans to related parties	32.3	-	-	58,711,321	8,560,939
Investment properties	15	279,028,397	286,181,640	259,871,647	267,024,890
Property, plant and equipment	16	2,995,452,735	3,043,232,327	2,745,844,685	2,836,156,793
Right-of-use assets	17	278,829,731	317,211,321	269,800,497	281,605,740
Goodwill	18	138,153,197	138,153,197	317,602	317,602
Intangible assets	19	328,539,640	361,371,326	298,029,465	325,017,541
Deferred tax assets	20	15,158,114	13,911,526	12,771,794	11,422,360
Other non-current assets		44,014,850	44,586,043	46,525,159	58,542,451
Total non-current assets		4,178,230,480	4,383,065,466	4,278,739,545	4,498,505,316
Total assets		6,907,564,135	7,178,288,548	6,949,262,551	7,210,807,100

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

WP Energy Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institution	22.2	10,000,000	20,000,000	-	-
Trade and other current payables	21	1,231,601,880	1,434,718,659	1,216,264,804	1,432,045,246
Current portion of long-term borrowings from financial institution	22.3	45,807,940	45,539,108	45,807,940	45,539,108
Current portion of lease liabilities	22.1	65,128,397	72,585,127	67,623,981	64,764,521
Current income tax payable		20,270,127	15,135,871	15,974,646	12,242,053
Other current liabilities		73,301,873	66,934,167	72,643,978	65,528,095
Total current liabilities		1,446,110,217	1,654,912,932	1,418,315,349	1,620,119,023
Non-current liabilities					
Long-term borrowings from financial institution	22.3	47,548,425	93,356,365	47,548,425	93,356,365
Lease liabilities	22.1	216,002,855	249,408,487	207,789,325	223,939,964
Employee benefit obligations	23	65,107,641	61,265,152	46,588,888	45,004,533
Deposits received	24	3,787,717,641	3,770,799,153	3,780,185,516	3,765,089,512
Deferred tax liabilities	20	6,423,733	12,146,767	-	-
Other non-current liabilities		19,375,046	15,062,543	19,374,564	15,062,544
Total non-current liabilities		4,142,175,341	4,202,038,467	4,101,486,718	4,142,452,918
Total liabilities		5,588,285,558	5,856,951,399	5,519,802,067	5,762,571,941

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

WP Energy Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2024

		Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Notes					
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares 510,504,800 shares					
(2023 : 518,500,000 shares)					
of par Baht 1 each					
25		510,504,800	518,500,000	510,504,800	518,500,000
Issued and paid-up share capital					
Ordinary shares 510,504,800 shares					
(2023 : 518,500,000 shares)					
of paid-up Baht 1 each					
		510,504,800	518,500,000	510,504,800	518,500,000
Share premium	25	-	881,803	-	881,803
Premium on LPG selling price		532,000,000	532,000,000	532,000,000	532,000,000
Retained earnings					
Appropriated - legal reserve	26	49,937,829	43,729,989	49,937,829	43,729,989
Unappropriated retained earnings		222,119,336	251,269,843	337,017,855	385,732,723
Treasury shares	25	-	(32,609,356)	-	(32,609,356)
Other components of equity		(1,535,004)	135	-	-
Equity attributable to owners of the parent		1,313,026,961	1,313,772,414	1,429,460,484	1,448,235,159
Non-controlling interests		6,251,616	7,564,735	-	-
Total equity		1,319,278,577	1,321,337,149	1,429,460,484	1,448,235,159
Total liabilities and equity		6,907,564,135	7,178,288,548	6,949,262,551	7,210,807,100

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

WP Energy Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue					
Revenue from sales		18,728,059,831	17,900,624,510	18,520,057,480	17,664,880,600
Revenue from services		41,715,043	32,460,650	24,577,523	10,746,169
Total revenue		18,769,774,874	17,933,085,160	18,544,635,003	17,675,626,769
Cost					
Cost of sales		(18,065,850,408)	(17,240,940,113)	(17,905,354,967)	(17,064,416,930)
Cost of providing services		(29,565,446)	(19,714,873)	(14,679,902)	(6,094,649)
Total costs		(18,095,415,854)	(17,260,654,986)	(17,920,034,869)	(17,070,511,579)
Gross profit		674,359,020	672,430,174	624,600,134	605,115,190
Other income	27	252,181,627	250,883,454	237,378,939	315,898,758
Selling expenses and distribution costs		(284,694,723)	(317,898,061)	(301,694,006)	(308,105,872)
Administrative expenses		(437,222,775)	(417,002,316)	(375,926,037)	(364,247,125)
Finance costs		(24,497,567)	(27,318,740)	(22,624,658)	(25,233,360)
Profit before income tax		180,125,582	161,094,511	161,734,372	223,427,591
Income tax	29	(39,248,688)	(38,832,035)	(37,577,581)	(35,114,101)
Net profit for the year		140,876,894	122,262,476	124,156,791	188,313,490
Other comprehensive expense for the year		-	-	-	-
Total comprehensive income for the year		140,876,894	122,262,476	124,156,791	188,313,490
Profit (loss) attributable to:					
Owners of the parent		143,725,152	125,452,261	124,156,791	188,313,490
Non-controlling interests		(2,848,258)	(3,189,785)	-	-
		140,876,894	122,262,476	124,156,791	188,313,490

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

WP Energy Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		143,725,152	125,452,261	124,156,791	188,313,490
Non-controlling interests		(2,848,258)	(3,189,785)	-	-
		<u>140,876,894</u>	<u>122,262,476</u>	<u>124,156,791</u>	<u>188,313,490</u>
Earnings per share					
Basic earnings per share	30	<u>0.28</u>	<u>0.24</u>	<u>0.24</u>	<u>0.36</u>

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

WP Energy Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements												
Notes	Attributable to owners of the parent					Other component of equity						
	Retained earnings					Changes in						
	Issued and paid-up share capital	Share premium	Premium on LPG selling price	Treasury shares	Legal reserve	Unappropriated retained earnings	controlling interest in subsidiaries	Total owners of the parent	Non-controlling interests	Total equity		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2023	518,500,000	881,803	532,000,000	-	34,314,315	264,849,597	135	1,350,545,850	10,754,520	1,361,300,370		
Appropriation of legal reserve	26	-	-	-	9,415,674	(9,415,674)	-	-	-	-		
Dividends payment	31	-	-	-	-	(129,616,173)	-	(129,616,173)	-	(129,616,173)		
Dividends payment from a subsidiary		-	-	-	-	(168)	-	(168)	-	(168)		
Acquisition of treasury shares	25	-	-	-	(32,609,356)	-	-	(32,609,356)	-	(32,609,356)		
Total comprehensive income (expense) for the year		-	-	-	-	125,452,261	-	125,452,261	(3,189,785)	122,262,476		
Closing balance at 31 December 2023	518,500,000	881,803	532,000,000	(32,609,356)	43,729,989	251,269,843	135	1,313,772,414	7,564,735	1,321,337,149		
Opening balance at 1 January 2024	518,500,000	881,803	532,000,000	(32,609,356)	43,729,989	251,269,843	135	1,313,772,414	7,564,735	1,321,337,149		
Appropriation of legal reserve	26	-	-	-	6,207,840	(6,207,840)	-	-	-	-		
Increase in investment in subsidiary		-	-	-	-	-	(1,535,139)	(1,535,139)	1,535,139	-		
Dividends payment	31	-	-	-	-	(142,931,466)	-	(142,931,466)	-	(142,931,466)		
Dividends payment from a subsidiary		-	-	-	-	(4,000)	-	(4,000)	-	(4,000)		
Decrease of treasury shares	25	(7,995,200)	(881,803)	-	32,609,356	(23,732,353)	-	-	-	-		
Total comprehensive income (expense) for the year		-	-	-	-	143,725,152	-	143,725,152	(2,848,258)	140,876,894		
Closing balance at 31 December 2024	510,504,800	-	532,000,000	-	49,937,829	222,119,336	(1,535,004)	1,313,026,961	6,251,616	1,319,278,577		

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

WP Energy Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2024

Separate financial statements									
Notes	Issued and paid-up share capital	Share Premium	Premium on LPG selling price	Treasury shares	Retained earnings		Total equity		
	Baht	Baht	Baht	Baht	Legal reserve	Unappropriated retained earnings			
					Baht	Baht		Baht	
Opening balance at 1 January 2023	518,500,000	881,803	532,000,000	-	34,314,315	336,451,080	1,422,147,198		
26 Appropriation of legal reserve	-	-	-	-	9,415,674	(9,415,674)	-		
31 Dividends payment	-	-	-	-	-	(129,616,173)	(129,616,173)		
25 Acquisition of treasury shares	-	-	-	(32,609,356)	-	-	(32,609,356)		
Total comprehensive income for the year	-	-	-	-	-	188,313,490	188,313,490		
Closing balance at 31 December 2023	518,500,000	881,803	532,000,000	(32,609,356)	43,729,989	385,732,723	1,448,235,159		
Opening balance at 1 January 2024	518,500,000	881,803	532,000,000	(32,609,356)	43,729,989	385,732,723	1,448,235,159		
26 Appropriation of legal reserve	-	-	-	-	6,207,840	(6,207,840)	-		
31 Dividends payment	-	-	-	-	-	(142,931,466)	(142,931,466)		
25 Decrease of treasury shares	(7,995,200)	(881,803)	-	32,609,356	-	(23,732,353)	-		
Total comprehensive income for the year	-	-	-	-	-	124,156,791	124,156,791		
Closing balance at 31 December 2024	510,504,800	-	532,000,000	-	49,937,829	337,017,855	1,429,460,484		

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

WP Energy Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		180,125,582	161,094,511	161,734,372	223,427,591
Adjustments for					
Depreciation and amortisation	15,16,19	373,524,996	361,075,021	340,203,994	328,854,060
Amortisation of right-of-use assets	17	61,778,092	66,871,119	58,969,832	60,629,734
Gain from disposal of plants and equipments	27	(24,468,113)	(27,463,673)	(20,414,668)	(26,973,323)
Loss from write-off of plants and equipments	16	11,375,545	10,206,055	5,063	15,441
Loss from write-off of intangible asset	19	184,059	-	-	-
Loss from lease termination		-	1,113,310	-	1,113,310
Expected credit loss	28	843,565	2,422,670	1,558,350	1,889,802
Reversal of provision for impairment of equipments		-	(234,729)	-	(234,729)
Fair value gain on financial assets measured through profit or loss	11.1b)	(1,211,762)	(1,424,046)	(1,211,762)	(1,424,046)
Rental income from investment properties	15	(21,602,911)	(19,050,623)	(26,067,453)	(23,631,716)
Interest income	27	(5,781,973)	(4,873,329)	(5,910,273)	(5,616,673)
Finance costs		24,497,567	27,318,740	22,624,658	25,233,360
Dividends income	27	-	-	-	(70,559,832)
Employee benefit obligations	23	10,168,530	7,234,629	4,757,988	4,753,313
Unrealised gain on foreign exchange		(7,208,862)	(1,875,468)	(7,208,862)	(1,875,468)
		602,224,315	582,414,187	529,041,239	515,600,824
Changes in working capital					
- Trade and other current receivables		62,733,449	(189,389,499)	89,499,713	(186,490,404)
- Inventories		(24,985,537)	(32,886,415)	(20,957,282)	(27,195,458)
- Other current assets		1,209,358	(5,905,281)	1,009,352	(1,238,742)
- Other non-current assets		571,193	9,896,534	12,017,292	(4,830,604)
- Trade and other current payables		(195,657,633)	238,852,632	(208,268,122)	246,884,068
- Other current liabilities		6,367,706	1,534,570	7,115,883	1,146,688
- Deposits received		16,918,488	29,639,244	15,096,004	27,107,163
- Employee benefit obligations	23	(6,326,041)	(4,151,612)	(3,173,633)	(3,202,066)
- Other non-current liabilities		4,312,503	40,337	4,312,020	41,125
Cash flows generated from operating activities		467,367,801	630,044,697	425,692,466	567,822,594
<u>Less</u> Interest paid		(24,456,475)	(27,277,760)	(22,583,566)	(25,192,380)
Income tax paid		(40,908,868)	(41,206,988)	(35,194,422)	(35,646,353)
Net cash generated from operating activities		402,002,458	561,559,949	367,914,478	506,983,861

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

WP Energy Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Cash flow from investing activities					
Proceeds from disposals of financial assets					
measured at fair value through profit or loss	11.1c)	99,036,245	61,254,911	99,036,245	61,254,911
Payments for financial assets measured at					
fair value through profit or loss	11.1c)	(228,569,493)	(30,000,000)	(228,569,493)	(30,000,000)
Payments for long-term loan to related parties	32.3	-	-	(61,000,000)	-
Proceeds from repayments of long-term					
loan to related parties	32.3	-	-	10,849,618	29,075,895
Purchases of building and equipment		(321,618,004)	(465,004,949)	(239,715,862)	(442,616,153)
Proceeds from rental income from					
investment properties		21,602,911	19,050,623	26,067,453	23,631,716
Proceeds from long-term loans to third parties	13	1,374,645	-	-	-
Payments for long-term loan to third parties	13	(25,000,000)	-	-	-
Purchases of intangible assets	19	(209,250)	(36,558,205)	(102,251)	(36,105,905)
Purchases of investment properties	15	(40,000)	(16,189,200)	(40,000)	(16,189,200)
Proceeds from disposal of building					
and equipments		41,736,554	29,354,983	37,185,242	27,750,724
Decrease in restricted cash		102,989,625	9,064,398	122,989,625	7,664,398
Interest received		5,923,346	4,795,551	6,051,646	5,476,506
Dividends received	27	-	-	-	70,559,832
Net cash used in investing activities		(302,773,421)	(424,231,888)	(227,247,777)	(299,497,276)
Cash flow from financing activities					
Proceeds from short-term borrowings					
from financial institution	22.2	60,000,000	100,000,000	-	-
Repayments to short-term borrowings					
from financial institution	22.2	(70,000,000)	(100,000,000)	-	-
Payments on lease liabilities	22.1	(64,258,864)	(62,745,976)	(60,455,768)	(57,380,735)
Proceeds from long-term borrowings					
from financial institution	22.3	-	24,902,910	-	24,902,910
Repayments to long-term borrowings					
from financial institution	22.3	(45,539,108)	(44,280,631)	(45,539,108)	(44,280,631)
Dividends payment	31	(142,935,466)	(129,616,341)	(142,931,466)	(129,616,173)
Purchase of treasury shares	25	-	(32,609,356)	-	(32,609,356)
Net cash used in financing activities		(262,733,438)	(244,349,394)	(248,926,342)	(238,983,985)
Net decrease in cash and cash equivalents		(163,504,401)	(107,021,333)	(108,259,641)	(31,497,400)
Cash and cash equivalents at beginning of the year		692,947,533	799,404,344	518,881,277	549,814,155
Exchange gains on cash and cash equivalents		6,815,164	564,522	6,815,164	564,522
Cash and cash equivalents at end of the year		536,258,296	692,947,533	417,436,800	518,881,277

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

WP Energy Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2024

Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023
Baht	Baht	Baht	Baht

Significant non-cash transactions

The outstanding significant non-cash transactions for the years ended 31 December 2024 and 2023 are as follows:

Payable arising from purchases of plant and equipment	39,735,311	47,014,045	39,640,628	46,972,537
Right-of-use assets arising from lease liabilities	23,396,502	27,358,080	47,164,589	14,356,633

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

1 General information

WP Energy Public Company Limited (“the Company”) is a public limited company incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

1 East Water Buildings 15th Floor, Soi Viphavadi Rangsit 5, Vibhavadi Rangsit Road, Chom Phon sub district, Chatuchak district, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The principal activities of the Group are trading of Liquefied Petroleum Gas (LPG), and transportation of oil, gas, and chemical substances.

On 24 November 2014, WP Energy Public Company Limited was registered as the amalgamated company between Picnic Corporation Public Company Limited (“PICNIC”) and World Gas (Thailand) Co., Ltd. (“WG”) under the Public Limited Companies ACT, B.E. 2535. As the amalgamated company, the Company will carry all the property, obligations, rights, duties and the businesses and liabilities, including litigations and commitments of PICNIC and WG. The amalgamation resulted in the dissolution of PICNIC and WG since 23 November 2014.

These Group consolidated financial statements were authorised for issue by the Board of Directors on 19 February 2025.

2 Basis for 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 financial assets measured at fair value through profit or loss.

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 a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions 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.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) 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.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

All revised financial reporting standards above have no significant impact to the Group.

3 New and amended financial reporting standards (Cont'd)

3.2 New and Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 which are relevant to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The adoption of amendments will be retrospectively adjusted in accordance with TAS 8 Accounting Policies Changes in Accounting Estimates and Errors.

- b) **Amendment to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendment to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The amended of Thai Financial Reporting Standards was not mandatory for the current reporting period and the Group has not early adopted it.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

4.2 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 4.4(c).

4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

4.4 Financial asset

a) 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.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, 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.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets 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).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

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/(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 losses/reversal of impairment, 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/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

4 Accounting policies (Cont'd)

- **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/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables which applies lifetime expected credit loss, from initial recognition, for all trade 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 TFRS 9 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.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4 Accounting policies (Cont'd)

4.5 Investment Property

Investment properties, principally land, buildings and infrastructures are held for long-term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings and infrastructures	10 - 30 Years
Terminals and gas storage tanks	10 - 15 Years
Machinery and equipment	10 - 20 Years

4.6 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Small-sized gas cylinders which are circulating and utilising by customers in their households or premises are presented at cost less accumulated depreciation and provision for lost assets. The Company has arranged for the independent appraiser to assess the quantity of gas cylinders circulating and being stored in consumers' households or premises. A provision is provided for lost assets in accordance with the appraised quantities. The appraisal will be conducted every 3 years and when the lost assets quantity is ascertained, the lost cylinders will be written-off.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and infrastructures	10 - 30 Years
Terminals and gas storage tanks	10 - 15 Years
Machinery and equipment	10 - 20 Years
Small-sized gas cylinders	20 Years
Furniture, fixtures and office equipment	3, 5 Years
Vehicles	5 Years

4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

4.8 Intangible assets

4.8.1 Trademarks and computer software licenses

Trademarks for Liquefied petroleum Gas (LPG) trading and restaurant business are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of 10 - 20 years.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 - 10 years.

4.8.2 License

Expenditure on acquired license is capitalised and amortised using the straight-line method over their useful lives of over 10 - 20 years.

4 Accounting policies (Cont'd)

4.8.3 Butane contract and Gas storage contract

Butane contract and Gas storage contract acquired in a business combination are recognised at fair value at the acquisition date. The contracts have finite useful life and carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over their useful lives of 1 and 5 years, respectively.

4.9 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 of disposal 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.

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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.

Payments associated with short-term leases and 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 IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4 Accounting policies (Cont'd)

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) 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/modified, the Group assesses whether the renegotiation / 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/(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/(losses) in profit or loss.

4.12 Troubled debt restructuring where the Group is the debtor

When the Group transfers its assets or equities in settlement of its debts as part of the debt restructuring, the excess of the carrying amount of the payable settled (including accrued interest, unamortised premium or discount, finance charges or issue costs) over the fair value of the assets or equities transferred to the lender is recognised as a gain on restructuring.

Legal fees and other direct costs incurred in transferring equities are deducted from the amount recorded for that equity. All other direct costs incurred to effect the debt restructuring are deducted to arriving at a net gain on restructuring. If no gain on restructuring is recognised other direct costs incurred are included in expenses.

Where the debt restructuring involves modification of terms of payables, the Group accounts for the effects of the restructuring prospectively from the time of restructuring.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4 Accounting policies (Cont'd)

4.14 Employee benefits

4.14.1 Defined contribution

The Group pays contributions to a separate fund on a mandatory basis. 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.

4.14.2 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.

4.15 Provisions

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.

4.16 Deposits received

Deposits received in respect of small-sized gas cylinders are recognised as a liability in accordance with the Announcement of the Consumer Protection Committee dated 7 December 1999 regulating the issuance of deposit receipt and refund for the consumer of LPG, commencing 15 February 2000.

4.17 Revenue recognition

Revenue include 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 are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Sale of goods - Liquefied Petroleum Gas

The Group recognised revenue from the sale of goods is recognised when the Group sells a product to the customer. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminating sales within the Group for the consolidated financial statements.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

4 Accounting policies (Cont'd)

Gas cylinder repair and maintenance services

The Group recognised revenue from providing gas cylinder repair and maintenance services when the services are completely rendered, regardless of the payment pattern. Revenue is shown net of value-added tax and after eliminating sales within the Group for the consolidated financial statements.

Transportation services

The Group recognised transportation service contracts with a continuous service provision in proportion to the lapsed time of the voyage, regardless of the payment pattern.

Rental income

The Group recognised rental income in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.

Interest income

The Group recognised interest income using the effective interest method.

4.18 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.

5 Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, credit risk and other financial instruments as well as investment of excess liquidity.

5.1 Financial risk

5.1.1 Interest rate risk

The Group's main interest rate risk arises from short-term borrowings and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 2024 and 2023, the Group's borrowings at variable rate were mainly denominated in Baht.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated and separate financial statements			
	2024		2023	
	Baht	% of total loans	Baht	% of total loans
Variable rate borrowings	85,695,875	83%	116,984,535	84%

Interest expense from long-term borrowing with variable rates do not have significant impact to the Group.

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.1.3.

5 Financial risk management (Cont'd)

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control 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 ttps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- trade and other current receivables (Note 10)
- loan to related parties (Note 32.3)
- loan to third parties (Note 13)

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Accounting policy form impairment of financial assets are disclosed in Note 4.4 c).

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and deposits at call of Baht 536.26 million (2023: Baht 692.95 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

5 Financial risk management (Cont'd)

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Floating rate				
Expiring within one year				
- Bank borrowings facility	83,289,445	126,000,000	83,289,445	126,000,000
Expiring beyond one year				
- Bank borrowings facility	929,538,400	556,139,447	929,538,400	556,139,447

b) Maturity of financial liabilities

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.

Maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Short-term borrowing				
from financial institutions	10,000,000	-	-	10,000,000
Trade and other current payables	1,094,182,099	-	-	1,094,182,099
Lease liabilities	65,128,397	155,910,980	115,146,019	336,185,396
Long-term borrowing from financial institutions	45,807,940	49,672,206	-	95,480,146
Total financial liabilities that is not derivatives	1,215,118,436	205,583,186	115,146,019	1,535,847,641

Maturity of financial liabilities	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2023				
Short-term borrowing				
from financial institutions	20,000,000	-	-	20,000,000
Trade and other current payables	1,311,000,772	-	-	1,311,000,772
Lease liabilities	72,585,127	185,251,134	129,846,376	387,682,637
Long-term borrowing from financial institutions	45,539,108	151,770,433	-	197,309,541
Total financial liabilities that is not derivatives	1,449,125,007	337,021,567	129,846,376	1,915,992,950

5 Financial risk management (Cont'd)

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2024				
Trade and other current payables	1,096,957,761	-	-	1,096,957,761
Lease liabilities	67,623,981	151,335,577	110,067,392	329,026,950
Long-term borrowing from financial institutions	45,807,940	49,672,206	-	95,480,146
Total financial liabilities that is not derivatives	1,210,389,682	201,007,783	110,067,392	1,521,464,857
Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2023				
Trade and other current payables	1,327,126,445	-	-	1,327,126,445
Lease liabilities	64,764,521	159,254,114	126,182,353	350,200,988
Long-term borrowing from financial institutions	45,539,108	151,770,433	-	197,309,541
Total financial liabilities that is not derivatives	1,437,430,074	311,024,547	126,182,353	1,874,636,974

5.1.4 Foreign exchange risk

The Group has exposure to foreign currency risk from purchase of goods in various currencies. Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated and separate financial statements	
	31 December 2024	31 December 2023
	US Dollar Baht	US Dollar Baht
Cash and cash equivalents	3,102,806	72,744,110
Trade and other current receivables	48,033,275	126,825,204
Trade and other current payables	41,542,641	120,922,590

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

5 Financial risk management (Cont'd)

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements	
	Impact to net profit	
	2024	2023
	%	%
US Dollar to Baht exchange rate - increase 1% (2023: 1%)*	Increase 0.62	Increase 2.62
US Dollar to Baht exchange rate - decrease 1% (2023: 1%)*	Decrease 0.62	Decrease 2.62

* Holding all other variable constant

	Separate financial statements	
	Impact to net profit	
	2024	2023
	%	%
US Dollar to Baht exchange rate - increase 1% (2023: 1%)*	Increase 0.71	Increase 1.70
US Dollar to Baht exchange rate - decrease 1% (2023: 1%)*	Decrease 0.71	Decrease 1.70

* Holding all other variable constant

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- 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 to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the debt service coverage ratio must be not less than 1.2:1, and
- the ratio of interest-bearing debt to EBITDA must be not more than 3:1.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2024, the debt service coverage ratio was 4.22:1 (2023: 4.02:1) and the ratio of net finance cost to EBITDA was 0.64:1 (2023: 0.82:1).

6 Fair value

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are restricted cash, long-term loan to related parties and third parties and long-term borrowings from related parties and financial institutions carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

The following table presents fair value of financial and non-financial assets and liabilities recognised or disclosed by their fair value hierarchy.

Consolidated financial statements				
Level 2		Level 3		
2024	2023	2024	2023	
Baht	Baht	Baht	Baht	
Assets				
Financial assets measured at fair value through profit or loss	192,041,784	61,296,774	-	-
Investment properties (Note 15)	-	-	321,881,617	314,385,845
Total assets measured at fair value	192,041,784	61,296,774	321,881,617	314,385,845
Separate financial statements				
Level 2		Level 3		
2024	2023	2024	2023	
Baht	Baht	Baht	Baht	
Assets				
Financial assets measured at fair value through profit or loss	192,041,784	61,296,774	-	-
Investment properties (Note 15)	-	-	296,381,617	288,885,845
Total assets measured at fair value	192,041,784	61,296,774	296,381,617	288,885,845

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels 1 and 2 during the year.

There were no changes in valuation method during the year.

Fair value measurements using significant unobservable inputs (level 2)

Fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data obtains from asset management companies which are financial institution under the control of The Securities and Exchange Commission, Thailand.

The fair value valuation processes and measurements of investment properties are disclosed in Note 15.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

7 Critical accounting estimates and judgements

Estimates 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

a) Estimated impairment of assets

The Group tests whether property, plant and equipment and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with its accounting policy in Note 4.9. The recoverable amounts of cash-generating units have been determined based on the higher of an asset's fair value less costs to sell and value in use. These calculations require the use of estimates. The change in the assumption used would impact the recoverable amount.

b) Defined retirement benefit obligations

The present value of the post-retirement benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability.

Additional information of other key assumptions for retirement benefits obligations other is disclosed in Note 23.

c) Goodwill impairment

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 4.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. These calculations require the use of estimates and assumptions which are disclosed in Note 18.

d) Provision for lost assets-small-sized gas cylinders

Management estimates the provision for lost gas cylinders based on the quantities appraised by an independent appraiser. The appraised quantities do not represent the exact quantities of the gas cylinders but they are based on an appraisal methodology, which uses the turnover of gas cylinders and the result of physical inspection at the filling stations as a basis of estimation. The appraised quantities represent the management's best estimate of the quantities of the lost cylinders. Management will arrange for the appraisal to take place every 3 years to obtain confidence in the estimate of the provision amount.

e) Provision for deposits received for small-sized gas cylinders

Management estimates provision for deposits received from quantity of small-sized gas cylinders circulating and being stored in consumers' households and premises, based on appraisal report prepared by independent appraiser and applying the average deposit amount of small-sized gas cylinders in each year to derive at the provision amount. Management believes that the liabilities, taken into accounts of such provision, are stated prudently and conservatively.

8 Segment information

Management has determined for the disclosure of segment in both business and geographic segment perspective that pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers for the purposes of allocating resources and assessing performance. Board of Director has responsible to make decision for strategic for the Group and assesses the performance of the operating segments based on measure of gross profit.

Business segments

The main business segments of the Company and its subsidiaries ("the Group") comprise:

- 1) Trading of Liquefied Petroleum Gas (LPG), petroleum by-products and other related businesses
- 2) Transportation of oil, gas and chemical substances

The segments are determined pursuant to business activities and operating results that are regularly reviewed by Chief Operating Decision Makers.

Financial statement classified by business segment is as follows:

	For the year ended 31 December 2024		
	Trading of LPG and other related businesses Baht	Transportation Baht	Consolidated Baht
Revenues from operation	19,946,873,045	245,999,267	20,192,872,312
Inter-segment operation	(1,193,392,442)	(229,704,996)	(1,423,097,438)
Total revenue	18,753,480,603	16,294,271	18,769,774,874
Segment result	200,493,977	17,583,306	218,077,283
Related transactions			(13,454,134)
Finance costs			(24,497,567)
Profit before income tax			180,125,582
Income tax			(39,248,688)
Net profit			140,876,894
Timing of revenue recognition			
At a point in time	18,728,059,831	-	18,728,059,831
Over time	25,420,772	16,294,271	41,715,043
Total revenue	18,753,480,603	16,294,271	18,769,774,874

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

8 Segment information (Cont'd)

For the year ended 31 December 2023			
	Trading of LPG and other related businesses Baht	Transportation Baht	Consolidated Baht
Revenues from operation	19,068,878,279	221,067,082	19,289,945,361
Inter-segment operation	(1,153,680,800)	(203,179,401)	(1,356,860,201)
Total revenue	17,915,197,479	17,887,681	17,933,085,160
Segment result	233,502,091	13,949,055	247,451,146
Related transactions			(59,037,895)
Finance costs			(27,318,740)
Profit before income tax			161,094,511
Income tax			(38,832,035)
Net profit			122,262,476
Timing of revenue recognition			
At a point in time	17,900,624,510	-	17,900,624,510
Over time	14,572,969	17,887,681	32,460,650
Total revenue	17,915,197,479	17,887,681	17,933,085,160

Information about geographic

Financial statement classified by geographic for the year period ended 31 December are as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Revenue by geographic		
Thailand	17,674,329,190	17,105,962,402
Vietnam	596,056,836	569,201,130
Singapore	499,388,848	257,921,628
Total revenue	18,769,774,874	17,933,085,160

Information about major customer

No single customer represents a major customer because the Group has large number of customers.

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	1,542,645	1,719,858	245,110	220,918
Cash at bank	534,715,651	691,227,675	417,191,690	518,660,359
	536,258,296	692,947,533	417,436,800	518,881,277

The effective interest rates on cash at bank were ranging from 0.1% to 1.9% per annum (2023: 0.1% to 2.0% per annum).

10 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables - third parties	1,482,810,462	1,549,317,105	1,421,113,551	1,448,127,226
Trade receivables - related parties (Note 32.2)	-	-	146,124,088	211,670,432
<u>Less</u> Loss allowance	(32,653,300)	(31,809,735)	(23,324,624)	(21,766,274)
Trade receivables, net	1,450,157,162	1,517,507,370	1,543,913,015	1,638,031,384
Trade accounts receivable under investigation	1,470,713,081	1,470,713,081	1,470,713,081	1,470,713,081
<u>Less</u> Loss allowance	(1,470,713,081)	(1,470,713,081)	(1,470,713,081)	(1,470,713,081)
Trade accounts receivable under investigation, net	-	-	-	-
Other receivables under investigation	49,121,202	49,121,202	49,121,202	49,121,202
<u>Less</u> Loss allowance	(49,121,202)	(49,121,202)	(49,121,202)	(49,121,202)
Other receivables under investigation, net	-	-	-	-
Other receivables from sub-contractors	40,620,237	40,620,237	40,620,237	40,620,237
Other receivables - third parties	53,705,401	56,581,678	48,797,284	52,028,759
Other receivables - related parties (Note 32.2)	-	-	1,596	51,217
Withholding tax receivable	1,924,139	2,306,692	-	-
Interest receivable	14,986,744	15,106,785	7,640,146	7,760,187
Advance payments	12,024,127	6,813,577	11,709,368	6,415,136
Prepaid expenses	28,845,573	27,048,423	24,354,800	23,156,767
<u>Less</u> Loss allowance	(99,564,819)	(99,564,819)	(91,523,221)	(91,523,221)
Other receivables, net	52,541,402	48,912,573	41,600,210	38,509,082
Total Trade and other current receivables, net	1,502,698,564	1,566,419,943	1,585,513,225	1,676,540,466

Loss allowance of trade receivables

The expected loss allowance for trade receivables was determined as follows:

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
At 31 December 2024						
Gross carrying amount - trade receivables	1,274,610,161	171,948,050	323,206	602,976	35,326,069	1,482,810,462
Loss allowance	-	2,904,593	158,932	279,834	29,309,941	32,653,300
At 31 December 2023						
Gross carrying amount - trade receivables	1,361,528,850	145,482,563	1,260,793	2,635,303	38,409,596	1,549,317,105
Loss allowance	-	2,457,531	619,979	1,223,014	27,509,211	31,809,735

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

10 Trade and other current receivables (Cont'd)

	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
At 31 December 2024						
Gross carrying amount - trade receivables	1,376,960,137	164,865,364	55,212	215,512	25,141,414	1,567,237,639
Loss allowance	-	269,900	2,185	7,504	23,045,035	23,324,624
At 31 December 2023						
Gross carrying amount - trade receivables	1,493,340,884	135,663,634	697,145	2,520,626	27,575,369	1,659,797,658
Loss allowance	-	194,859	256,473	2,064,717	19,250,225	21,766,274

11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	536,258,296	692,947,533	417,436,800	518,881,277
- Trade and other current receivables	1,460,279,725	1,530,251,251	1,549,824,057	1,646,968,563
- Restricted cash	72,428,461	175,418,086	40,471,961	163,461,586
- Long-term loan to third parties	26,625,355	3,000,000	3,000,000	3,000,000
- Long-term loan to related parties	-	-	58,711,321	8,560,939
- Other financial assets	35,055,263	23,797,266	35,680,012	37,753,673
Financial assets at fair value through profit or loss (FVPL)	192,041,784	61,296,774	192,041,784	61,296,774
	2,322,688,884	2,486,710,910	2,297,165,935	2,439,922,812
Financial liabilities				
Liabilities at amortised cost				
- Short-term borrowings from financial institutions	10,000,000	20,000,000	-	-
- Trade and other current payables	1,094,182,099	1,311,000,772	1,096,957,761	1,327,126,445
- Long-term borrowings from financial institutions	93,356,365	138,895,473	93,356,365	138,895,473
- Lease liabilities	281,131,252	321,993,614	275,413,306	288,704,485
- Deposits received	3,787,717,641	3,770,799,153	3,780,185,516	3,765,089,512
- Other financial liabilities	48,842,225	24,855,813	48,183,848	23,449,742
	5,315,229,582	5,587,544,825	5,294,096,796	5,543,265,657

11 Financial assets and financial liabilities (Cont'd)

11.1 Financial assets at fair value through profit or loss

a) Classification of financial assets at fair value through profit or loss

Financial assets measured at FVPL include the following:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Current assets		
Equity securities	192,041,784	61,296,774

b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Fair value gains on equity investments at FVPL	1,211,762	1,424,046

c) Movements of financial assets at fair value through profit or loss

For the year ended 31 December	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening net book amount	61,296,774	91,127,639
Acquisitions	228,569,493	30,000,000
Disposals	(99,036,245)	(61,254,911)
Fair value gains on equity investments at FVPL	1,211,762	1,424,046
Closing net book amount	192,041,784	61,296,774

Significant acquisitions and disposals during the year

During the year 2024, the Group and the Company acquired equity securities measured at FVPL in the amount of Baht 228.57 million (2023: Baht 30.00 million) and disposed equity securities measured FVPL in the amount of Baht 99.04 million (2023: Baht 61.25 million).

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Finished goods	482,984,025	457,998,488	469,635,826	448,678,544

During the years ended 2024 and 2023, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Inventories recognised as an expense	16,455,597,927	15,878,058,924	16,482,059,706	15,898,880,944

The Group has no allowance for net realisable value during the year.

13 Long-term loans to third parties

Movements in long-term loans to third parties are analysed as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening net book value	3,000,000	3,000,000
Additions	25,000,000	-
Repayments	(1,374,645)	-
Closing net book value	26,625,355	3,000,000

Long-term loans to third parties amounting to Baht 23.63 million in the consolidated financial statement (31 December 2023: nil) are denominated in Thai Baht. The loans bear interest rate of 8% per annum and will be due in 2029.

Long-term loans to third parties amounting to Baht 3.00 million in the consolidated and separate financial statement (31 December 2023: Baht 3.00 million) are denominated in Thai Baht and non-interest bearing. The loans will be due in 2026.

14 Investments in subsidiaries

14.1 Movements of investments in subsidiaries

Movement of investments in subsidiaries for the year ended 31 December is as follows:

	Separate financial statement	
	2024 Baht	2023 Baht
Opening net book value	543,395,414	543,395,414
Acquisition	-	-
Closing net book value	543,395,414	543,395,414

2024

Additions by subsidiaries

WP Gas Company Limited

On 15 October 2024, at the Board of Directors Meeting No. 5/2024 of WP Gas Company Limited, the Board approved to invest in all newly issued shares of Thai Gas Corporation Company Limited, a subsidiary of WP Gas Company Limited, by investing in 0.10 million ordinary shares of a par value of Baht 100 per share, totalling Baht 10 million. After share subscription, the shareholding interest of WP Gas Company Limited in Thai Gas Corporation Company Limited increased from 79.99% to 81.36%. Thai Gas Corporation Company Limited received shares subscription totalling Baht 10 million from the WP Gas Company Limited and registered the capital increase with the Ministry of Commerce on 18 October 2024.

2023

Additions by subsidiaries

Thai Gas Corporation Company Limited

On 31 August 2023, Thai Gas Corporation Company Limited invested in all newly issued shares of Premier Carrier Company Limited, a subsidiary of Thai Gas Corporation Company Limited, by investing in 0.64 million ordinary shares of a par value of Baht 100 per share, totalling Baht 64.00 million. There is no effect to the shareholding interest of Premier Carrier Company Limited in Thai Gas Corporation Company Limited after share subscription. Premier Carrier Company received shares subscription totalling Baht 64.00 million from the Thai Gas Corporation Company Limited and registered the capital increase with the Ministry of Commerce on 12 September 2023.

Disposal by subsidiaries

Premier Carrier Company Limited

On 18 September 2023, Thai Gas Corporation Company Limited, a subsidiary of WP Energy Public Company Limited, disposed all its investment in Premier Carrier Company Limited to Eagle Intertrans Company Limited, a subsidiary of WP Energy Public Company Limited, for the consideration of Baht 20.88 million. This transaction is considered a Groups' restructuring. Therefore, there is no effect on consolidated financial information of the Group.

14.2 Principal subsidiaries

The Group comprises of the subsidiaries listed below as at 31 December 2024 and 2023. All subsidiaries are included in the consolidation and have share capital consisting solely of ordinary shares that are held directly by the Group. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

14 Investments in subsidiaries (Cont'd)

Group and Company

Name	Country of incorporation and place of business	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests	
			2024 %	2023 %	2024 %	2023 %	2024 %	2023 %
Subsidiaries								
Eagle Intertrans Company Limited	Thailand	Transportation of gas	99.99	99.99	-	-	0.01	0.01
WP Gas Company Limited	Thailand	Service Gas Station	99.99	99.99	-	-	0.01	0.01
WP Solutions Company Limited	Thailand	Holding Company	99.99	99.99	-	-	0.01	0.01
Thai Gas Cylinder Company Limited	Thailand	Repair and maintenance services on gas cylinders	99.99	99.99	-	-	0.01	0.01
Subsidiary of Eagle Intertrans Company Limited								
Logistic Enterprise Company Limited	Thailand	Leasing of vehicle	-	-	99.98	99.98	0.02	0.02
Premier Carrier Company Limited	Thailand	Transportation of gas	-	-	99.99	99.99	0.01	0.01
Subsidiary of WP Solutions Company Limited								
WP Sollar Company Limited	Thailand	Production and distribution of electricity	-	-	99.99	99.99	0.01	0.01
Subsidiary of WP Gas Company Limited								
Thai Gas Corporation Company Limited	Thailand	Trading of gas	-	-	81.36	79.99	18.64	20.01

The Group has non-controlling interesting amounting to Baht 6,251,616 (2023: Baht 7,564,735) of which Baht 6,133,001 belongs to Thai Gas Corporation Company Limited. The non-controlling interests in respect of other subsidiaries are not material.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations

Summarised statement of financial position

	Thai Gas Corporation Company Limited	
	At 31 December 2024 Baht	At 31 December 2023 Baht
Current assets	84,640,763	158,872,424
Current liabilities	(171,408,323)	(249,682,847)
Total current net assets	(86,767,560)	(90,810,423)
Non-current assets	159,307,247	156,685,403
Non-current liabilities	(40,350,171)	(31,923,769)
Total non-current net assets	118,957,076	124,761,634
Net assets	32,189,516	33,951,211

14 Investments in subsidiaries (Cont'd)

Summarised statement of comprehensive income

For the year ended 31 December	Thai Gas Corporation Company Limited	
	2024 Baht	2023 Baht
Revenue	1,311,656,535	1,329,730,968
Net loss	(11,761,695)	(41,001,187)
Total comprehensive loss	(11,761,695)	(41,001,187)
Loss allocated to non-controlling interests	(2,192,380)	(8,204,337)

Summarised statement of cash flows

For the year ended 31 December	Thai Gas Corporation Company Limited	
	2024 Baht	2023 Baht
Net cash (used in) generated from operating activities	(22,338,303)	38,759,220
Net cash (used in) generated from investing activities	(23,799,464)	17,250,861
Net cash generated from (used in) financing activities	7,720,676	(57,235,933)
Net decrease in cash and cash equivalents	(38,417,091)	(1,225,852)

15 Investment properties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
As at 1 January				
Cost	300,142,559	275,734,597	280,985,809	256,577,847
Less Accumulated depreciation	(13,960,919)	(6,988,117)	(13,960,919)	(6,988,117)
Net book amount	286,181,640	268,746,480	267,024,890	249,589,730
For the year ended 31 December				
Opening net book amount	286,181,640	268,746,480	267,024,890	249,589,730
Additions	40,000	16,189,200	40,000	16,189,200
Transfer from property, plant and equipment (Note 16)	-	8,218,762	-	8,218,762
Depreciation charge	(7,193,243)	(6,972,802)	(7,193,243)	(6,972,802)
Closing net book amount	279,028,397	286,181,640	259,871,647	267,024,890
As at 31 December				
Cost	300,182,559	300,142,559	281,025,809	280,985,809
Less Accumulated depreciation	(21,154,162)	(13,960,919)	(21,154,162)	(13,960,919)
Net book amount	279,028,397	286,181,640	259,871,647	267,024,890
Fair value	321,881,617	314,385,845	296,381,617	288,885,845

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

15 Investment properties (Cont'd)

The fair value of investment properties as at 31 December 2024 were valued by an independent professional appraiser based on market values on value in use basis. The fair values are within level 3 of the fair value hierarchy.

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Fair value measurements				
Investment properties	321,881,617	314,385,845	296,381,617	288,885,845
	321,881,617	314,385,845	296,381,617	288,885,845

The fair value valuation processes

The Group's accounting and finance department and an independent professional appraiser conduct the level 3 fair value valuation of investment properties required for financial reporting purposes. The fair value valuation processes of investment properties held at least once every 3 years since the first date of acquisition. When there is significant change in assumption used to estimate fair value of investment properties, the Group's accounting and finance department will perform a fair value assessment prior to the specified deadline.

Fair value measurements using significant unobservable inputs (level 3)

Fair values for level 3 are assessed by independent professional appraiser by using the method of comparing sales items. However, for where similar sales data are limited in a local market and valuations are made using information that cannot be observed in the market, the independent appraiser has considered the information used to assess the fair value from location, size, and condition of land, and comparable items in the economy which assets are located.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Rental income	21,602,911	19,050,623	26,067,453	23,631,716

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

16 Property, plant and equipment

	Consolidated financial statements							
	Terminals and			Furniture,		Motor	Construction in	Total
	Building and	gas storage	Machinery and	Small-sized gas	fixtures and			
Land	infrastructures	tank	equipment	cylinders	equipment	vehicle		Baht
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2023								
Cost	375,880,579	1,466,216,463	1,320,794,677	366,032,741	4,596,570,573	502,680,300	58,665,418	8,798,899,419
Less Accumulated depreciation	-	(707,722,373)	(782,425,873)	(241,241,583)	(2,970,334,441)	(429,449,333)	-	(5,217,930,729)
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	-	-	(404,699,211)
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	(247,845,506)
Net book amount	342,032,629	442,523,014	483,723,348	124,791,158	1,378,390,626	73,230,967	58,665,418	2,928,423,973
For the year ended 31 December 2023								
Opening net book value	342,032,629	442,523,014	483,723,348	124,791,158	1,378,390,626	73,230,967	58,665,418	2,928,423,973
Additions	26,400,000	19,558,747	3,746,840	9,231,329	195,978,472	3,958,027	195,798,864	460,300,212
Write off, net	-	-	(5)	(73,299)	-	(40)	(10,132,711)	(10,206,055)
Reversal of provision for Impairment	-	-	-	-	-	-	-	234,729
Disposals, net	-	(105,912)	(8)	(45,808)	(187)	(1,498,880)	-	(1,891,310)
Transfer in (out)	-	19,599,961	1,673,127	52,603,716	-	265,712	(74,700,942)	-
Transfer to investment property (Note 15)	-	(8,218,762)	-	-	-	-	-	(8,218,762)
Depreciation charge	-	(76,707,610)	(37,834,582)	(26,907,175)	(165,637,539)	(12,735,752)	-	(325,410,460)
Closing net book amount	368,432,629	396,649,438	451,308,720	159,599,921	1,408,731,372	63,220,074	169,630,629	3,043,232,327
At 31 December 2023								
Cost	402,280,579	1,497,050,497	1,326,214,631	427,748,679	4,792,548,858	505,405,159	169,630,629	9,238,883,504
Less Accumulated depreciation	-	(784,429,983)	(820,260,455)	(268,148,758)	(3,135,971,980)	(442,185,085)	-	(5,543,341,189)
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	-	-	(404,464,482)
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	(247,845,506)
Net book amount	368,432,629	396,649,438	451,308,720	159,599,921	1,408,731,372	63,220,074	169,630,629	3,043,232,327

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

16 Property, plant and equipment (Cont'd)

	Consolidated financial statements							
	Land	Building and infrastructures	Terminals and gas storage tank	Machinery and equipment	Small-sized gas cylinders	Furniture, fixtures and equipment	Motor vehicle	Construction in progress
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2024								
Opening net book value	368,432,629	396,649,438	451,308,720	159,599,921	1,408,731,372	25,659,544	63,220,074	169,630,629
Additions	16,071,905	26,496,919	85,002	11,434,107	155,021,478	5,033,353	4,510,081	95,686,425
Write off, net	-	(505,140)	-	(5,063)	-	(15,700)	(13)	(10,849,629)
Disposals, net	-	(585,667)	(1,565,958)	(14,839,018)	(144)	(71,603)	(206,051)	-
Transfer in (out)	-	4,028,213	8,058,980	91,149,622	-	3,230,000	-	(106,466,815)
Depreciation charge	-	(77,710,153)	(41,986,089)	(37,597,693)	(155,531,979)	(6,127,244)	(14,521,718)	-
Closing net book amount	384,504,534	348,373,610	415,900,655	209,741,876	1,408,220,727	27,708,350	53,002,373	148,000,610
At 31 December 2024								
Cost	418,352,484	1,526,484,822	1,332,792,655	515,488,327	4,947,570,192	126,180,522	509,709,176	148,000,610
Less: Accumulated depreciation	-	(862,140,136)	(862,246,544)	(305,746,451)	(3,291,503,959)	(98,472,172)	(456,706,803)	-
Provision for impairment	(33,847,950)	(315,971,076)	(34,645,456)	-	-	-	-	-
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-
Net book amount	384,504,534	348,373,610	415,900,655	209,741,876	1,408,220,727	27,708,350	53,002,373	148,000,610
								2,995,452,735
								9,524,578,788
								(5,876,816,065)
								(404,464,482)
								(247,845,506)

16 Property, plant and equipment (Cont'd)

	Separate financial statements								
	Land Baht	Building and infrastructures Baht	Terminals and gas storage tank Baht	Machinery and equipment Baht	Small-sized gas cylinders Baht	Furniture, fixtures and equipment Baht	Motor vehicle Baht	Construction in progress Baht	Total Baht
At 1 January 2023									
Cost	365,189,450	1,380,148,773	1,214,019,709	355,989,535	4,592,426,849	72,890,793	11,721,819	56,557,876	8,048,944,804
Less Accumulated depreciation	-	(660,442,844)	(757,318,331)	(227,023,754)	(2,969,918,951)	(63,509,055)	(9,982,555)	-	(4,688,195,490)
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	(234,729)	-	-	(404,699,211)
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-	(247,845,506)
Net book amount	331,341,500	403,734,853	402,055,922	128,965,781	1,374,662,392	9,147,009	1,739,264	56,557,876	2,708,204,597
For the year ended 31 December 2023									
Opening net book amount	331,341,500	403,734,853	402,055,922	128,965,781	1,374,662,392	9,147,009	1,739,264	56,557,876	2,708,204,597
Additions	26,400,000	17,265,061	3,746,840	4,689,016	196,858,102	3,717,324	-	185,279,495	437,955,838
Disposals, net	-	(105,912)	(8)	(45,808)	(187)	(240,521)	(384,965)	-	(777,401)
Reversal of provision for Impairment	-	-	-	-	-	234,729	-	-	234,729
Transfer in (out)	-	19,599,961	1,673,127	52,603,716	-	132,122	-	(74,008,926)	-
Transfer to investment property (Note 15)	-	(8,218,762)	-	-	-	-	-	-	(8,218,762)
Write-off, net	-	-	(5)	(15,415)	-	(21)	-	-	(15,441)
Depreciation charge	-	(73,007,296)	(33,075,159)	(25,037,601)	(165,449,813)	(4,138,311)	(518,587)	-	(301,226,767)
Closing net book amount	357,741,500	359,267,905	374,400,717	161,159,689	1,406,070,494	8,852,331	835,712	167,828,445	2,836,156,793
At 31 December 2023									
Cost	391,589,450	1,408,689,121	1,219,439,663	413,221,044	4,789,284,764	76,499,697	11,336,854	167,828,445	8,477,889,038
Less Accumulated depreciation	-	(733,450,140)	(790,393,490)	(252,061,355)	(3,135,368,764)	(67,647,366)	(10,501,142)	-	(4,989,422,257)
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	-	-	-	(404,464,482)
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-	(247,845,506)
Net book amount	357,741,500	359,267,905	374,400,717	161,159,689	1,406,070,494	8,852,331	835,712	167,828,445	2,836,156,793

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

16 Property, plant and equipment (Cont'd)

	Separate financial statements								
	Land Baht	Building and infrastructures Baht	Terminals and gas storage tank Baht	Machinery and equipment Baht	Small-sized gas cylinders Baht	Furniture, fixtures and equipment Baht	Motor vehicle Baht	Construction in progress Baht	Total Baht
For the year ended 31 December 2024									
Opening net book amount	357,741,500	359,267,905	374,400,717	161,159,689	1,406,070,494	8,852,331	835,712	167,828,445	2,836,156,793
Additions	-	3,258,012	85,002	3,980,388	157,003,860	2,876,065	-	65,180,626	232,383,953
Disposals, net	-	(585,662)	(1,258,906)	(14,839,018)	(144)	(10,016)	(76,828)	-	(16,770,574)
Transfer in (out)	-	4,028,213	8,058,980	91,149,622	-	3,230,000	-	(106,466,815)	-
Write-off, net	-	-	-	(5,063)	-	-	-	-	(5,063)
Depreciation charge	-	(73,457,738)	(37,236,298)	(35,072,113)	(155,415,192)	(4,342,768)	(396,315)	-	(305,920,424)
Closing net book amount	357,741,500	292,510,730	344,049,495	206,373,505	1,407,659,018	10,605,612	362,569	126,542,256	2,745,844,685
At 31 December 2024									
Cost	391,589,450	1,415,389,684	1,226,324,739	493,506,973	4,946,288,480	82,595,746	11,260,026	126,542,256	8,693,497,354
Less Accumulated depreciation	-	(806,907,878)	(827,629,788)	(287,133,468)	(3,290,783,956)	(71,990,134)	(10,897,457)	-	(5,295,342,681)
Provision for impairment	(33,847,950)	(315,971,076)	(54,645,456)	-	-	-	-	-	(404,464,482)
Provision for lost assets	-	-	-	-	(247,845,506)	-	-	-	(247,845,506)
Net book amount	357,741,500	292,510,730	344,049,495	206,373,505	1,407,659,018	10,605,612	362,569	126,542,256	2,745,844,685

16 Property, plant and equipment (Cont'd)

The Group is a lessor of machine, gas tank and equipment to third parties under operating leases. The carrying amount of the leased assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost	124,234,364	66,316,958	124,234,364	66,316,958
Less Accumulated depreciation	(45,078,436)	(26,480,461)	(45,078,436)	(26,480,461)
Net book amount	79,155,928	39,836,497	79,155,928	39,836,497

Rental income amounting to Baht 12.00 million (2023: Baht 4.13 million) are included in profit or loss.

Depreciation has been charged into the following categories of expenses:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sale	317,438,260	306,349,822	297,915,184	293,286,486
Administrative expenses	16,036,616	19,060,638	8,005,240	7,940,281
	333,474,876	325,410,460	305,920,424	301,226,767

As at 31 December 2024, land, machine and equipment of Baht 281.87 million and Baht 137.24 million have been pledged as security for bank guarantee and borrowings, respectively (31 December 2023: Baht 306.75 million and Baht 149.66 million, respectively).

17 Right-of-use assets

	Consolidated financial statements				
	Land Baht	Lease improvement Baht	Equipment Baht	Vehicles Baht	Total Baht
At 1 January 2023	279,338,257	40,485,767	15,037,895	35,670,421	370,532,340
Additions	4,848,646	2,943,261	1,286,361	18,279,812	27,358,080
Lease termination	(5,788,846)	(8,019,134)	-	-	(13,807,980)
Amortisation	(37,596,406)	(14,045,875)	(3,642,274)	(11,586,564)	(66,871,119)
At 31 December 2023	240,801,651	21,364,019	12,681,982	42,363,669	317,211,321
Additions	2,255,251	594,219	417,273	20,129,759	23,396,502
Amortisation	(35,602,693)	(10,500,359)	(3,038,668)	(12,636,372)	(61,778,092)
At 31 December 2024	207,454,209	11,457,879	10,060,587	49,857,056	278,829,731

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

17 Right-of-use assets (Cont'd)

	Separate financial statements				
	Land Baht	Lease improvement Baht	Equipment Baht	Vehicles Baht	Total Baht
At 1 January 2023	266,029,642	29,106,496	13,886,606	32,664,077	341,686,821
Additions	4,650,573	2,943,261	1,286,361	5,476,438	14,356,633
Lease termination	(5,788,846)	(8,019,134)	-	-	(13,807,980)
Amortisation	(35,147,910)	(11,214,502)	(3,776,433)	(10,490,889)	(60,629,734)
At 31 December 2023	229,743,459	12,816,121	11,396,534	27,649,626	281,605,740
Additions	2,255,251	4,204,944	2,982,468	37,721,926	47,164,589
Amortisation	(33,649,735)	(9,039,614)	(3,495,646)	(12,784,837)	(58,969,832)
At 31 December 2024	198,348,975	7,981,451	10,883,356	52,586,715	269,800,497

During 2024, there are no expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases in this period.

18 Goodwill

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January				
Cost	142,942,097	142,942,097	5,106,502	5,106,502
Less Provision for impairment	(4,788,900)	(4,788,900)	(4,788,900)	(4,788,900)
Net book amount	138,153,197	138,153,197	317,602	317,602
For the year ended 31 December				
Opening net book amount	138,153,197	138,153,197	317,602	317,602
Impairment charge	-	-	-	-
Closing net book amount	138,153,197	138,153,197	317,602	317,602
At 31 December				
Cost	142,942,097	142,942,097	5,106,502	5,106,502
Less Provision for impairment	(4,788,900)	(4,788,900)	(4,788,900)	(4,788,900)
Net book amount	138,153,197	138,153,197	317,602	317,602

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment.

18 Goodwill (Cont'd)

A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Goodwill allocation to;				
Transportation	24,304,592	24,304,592	-	-
Trading of LPG	113,531,003	113,531,003	-	-
Filling Plant	317,602	317,602	317,602	317,602
Total	138,153,197	138,153,197	317,602	317,602

The recoverable amount of a CGU is determined based on fair value less cost to sale or value-in-us calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5 and 10 year period. Cash flows beyond the 5 and 10 year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for carrying value calculations are as follows:

	Transportation	Trading of LPG	Filling Plant
Gross margin ¹	16.40%	5.67%	92.08%
Growth rate ²	0.00%	1.00%	0.00%
Discount rate ³	14.72%	12.73%	13.00%

¹ Budgeted gross margin.

² Weighted average growth rate used to extrapolate cash flows beyond the budget period.

³ Pre-tax discount rate applied to the cash flow projections.

These assumptions have been used for the analysis of each CGUs within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The sensitivity analysis for each unobservable inputs as at 31 December 2024 disclosed are as follows:

Change in assumption	Relationship of unobservable inputs to fair value	
	Increase in assumption	Decrease in assumption
Transportation		
Growth rate	1% Increase by 3.88%	Decrease by 6.35%
Discount rate	1% Decrease by 8.84%	Increase by 10.81%
Trading of LPG		
Growth rate	1% Increase by 4.29%	Decrease by 3.43%
Discount rate	1% Decrease by 11.35%	Increase by 10.80%

Filling plant

Changing in key assumptions does not have significant impact to the fair value of the filling plant segment.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

19 Intangible assets

	Consolidated financial statements					
	Trademarks	Computer software	Computer software under installation	License	Gas storage contract	Butane contract
	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2023						
Cost	303,683,743	90,190,083	337,500	362,251,179	13,271,000	2,013,453
Less Accumulated amortisation	(74,961,287)	(69,847,798)	-	(32,509,319)	(10,187,765)	(2,013,453)
Provision for impairment	(228,722,456)	-	-	-	-	-
Net book amount	-	20,342,285	337,500	329,741,860	3,083,235	-
						353,504,880
For the year ended 31 December 2023						
Opening net book amount	-	20,342,285	337,500	329,741,860	3,083,235	-
Additions	-	2,300	1,685,000	34,870,905	-	-
Transfer in (out)	-	1,685,000	(1,685,000)	-	-	-
Amortisation charge	-	(5,331,267)	-	(20,706,292)	(2,654,200)	-
Closing net book amount	-	16,698,318	337,500	343,906,473	429,035	-
						361,371,326
At 31 December 2023						
Cost	303,683,743	91,877,383	337,500	397,122,084	13,271,000	2,013,453
Less Accumulated amortisation	(74,961,287)	(75,179,065)	-	(53,215,611)	(12,841,965)	(2,013,453)
Provision for impairment	(228,722,456)	-	-	-	-	-
Net book amount	-	16,698,318	337,500	343,906,473	429,035	-
						361,371,326
For the year ended 31 December 2024						
Opening net book amount	-	16,698,318	337,500	343,906,473	429,035	-
Additions	-	129,000	80,250	-	-	-
Transfer in (out)	-	417,750	(417,750)	-	-	-
Write offs, net	-	-	-	(184,059)	-	-
Amortisation charge	-	(4,372,008)	-	(28,055,834)	(429,035)	-
Closing net book amount	-	12,873,060	-	315,666,580	-	-
						328,539,640
At 31 December 2024						
Cost	303,683,743	92,424,133	-	396,938,025	13,271,000	2,013,453
Less Accumulated amortisation	(74,961,287)	(79,551,073)	-	(81,271,445)	(13,271,000)	(2,013,453)
Provision for impairment	(228,722,456)	-	-	-	-	-
Net book amount	-	12,873,060	-	315,666,580	-	-
						328,539,640

19 Intangible assets (Cont'd)

	Separate financial statements				Total Baht
	Trademarks Baht	License Baht	Computer software Baht	Computer software under installation Baht	
At 1 January 2023					
Cost	300,000,000	312,909,491	83,901,375	337,500	697,148,366
<u>Less</u> Accumulated amortisation	(71,277,544)	(22,517,609)	(65,064,630)	-	(158,859,783)
Provision for impairment	(228,722,456)	-	-	-	(228,722,456)
Net book amount	-	290,391,882	18,836,745	337,500	309,566,127
For the year ended 31 December 2023					
Opening net book amount	-	290,391,882	18,836,745	337,500	309,566,127
Additions	-	34,420,905	-	1,685,000	36,105,905
Transfer in (out)	-	-	1,685,000	(1,685,000)	-
Amortisation charge	-	(15,727,123)	(4,927,368)	-	(20,654,491)
Closing net book amount	-	309,085,664	15,594,377	337,500	325,017,541
At 31 December 2023					
Cost	300,000,000	347,330,396	85,586,375	337,500	733,254,271
<u>Less</u> Accumulated amortisation	(71,277,544)	(38,244,732)	(69,991,998)	-	(179,514,274)
Provision for impairment	(228,722,456)	-	-	-	(228,722,456)
Net book amount	-	309,085,664	15,594,377	337,500	325,017,541
For the year ended 31 December 2024					
Opening net book amount	-	309,085,664	15,594,377	337,500	325,017,541
Additions	-	-	22,001	80,250	102,251
Transfer in (out)	-	-	417,750	(417,750)	-
Amortisation charge	-	(23,085,941)	(4,004,386)	-	(27,090,327)
Closing net book amount	-	285,999,723	12,029,742	-	298,029,465
At 31 December 2024					
Cost	300,000,000	347,330,396	86,026,126	-	733,356,522
<u>Less</u> Accumulated amortisation	(71,277,544)	(61,330,673)	(73,996,384)	-	(206,604,601)
Provision for impairment	(228,722,456)	-	-	-	(228,722,456)
Net book amount	-	285,999,723	12,029,742	-	298,029,465

Amortisation charge recognised in profit and loss that are related to intangible assets are included in administrative expense.

Intangible assets include trademarks in respect of assets acquired from purchase of Liquefied Petroleum Gas (LPG) trading business in 2003. The Company has made full allowance for impairment as it has incurred operating losses for many years.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

20 Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets:	72,151,293	14,196,337	66,966,841	11,707,171
Deferred tax liabilities:	(63,416,912)	(12,431,578)	(54,195,047)	(284,811)
Deferred tax, net	8,734,381	1,764,759	12,771,794	11,422,360

The movements of the deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	1,764,759	(124,972)	11,422,360	11,494,503
Charged to profit or loss (Note 29)	6,969,622	1,889,731	1,349,434	(72,143)
At 31 December	8,734,381	1,764,759	12,771,794	11,422,360

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements		
	At 1 January 2024 Baht	Charged (credited) to profit or loss Baht	At 31 December 2024 Baht
Deferred tax assets			
Provision for employee benefit obligations	11,246,811	758,425	12,005,236
Loss allowance	1,804,444	1,111,005	2,915,449
Finance leases	133,989	(133,989)	-
Depreciation	1,011,093	(6,736)	1,004,357
Lease liabilities	-	56,226,251	56,226,251
	14,196,337	57,954,956	72,151,293
Deferred tax liabilities			
Finance leases	-	(16,942)	(16,942)
Revaluation of assets	(8,694,827)	1,274,999	(7,419,828)
Depreciation	(3,451,940)	3,451,940	-
Gain on investment in financial assets measured at fair value through profit or loss	(284,811)	70,616	(214,195)
Right of use assets	-	(55,765,947)	(55,765,947)
	(12,431,578)	(50,985,334)	(63,416,912)

20 Deferred income tax (Cont'd)

	Consolidated financial statements		
	At 1 January 2023 Baht	Charged (credited) to profit or loss Baht	At 31 December 2023 Baht
Deferred tax assets			
Provision for employee benefit obligations	10,694,721	552,090	11,246,811
Loss allowance	1,804,444	-	1,804,444
Finance leases	303,999	(170,010)	133,989
Depreciation	1,017,829	(6,736)	1,011,093
	13,820,993	375,344	14,196,337
Deferred tax liabilities			
Revaluation of assets	(10,414,859)	1,720,032	(8,694,827)
Depreciation	(3,451,940)	-	(3,451,940)
Gain on investment in financial assets measured at fair value through profit or loss	(79,166)	(205,645)	(284,811)
	(13,945,965)	1,514,387	(12,431,578)
	Separate financial statements		
	At 1 January 2024 Baht	Charged (credited) to profit or loss Baht	At 31 December 2024 Baht
Deferred tax assets			
Provision for employee benefit obligations	9,000,905	316,871	9,317,776
Loss allowance	1,561,184	-	1,561,184
Finance leases	133,989	(133,989)	-
Depreciation	1,011,093	(6,736)	1,004,357
Lease liabilities	-	55,083,524	55,083,524
	11,707,171	55,259,670	66,966,841
Deferred tax liabilities			
Finance leases	-	(16,942)	(16,942)
Gain on investment in financial assets measured at fair value through profit or loss	(284,811)	70,616	(214,195)
Right of use assets	-	(53,963,910)	(53,963,910)
	(284,811)	(53,910,236)	(54,195,047)

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

20 Deferred income tax (Cont'd)

	Separate financial statements		
	At 1 January 2023 Baht	Charged (credited) to profit or loss Baht	At 31 December 2023 Baht
Deferred tax assets			
Provision for employee benefit obligations	8,690,657	310,248	9,000,905
Loss allowance	1,561,184	-	1,561,184
Finance leases	303,999	(170,010)	133,989
Depreciation	1,017,829	(6,736)	1,011,093
	11,573,669	133,502	11,707,171
Deferred tax liabilities			
Gain on investment in financial assets measured at fair value through profit or loss	(79,166)	(205,645)	(284,811)
	(79,166)	(205,645)	(284,811)

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax assets	15,158,114	13,911,526	12,771,794	11,422,360
Deferred income tax liabilities	(6,423,733)	(12,146,767)	-	-
Deferred income tax, net	8,734,381	1,764,759	12,771,794	11,422,360

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset from tax losses of Baht 22.59 million (2023: Baht 7.89 million).

A summary of the tax losses carried forward that does not recognise deferred tax assets and expiry dates are set out below.

	Consolidated financial statements Baht
2024	343,569
2025	5,975,168
2026	4,558,261
2027	96,441,679
2028	5,645,556

21 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts payables - third parties	1,006,445,229	1,203,520,319	983,458,348	1,184,501,535
Amount due to related parties (Note 32.2)	-	-	24,252,140	36,451,157
Other payables	87,736,870	107,480,453	89,247,273	106,173,753
Accrued expenses	107,834,360	100,191,688	91,517,153	83,480,988
Advances received	29,585,421	23,526,199	27,789,890	21,437,813
	1,231,601,880	1,434,718,659	1,216,264,804	1,432,045,246

22 Borrowings

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current				
Short-term borrowing from financial institutions	10,000,000	20,000,000	-	-
Current portion of long-term borrowings	45,807,940	45,539,108	45,807,940	45,539,108
Current portion of lease liabilities	65,128,397	72,585,127	67,623,981	64,764,521
Total current borrowings	120,936,337	138,124,235	113,431,921	110,303,629
Non-current				
Long-term borrowings	47,548,425	93,356,365	47,548,425	93,356,365
Lease liabilities	216,002,855	249,408,487	207,789,325	223,939,964
Total non-current borrowings	263,551,280	342,764,852	255,337,750	317,296,329
Total borrowings	384,487,617	480,889,087	368,769,671	427,599,958

22.1 Lease liabilities

The movement in finance lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2023	448,749,545	(78,673,365)	370,076,180
Non-cash changes:			
Addition	32,426,253	(5,068,173)	27,358,080
Lease termination	(13,303,604)	608,934	(12,694,670)
Amortised deferred interest	-	17,443,581	17,443,581
Cash outflows:			
Repayment - Lease liabilities	(62,745,976)	-	(62,745,976)
Repayment - Interest	(17,443,581)	-	(17,443,581)
At 31 December 2023	387,682,637	(65,689,023)	321,993,614

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

22 Borrowings (Cont'd)

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2024	387,682,637	(65,689,023)	321,993,614
Non-cash changes:			
Addition	28,250,409	(4,853,907)	23,396,502
Amortised deferred interest	-	15,488,786	15,488,786
Cash outflows:			
Repayment - Lease liabilities	(64,258,864)	-	(64,258,864)
Repayment - Interest	(15,488,786)	-	(15,488,786)
At 31 December 2024	336,185,396	(55,054,144)	281,131,252
	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2023	420,728,783	(76,305,526)	344,423,257
Non-cash changes:			
Addition	15,780,031	(1,423,398)	14,356,633
Lease termination	(13,303,604)	608,934	(12,694,670)
Amortised deferred interest	-	15,623,487	15,623,487
Cash outflows:			
Repayment - Lease liabilities	(57,380,735)	-	(57,380,735)
Repayment - Interest	(15,623,487)	-	(15,623,487)
At 31 December 2023	350,200,988	(61,496,503)	288,704,485
At 1 January 2024	350,200,988	(61,496,503)	288,704,485
Non-cash changes:			
Addition	53,947,499	(6,782,910)	47,164,589
Amortised deferred interest	-	14,665,769	14,665,769
Cash outflows:			
Repayment - Lease liabilities	(60,455,768)	-	(60,455,768)
Repayment - Interest	(14,665,769)	-	(14,665,769)
At 31 December 2024	329,026,950	(53,613,644)	275,413,306

22.2 Short-term borrowings

Movements in short-term borrowings are analysed as follows:

For the year ended 31 December	Consolidated financial statements	
	2024 Baht	2023 Baht
Opening net book amount	20,000,000	20,000,000
Cash inflows (outflows):		
Additions	60,000,000	100,000,000
Repayments	(70,000,000)	(100,000,000)
Closing net book amount	10,000,000	20,000,000

The short-term borrowings with the amount of Baht 10.00 million (31 December 2023: Baht 20.00 million) are promissory notes denominated in Thai Baht. The promissory notes are due within one year and bear interest rate of MOR - 1.95%. The borrowings are secured over a part of bank accounts amounting to Baht 10.00 million (Note 34).

22 Borrowings (Cont'd)

22.3 Long-term borrowings

Movements in long-term borrowings are analysed as follows:

For the year ended 31 December	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening net book amount	138,895,473	158,273,194
Cash inflows (outflows):		
Additions	-	24,902,910
Repayments	(45,539,108)	(44,280,631)
Closing net book amount	93,356,365	138,895,473

The long-term borrowings with the amount of Baht 93.36 million (31 December 2023: Baht 138.90 million) are denominated in Thai Baht. The borrowings bear interest rate of MLR - 1.00% and 6.00% - 7.00% per annum and will be due in 2026 and 2029, respectively. The borrowings are secured over a part of the land, machines and equipment amounting to Baht 137.24 million (Note 16) and bank accounts amounting to Baht 6.46 million (Note 34), respectively.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. Long-term borrowings carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial liabilities do not materially differ from their carrying amounts.

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 5.93% - 6.05% and 6.00% - 7.00% (2023: 4.50% - 5.00%) and are within level 2 and level 3 of the fair value hierarchy.

22.4 Interest rate

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Short-term borrowings	MOR - 1.95	MOR - 1.95	-	-
Long-term borrowings	MLR - 1.00, 6.00 - 7.00	MLR - 1.00, MLR-0.75, 6.00 - 7.00	MLR - 1.00, 6.00 - 7.00	MLR - 1.00, MLR-0.75, 6.00 - 7.00
Lease liabilities	5.93 - 6.05	4.25 - 6.05	5.93 - 6.05	4.25 - 6.05

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

23 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of financial position:				
Retirement benefits	65,107,641	61,265,152	46,588,888	45,004,533
Profit or loss charge included in operating profit for:				
Retirement benefits	10,168,530	7,234,629	4,757,988	4,753,313

Retirement benefits are based on final salary retirement plan. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	61,265,152	58,182,135	45,004,533	43,453,286
Current service cost	8,605,800	5,821,523	3,729,391	3,778,214
Interest expense	1,562,730	1,413,106	1,028,597	975,099
	71,433,682	65,416,764	49,762,521	48,206,599
Benefits payments	(6,326,041)	(4,151,612)	(3,173,633)	(3,202,066)
At 31 December	65,107,641	61,265,152	46,588,888	45,004,533

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Discount rate	2.29 - 3.02	2.29 - 3.02	2.29	2.29
Salary growth rate	3.00 - 5.00	3.00 - 5.00	4.50	4.50

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discount rate	1%	1%	Decrease by 7%	Decrease by 9%	Increase by 9%	Increase by 10%
Salary growth rate	1%	1%	Increase by 11%	Increase by 10%	Decrease by 9%	Decrease by 9%
	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discount rate	1%	1%	Decrease by 8%	Decrease by 10%	Increase by 9%	Increase by 9%
Salary growth rate	1%	1%	Increase by 11%	Increase by 10%	Decrease by 10%	Decrease by 9%

23 Employee benefit obligations (Cont'd)

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 has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 11 years (2023: 12 years).

Expected maturity analysis of undiscounted retirement benefits is as follows :

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
Retirement benefits at 31 December 2024	2,655,505	3,771,060	10,733,233	75,832,662	92,992,460
at 31 December 2023	4,048,751	2,655,505	9,837,620	78,389,742	94,931,618

	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
Retirement benefits at 31 December 2024	2,169,055	3,156,029	6,708,137	53,210,247	65,243,468
at 31 December 2023	2,280,687	2,169,055	7,647,048	55,424,044	67,520,834

24 Deposits received

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deposits received for small-sized gas cylinders	2,516,440,076	2,499,521,588	2,508,907,951	2,493,811,947
Provision for deposits received for small-sized gas cylinders	1,271,277,565	1,271,277,565	1,271,277,565	1,271,277,565
	3,787,717,641	3,770,799,153	3,780,185,516	3,765,089,512

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

24 Deposits received (Cont'd)

Deposit received for small-sized gas cylinders

Deposits received for small-sized gas cylinders represents the deposit for small-sized gas cylinders received from the customer supporting by copies of deposit slips. The deposits received account increases according to the actual amount of deposits received from customers. It will be reversed when the customer returns the gas cylinders together with the deposit slips to the Company and the Company refunds the deposit.

Provision for deposits received for small-sized gas cylinders

Provision for deposits received for small-sized gas cylinders is recognised in corresponding to the number of gas cylinders circulating in the market as appraised by an independent appraiser. The provision is purposed to reflect the full amount of liabilities of deposits including those without supporting slips. The management believes that such provision is recognised based on conservative and prudent principle.

25 Share capital

	Number of Shares Shares	Ordinary Shares Baht	Share Premium Baht	Treasury Shares Baht
At 1 January 2023	518,500,000	518,500,000	881,803	-
Treasury shares	-	-	-	32,609,356
At 31 December 2023	518,500,000	518,500,000	881,803	32,609,356
Capital reduction from unsold treasury shares	(7,995,200)	(7,995,200)	(881,803)	(32,609,356)
At 31 December 2024	510,504,800	510,504,800	-	-

The total number of authorised ordinary shares is 510,504,800 shares (2023: 518,500,000 shares) with a par value of Baht 1 per share (2023: Baht 1 per share). All issued shares are fully paid.

The share repurchase project for financial management purpose ended on 8 March 2024 and at the Board of Directors Meeting No. 6/2024 held on 27 June 2024, the Board passed a resolution to approve the resale of share repurchase program for financial management purpose in a total number of 8.00 million shares, equivalent to 1.54 percent of the total shares of the Company. The repurchased shares were resold on the Stock Exchange of Thailand and the specified period for resale of repurchased shares is on 8 July 2024 to 9 September 2024.

At the end of the resale period, the Company decreased share capital from the unsold treasury shares 8.00 million shares at Baht 1 per share. The Company has registered decrease in share capital to the Department of Business Development Ministry of Commerce on 20 September 2024. Difference between the par value and amount paid for acquisition of treasury shares amounting to Baht 24.61 million was recorded as reduction of share premium amounting to Baht 0.88 million and decrease in retained earnings amounting to Baht 23.73 million.

26 Legal reserve

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
At January 1	43,729,989	34,314,315
Appropriation during the year	6,207,840	9,415,674
At 31 December	49,937,829	43,729,989

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% of the registered capital. The legal reserve is non-distributable.

27 Other income

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Transportation income	115,490,653	115,700,540	101,110,837	103,366,315
Interest income	5,781,973	4,873,329	5,910,273	5,616,673
Rental income	33,219,328	30,308,928	40,801,307	37,886,975
Gain on disposals of equipment	24,468,113	27,463,673	20,414,668	26,973,323
Dividend income (Note 31)	-	-	-	70,559,832
Others	73,221,560	72,536,984	69,141,854	71,495,640
	252,181,627	250,883,454	237,378,939	315,898,758

28 Expense by nature

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of finished goods purchased	17,716,561,648	16,879,199,013	17,489,759,343	16,653,618,922
Depreciation and amortisation	373,524,996	361,075,021	340,203,994	328,854,060
Amortisation of right-of-use assets	61,778,092	66,871,119	58,969,832	60,629,734
Employee benefit expenses	280,192,683	272,437,346	164,127,396	159,632,915
Cylinders repairing costs	7,934,873	8,303,966	63,194,295	57,695,199
Transportation expenses	128,278,826	64,575,232	157,221,920	164,204,673
Sales promotion and advertising expenses	133,918,169	134,714,758	126,680,182	128,197,555
Rental and service fees	5,658,661	363,706	12,137,256	9,531,053
Loss allowance	843,565	2,422,670	1,558,350	1,889,802

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

29 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax				
Current tax on profits for the year	46,135,250	40,598,599	38,927,015	35,041,958
Adjustments in respect of prior year	83,060	123,167	-	-
Deferred income tax (Note 20)	(6,969,622)	(1,889,731)	(1,349,434)	72,143
Income tax	39,248,688	38,832,035	37,577,581	35,114,101

The tax on the Group and the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax	180,125,582	161,094,511	161,734,372	223,427,591
Tax calculated at a tax rate of 20% (2023: 20%)	36,025,116	32,218,902	32,346,874	44,685,518
Tax effect of:				
Income subject to tax	4,575,212	4,062,503	4,524,944	4,012,233
Income not subject to tax	(4,552,312)	(637,544)	(713,580)	(14,559,001)
Expense not deducted for tax purpose	4,208,817	5,789,607	2,917,815	2,469,285
Expense deducted at greater amount	(2,055,086)	(1,692,533)	(1,498,472)	(1,493,934)
Adjustments in respect of prior year	83,060	123,167	-	-
Tax losses for which no deferred tax asset was recognised	1,429,924	243,747	-	-
Utilisation of previously unrecognised tax losses	(466,043)	(1,275,814)	-	-
Tax charge	39,248,688	38,832,035	37,577,581	35,114,101

The weighted average applicable tax rate was 21.79% and 23.22% (2023: 24.11% and 15.72%) for consolidated financial statement and separate financial statement, respectively. An increase in the effective tax rate of separate financial statement was a result of dividend income received from a subsidiary in 2023 which is not subject to tax.

30 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to ordinary shareholders of the Company (Baht)	143,725,152	125,452,261	124,456,791	188,313,490
Opening number of ordinary shares (Shares)	518,500,000	518,500,000	518,500,000	518,500,000
Decrease in number of ordinary shares from treasury shares during the year (Shares)	(5,767,030)	(1,554,403)	(5,767,030)	(1,554,403)
Decrease in number of ordinary shares from unsold treasury shares during the year (Shares)	(2,228,170)	-	(2,228,170)	-
Weighted average number of ordinary shares outstanding (Shares)	510,504,800	516,945,597	510,504,800	516,945,597
Basic earnings per share (Baht per share)	0.28	0.24	0.24	0.36

There are no potential dilutive ordinary shares in issue for the year ended 2024 and 2023.

31 Dividends

2024

WP Energy Public Company Limited

At the Annual General Meeting of Shareholders held on 23 April 2024, the shareholders approved the dividends payment from the net profit for the year ended 31 December 2023 of Baht 0.28 per share, totalling to Baht 142.94 million. The dividends were distributed to the shareholders on 21 May 2024.

Logistic Enterprise Company Limited

At Extraordinary General Meeting of Shareholders held on 8 July 2024, the shareholders approved the dividends payment from the net profit for the year ended 31 December 2023 of Baht 2,000 per share, totalling to Baht 20.00 million. The dividends were distributed to the shareholders on 8 August 2024.

2023

WP Energy Public Company Limited

At the Annual General Meeting of Shareholders held on 25 April 2023, the shareholders approved the dividends payment from the net profit for the year ended 31 December 2022 of Baht 0.25 per share, totalling to Baht 129.62 million. The dividends were distributed to the shareholders on 26 May 2023.

Eagle Intertrans Company Limited

At Extraordinary General Meeting of Shareholders held on 19 June 2023, the shareholders approved the dividends payment from the net profit for the year ended 31 December 2022 of Baht 84 per share, totalling to Baht 70.56 million. The dividends were distributed to the shareholders on 30 June 2023.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

32 Related-party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company's major shareholders are Poompanmoung family, Mr. Aiyawatt Srivaddhanaprabha and Mr. Chatchaval Jiaravanon which own 36.65%, 16.65%, 7.31% of the Company's paid-up share capital, respectively.

Relationships with related parties:

Name of entities	Country of nationality / incorporation	Nature of relationships
Eagle Intertrans Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
WP Gas Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
WP Solutions Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
Thai Gas Cylinder Co., Ltd.	Thailand	Subsidiary of the Company, 99.99% shareholding
Logistic Enterprise Co., Ltd.	Thailand	Subsidiary of Eagle Intertrans, 99.98% shareholding
WP Sollar Co., Ltd.	Thailand	Subsidiary of WP Solutions, 99.99% shareholding
Thai Gas corporation Co., Ltd.	Thailand	Subsidiary of WP Gas, 81.36% shareholding
Premier Carrier Co., Ltd.	Thailand	Subsidiary of Eagle Intertrans, 99.99% shareholding
Key management personnel		Person having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

32.1 Transactions with related parties

Transactions with related parties for the years ended 31 December 2024 and 2023 are as follows:

	Separate financial statement	
	2024 Baht	2023 Baht
Sales of goods and services		
Subsidiaries	1,080,095,925	1,070,895,731
Other income		
Subsidiaries	11,132,468	82,482,370
Interest income		
Subsidiaries	1,973,585	1,922,096
Purchases of goods and services		
Subsidiaries	266,117,379	237,214,159
Rental expense		
Subsidiaries	14,563,976	13,256,080

32 Related-party transactions (Cont'd)

32.2 Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the period ended in relation to transactions with related parties are as follows:

	Separate financial statement	
	2024 Baht	2023 Baht
Trade receivables - related parties (Note 10)		
Subsidiaries	146,124,088	211,670,432
Other receivables - related parties (Note 10)		
Subsidiaries	1,596	51,217
Other non-current assets		
Subsidiaries	6,699,020	18,024,100
Amount due to related parties (Note 21)		
Subsidiaries	24,252,140	36,451,157
Accrued expenses		
Subsidiaries	-	448,344
Other current liabilities		
Subsidiaries	730,435	572,289

32.3 Long-term loans to related parties

	Separate financial statement	
	2024 Baht	2023 Baht
Long-term loans to related parties:		
Opening net book amount	8,560,939	37,636,834
Cash inflows (outflows):		
Additions	61,000,000	-
Repayments	(10,849,618)	(29,075,895)
Closing net book amount	58,711,321	8,560,939

Long-term loans to related parties amounting to Baht 35.12 million and Baht 23.59 million (31 December 2023: 8.56 million) are denominated in Thai Baht and bear interest rate of 6.00% and 7.00% per annum. The loans will be due in 2039 and 2029, respectively.

Fair value of loan to related parties with a maturity of less than one year is considered to be the same as their the carrying value. Loan to related parties carry interest rate at market rate. The management of the Group believes that the fair values of the Group's financial assets do not materially differ from their carrying amounts.

WP Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

32 Related-party transactions (Cont'd)

32.4 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries and other short-term employee benefits	28,791,600	32,899,635	25,177,560	24,243,000
Retirement benefits	948,140	1,100,134	680,114	653,032
	29,739,740	33,999,769	25,857,674	24,896,032

33 Commitments

Capital commitments

As at 31 December 2024, the Group and the Company have commitments in respect of capital expenditure contracted, mainly, for acquisition and constructing of land, building, machinery and equipment amounting to Baht 10.48 million (31 December 2023: Baht 48.33 million).

34 Bank guarantees

As at 31 December 2024, there are outstanding bank guarantees given on behalf of the Group and the Company to third parties in respect of purchases of gas, uses of electricity and solar amounting to Baht 901.17 million and Baht 899.67 million, respectively (31 December 2023: Baht 1,061.86 million and Baht 1,060.36 million, respectively). Bank deposits amounting to Baht 33.01 million and Baht 31.51 million for the Group and the Company (31 December 2023: to Baht 156.08 million and Baht 154.58 million) are pledged as collateral for the bank guarantees. Land and machinery amounting to Baht 281.87 million (31 December 2023: Baht 306.75 million) are also pledged as collateral for the bank guarantees of the Company.

There are also outstanding bank guarantees given on behalf of the Group and the Company to the third parties in respect of the normal course of business amounting to Baht 22.95 million and Baht 2.50 million (31 December 2023: Baht 2.95 million and Baht 2.50 million). Bank deposits amounting to Baht 22.95 million and Baht 2.50 million (31 December 2023: Baht 2.95 million and Baht 2.50 million) is pledged as collateral for the bank guarantees.

In addition, the Group and the Company pledge bank deposits amounting to Baht 16.46 million and Baht 6.46 million, respectively (31 December 2023: Baht 16.38 million and Baht 6.38 million, respectively). Also, land, machines, and equipment amounting to Baht 137.24 million (31 December 2023: Baht 149.66 million) (Note 16) are pledged as collateral for borrowing from financial institutions of the company.

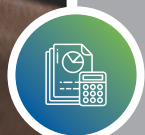
35 Litigations

Litigations of WP Energy Public Company Limited

- 35.1 In January 2020, the Company has been sued in Labor case and claimed for damages by the plaintiff who is the former director of World Gas (Thailand) Company Limited in case of the fault under labor law and agreement on employment conditions amounting to Baht 211.50 million. In November 2020, the Court ordered to dismiss the plaintiff's complaint causing the Company to not have any obligation to pay for such compensation for the damages. Subsequently in March 2021, the plaintiff appealed to the Appeal Court. In August 2021, the Appeal Court ordered the Company to pay the compensation amounting to Baht 4.18 million including interest at the rate of 15% per annum from 28 February 2019 until the payment is completed. However, the Company filed a petition and stay of execution motion. In March 2023, the Company filed an amended petition. Subsequently, in September 2024, the Supreme Court upheld the judgment of the Appeal Court ordered the Company to pay the compensation to the plaintiff in the amount of Baht 4.18 million, but the terms has been revised as interest at 15% per annum from 28 February 2014 until the payment is completed. At the same time, the plaintiff was ordered to pay for the damages for the consequence of breach of employment contract in the amount of Baht 67.02 million including interest at the rate of 5.00% - 7.50% per annum from 13 March 2020 until the payment is completed. Therefore, the labor case is closed. Afterwards, the Company requested to offset the debt the Company has to pay the plaintiff against those debt the plaintiff has to pay to the Company and requested the enforcement of the judgment the Court ordered the plaintiff to pay. However, as the plaintiff neglected to proceed an action as the Court's judgment within timeline, in December 2024, the Company decided to file a bankruptcy action against the plaintiff with the Central Bankruptcy Court in order to claim the payment for the damages from the plaintiff.
- 35.2 In August 2022, the Company has been sued and claimed for damages in case of breach a design and construction of LPG terminals agreement amounting to Baht 2.80 million. In May 2024, the Civil Court appointed the Company and the plaintiff to attend the witness examination. Subsequently, in June 2024, the Civil Court gave the judgment to dismiss the case. However, the plaintiff appealed against the judgment, also, the Company filed a petition against the appeal in August 2024. As a result, the case is not yet closed. The management of the Company does not anticipate for any loss in respect of such litigation case. Therefore, the Company did not provide for contingent liability.







PART 4

Attachments

Attachments 1 : Detail About Director, Executives, Chief Financial Officer and Company Secretary	246
Attachments 2 : Details of Directors and Executives of Subsidiaries	263
Attachments 3 : Details of Head of Internal Audit and Compliance	265
Attachments 4 : Assets used in Business Operations	266

Attachments 1

Detail About Director, Executives, Chief Financial Officer and Company Secretary



Mr. Chulchit Bunyaketu

Chairman of the Board of Director
Independent Director

Age 81 years

Starting Date: 24 November 2014

Education/Training

- Bachelor of Law, Faculty of Political Science, Chulalongkorn University
- Advance Diploma, Public Administration, Exeter University
- M.A. Political Science, Kent State University
- Diploma of National Defence College of Thailand, Joint State-Private Sector Course Class 335

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program Class 38/2005

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 5 Companies

- Director, King Power Duty Free Co., Ltd.
- Director, King Power Entertainment Co., Ltd.
- Director, King Power Suvarnabhumi Co., Ltd.
- Director, King Power Hotel Management Co., Ltd.
- Director, King Power Development Co., Ltd.

Holding Office in Other Organization/ Special Activity: 1 Organization

- Director, Thailand Polo Association

Past Work Experience (last 5 years)

2000 – 2020	Independent Director, Total Access Communication Public Company Limited
2016 – Present	Advisor, King Power Group
2012 – 2023	Director, Siam Polo Park Co., Ltd.

Number of Shares Held

None

Family Relationship with Other Director

None



Mrs. Niskorn Tadthiemrom

Chairman of the Audit Committee
Independent Director

Age 76 years

Starting Date: 24 November 2014

Education/Training

- Master of Business Administration, University of Wisconsin, U.S.A
- Bachelor of Arts, Faculty of Economics, Chulalongkorn University (Second Class Honor)
- Diploma of National Defence College of Thailand, Joint State-Private Sector Course Class 14
- Public Administration and Law for Executives, King Prajadhipok's Institute
- Senior Executives Program, Ministry of Culture
- Developing Top Management Government's Centre for Management and Policy Studies, UK
- Senior Executives Program, OCSC
- Budget Development and Analysis University of Wisconsin, U.S.A.
- Budgeting and Accounting DSE
- Supply and Materials Management Crown Agents, UK

Director Course Training from Thai Institute of Directors (IOD)

- Director Certificate Program (DCP) Class 120/2009
- Audit Committee and Continuing Development Program (ACP) Class 27/2009
- Role of the Chairman Program (RCP) Class 24/2010

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 1 Company

- Chairman of the Audit Committee, Buriram United Company Limited

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

2010 –2018 Audit Committee,
University of Phayao

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Kanoksakdi Bhinsaeng

Director

Member of Executive Committee

Age 68 years

Starting Date: 24 November 2014

Education/Training

- Master of Public Administration, Sripatum University, 1996
- Bachelor of Arts (Political Science), Ramkhamhaeng University, 1978
- Diploma of National Defence College of Thailand Class 14, 2001
- Senior Executives Program Class 9, Capital Market Academy, 2010
- Senior Justice Executives Program Class 16, 2011
- Senior Executives Program Class 4, Thailand Energy Academy, 2014
- The Rule of law for Democracy, College of the Constitution Court Class 5, 2017

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 73/2008
- Director Certification Program (DCP) Class 106/2008

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 4 Companies

- Chair of Executive Board, Buriram United Co., Ltd.
- Chairman of the Board of Directors, Big Crane and Equipment Rentals Co., Ltd.
- Advisor, NOK'S GROUP's Affiliated Companies
- Director, WP Solutions Co., Ltd.

Holding Office in Other Organization/

Special Activity: 2 Organizations

- President, Thailand Polo Association
- Secretary, Wat Suvarnabhumi Budthachayanti Foundation

Past Work Experience (last 5 years)

2002 – 2018	Advisor, Chiang Mai Construction Co., Ltd.
2006 – Present	Advisor, NOK'S GROUP's Affiliated Companies
2012 – Present	Managing Director, Buriram United Co., Ltd.

Number of Shares Held

None

Family Relationship with Other Director

None



Mrs. Soithip Trisuddhi

Member of Audit Committee

Independent Director

Chairman of the Nomination and Remuneration Committee

Member of Corporate Governance & Sustainability Committee

Age 70 years

Starting Date: 27 October 2015

Education/Training

- Bachelor of Arts, Thammasat University
- Bachelor of Laws, Thammasat University
- Master of Arts, Thammasat University
- Graduate Diploma in Public Law Class 6, Thammasat University
- Senior Executives Program Class 28
- Diploma of National Defence College of Thailand Class 45
- Senior Justice Executives Program Class 9
- Politics and Governance in Democratic Systems for Senior Executives Program Class 10
- Senior Executives Program Class 15, Capital Market Academy
- Industrial Business Development and Investment for Senior Executives Program Class 1
- Senior Justice Administration Executives Program Class 5
- Corporate Governance for State Enterprises and Public Organizations' Directors and Senior Executives Program Class 1, King Prajadhipok's Institute (Public Director Institute)

Director Course Training from Thai Institute of Directors (IOD)

- Director Certificate Program Class 88/2007
- Audit Committee Program Class 26/2009

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand

None

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

2014 – September 2015 Permanent Secretary,
Ministry of Transport

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Bowon Vongsinudom

Director

Member of Executive Committee

Age 70 years

Starting Date: 27 October 2015

Education/Training

- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master of Engineering (Chemical Engineering), Chulalongkorn University
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
- Diploma of National Defence College of Thailand, Joint State-Private Sector Course Class 17

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program Class 76/2008
- Director Certification Program Class 209/2015
- Advance Audit Committee Program (AACP) Class 28/2018
- Role of the Chairman Program (RCP) Class 45/2019

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand: 2 Companies

- Chairman of the Board, Prima Marine Public Company Limited
- Chairman of the Board, Peerapat Technology Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 2 Companies

- Director, Bangkok Industrial Gas Co., Ltd.
- Director, Thaigas Corporation Co., Ltd.

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

- | | |
|-------------|---|
| 2015 – 2023 | Chairman of the Board,
UAC Advance Polymer and Chemicals Co., Ltd. |
| 2020 – 2021 | Advisor to the Board, Institute of
Energy for Industry,
Federation of Thai Industries |

Number of Shares Held

None

Family Relationship with Other Director

None



Ms. Chomkamol Poompanmoung

Director

Member of Executive Committee

Member of Nomination and Remuneration Committee

Chief Executive Officer

Age 43 years

Starting Date: 24 November 2014

Education/Training

- BA Business and Administration (Pass), University of Kent at Canterbury, UK
- BA Economics and Business Administration (1st Class Honors) Hannings, UK
- MSc International Marketing (Merit) University of Surrey, UK
- MA Politics, Governance and Democracy (Pass), Royal Holloway, University of London

Director Course Training from Thai Institute of Directors (IOD)

- Energy Literacy for a Sustainable Future Class 1 (Senior Executive Program in Energy Science)
- Director Certification Program (DCP), Class 193/2014
- Senior Justice Administration Program for Provincial Prosecutors, Class 40
- Senior Executives Program, Thailand Energy Academy, 2015
- The ConneXt Program, Class 1/2022
- BRO Program, Class 11 (Public-Private Sector Program on Social Order Management)

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 7 Companies

- Director, WP Gas Co., Ltd.
- Director, WP Solutions Co., Ltd.
- Director, WP Sollar Co., Ltd.
- Director, Beyond Green Co., Ltd.
- Director, Thai gas Corporation Co., Ltd.
- Director, Thai Gas Cylinder Co., Ltd.
- Director, Gold Chores Co., Ltd.

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

2012 - 2014 Acting Chief Executive Officer, World Gas (Thailand) Co., Ltd.

Number of Shares Held

110,000,000 (21.547%)

Family Relationship with Other Director

None



Mr. Chatchaval Jiaravanon

Director

Chairman of Executive Committee

Chairman of Risk Management Committee

Age 62 years

Starting Date: 24 November 2014

Education/Training

- Bachelor of Business Administration, University of Southern California, USA

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program Class 71/2008
- Corporate Governance for Capital Market Intermediaries Class 13/2016

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand: 7 Companies

- Director, AEON Thana Sinsap (Thailand) Public Company Limited
- Independent Director/Audit Committee/Member of Nomination and Remuneration Committee, Frasers Property (Thailand) Public Company Limited
- Director/Chairman of the Board/Member of Nomination and Remuneration Committee, Financia Syrus Public Company Limited
- Independent Director/Member of Nomination and Remuneration Committee, SVI Public Company Limited
- Director/Chairman of the Board, Beryl 8 Plus Public Company Limited
- Director/Chairman of the Board, IFCG Public Company Limited
- Director/Chairman of the Board/Nomination and Compensation Committee, Financia X Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 7 Companies

- Director / Chairman of the Board, Thai Kodama Co., Ltd.
- Director / Chairman of the Board, Charoen Energy and Water Asia Co., Ltd.
- Director, Echo Autoparts Thailand Co., Ltd.
- Director, CPPC Co., Ltd.
- Director, WP Gas Co., Ltd.
- Director, WP Solutions Co., Ltd.
- Director, WP Sollar Co., Ltd.

Holding Office in Other Organization/ Special Activity: 2 Companies

- | | |
|----------------|---|
| 2007 – Present | Director,
AEON THAILAND FOUNDATION |
| 2019 – Present | Executive Vice President/Treasurer,
AEON THAILAND FOUNDATION |

Past Work Experience (last 5 years)

- | | |
|-------------|--|
| 2017 – 2022 | Director, Wonderfood Holding Co., Ltd. |
| 2003 - 2023 | Director and Managing Director,
True Corporation Public Company Limited |

Number of Shares Held

37,312,408 (7.2 %)

Family Relationship with Other Director

None



Mr. Sa-nga Ratanachartchuchai

Director

Member of Executive Committee

Member of Nomination and Remuneration Committee

Member of Corporate Governance & Sustainability Committee

Age 66 years

Starting Date: : 24 November 2014

Education/Training

- Bachelor of Law, Thammasat University

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP)

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 6 Companies

- Director, Logistic Enterprise Co., Ltd.
- Director, Eagle Intertrans Co., Ltd.
- Director, WP GAS Co., Ltd.
- Director, WP Solutions Co., Ltd.
- Director, WP Sollar Co., Ltd.
- Director, Premier Carrier Co., Ltd.

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

2013 – 2014 Director,
Picnic Corporation Public Company Limited

Number of Shares Held

28

Family Relationship with Other Director

None



Mrs. Lakananan Luksamitananan

Member of the Audit Committee
Independent Director

Age 69 years

Starting Date: 1 August 2016

Education/Training

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Law, Sripatum University
- Master of Public Administration, Chulalongkorn University
- Master of Business Administration, Kasetsart University
- Doctor of Philosophy Program in Political Science, Ramkhamhaeng University
- Advanced Certificate Course in Promotion of a Peaceful Society 9, King Prajadhipok's Institute
- Certificate Top Executive Program in Commerce and Trade (TEOCOT) Class 12
- Joint Government-Private Sector Administration of Society's Peace and Order Course : 7
- Thailand Insurance Super Leadership Program, Class 1
- Medical Governance Certificate Program for Senior management, Batch 9
- Advanced Political and Electoral Development Program : APED XIII
- Executive Training Program on Administrative Justice Class 2

Director Course Training from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 136/2017

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand

None

Holding Office in Other Organization/ Special Activity: 1 Company

- Vice President, Accounting and Financial Administration, Football Association of Thailand

Past Work Experience (last 5 years)

2016 – Present Vice President, Accounting and Financial Administration,
Football Association of Thailand Director,
Thai League Co., Ltd.

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Somchai Kuvijitsuwan

Independent Director

Member of Risk Management Committee

Chairman of the Corporate Governance & Sustainability Committee

Age 73 years

Starting Date: : 20 October 2016

Education/Training

- Master of Public Administration, National Institute of Development Administration
- Bachelor of Laws, Ramkhamhaeng University
- Barrister-at-Law Class 71, Institute of legal education Thai bar association
- Provincial Prosecutors Class 9/2530
- Training for Role of the Chairman Program (RCP)
- Training for the Role of the Nomination and Governance Committee
- Senior Executives Program Class 9, Capital Market Academy
- Senior Executives Program Class 2, Thailand Energy Academy

Director Course Training from Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 76
- Director Leadership Certification Program (DLCP) Class 11

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand: 4 Companies

- Director and Audit Committee, Prima Marine Public Company Limited
- Director and Chairman of the Audit Committee, Eastern Power Group Public Company Limited
- Director and Audit Committee, Bangchak Sriracha Public Company Limited
- Director and Audit Committee, Krungthai Card Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand

None

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

2016 – Present	Director, Prima Marine Co., Ltd.
2016 – 2018	Chairman of the Board, AQ Estate Public Company Limited
2015 – 2018	Director and Chairman of the Audit Committee, Thonburi Healthcare Public Company Limited
2011 – 2018	Director and Chairman of the Audit Committee, PTT Global Chemical Public Company Limited

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Rungson Sriworasat

Independent Director

Member of Risk Management

Age 69 years

Starting Date: 21 June 2017

Education/Training

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University, 1978
- Bachelor of Laws, Sukhothai Thammathirat Open University, 1992
- Master of Business Administration, Prince of Songkla University, 1994
- Diploma, National Defence College, National Defence Course, 2006
- Diploma, Senior Executives Program 1, Batch 42, Office of the Civil Service Commission, 2004
- Certificate, Senior Justice Executives Program (Batch 10), National Academy of Justice, 2006
- Higher Diploma, Politics and Governance in Democratic Systems for Senior Executives Program (Batch 13), King Prajadhipok's Institute, 2010
- Diploma, Senior Executives Program (Batch 10), Capital Market Academy, 2010
- Diploma, Inspector General Enhancement Program, 2010
- Diploma, Senior Justice Administration Executives Program, Batch 2, 2011
- Certificate, Top Executive Program in Commerce and Trade (TEPCOT), Batch 6, 2013
- Certificate, Bhumipalung Phandin Program for Senior Executives, Batch 3, 2014
- Certificate, Top Executive Program in Industrial Business Development and Investment, 2015
- Diploma, Top Executive Program in Energy, Batch 7, 2015
- Medical Governance Certificate Program for Senior management, Batch 7
- Thailand Insurance Leadership Program, Batch 9, 2019
- International Financial Fraud Training Program (IFFT) Internal Revenue Service (IRS) GEORGIA, USA

Director Course Training from Thai Institute of Directors (IOD)

- IOD Director Certification Program (DCP), Class 81/2006
- IOD Successful Formulation & Execution the Strategy (SFE), Class 2/2008
- IOD Finance for Non-Finance Director (FND), Class 39/2008
- IOD Refresher Course DCP (DCP re), Class 1/2008
- IOD Audit Committee Program (ACP), Class 26/2009
- IOD Director Accreditation Program (DAP), Class 86/2010
- IOD Role of the Chairman Program (RCP), Class 28/2012
- IOD Financial Institutions Governance Program (FGP), Class 7/2013
- IOD Anti-Corruption for Executive Program (ACEP), Class 14/2015

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand: 4 Companies

- Independent Director, Berli Jucker Public Company Limited

- Independent Director, Audit Committee, and Corporate Governance Committee, Charoen Pokphand Foods Public Company Limited
- Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, Rabbit Holdings Public Company Limited
- Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, Asset World Corp Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 2 Companies

- Director and Chairman of the Audit Committee, Deestone Corporation Public Company Limited
- Chairman of the Board and Audit Committee Member, Ruam charoen Pattana Co., Ltd.

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

2020 - Present	Director of Thai Medical Device Development Foundation under Royal Patronage
2018 - 2022	Qualified Director, Board of Directors of North-Chiang Mai University Council
2018 - 2022	Advisory Chairman of Thailand Swimming Association
2017 - 2019	Director of University Development Committee to become Rambhai Barni Rajabhat University
2016 - 2018	Prime Minister's Advisor, The Secretariat of the Prime Minister
2016 - Present	Internal Audit Committee, The Thai Bar Under the Royal Patronage
2016 - Present	Director of Institute of Research and Development for Public Enterprises
2015 - Present	Qualified Director, Board of Directors of Prince of Songkla University
2015 - 2018	Chairman of the board Directors, TMB Bank Public Company Limited
2015 - 2017	Member of National Reform Steering Assembly

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Kasemsit Pathomsak

Director

Age 54 years

Starting Date: : 11 May 2018

Educational Background/Training History

- Master of Finance, Bentley University, USA
- Bachelor of Business Administration Northeastern University, Massachusetts, USA
- Senior Executive Program, Capital Market Academy (CMA) Class 9
- Top Executive Program in Commerce and Trade, Commerce Academy (TEPCoT) Class 7
- Tourism Management Program for Executives Class 1
- Top Executive Program in City Development Management (Mahanakorn Class 1)
- Diploma, National Defence College, National Defence Course, 2006

Director Course Training from Thai Institute of Directors (IOD)

- Corporate Governance for Capital Market Intermediaries Program 12/2016
- Audit Committee Program 32/2010
- Monitoring the System of Internal Control and Risk Management 9/2010
- Director Accreditation Program 48/2005
- Director Certification Program 175/2003

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand: 4 Companies

- Independent Director / Chairman of the Audit and Corporate Governance Committee, Christiani & Nielsen (Thai) Public Company Limited
- Director, Star International Insurance (Thailand) Public Company Limited
- Chairman of the Audit Committee, Plus Tech Innovation Public Company Limited
- Independent Director / Audit Committee Member, A.J. Plast Public Company Limited

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 4 Companies

- Director, Star International Insurance (Thailand) Public Company Limited
- Director, National Power Supply Public Company Limited
- Chairman of the Executive Committee, Merchant Partners Asset Management Company Limited
- Chairman of the Executive Committee, Merchant Partners Securities Public Company Limited

Holding Office in Other Organization/ Special Activity

None

Past Work Experience (last 5 years)

2022 – Present	Director, Star International Insurance (Thailand) Public Company Limited
2013 – Present	Independent Director/Chairman of the Audit and Corporate Governance Committee/Chairman of the Nomination Committee/Chairman of the Remuneration Committee, Christiani & Nielsen (Thai) Public Company Limited
2016 – Present	Director, National Power Supply Public Company Limited
2024 – Present	Chairman of the Audit Committee, Plus Tech Innovation Public Company Limited
2022 – Present	Independent Director/Audit Committee Member, A.J. Plast Public Company Limited
2014 – Present	Chairman of the Executive Committee, Merchant Partners Asset Management Company Limited
2013 – Present	Vice Chairman, The Thai Chamber of Commerce
2023 – 2024	Independent Director and Vice Chairman of the Audit Committee, Eastern Water Resources Development and Management Public Company Limited
2021 – 2024	Independent Director and Audit Committee Member, Asian Alliance International Public Company Limited
2021 – 2023	Independent Director and Audit Committee Member, CMO Public Company Limited
2010 – 2020	Director, UOB Kay Hian Securities (Thailand) Public Company Limited
2019 – 2021	Subcommittee on Policy and Strategy for Air Transport, Civil Aviation Board, Ministry of Transport

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Noppavong Omathikul

Deputy Chief Executive Officer
Finance and Support

Age 45 years

Education/Training

- Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University
- Company Reporting Program (CRP), Class 21/2018
- Director Accreditation Program (DAP), Class 159/2019

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand: 3 Companies

- Director Thaigas Corporation Co., Ltd.
- Director, Thai Gas Cylinder Co., Ltd.
- Director, The Beginning Farm Stay Co., Ltd.

Past Work Experience (last 5 years)

2019 – present	Deputy chief Executive officer finance and Support, WP Energy Public Company Limited
2014 – 2018	Director of Accounting and Finance, WP Energy Public Company Limited
2011 – 2014	Senior Manager, Pricewaterhouse Cooper ABAS Co. Ltd.

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Chumpol Lilitsuwan

Director of Sales

Age 57 years

Education/Training

- Master of Business Administration (Business Administration), University of the Thai Chamber of Commerce
- Bachelor of Business Administration (Financial Management), University of the Thai Chamber of Commerce

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand

None

Past Work Experience (last 5 years)

2022 – Present	Director of Sales and Acting Director of Planning and Procurement, WP Energy Public Company Limited
2020 – 2022	Director of Sales, WP Energy Public Company Limited
2015 – 2019	Director of Planning and Procurement, WP Energy Public Company Limited
2004 – 2014	Acting manager of Planning and Procurement, World Gas (Thailand) Company Limited
2012 - 2014	Deputy managing director of supply and Terminal Management, Picnic Corporation Public Company Limited

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Sutat Nitikornchairat

Director of Business Strategy
and Development

Age 46 years

Educational Background/Training History

- MSc. Industrial Logistics, Birmingham City University, UK
- BEng. Civil Engineering, Chulalongkorn University, Thailand

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand

None

Past Work Experience (last 5 years)

2018 – Present Director of Business Strategy and Development,
WP Energy Public Company Limited

Number of Shares Held

None

Family Relationship with Other Director

None



Mr. Nathapon Permpoon

Director of Operation

Age 54 years

Educational Background/Training History

- Master of Business Administration in Financial Management Program, Ramkhamhaeng University
- Master of Business Administration in Marketing Management Program, Ramkhamhaeng University
- Bachelor of Industrial Engineering, King Mongkut's University of Technology North Bangkok

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand

None

Past Work Experience (last 5 years)

- | | |
|----------------|---|
| 2018 – Present | Director of Operation,
WP Energy Public Company Limited |
| 2016 – 2017 | Senior Marketing Department Manager,
Linde (Thailand) Public Company Limited |

Number of Shares Held

None

Family Relationship with Other Director

None

Ms. Darapon Anyamaneetragoon

Senior Legal Manager and Corporate Secretary
Company Secretary

Age 41 years

Education/Training

- Bachelor of Law, Thammasat University
- Master of Laws (Private and Business Law), Dhurakij Pundit University
- Practice and Etiquette (Lawyer's License), Lawyers Council of Thailand
- Certificate Company Secretary Program of Thai Institute of Director
- Certificate Effective Minutes Taking (EMT) Program of Thai Institute of Director

Holding Office of Director/Executive in Other Company Listed in the Stock Exchange of Thailand

None

Holding Office of Director/Executive in Other Company Not Listed in the Stock Exchange of Thailand

None

Past Work Experience (last 5 years)

2014 - Present	Assistant Legal Manager and Company Secretary, WP Energy Public Company Limited
2013 - 2014	Lawyer, Bangkok Smartcard System Co. Ltd.
2006 - 2013	Lawyer, TPI Polene Public Company Limited







































Number of Shares Held

None

Family Relationship with Other Director







































None

Details of Directors and Executives of Subsidiaries as of December 31, 2024

Board of Director		WP	Subsidiary Companies									
			EAGLE		LOGISTIC	WP GAS	WP SOLUTION	WP SOLLAR	THAIGAS	PREMIER	THAIGAS CYLINDER	
1	Mr. ChulChit Bunyaketu											
2	Mrs. Nisakorn Tadthiemrom											
3	Mr. Kanoksakdi Bhinsaeng											
4	Mrs. Soithip Trisuddhi											
5	Mr. Chatchaval Jiaravanon											
6	Mr. Bowon Vongsinudom											
7	Mr. Sa-nga Ratanachartchuchai											
8	Ms. Chomkamol Poompanmoung											
9	Mrs. Lakananan Luksamitananan											
10	Mr. Somchai Kuvijitsuwan											
11	Mr. Rungson Sriworasat											
12	Mr. Kasemsit Pathomsak											
13	Mr. Yongyot Peungthum											
							Executive					

 Chairman  Director  Executive

Detail of Executive in the subsidiary Companies of WP, as of December 31, 2024

Board of Director		WP	Subsidiary Companies						
			EAGLE	LOGISTIC	WP GAS	WP SOLUTION	WP SOLLAR	THAIGAS	PREMIER
1	Mr. Kanoksakdi Bhinsaeng								
2	Ms. Chomkamol Poompanmoung								
3	Mr. Panusak Wongpimonporn								
4	Mr. Noppavong Omathikul								
5	Mr. Veerapong Laosirichon								
6	Mr. Sutat Nitikornchairat								
7	Mr. Nathapon Permporn								
8	Mr. Chumpol Lilitsuwan								
9	Ms. Niphatip Supphaluekrattanachai								

 **Chairman**  **Director**  **Executive**

Annotation: WP = WP Energy Public Company Limited Subsidiary Companies

Subsidiary Companies:

- EAGLE = Eagle Intertrans Company Limited
- LOGISTIC = Logistics Enterprise Company Limited
- WP GAS = WP Gas Company Limited
- WP SOLUTIONS = WP Solutions Company Limited
- WP SOLLAR = WP Sollar Company Limited
- THAIGAS = Thai Gas Corporation Company Limited
- PREMIER = Premier Carrier Company Limited
- THAI GAS CYLINDER = Thai Gas Cylinder Company Limited

Attachments 3

Details of Head of Internal Audit and Compliance



Ms. Niphatip Supphaluekrattanachai

Head of Internal Audit

Age 38 years

Education/Training

- Master of Business Administration in Department of Finance, National Institute of Development Administration
- Bachelor of Business Administration, First Class Honor in Department of Accounting, Kasetsart University
- Strategic CFO in Capital Markets Program, Class 8 : SET
- Anti-Corruption The Practical Guide (ACPG), Class 45 : Thai Institute of Director
- Corporate Governance for Executives, Class 12 : Thai Institute of Director
- The 7 Habits of Highly Effective People of FY2019 Program : PacRim Group
- Safety Officer in Management Level Program 2023
- ISO/IEC 27001:2022 Course – BSI Academy
- Total Quality Management (TQM) Course 2024

Diploma/Certificate

- CPA, Federation of Accounting Professions
- Safety Officer in Management Level
- Diploma passed the test Professional Continuation Knowledge Development Program in Accounting and Auditing 2023
- Certificate of E-Learning Sustainable Business Development (ESG 101) of SET 2023
- Certificate of E-Learning Training on Business Sustainability Fundamentals (P 01) of SET 2023
- Certificate of E-Learning Training in Circular Economy for Business (CE 101) of SET 2023

Training

- Course of Financial and Accounting Standards, Auditing Standards, and Internal Audit Standards

Holding Office of Director/Executive in Other Non-Listed Company in the Stock Exchange of Thailand

None

Past Work Experience (last 5 years)

2021 – Present	Head of the Internal Audit Department, WP Energy Public Company Limited
2016 – 2020	Assistant Director of the Internal Audit Department, WP Energy Public Company Limited
2015 – 2016	Assistant Director of the Accounting and Finance Department, WP Energy Public Company Limited
2014 – 2015	Audit Section Manager, Pricewaterhouse Coopers ABAS Limited
2008 – 2014	Audit Assistant, Pricewaterhouse Coopers ABAS Limited

Number of Shares Held

None

Family Relationship between Director or Executive

None

Attachments 4

Assets used in Business Operations

Investment Property-Net

(Unit: Million Baht)

Asset Type / Characteristics	Type of Proprietary	Value (Million Baht)	Obligation
1. Land	Owner	215	-
2. Packing Building	Owner	57	-
3. Gas Piping System and Control Equipment	Owner	7	-
Total		279	

Property, plant and equipment - Net from Accumulated Depreciation and Allowance for Impairment

(Unit: Million Baht)

Asset Type / Characteristics	Type of Proprietary	Value (Million Baht)	Obligation
1. Land	Owner	384	✓ ¹
2. Buildings and Utility System	Owner	348	✓ ¹
3. Gas Terminals & Storing Equipment	Owner	416	✓ ¹
4. Plant Machinery and Equipment	Owner	210	✓ ¹
5. Small Gas Tanks	Owner	1,408	-
6. Fixtures and office supplies	Owner	28	-
7. Vehicles	Owner	53	✓ ²
8. Assets during construction	Owner	148	-
Total		2,995	

Remarks: Obligations (as of 31 December 2024)
 1 Use some assets as collateral.
 2 Some are under financial lease contract

Land Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
Patavee Terminal Co., Ltd.	Part of land under Title Deed No.179 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 2,040 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No.5078 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 1,080 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No.179 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 11 Rai 15.4 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No.5078 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 3 Rai 1 Ngan 30 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No.3171 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 99 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No.3171 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 1 Rai 3 Ngan 60 Square Wah	18 years 1 month 21 days 1 March 2015 - 21 April 2033
World L.P.G Group Co., Ltd.	Part of land under Title Deed No.16708 Na Klua Sub-district Bang Lamung District, Chonburi Province, Area: 2 Rai 1 Ngan 82.5 Square Wah	30 years 22 April 1996 - 21 April 2026
	Land under Title Deed No.78038 Na Klua Sub-district Bang Lamung District, Chonburi Province, Area: 2 Rai 3 Ngan 62 Square Wah	24 years 9 months 13 days 8 August 2001 - 21 April 2026
	Part of land under Title Deed No.26369 Pru Yai Sub-district, Mueang District, Nakhon Ratchasima Province, Area: 1 Rai 6 Square Wah	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No.17340 Nong Krot Sub-district, Mueang District, Nakhon Sawan Province, Area: 1 Rai 1 Ngan 79.5 Square Wah	30 years 22 April 1996 - 21 April 2026
	Land under Title Deed No.798 Don Kaeo Sub-district, Mae Rim District, Chiang Mai Province, Area: 2 Rai 33 Square Wah	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No.16524, 68222 Phlai Chumphon Sub-district, Mueang District, Phitsanulok Province, Area: 2 Rai 1 Ngan 29 Square Wah	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No.16524 Phlai Chumphon Sub-district, Mueang District, Phitsanulok Province, Area: 1 Rai 1 Ngan 52.75 Square Wah	24 years 9 months 13 days 8 August 2001 - 21 April 2026
	Part of land under Title Deed No.1890 Bang Man Sub-district, Mueang District, Singburi Province, Area: 3 Rai 43 Square Wah	30 years 22 April 1996 - 21 April 2026

Lessor	Rental location and area size	Contract Period
World Petroleum Co., Ltd.	Part of land under Title Deed No.5079 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 8,800 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No.180 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 7,080 square meters	30 years 22 April 1996 - 21 April 2026
	Part of land under Title Deed No.5079 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 2 Ngan 43.75 Square Wah	18 years 1 month 21 days 1 March 2015 - 21 April 2033
	Part of land under Title Deed No.5079 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 1 Ngan 49.8 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No.5079 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 5 Rai50 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No.180 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 1 Rai 3 Ngan 66.9 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No.180 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 1 Rai 2 Ngan 20 Square Wah	20 years 22 April 2013 - 21 April 2033
	Part of land under Title Deed No.180 Bang Pakong Sub-district (Lower), Bang Pakong District, Chachoengsao Province, Area: 45 Square Wah	18 years 1 month 21 days 1 March 2015 - 21 April 2033
Mr. Phattharaphon Norat	Land under PorBorThor. 5 with buildings, Non Thon Sub-district, Mueang District, Khon Kaen Province, Area: 1 Rai 2 Ngan	1 year 1 April 2022 onwards
Chamuang Petroleum Part., Ltd.	Land with office, Title Deed No. 1077 Ching Kho Sub-district, Singhanakhon District, Songkhla Province, Area: 300 square meters	1 year 1 June 2023 - 31 May 2025
Industrial Estate Authority of Thailand	Land in Phichit Industrial Estate, Plot No. 2G-4, Nong Lum Sub-district, Wachirabarami District, Phichit Province, Area: 10 Rai	21 years 1 October 2013 - 20 September 2034
	Land in Phichit Industrial Estate, Plot No. 2G-4/1, Nong Lum Sub-district, Wachirabarami District, Phichit Province, Area: 1 Rai 1Ngan 30 Square Wah	12 years 8 month 10 days 10 January 2022 - 20 September 2034
Kuang Lee Oxygen Co., Ltd.	Part of land with buildings , Nor Sor 3 No. 491, Bang Kung Subdistrict, Mueang Surat Thani District, Surat Thani Province, Aarea: 144 Square Meters.	1 year 1 January 2025 – 31 December 2025

Building Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
Eastern Water Resources Development and Management Public Company Limited	Areas on 14 th , 15 th and 16 th Floor, East Water Building, No. 1 Vibhavadi Rangsit 5, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok Metropolis with a total area of 2,075.90 square meters	3 years 16 April 2022 - 15 April 2025
Pongsupee Company Limited	Area on 7 Floor, Pongsupee Building, No. 19 Yasooob 1 Alley, Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok Metropolis, with a total area of 370 square meters	1 year 1 March 2022 - 28 February 2025

Packing Facility Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
World L.P.G Group Co., Ltd.	Land with Packing Facility under Title Deed No. 30881 Huai Kapi Sub-district, Mueang District, Chonburi Province, Area: 5 Rai 79 Square Wah	3 years 1 July 2022 - 30 June 2025
	Land with Packing Facility under Title Deed No. 103687, 103688, 103689 Area: 2 Rai 86 Square Wah and the rest of the land under Title Deed No. 103689 Area: 3 Ngan 14 Square Wah Bang Na Sub-district, Phra Khanong District, Bangkok Metropolis	3 years 1 July 2022 - 30 June 2025
Somboon Petroleum (1993) Co., Ltd.	Part of Land with Packing Facility under Title Deed No. 2643 Tha Phra Sub-district, Mueang District, Khon Kaen Province, Area: 2 Rai	3 years 1 August 2022 - 30 July 2025
Mr. Pongthep Santikul	Part of Land with Packing Facility under Title Deed No.43641 Khlong Nueng, Khlong Luang District, Pathum Thani Province	3 years 15 February 2023 - 14 February 2026
Mrs. Ruthai Daengsangsong and Mr. Sureuk Dangsangsong	Part of Land which is the Packing Facility under Title Deed No.19575 Bang Wa Sub-district, Phasi Charoen District, Bangkok Metropolis, Area: 2 Rai 3 Ngan 96 Square Wah	3 years 1 January 2025 - 31 December 2027
Mr. Paitoon Sakulsurarak	Land with Packing Facility under Title Deed No. 31281 Map Kha Sub-district, Nikhom Phatthana District, Rayong Province	3 years 1 January 2023 - 31 December 2025
Siam Royal Energy Company Limited	Land with buildings under Title Deed No. 89242, Na Khok Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province	3 years 1 March 2024 - 29 February 2027

Gas Shop Lease Contracts of the Company and its subsidiaries

Lessor	Rental location and area size	Contract Period
Mr. Surasak Yukongpan	Land and buildings, No. 7/4-8 Phet Kasem Road, Om Noi Sub-district, Krathum Baen District located on Title Deed No. 53960, Krathum Baen District, Samut Sakhon Province, Area: 2 Ngan	10 years 2 month 1 November 2019 - 31 December 2029
Udomsap Shop By Mr. Prasarn Chatprasarn	Building, 1 st Floor, No. 953 Saeng Thip Alley, Phra Khanong Nuea Sub-district, Watthana District, Bangkok Metropolis	10 years 18 February 2020 - 17 February 2030
Mr. Apichart and Miss Phasinee Petcharat	Commercial Building, 170 Itsaraphap Road, Wat Kanlaya Sub-district, Thon Buri District, Bangkok Metropolis	3 years 17 March 2023 - 16 March 2026
Mr. Pairote Niyomthammakit	Land with buildings, No. 247 Lat Phrao 121 Alley (Sivara), Nawamin Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok Metropolis, located on Title Deed No. 231746, Area: 161/10 Square Wah	10 years 1 June 2020 - 31 May 2030
	Land with buildings, No. 75 Phatthanakan 20 Alley, Suan Luang Sub-district, Suan Luang District, Bangkok Metropolis, located on Title Deed No. 48570, approximately area of 14 Square Wah	10 years 16 June 2020 - 15 June 2030
Mrs. Kanchana Tanthakit	Land with buildings, No. 192 Chaloem Phrakiat Rama 9 Road, Nong Bon Sub-district, Prawet District, Bangkok Metropolis, located on Title Deed No. 45489 with approximate area of 16 Square Wah	10 years 1 September 2020 – 31 August 2030
Mrs. Pornpawee Wattanaatikhun	Specific area on land and buildings No. 44/1 Phet Kasem 79 Alley, Nong Khang Phlu Sub-district, Nong Khaem District, Bangkok Metropolis, located on Title Deed No. 11545 with approximate area of 180 square meters	10 years 1 October 2020 – 30 September 2030
Mr. Napat Limpapas	Specific area on land and buildings No. 11 Liap Khlong Phasi Charoen Fang Nuea Road, Nong Khaem Sub-district, Nong Khaem District, Bangkok Metropolis, located on Title Deeds No. 43722 and 43729 with approximate area of 63 Square Wah	10 years 22 March 2021 – 21 March 2031
Mrs. Nattaya Wannaiampikul	Specific area on land and buildings No. 191 Sukhumvit 101/2 Alley, Sukhumvit Road, Bang Na Sub-district, Bang Na District, Bangkok Metropolis, located on Title Deeds No. 170157 with approximate area of 15 Square Wah	10 years 22 March 2021 – 21 March 2031
Miss. Punyanuch Huadwattana	Specific area on land and buildings No. 58/152-153 Village No. 2 Bang Khun Thian Sub-district, Chom Thong District, Bangkok Metropolis, located on Title Deeds No. 3945	3 years 10 November 2024 – 9 November 2027
Mr. Praphan Tadanam	Part of Vacant land which is No. 33616 and 33617 Soi Tian Talay 7 Junction 3, Bang Khun Thian - Chai Thale Road, Samae Dam Sub-district, Bang Khun Thian District Bangkok Metropolis, with approximate area of 210 Square Wah	3 years 1 February 2022 – 31 January 2025
Ms. Varashin Tejariyakul	Land with buildings, No. 844/17 Wat Chan Nai Alley, Bang Khlo Sub-district, Bang Kho Laem District Bangkok Metropolis, located on Title Deeds No. 31531 with approximate area of 14 Square Wah	10 years 1 May 2022 – 30 April 2032

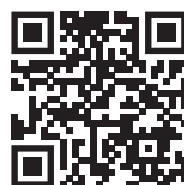


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